UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 29, 2026

Oruka Therapeutics, Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware	000-22873	36-3855489
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

855 Oak Grove Avenue Suite 100 Menlo Park, California	94025
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (650) 606-7910

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	ORKA	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

On May 29, 2026, Oruka Therapeutics, Inc. (the "Company") entered into the First Amendment to IL-23 License Agreement (the "Amendment"), amending the IL-23 License Agreement dated as of December 17, 2024 (the "License Agreement"), by and between the Company and Paragon Therapeutics, Inc. ("Paragon"). Prior to the Amendment, the Company's Field did not include inflammatory bowel disease. The Amendment, among other things, expands the definition of "Field" to encompass all therapeutic, prophylactic, palliative and diagnostic uses, subject to the restriction that the Company will not dose a human patient in a clinical trial of ORKA-001 for inflammatory bowel disease as part of a combination until June 1, 2028 or as a monotherapy until June 1, 2030 (the "Monotherapy Dosing Restriction"). In the event the Company or a licensee of Paragon's retained rights under the License Agreement consummates a material transaction, including a change of control of the Company or such licensee, then any remaining restrictions outside of the initial definition of "Field" set forth in the Monotherapy Dosing Restriction shall remain in effect only until June 1, 2028 and thereafter terminate and be of no further force or effect.

The foregoing is a brief description of the terms and conditions of the Amendment and do not purport to be complete. The description is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is attached hereto as Exhibit 10.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	First Amendment to IL-23 License Agreement, dated May 29, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Oruka Therapeutics, Inc.
(Registrant)

Date: June 1, 2026

By: /s/ Paul Quinlan
Name: Paul Quinlan
Title: General Counsel

Exhibit 10.1

FIRST AMENDMENT TO IL-23 LICENSE AGREEMENT

This First Amendment to IL-23 License Agreement (this "**First Amendment**") is dated as of May 29, 2026 (the "**Amendment Effective Date**") and is entered into by and between Paragon Therapeutics, Inc., a corporation organized under the laws of the State of Delaware ("**Paragon**"), having its principal place of business at 221 Crescent Street, Building 23, Suite 105, Waltham, MA 02453, and Oruka Therapeutics, Inc. ("**Oruka**"), a corporation organized under the laws of the State of Delaware, having its principal place of business at 885 Oak Grove Ave., Menlo Park, CA 94025. Paragon and Oruka are also referred to herein individually as a "**Party**", or collectively as the "**Parties**."

RECITALS

Whereas, the Parties are party to the IL-23 License Agreement dated as of December 17, 2024 (the "**Agreement**"); and

Whereas, the Parties wish to amend the Agreement as set forth in this First Amendment.

Now Therefore, in consideration of the foregoing premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Defined Terms**. All capitalized terms used herein and not expressly defined shall have the meaning given to them in the Agreement.

2. **Amendments to the Agreement**. The Agreement is hereby amended as follows:

(a) The definition of "Field" in Section 1.34 of the Agreement shall be deleted in its entirety and replaced as follows:

"**Field**" means the prophylaxis, palliation, treatment and diagnosis of human disease and disorders in all therapeutic areas.

(b) The following definitions shall be added to Article I of the Agreement:

"**First Amendment**" means that certain First Amendment to IL-23 License Agreement dated as of May 29, 2026 (the "**Amendment Effective Date**") between the Parties.

"**IBD Field**" means the prophylaxis, palliation, treatment and diagnosis of human disease and disorders in the therapeutic area of inflammatory bowel disease.

"**IL-23p19**" means the p19 protein subunit of IL-23.

"**Indication**" means a specific disease, symptom, or condition in human patients that a Product is intended to treat, prevent, or diagnose and is the subject of a clinical trial, other than a Phase I Trial in healthy volunteers, as approved or permitted to proceed by a Governmental Authority under an IND or clinical trial application.

"**Initial Field**" means the prophylaxis, palliation, treatment and diagnosis of human disease and disorders except the therapeutic area of inflammatory bowel disease.

"**Material Transaction**" means any of the following: (i) a Change of Control of Oruka or a Change of Control of the Retained IL-23 Project Antibody Licensee, (ii) the sale of all or substantially all assets and rights related to an Oruka Product that (A) is Oruka's lead candidate Directed To IL-23p19 and (B) has been dosed in a Phase II Trial, to a Third Party, such that control of the Development and Commercialization of such Oruka Product or Oruka Products is transferred to such Third Party, or (iii) the sale of all or substantially all assets and rights related to a product comprising a Retained IL-23 Project Antibody that (X) is the Retained IL-23 Project Antibody Licensee's lead candidate Directed To IL-23p19 and (Y) has been dosed in a Phase II Trial, to a Third Party that is not controlled by, controlling or under common control with the Retained IL-23 Project Antibody Licensee, such that control of the Development and Commercialization of such Retained IL-23 Project Antibody product or products is transferred to such Third Party.

(c) Section 2.1(f) is deleted in its entirety and replaced with:

Subject to the terms of this Agreement, Oruka hereby grants to Paragon a non-exclusive license, including the right to sublicense through multiple tiers, under the Oruka Cross License Patents to Develop, Manufacture, Commercialize or otherwise exploit the Retained IL-23 Project Antibodies in the Field in the Territory.

(d) The following subsections shall be added to the end of Section 2.1 of the Agreement:

(g) Subject to the terms and conditions of this Agreement and except as permitted pursuant to Section 2.1(h), prior to June 1, 2030, Oruka shall not, directly or indirectly, administer, or cause to be administered (including by any Affiliate, Sublicensee or Third Party) a dose of a Product to any human patient in a clinical trial of such Product for an Indication outside of the Initial Field. Subject to Section 2.1(i), the restrictions in this Section 2.1(g) shall be of no further force or effect from and after June 1, 2030.

(h) Subject to the terms and conditions of this Agreement, and notwithstanding Section 2.1(g), prior to June 1, 2028, Oruka shall not, directly or indirectly, administer, or cause to be administered (including by any Affiliate, Sublicensee or Third Party) a dose of a Combination Product to any human patient in a clinical trial of a Combination Product for an Indication outside of the Initial Field, *provided*, *however*, that any permitted clinical trial of a Combination Product outside of the Initial Field may include monotherapy active arms with a Product.

(i) Notwithstanding Section 2.1(g), in the event that Oruka or the Retained IL-23 Project Antibody Licensee consummates a Material Transaction, then any remaining restrictions outside of the Initial Field set forth in Section 2.1(g) shall (A) remain in effect only until June 1, 2028 and (B) thereafter terminate and be of no further force or effect. For clarity, in such circumstance the restrictions in Section 2.1(h) shall remain in effect until June 1, 2028.

(j) Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, the restrictions set forth in Sections 2.1(g) and 2.1(h) shall not apply to any products, including, but not limited to, any products Directed To IL-23p19 (alone or in combination), other than a Product, that are owned, licensed, acquired, or otherwise controlled by a Third Party engaging in, or that consummates a, transaction (including a Material Transaction) with Oruka.

(e) The first sentence of Section 2.2(a) is deleted in its entirety and replaced with:

Subject to the terms of this Section 2.2, to the maximum extent permissible under Applicable Law, (x) during the Exclusivity Period, Paragon shall not, and shall ensure that its Affiliates do not, directly or indirectly, conduct any activity, either on its own or with, for the benefit of, or sponsored by, any Third Party, including granting any license to any Third Party that would permit such Third Party, to develop, manufacture, commercialize or otherwise exploit any monospecific Antibody that is Directed To the Licensed Target in the Field other than the IBD Field, and (y) during the period commencing on the First Amendment Effective Date and continuing until October 11, 2029, Paragon shall not, and shall ensure that its Affiliates do not, directly or indirectly, conduct any activity, either on its own or with, for the benefit of, or sponsored by, any Third Party, including granting any license to any Third Party that would permit such Third Party, to develop, manufacture, commercialize or otherwise exploit any monospecific Antibody that is Directed To the Licensed Target in the IBD Field.

(f) The third sentence of Section 2.4 is deleted in its entirety and replaced with:

Notwithstanding anything to the contrary under this Agreement, Paragon retains rights under the Licensed Antibody Technology solely to perform its obligations and exercise its rights under this Agreement and the Option Agreement; provided, that during the Term, Paragon shall not, and shall ensure that its Affiliates do not, (a) use the Licensed Antibody Technology to, or (b) grant a license to a Third Party under the Licensed Antibody Technology to, Develop, Manufacture, Commercialize, or otherwise exploit the Licensed Antibodies or Derived Antibodies, in each case as part of a Product in the Territory; provided, further, that the foregoing proviso does not, and is not intended to, limit Paragon's rights under Section 2.6.

3. **Mutual Representations and Warranties**. Each Party represents and warrants to the other Party that:

(a) it is duly organized, validly existing, and in good standing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation, organization, or chartering;

(b) it has the full right, power, and authority to enter into this First Amendment and to perform its obligations hereunder;

(c) the execution of this First Amendment by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary organizational action of such Party; and

(d) when executed and delivered by such party, this First Amendment will constitute the legal, valid, and binding obligation of such Party, enforceable against that party in accordance with its terms.

4. **Effect of Amendment**. Except as specifically amended by this First Amendment, the terms and conditions of the Agreement shall remain unmodified and in full force and effect. In the event of any inconsistencies between the terms of this First Amendment and any terms of the Agreement, the terms of this First Amendment shall govern and prevail. Upon the effectiveness of this First Amendment, each reference (i) in the Agreement to "this Agreement," "hereunder," "herein," "hereof" or words of like import referring to the Agreement shall mean and refer to the Agreement as amended by this First Amendment, and (ii) in any other related document or instrument to the "License Agreement," "thereunder," "therein," "thereof" or words of like import referring to the Agreement shall mean and refer to the Agreement as amended by this First Amendment.

5. **Counterparts**. This First Amendment may be executed in counterparts, each of which shall be deemed an original document, and all of which, together with this writing, shall be deemed one instrument. This First Amendment may be executed by facsimile or PDF signatures, which signatures shall have the same force and effect as original signatures.

IN WITNESS WHEREOF, the Parties have by duly authorized persons executed this First Amendment as of the Amendment Effective Date.

PARAGON THERAPEUTICS, INC.

By: /s/ Keri Lantz
Name Keri Lantz
Title: Chief Financial Officer

ORUKA THERAPEUTICS, INC.

By: /s/ Lawrence Klein
Name: Lawrence Klein
Title: Chief Executive Officer

[SIGNATURE PAGE TO FIRST AMENDMENT TO IL-23 LICENSE AGREEMENT]