

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): December 17, 2024

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

Delaware (State or Other Jurisdiction of Incorporation)	000-22873 (Commission File Number)	36-3855489 (IRS Employer Identification No.)
855 Oak Grove Avenue Suite 100 Menlo Park, California (Address of Principal Executive Offices)		94025 (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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 1.01 Entry into a Material Definitive Agreement.

IL-23 (ORKA-001) License Agreement – Paragon Therapeutics, Inc.

On December 17, 2024, Oruka Therapeutics, Inc., a Delaware corporation (the “Company”), and Paragon Therapeutics, Inc., a Delaware corporation (“Paragon”), entered into a license agreement (the “License Agreement”), pursuant to which Paragon granted the Company a royalty-bearing, world-wide, exclusive license to develop, manufacture, commercialize or otherwise exploit certain antibodies and products targeting IL-23 in all fields other than the field of inflammatory bowel disease (the “Field”).

Under the terms of the License Agreement, the Company is obligated to pay Paragon up to \$22.0 million based on specific development, regulatory and clinical milestones for the first Company product to reach such milestones, including a \$1.5 million fee for nomination of a development candidate (or initiation of an IND-enabling toxicology study), and a further milestone payment of \$2.5 million upon the first dosing of a human patient in a Phase 1 trial. In addition, the following summarizes other key terms of the License Agreement:

- Paragon will provide the Company with an exclusive license in the Field to its patents covering the related antibodies, their method of use and their method of manufacture.
- Paragon will not conduct any new campaigns that generate anti-IL-23 monospecific antibodies in the Field for at least 5 years.
- The Company will pay Paragon a low single-digit percentage royalty for antibody products.
- There is a royalty step-down if there is no Paragon patent in effect during the royalty term.
- The royalty term ends on the later of (i) the last-to-expire licensed patent or Company patent directed to the manufacture, use or sale of a licensed antibody in the country at issue or (ii) 12 years from the date of first sale of a Company product.
- The Agreement may be terminated on 60 days’ notice by the Company; on material breach without cure; and to the extent permitted by law, on a party’s insolvency or bankruptcy.

The foregoing is a summary description of certain terms of the License Agreement and does not purport to be complete, and is qualified in its entirety by reference to the full text of the License Agreement to be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ending December 31, 2024.

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.

Date: December 19, 2024

By: /s/ Paul Quinlan

Paul Quinlan
General Counsel