

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Oruka Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

36-3855489

(I.R.S. Employer
Identification No.)

Oruka Therapeutics, Inc.
855 Oak Grove Avenue, Suite 100
Menlo Park, California 94025

(Address of Principal Executive Offices, Zip Code)

Oruka Therapeutics, Inc. 2024 Stock Incentive Plan
Oruka Therapeutics, Inc. 2024 Employee Stock Purchase Plan
Oruka Therapeutics, Inc. Amended and Restated 2024 Equity Incentive Plan
Employee Warrants
(Full title of the plan)

Paul Quinlan
General Counsel and Corporate Secretary

Oruka Therapeutics, Inc.
855 Oak Grove Avenue, Suite 100
Menlo Park, California 94025
(650) 606-7910

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Sean Feller
Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067-3026
(310) 552-8500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On August 29, 2024, Oruka Therapeutics, Inc., a Delaware corporation, formerly known as ARCA biopharma, Inc. (the “**Registrant**”), completed a business combination (the “**Merger**”) with Oruka Therapeutics Operating Company, LLC (formerly known as Oruka Therapeutics, Inc., a private Delaware corporation, or “**Pre-Merger Oruka**”) pursuant to an Agreement and Plan of Merger and Reorganization, dated as of April 3, 2024, by and among the Registrant, Atlas Merger Sub Corp, a Delaware corporation and wholly owned subsidiary of the Registrant, Atlas Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of the Registrant, and Pre-Merger Oruka.

This Registration Statement on Form S-8 is being filed by the Registrant, relating to (i) 4,634,891 shares of the Registrant’s common stock, par value \$0.001 per share (the “**Common Stock**”), issuable under the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (the “**SIP**”), (ii) 463,489 shares of Common Stock issuable under the Oruka Therapeutics, Inc. 2024 Employee Stock Purchase Plan, (iii) 1,179,193 shares of Common Stock issuable under the Oruka Therapeutics, Inc. Amended and Restated 2024 Equity Incentive Plan (the “**EIP**”) pursuant to outstanding stock options to purchase shares of Pre-Merger Oruka that were assumed by the Registrant and converted into stock options to purchase shares of Common Stock in connection with the Merger, and (iv) 3,054,358 shares of Common Stock issuable under outstanding employee warrants to purchase shares of Pre-Merger Oruka that were assumed by the Registrant and converted into warrants to purchase shares of Common Stock in connection with the Merger.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I of Form S-8 will be delivered to the grantee as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "*Securities Act*"). In accordance with the instructions to Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "*Commission*") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents, which have previously been filed by the Registrant with the Commission pursuant to the Securities Act and pursuant to the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), are incorporated by reference herein and shall be deemed to be a part hereof; provided, however, that any portion of such documents containing financial statements of the Registrant prior to the Merger shall not be so incorporated:

- (a) the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on February 1, 2024;
- (b) the Registrant’s Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2024, filed with the Commission on [April 25, 2024](#), the quarterly period ended June 30, 2024, filed with the Commission on [August 1, 2024](#), and the quarterly period ended September 30, 2024, filed with the Commission on [November 13, 2024](#);
- (c) the Registrant’s Current Reports on Form 8-K filed with the Commission on [January 31, 2024](#), [February 6, 2024](#), [March 22, 2024](#), [April 3, 2024](#), [April 4, 2024](#), [April 23, 2024](#), [July 9, 2024](#), [August 15, 2024](#), [August 16, 2024](#), [August 23, 2024](#), [August 27, 2024](#), [September 5, 2024](#), [September 13, 2024](#), [October 4, 2024](#), and [November 14, 2024](#); and
- (d) the description of the Common Stock contained in the Registrant’s Registration Statement on [Form S-1](#) filed with the Commission on November 14, 2024, together with any amendment or report filed with the Commission for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information that the Registrant discloses under Items 2.02 or 7.01 of any Current Report on Form 8-K that it may from time to time furnish to the Commission will be incorporated by reference into, or otherwise included in, this Registration Statement.

Any statement, including financial statements, contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or therein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (“*DGCL*”) authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

As permitted by the DGCL, the Registrant’s Certificate of Incorporation contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director’s duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, the Registrant’s Bylaws provide that:

- the Registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the DGCL;
- the Registrant is required to advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to very limited exceptions; and
- the rights conferred in the Bylaws are not exclusive.

The Registrant has entered, and intends to continue to enter, into separate indemnification agreements with its directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's Certificate of Incorporation and Bylaws and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director or executive officer of the Registrant regarding which indemnification is sought.

The indemnification provisions in the Registrant's Certificate of Incorporation, Bylaws and the indemnification agreements entered into or to be entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

The Registrant currently carries liability insurance for its directors and officers. One of the Registrant's directors, Peter Harwin, is also indemnified by his employer with regard to his service on the Registrant's board of directors.

The SIP provides that no member of the compensation committee (or other committee acting as administrator of the SIP) shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of such committee nor for any mistake of judgment made in good faith, and the Registrant shall indemnify and hold harmless each member of the committee and each other employee, officer or director of the Registrant to whom any duty or power relating to the administration or interpretation of the SIP may be allocated or delegated, against any cost or expense or liability arising out of any act or omission to act in connection with the SIP, unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the board of directors of the Registrant shall be required for the payment of any amount in settlement of a claim against any such person.

The EIP provides that no director or person acting pursuant to the authority delegated by the board of directors of the Registrant shall be liable for any action or determination relating to or under the EIP made in good faith.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Exhibit Description
4.1	Second Amended and Restated Certificate of Incorporation of Oruka Therapeutics, Inc. (incorporated by reference to Exhibit 3.5 of the Registrant's Current Report on Form 8-K, filed with the Commission on September 5, 2024).
4.2	Amended and Restated Bylaws of Oruka Therapeutics, Inc. (incorporated by reference to Exhibit 3.6 of the Registrant's Current Report on Form 8-K, filed with the Commission on September 5, 2024).
5.1*	Opinion of Gibson, Dunn & Crutcher LLP.
23.1*	Consent of Independent Registered Public Accounting Firm.
23.2*	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page to this Registration Statement).
99.1	Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 of the Registrant's Current Report on Form 8-K, filed with the Commission on September 5, 2024).
99.2*	Form of Grant Notice for Stock Option and Standard Terms and Conditions for Stock Options under the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (Directors).
99.3*	Form of Grant Notice for Stock Option and Standard Terms and Conditions for Stock Options under the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (Employees).
99.4	Oruka Therapeutics, Inc. 2024 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.11 of the Registrant's Current Report on Form 8-K, filed with the Commission on September 5, 2024).
99.5	Amended and Restated Oruka Therapeutics, Inc. 2024 Equity Incentive Plan, as amended by the First Amendment dated May 7, 2024 (incorporated by reference to Exhibit 10.40 of the Registrant's Form S-4, filed with the Commission on May 14, 2024).
99.6	Second Amendment to Amended and Restated Oruka Therapeutics, Inc. 2024 Equity Incentive Plan, effective as of May 7, 2024 (incorporated by reference to Exhibit 10.13 of the Registrant's Current Report on Form 8-K, filed with the Commission on September 5, 2024).
99.7	Form of Stock Option Agreement under Oruka Therapeutics, Inc. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.42 of the Registrant's Form S-4, filed with the Commission on May 14, 2024).
99.8	Form of Employee Warrant Agreement (incorporated by reference to Exhibit 10.16 of the Registrant's Current Report on Form 8-K, filed with the Commission on September 5, 2024).
107.1*	Filing Fee Table.

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menlo Park California, on the 13th day of November, 2024.

ORUKA THERAPEUTICS, INC.

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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lawrence Klein, Arjun Agarwal, and Paul Quinlan and each of them (with full power to each of them to act alone), the individual's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lawrence Klein</u> Lawrence Klein	Chief Executive Officer and Director (<i>principal executive officer</i>)	November 13, 2024
<u>/s/ Arjun Agarwal</u> Arjun Agarwal	Senior Vice President, Finance and Treasurer (<i>principal financial and accounting officer</i>)	November 13, 2024
<u>/s/ Samarth Kulkarni</u> Samarth Kulkarni	Chairman of the Board	November 13, 2024
<u>/s/ Kristine Ball</u> Kristine Ball	Director	November 13, 2024
<u>/s/ Carl Dambkowski</u> Carl Dambkowski	Director	November 13, 2024
<u>/s/ Peter Harwin</u> Peter Harwin	Director	November 13, 2024
<u>/s/ Cameron Turtle</u> Cameron Turtle	Director	November 13, 2024

November 13, 2024

Oruka Therapeutics, Inc.
855 Oak Grove Avenue, Suite 100
Menlo Park, CA 94025Re: Oruka Therapeutics, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the “*Registration Statement*”), of Oruka Therapeutics, Inc., a Delaware corporation (the “*Company*”) filed with the Securities and Exchange Commission (the “*Commission*”) pursuant to the Securities Act of 1933, as amended (the “*Securities Act*”), in connection with the offering by the Company of up to (i) 4,634,891 shares of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”), issuable to eligible individuals under the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (the “*SIP*”), (ii) 463,489 shares of Common Stock issuable under the Oruka Therapeutics, Inc. 2024 Employee Stock Purchase Plan (the “*ESPP*”), (iii) 1,179,193 shares of Common Stock issuable under the Oruka Therapeutics, Inc. Amended and Restated 2024 Equity Incentive Plan (together with the SIP and ESPP, the “*Incentive Plans*”) pursuant to outstanding stock options that were assumed by the Company and converted into options to purchase shares of Common Stock in connection with the consummation of the mergers contemplated by that certain Agreement and Plan of Merger and Reorganization, dated as of April 3, 2024, by and among the Company, Atlas Merger Sub Corp, Atlas Merger Sub II, LLC, and Oruka Therapeutics Operating Company, LLC (formerly known as Oruka Therapeutics, Inc., a private Delaware corporation) (the “*Merger*”), and (iv) 3,054,358 shares of Common Stock issuable under outstanding employee warrants that were assumed by the Company and converted into warrants to purchase shares of Common Stock in connection with the Merger (the “*Employee Warrants*”).

We have examined the Incentive Plans and the originals, or photostatic or certified copies, of such records of the Company and certificates of officers of the Company and of public officials and such other documents as we have deemed relevant and necessary as the basis for the opinions set forth below. We have also made such other investigations as we have deemed relevant and necessary or appropriate in connection with the opinion hereinafter set forth. In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. We have also assumed that there are no agreements or understandings between or among the Company and any participants in the Incentive Plans or the holders of Employee Warrants that would expand, modify or otherwise affect the terms of the Incentive Plans, Employee Warrants, or the respective rights or obligations of the participants thereunder. Finally, we have assumed the accuracy of all other information provided to us by the Company during the course of our investigations, on which we have relied in issuing the opinion expressed below.

Abu Dhabi • Beijing • Brussels • Century City • Dallas • Denver • Dubai • Frankfurt • Hong Kong • Houston • London •
Los Angeles Munich • New York • Orange County • Palo Alto • Paris • Riyadh • San Francisco • Singapore • Washington, D.C.

Based upon the foregoing examination and in reliance thereon, and subject to the assumptions stated and in reliance on statements of fact contained in the documents that we have examined, we are of the opinion that the shares of Common Stock issuable under the Incentive Plans and the Employee Warrants, when issued and sold in accordance with the terms of the respective Incentive Plans and Employee Warrants and against payment therefor, and when the Registration Statement has become effective under the Securities Act, will be validly issued, fully paid and non-assessable.

We render no opinion herein as to matters involving the laws of any jurisdiction other than the Delaware General Corporation Law (the “*DGCL*”). We are not admitted to practice in the State of Delaware; however, we are generally familiar with the *DGCL* as currently in effect and have made such inquiries as we consider necessary to render the opinions above. This opinion is limited to the effect of the current state of the law of the *DGCL* and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such law or the interpretations thereof or such facts. We express no opinion regarding any state securities laws or regulations.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

GIBSON, DUNN & CRUTCHER LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Oruka Therapeutics, Inc. of our report dated May 13, 2024, except for the effects of the reverse stock split discussed in Note 1 to the financial statement, as to which the date is September 5, 2024, and except for the effects of the reverse merger exchange ratio discussed in Note 1 to the financial statement, as to which the date is November 13, 2024 relating to the financial statement which appears in Oruka Therapeutics, Inc.'s Current Report on Form 8-K dated November 14, 2024.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

November 14, 2024

DIRECTOR FORM

**ORUKA THERAPEUTICS, INC.
2024 STOCK INCENTIVE PLAN**

**GRANT NOTICE FOR
NONQUALIFIED STOCK OPTIONS**

FOR GOOD AND VALUABLE CONSIDERATION, Oruka Therapeutics, Inc. (the “*Company*”), hereby grants to Participant named below a Nonqualified Stock Option (the “*Option*”) to purchase any part or all of the number of shares of Common Stock that are covered by this Option at the Exercise Price per share, each specified below, and upon the terms and subject to the conditions set forth in this Grant Notice, the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (as amended from time to time, the “*Plan*”), and the Standard Terms and Conditions (the “*Standard Terms and Conditions*”) promulgated under such Plan and attached hereto as Exhibit A. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. This Option is not intended to qualify as an incentive stock option under Section 422 of the Code. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Name of Participant:	
Grant Date:	
Number of Shares of Common Stock covered by Option:	
Exercise Price Per Share:	
Expiration Date:	
Vesting Schedule:	Subject to the Plan and the Standard Terms and Conditions, the Option shall vest: so long as Participant remains continuously providing services to the Company or its Subsidiaries from the Grant Date through such vesting date.

By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan, and the Standard Terms and Conditions.

ORUKA THERAPEUTICS, INC.

By: _____

Name:

Title:

PARTICIPANT

[Name]

SIGNATURE PAGE TO
GRANT NOTICE FOR
STOCK OPTIONS

EXHIBIT A

**ORUKA THERAPEUTICS, INC.
2024 STOCK INCENTIVE PLAN**

**STANDARD TERMS AND CONDITIONS FOR
STOCK OPTIONS**

These Standard Terms and Conditions apply to the Options granted pursuant to the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (the “*Plan*”), which are nonqualified stock options and are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

1. TERMS OF OPTION

Oruka Therapeutics, Inc. (the “*Company*”) has granted to the Participant named in the Grant Notice provided to said Participant herewith (the “*Grant Notice*”) a Nonqualified Stock Option as specified in the Grant Notice (the “*Option*”) to purchase up to the number of shares of Common Stock at an exercise price per share, each as set forth in the Grant Notice. The Option is subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. NONQUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly.

3. EXERCISE OF OPTION

(a) The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration of vesting as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice or the terms of the Plan, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice; provided, that the Participant remains employed with the Company and does not experience a Termination of Employment. The vesting period and/or exercisability of an Option may be adjusted by the Committee to reflect the decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full-time basis.

(b) To exercise the Option (or any part thereof), the Participant shall deliver to the Company a “Notice of Exercise” in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant’s shares of Common Stock should be registered (in the Participant’s name only or in the Participant’s and the Participant’s spouse’s names as community property or as joint tenants with right of survivorship).

EXHIBIT A
STANDARD TERMS AND CONDITIONS FOR
STOCK OPTIONS

(c) The exercise price (the “**Exercise Price**”) of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option, the delivery of previously owned Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manners as may be permitted by the Committee.

(d) Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of shares of Common Stock hereunder would violate Company policy or any federal, state or other applicable laws.

4. EXPIRATION OF OPTION

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant’s Termination of Employment:

(a) If the Participant’s Termination of Employment is as a result of the Participant’s death or Disability, the Participant may exercise any portion of the Option that is vested and exercisable as of the date of the Participant’s Termination of Employment (the “**Termination Date**”) until the first anniversary of the Termination Date.

(b) If the Participant’s Termination of Employment is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the Termination Date.

(c) If the Participant’s Termination of Employment is for any reason other than as set forth in Section 4(a), or 4(b), the Participant may exercise any portion of the Option that is vested and exercisable as of the Termination Date until the date that is three months following the Termination Date.

(d) Any portion of the Option that is not vested and exercisable at the time of a Termination of Employment (after taking into account any accelerated vesting under this Section 4, Section 16 of the Plan or any other agreement between the Participant and the Company) shall be forfeited and canceled as of the Termination Date.

5. RESTRICTIONS ON REALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued as a result of the exercise of the Option, including (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other option holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

6. INCOME TAXES

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. Unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the exercise of the Option (including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option), withholding may be effected, at the Company's election, withholding Common Stock issuable in connection with the exercise of the Option (provided that shares of Common Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company). The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including future cash wages).

7. NON-TRANSFERABILITY OF OPTION

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this [Section 7](#). Notwithstanding the foregoing, upon the Participant's death, the Option shall be transferred to the Participant's designated beneficiary or, if none, to the Participant's estate.

8. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, and the Plan constitute the entire understanding between the Participant and the Company regarding the Option; provided, however, that any provisions regarding the acceleration of the Option (or other Awards) upon a Termination of Employment set forth in any written employment, offer, services or severance agreement or letter between the Participant and the Company or under the terms of any severance plan in which the Participant participates shall continue to apply to the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

9. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

10. NO LIABILITY OF COMPANY

The Company and any affiliate that is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt, exercise or settlement of any Option granted hereunder.

11. GENERAL

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan or these Standard Terms and Conditions.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions, and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

12. CLAWBACK

The Option and any shares of Common Stock received upon exercise of the Option will be subject to recoupment in accordance with any clawback policy adopted by the Company, to the extent applicable to the Participant. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company. By accepting the Option, the Participant is agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold shares of Common Stock and other amounts acquired under the Option or the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company and (y) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the Standard Terms and Conditions and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

13. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

EMPLOYEE FORM

**ORUKA THERAPEUTICS, INC.
2024 STOCK INCENTIVE PLAN**

**GRANT NOTICE FOR
STOCK OPTIONS**

FOR GOOD AND VALUABLE CONSIDERATION, Oruka Therapeutics, Inc. (the “*Company*”), hereby grants to Participant named below an option (the “*Option*”) to purchase any part or all of the number of shares of Common Stock that are covered by this Option at the Exercise Price per share, each specified below, and upon the terms and subject to the conditions set forth in this Grant Notice, the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (as amended from time to time, the “*Plan*”), and the Standard Terms and Conditions (the “*Standard Terms and Conditions*”) promulgated under such Plan and attached hereto as Exhibit A. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Name of Participant:	
Grant Date:	
Number of Shares of Common Stock covered by Option:	
Exercise Price Per Share:	
Expiration Date:	
Type of Stock Option:	<input type="checkbox"/> Incentive Stock Option <input type="checkbox"/> Nonqualified Stock Option
Vesting Commencement Date:	
Vesting Schedule:	Subject to the Plan and the Standard Terms and Conditions, the Option shall vest in accordance with the following schedule, so long as Participant remains continuously employed by or providing services to the Company or its Subsidiaries from the Grant Date through such vesting date:

By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan, and the Standard Terms and Conditions.

ORUKA THERAPEUTICS, INC.

By: _____

Name:

Title:

PARTICIPANT

[Name]

SIGNATURE PAGE TO
GRANT NOTICE FOR
STOCK OPTIONS

EXHIBIT A

ORUKA THERAPEUTICS, INC. 2024 STOCK INCENTIVE PLAN

STANDARD TERMS AND CONDITIONS FOR STOCK OPTIONS

These Standard Terms and Conditions apply to the Options granted pursuant to the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (the “*Plan*”), which are identified as either incentive stock options or nonqualified stock options and are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

1. TERMS OF OPTION

Oruka Therapeutics, Inc. (the “*Company*”) has granted to the Participant named in the Grant Notice provided to said Participant herewith (the “*Grant Notice*”) an Incentive Stock Option or Nonqualified Stock Option as specified in the Grant Notice (the “*Option*”) to purchase up to the number of shares of Common Stock at an exercise price per share, each as set forth in the Grant Notice. The Option is subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. STATUS OF THE STOCK OPTION

(a) If the Option is designated as an “Incentive Stock Option” in the Grant Notice, then this Option is intended to qualify as an “incentive stock option” under Section 422 of the Code. However, the Company does not represent or warrant that the Option qualifies as such. The Participant should consult with the Participant’s own tax advisors regarding the tax effects of the Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including the holding period requirements. If the Option is intended to qualify as an “incentive stock option” and the Participant disposes (whether by sale, gift, transfer or otherwise) any shares of Common Stock acquired upon exercise of the Option within the one-year period beginning on the exercise date or within the two-year period beginning on the Grant Date, the Participant shall notify the Company within 30 days after such disposition.

(b) To the extent that the aggregate Fair Market Value (determined as of the Grant Date) of the shares of Common Stock with respect to which the Option (plus all other incentive stock options held by the Participant) are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its affiliates) exceeds \$100,000, the Option or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonqualified Stock Options. In addition, to the extent any portion of this Option does not qualify as an “incentive stock option,” such portion shall be deemed to be a Nonqualified Stock Option.

3. EXERCISE OF OPTION

(a) The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration of vesting as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice or the terms of the Plan, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice; provided, that the Participant remains employed with the Company and does not experience a Termination of Employment. The vesting period and/or exercisability of an Option may be adjusted by the Committee to reflect the decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full-time basis.

(b) To exercise the Option (or any part thereof), the Participant shall deliver to the Company a “Notice of Exercise” in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant’s shares of Common Stock should be registered (in the Participant’s name only or in the Participant’s and the Participant’s spouse’s names as community property or as joint tenants with right of survivorship).

(c) The exercise price (the “*Exercise Price*”) of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option, the delivery of previously owned Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manners as may be permitted by the Committee.

(d) Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of shares of Common Stock hereunder would violate Company policy or any federal, state or other applicable laws.

4. EXPIRATION OF OPTION

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant’s Termination of Employment:

(a) If the Participant’s Termination of Employment is as a result of the Participant’s death or Disability, the Participant may exercise any portion of the Option that is vested and exercisable as of the date of the Participant’s Termination of Employment (the “*Termination Date*”) until the first anniversary of the Termination Date.

(b) If the Participant’s Termination of Employment is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the Termination Date.

(c) If the Participant’s Termination of Employment is for any reason other than as set forth in Section 4(a), or 4(b), the Participant may exercise any portion of the Option that is vested and exercisable as of the Termination Date until the date that is three months following the Termination Date.

(d) Any portion of the Option that is not vested and exercisable at the time of a Termination of Employment (after taking into account any accelerated vesting under this Section 4, Section 16 of the Plan or any other agreement between the Participant and the Company) shall be forfeited and canceled as of the Termination Date.

5. RESTRICTIONS ON REALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued as a result of the exercise of the Option, including (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other option holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

6. INCOME TAXES

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. Unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the exercise of the Option (including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option), withholding may be effected, at the Company's election, withholding Common Stock issuable in connection with the exercise of the Option (provided that shares of Common Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company). The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including future cash wages).

7. NON-TRANSFERABILITY OF OPTION

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this [Section 7](#). Notwithstanding the foregoing, upon the Participant's death, the Option shall be transferred to the Participant's designated beneficiary or, if none, to the Participant's estate.

8. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, and the Plan constitute the entire understanding between the Participant and the Company regarding the Option; provided, however, that any provisions regarding the acceleration of the Option (or other Awards) upon a Termination of Employment set forth in any written employment, offer, services or severance agreement or letter between the Participant and the Company or under the terms of any severance plan in which the Participant participates shall continue to apply to the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

9. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

10. NO LIABILITY OF COMPANY

The Company and any affiliate that is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt, exercise or settlement of any Option granted hereunder.

11. GENERAL

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan or these Standard Terms and Conditions.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions, and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

12. CLAWBACK

The Option and any shares of Common Stock received upon exercise of the Option will be subject to recoupment in accordance with any clawback policy adopted by the Company, to the extent applicable to the Participant. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company. By accepting the Option, the Participant is agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold shares of Common Stock and other amounts acquired under the Option or the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company and (y) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the Standard Terms and Conditions and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

13. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

Calculation of Filing Fee Tables

Form S-8
(Form Type)Oruka Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$0.001 par value per share	Rule 457(a) ⁽²⁾	4,267,324 ⁽³⁾	\$ 25.41	\$ 108,432,702.84	\$153.10 per \$1,000,000	\$ 16,601.05
Equity	Common stock, \$0.001 par value per share	Rule 457(a) ⁽⁴⁾	367,567 ⁽⁵⁾	\$ 27.16	\$ 9,983,119.72	\$153.10 per \$1,000,000	\$ 1,528.42
Equity	Common stock, \$0.001 par value per share	Rule 457(a) ⁽²⁾	463,489 ⁽⁶⁾	\$ 25.41	\$ 11,777,255.49	\$153.10 per \$1,000,000	\$ 1,803.10
Equity	Common stock, \$0.001 par value per share	Rule 457(a) ⁽⁷⁾	1,179,193 ⁽⁸⁾	\$ 6.27	\$ 7,393,540.11	\$153.10 per \$1,000,000	\$ 1,131.95
Equity	Common stock, \$0.001 par value per share	Rule 457(a) ⁽⁹⁾	3,054,358 ⁽¹⁰⁾	\$ 7.80	\$ 23,823,992.40	\$153.10 per \$1,000,000	\$ 3,647.45
Total Offering Amounts					<u>\$ 161,410,610.56</u>		<u>\$ 24,711.97</u>
Total Fee Offsets							<u>—</u>
Net Fee Due							<u>\$ 24,711.97</u>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement on Form S-8 (this “*Registration Statement*”) shall also cover any additional shares of common stock, par value \$0.001 per share (the “*Common Stock*”) of Oruka Therapeutics, Inc. (the “*Registrant*”) that become issuable under the Oruka Therapeutics, Inc. 2024 Stock Incentive Plan (the “*SIP*”), the Oruka Therapeutics, Inc. 2024 Employee Stock Purchase Plan (the “*ESPP*”), the Oruka Therapeutics, Inc. Amended and Restated 2024 Equity Incentive Plan (the “*EIP*”), and the Assumed Warrants (as defined below) to prevent dilution in the event of stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) of the Securities Act and based on the average of the high and low sale prices of the Common Stock, as quoted on The Nasdaq Global Market, on November 7, 2024.
- (3) Represents the shares of Common Stock issuable under the SIP.
- (4) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(h) of the Securities Act and based on the weighted average exercise price of the outstanding options granted under the SIP.
- (5) Represents the shares of Common Stock issuable pursuant to outstanding options granted under the SIP.
- (6) Represents the shares of Common Stock issuable under the ESPP.
- (7) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act and based on the weighted average exercise price of the outstanding options under the EIP (the “*Assumed Options*”), which were assumed by the Registrant and converted into stock options to purchase shares of Common Stock in connection with the consummation of the mergers contemplated by that certain Agreement and Plan of Merger and Reorganization, dated as of April 3, 2024, by and among the Registrant, Atlas Merger Sub Corp, a Delaware corporation and wholly owned subsidiary of the Registrant, Atlas Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of the Registrant, and Oruka Therapeutics Operating Company, LLC (formerly known as Oruka Therapeutics, Inc., a private Delaware corporation) (the “*Merger*”).
- (8) Represents the shares of Common Stock subject to the Assumed Options.
- (9) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(h) of the Securities Act, and based on the weighted average exercise price of the outstanding employee warrants (the “*Assumed Warrants*”), which were assumed by the Registrant and converted into warrants to purchase shares of Common Stock in connection with the consummation of the Merger.
- (10) Represents the shares of Common Stock subject to the Assumed Warrants.