

Filed by Arca biopharma, Inc.
Pursuant to Rule 425 under the
Securities Act of 1933, as amended,
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934, as amended

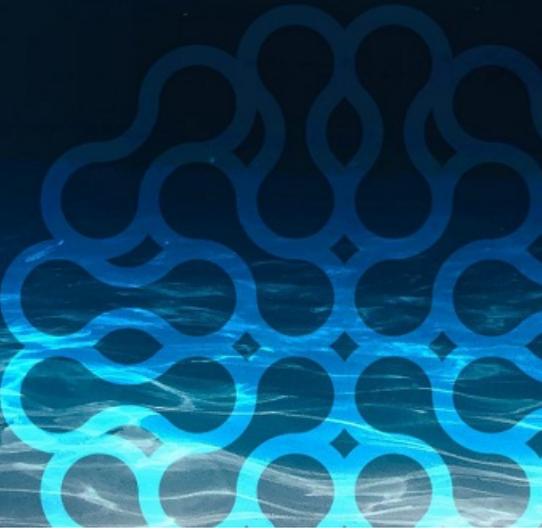
Subject Company:
ARCA biopharma, Inc. (Commission File No. 000-22873)



ORUKA
THERAPEUTICS

Company Overview
June 2024

©2024 Oruka Therapeutics



Disclaimers

This presentation is strictly confidential and being made to you solely as a prospective investor in the proposed offering (the "Offering") of common stock, par value \$0.001 per share, or, in lieu thereof, pre-funded warrants (together, the "Securities") of Oruka Therapeutics, Inc. (the "we," "us," "our" or the "Company") in connection with the transactions (the "Proposed Transaction") contemplated by the agreement and plan of merger to be entered into by the Company and ACRA Biopharma, Inc., a Delaware corporation ("Atlas"), among others (the "Merger Agreement").

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "Securities Act") or any state securities laws or the laws of any foreign jurisdiction. The Securities are being offered only to persons in reliance upon the exemption from securities registration for transactions not involving any public offering afforded by Section 4(a)(2) of the Securities Act, and Rule 506 of Regulation D promulgated by the United States Securities and Exchange Commission (the "Commission") promulgated thereunder. The Securities have not been approved or disapproved by the Commission, or any other securities regulating body or agency, nor has any such authority, commission, or body passed on the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

By accepting this presentation, you will be deemed to represent that you are a sophisticated institutional investor, have the capacity to protect your own interests in connection with the Offering, and have sufficient knowledge and experience in investing in investments similar to the Securities to properly evaluate the merits and risks of the investment in the Securities. This presentation is meant only for the intended recipient based on its representations regarding such qualifications.

This presentation is for informational purposes only and only a summary of certain information related to the Company. It does not purport to be complete and does not contain all information that an investor may need to consider in making an investment decision. You may not take away, reproduce, or distribute this presentation, in whole or in part, and you may not disclose any of the contents of this presentation to any other person. Acceptance of this presentation constitutes an agreement to be bound by the terms set forth herein. The information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. Investors must conduct their own investigation of the investment opportunity and evaluate the risks of acquiring the Securities based solely upon such investor's independent examination and judgment as to the prospects of the Company as determined from information in the possession of such investor or obtained by such investor from the Company, including the merits and risks involved.

Statements in this presentation are made as of the date hereof unless stated otherwise herein, and neither the delivery of this presentation at any time, nor any sale of Securities, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. The Company is under no obligation to update or keep current the information contained in this document. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Company, its affiliates and advisors do not accept any liability whatsoever for any loss, howsoever arising, directly or indirectly, from the use of this document or its contents, or otherwise arising in connection with the Offering.

Forward-Looking Statements

Certain statements contained in this presentation that are not descriptions of historical facts are "forward-looking statements." When we use words such as "potentially," "could," "will," "projected," "possible," "expect," "illustrative," "estimated" or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: our management team's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding the Offering and the Proposed Transaction, and the expected effects, perceived benefits or opportunities and related timing with respect thereto; expectations regarding or plans for discovery, preclinical studies, clinical trials and research and development programs and therapies; expectations regarding the use of proceeds and the time period over which our capital resources will be sufficient to fund our anticipated operations; and statements regarding the market and potential opportunities for inflammatory skin treatments and therapies. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on any forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by this cautionary statement, to reflect events or circumstances after the date of this presentation.

No Offer or Solicitation

This presentation and the information contained herein is not intended to and does not constitute (i) a solicitation of a proxy, consent or approval with respect to any securities or in respect of the Proposed Transaction or (ii) an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any Securities pursuant to the proposed Offering or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of Securities shall be made except by means of a prospectus meeting the requirements of the Securities Act or an exemption therefrom. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, or any such jurisdiction.

NEITHER THE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

Important Additional Information About the Proposed Offering Will be Filed with the SEC

This presentation is not a substitute for the registration statement or for any other document that Atlas may file with the Commission in connection with the Offering or Proposed Transaction. In connection with the Proposed Transaction, Atlas intends to file relevant materials with the Commission, including a registration statement on Form S-4 that will contain a proxy statement/prospectus of Atlas. ATLAS URGES INVESTORS AND STOCKHOLDERS TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE COMMISSION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ATLAS, THE COMPANY, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed by Atlas with the Commission (when they become available) through the website maintained by the Commission at www.sec.gov. In addition, investors and stockholders should note that Atlas communicates with investors and the public using its website (www.arcabio.com) and the investor relations website (www.arcabio.com/investors) where anyone will be able to obtain free copies of the proxy statement/prospectus and other documents filed by Atlas with the Commission and stockholders are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Offering and related transactions between Atlas and the Company.

Participants in the Solicitation

Atlas, the Company and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Proposed Transaction. Information about Atlas' directors and executive officers including a description of their interests in Atlas is included in Atlas' most recent Annual Report on Form 10-K, as filed with the Commission on February 1, 2024. Additional information regarding these persons and their interests in the proposed transaction will be included in the proxy statement/prospectus relating to the Proposed Transaction when it is filed with the Commission. These documents can be obtained free of charge from the sources indicated above.

Industry and Market Data

Market and industry data and forecasts used in this presentation have been obtained from independent industry sources as well as from research reports prepared for other purposes. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market and competitive position data are based on market data currently available to us, as well as management's internal analyses and assumptions regarding the Company, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation.



Building best-in-class therapies for psoriasis and other diseases

Our name – derived from *or*, for “skin,” and *arukah*, for “restoration” – reflects our mission to deliver **best-in-class** therapies for inflammatory skin diseases

- Potentially **best-in-class half-life extended mAbs** designed to **maximize efficacy** with as little as **one dose per year**
- Targeting mechanisms with **proven efficacy and safety** involved in disease pathology and maintenance of tissue-resident memory T cells (TRM) **to treat and potentially cure disease**
- **Acquired rights to development candidates from Paragon Therapeutics**, an antibody discovery company founded by Fairmount, **following in the footsteps of Apogee and Spyre** which collectively raised >\$700M in 2023

TARGET	PROGRAM	DISCOVERY	IND-ENABLING	CLINICAL	POTENTIAL INDICATIONS
IL-23 Same MoA as Skyrizi®	ORKA-001			FIH 1H25 HV PK 2H25	PsO
IL-17A/F Same MoA as Bimzelx®	ORKA-002			FIH 2H25	PsO, PsA, others
Undisclosed TRM MoA					
Combinations					

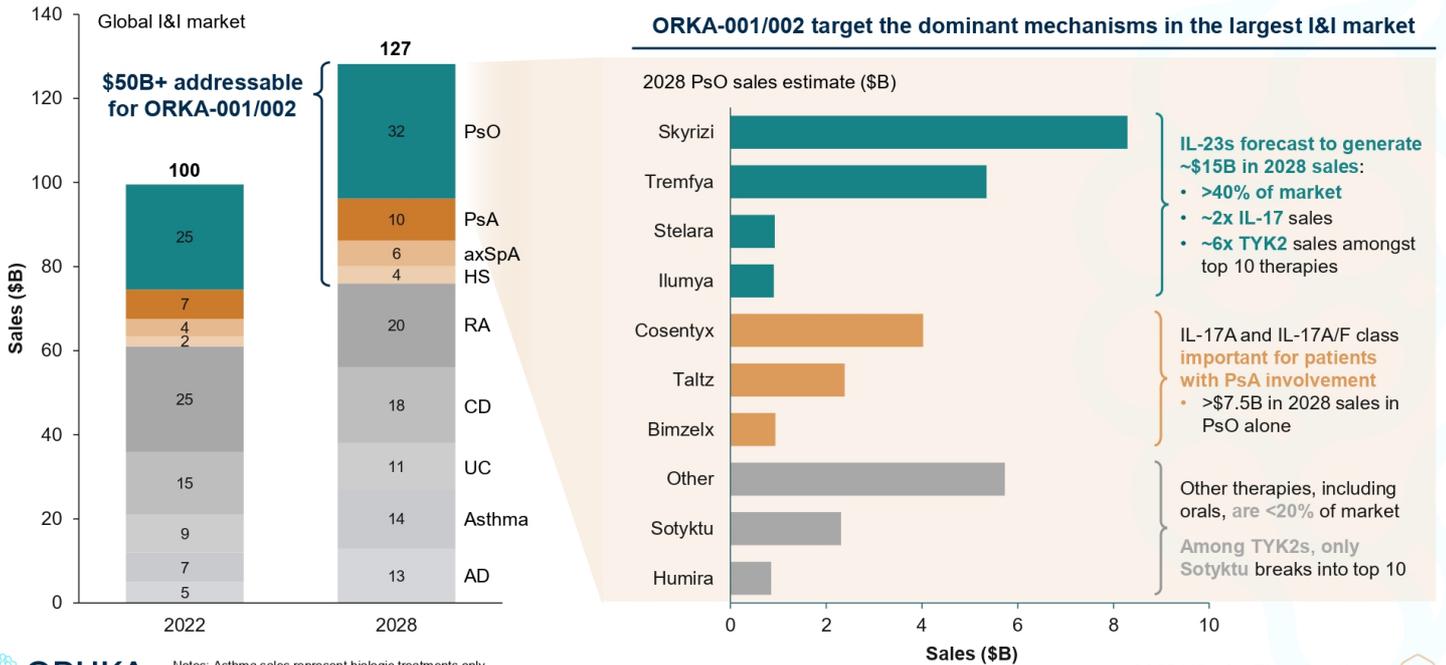


Notes: Oruka has an option to acquire exclusive worldwide rights from Paragon Therapeutics, Inc., for all programs, with IL-23 rights for all therapeutic indications outside of IBD. Abbreviations: FIH, first-in-human; HV, healthy volunteer; mAb, monoclonal antibody; MoA, mechanism of action; PK, pharmacokinetics; PsA, psoriatic arthritis; PsO, psoriasis

©2024 Oruka Therapeutics

3

Co-lead programs target a \$50B+ total market opportunity



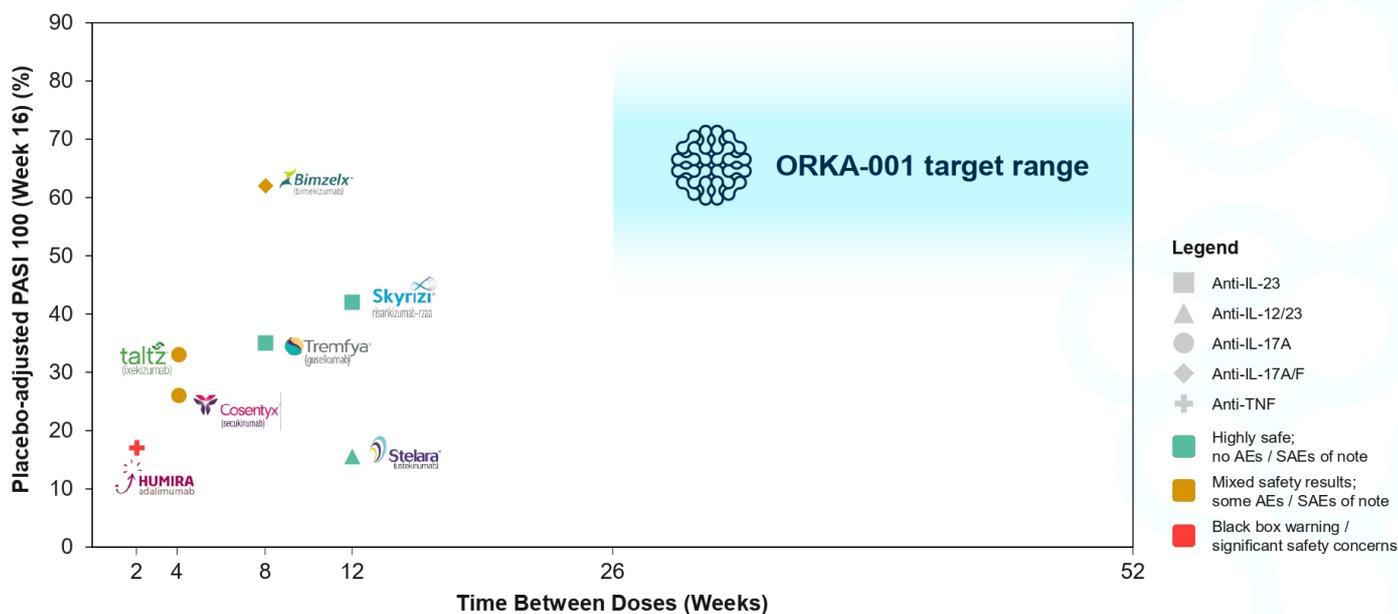
Notes: Asthma sales represent biologic treatments only
Sources: EvaluatePharma; GlobalData; Barclays; TD Cowen; Oruka analysis

©2024 Oruka Therapeutics

**ORKA-001:
potentially best-in-class anti-IL-23p19**



Biologics have raised the bar on standard of care in PsO, but there is ample room for improvement



Sources: FDA and EMA Approval Labels

©2024 Oruka Therapeutics

Perfecting the product profile in plaque psoriasis



1-2 doses per year



*Enabled by
half-life extension*



Higher PASI 100



*Higher exposure
drives higher
response*



IL-23p19 safety profile



*Strong safety
precedent even at
high peak exposures*



Disease modifying



*Evidence for disease
modification via high
exposure anti-IL-23*

ORKA-001 could be the last word in IL-23p19 inhibitors

Similar epitope to Skyrizi (risankizumab) with equal or better potency

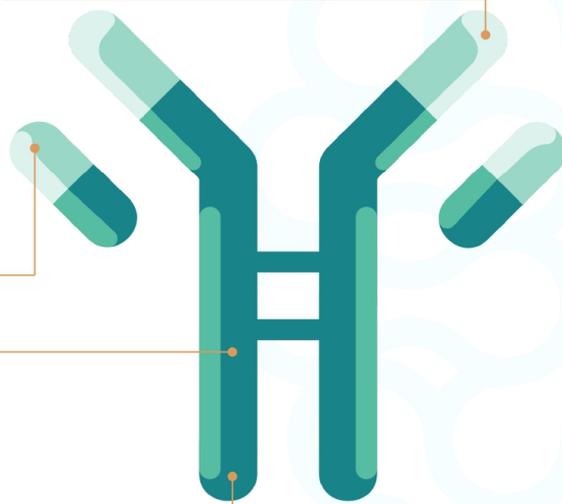
- Validated mechanism of action
- Binds **specifically to IL-23p19** (not IL-12/23 p40)
- **$K_D < 20$ pM**
- Predicted **equivalent safety**
- Predicted to **meet or beat efficacy**

Novel IP for composition of matter into 2040s

Half-life extension through validated Fc modification

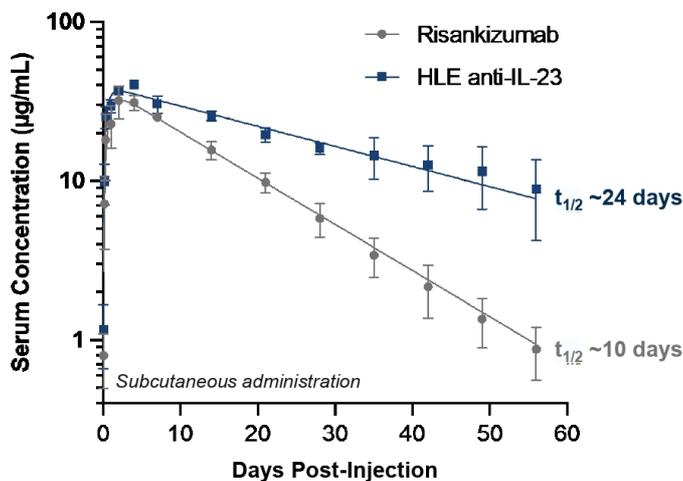
- **Higher exposure** to increase efficacy
- **Longer exposure** to reduce dosing frequency

Effector-null human IgG1 Fc

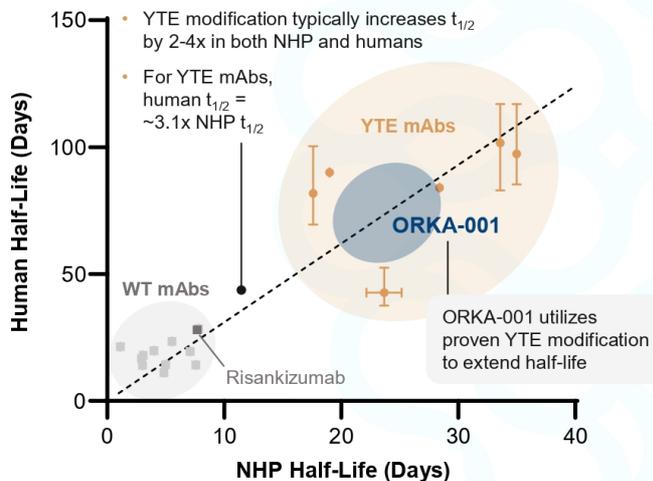


Clinical experience with YTE predicts significant half-life extension for ORKA-001

2.4x longer half-life with PoC mAb vs. Skyrizi in NHPs



Implies ORKA-001 could have a half-life of ~74 days in humans

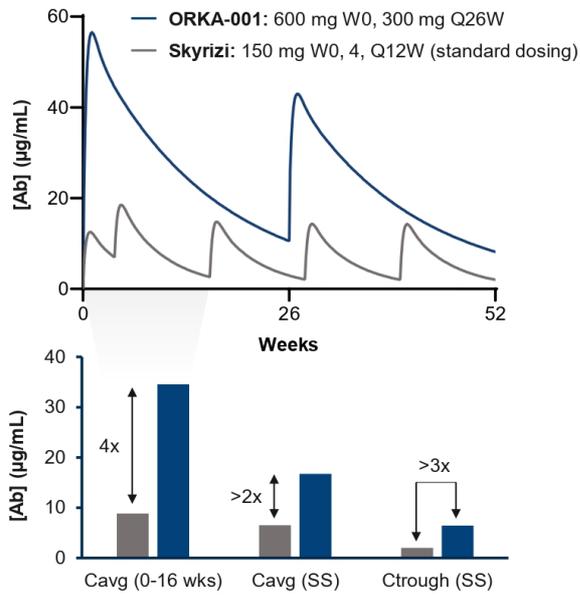


Notes & Sources: Internal data (left); NHP datapoints associated with ADA excluded from analysis; HLE indicates extended half-life; sources on file for other wildtype (WT) and YTE mAbs (right); Skyrizi BLA review notes a ~7.2- to 7.7-day half-life in NHPs, which translated to ~28-day half-life in humans

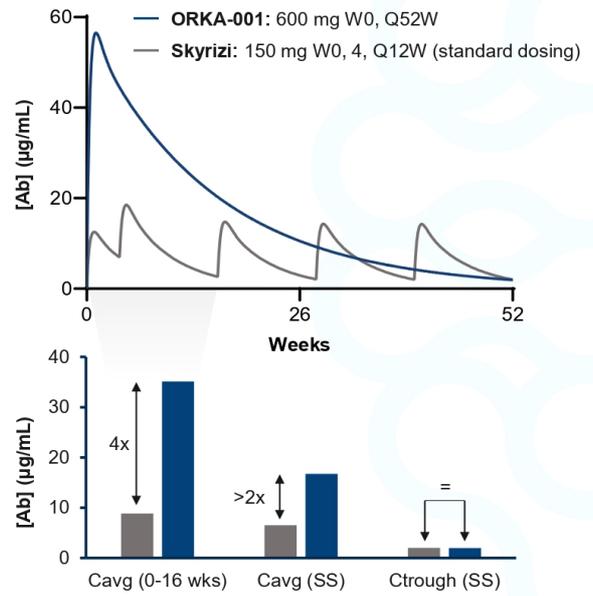
©2024 Oruka Therapeutics

ORKA-001 could exceed Skyrizi exposures at 1-2 doses per year

Base case – 2 maintenance doses per year



Upside case – 1 maintenance dose per year



Sources: Oruka modeling based on internal data and published pharmacokinetic model for Skyrizi

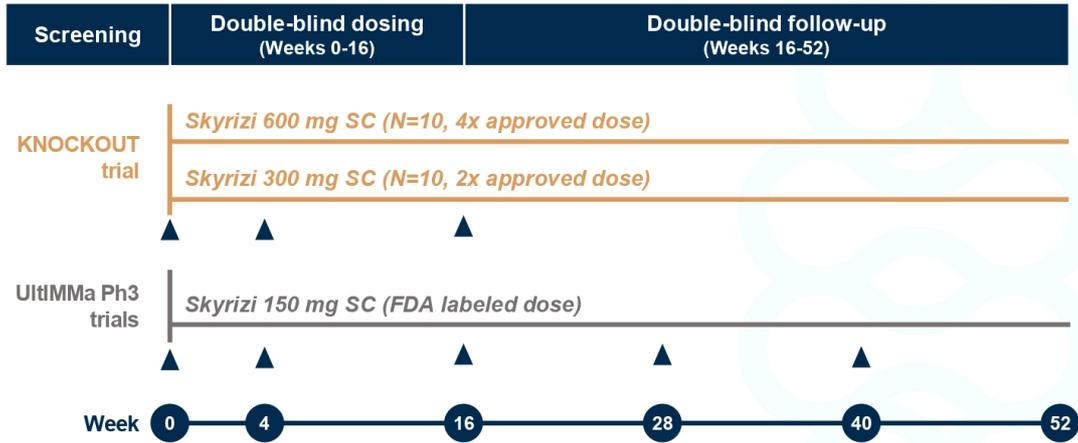
©2024 Oruka Therapeutics

10

KNOCKOUT study tested higher anti-IL-23 exposures in PsO

KNOCKOUT inclusion criteria

- Adults
- Chronic, stable plaque psoriasis
 - ≥ 6 months
 - PASI ≥ 12
 - ≥ 10% BSA
- No prior Skyrizi use



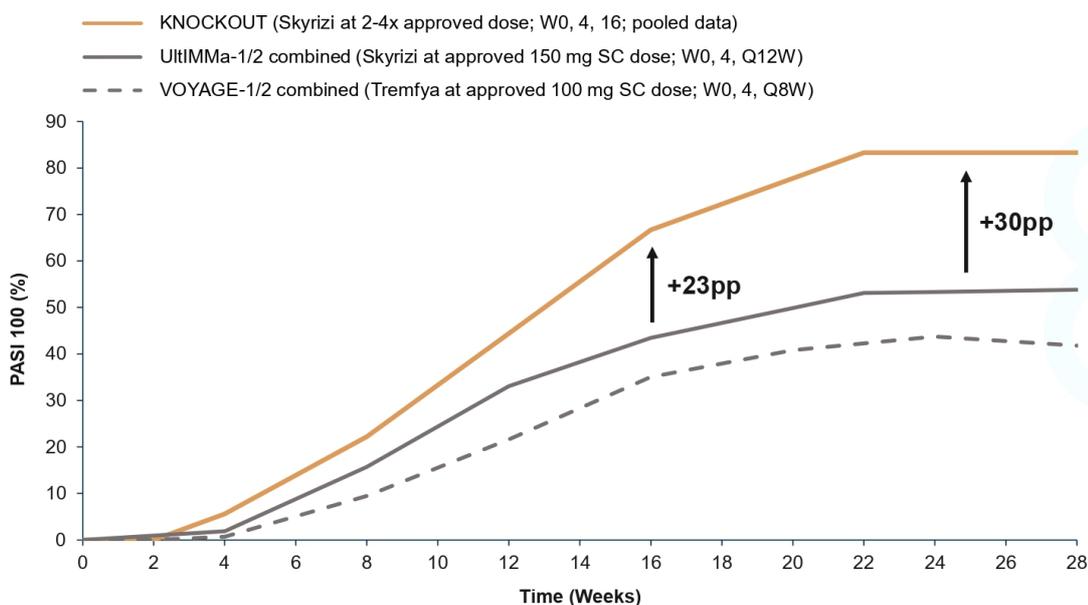
Goal to determine if high-dose IL-23 inhibition at 2-4x the approved Skyrizi dose could result in higher PASI 100 rates and long-term remissions by eliminating TRMs



Sources: 2018 Gordon (Lancet); 2023 Blauvelt (WCD presentation)

©2024 Oruka Therapeutics

KNOCKOUT extended exposure-response relationship – higher exposures drove higher PASI 100



Ongoing follow-up to test whether higher exposures can drive durable remissions by eliminating TRM cells from the tissue

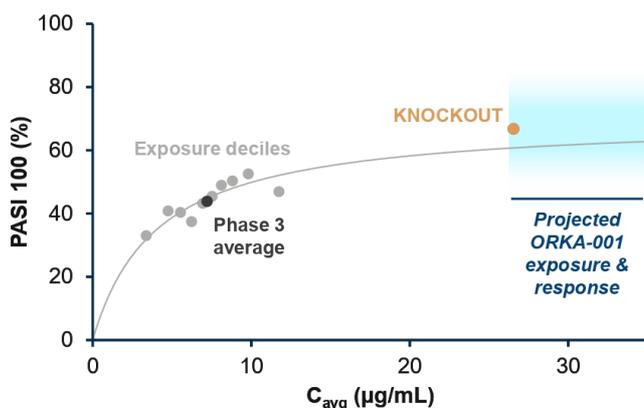


Notes: Cross-trial comparisons. Not placebo controlled. KNOCKOUT data consists of pooled analysis of 300 and 600 mg dose levels
Sources: 2017 Blauvelt (JAAD); 2017 Reich (JAAD); 2018 Gordon (Lancet); 2023 Blauvelt (WCD presentation)

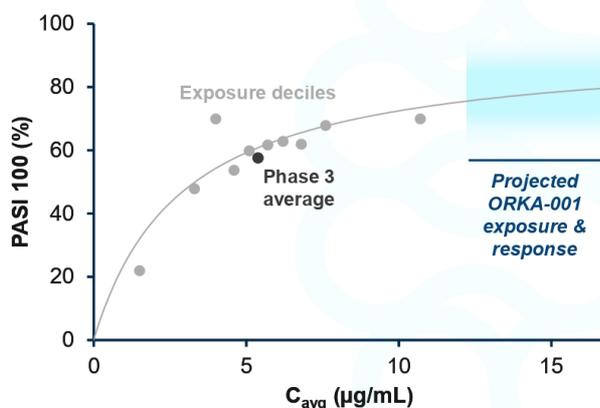
©2024 Oruka Therapeutics

ORKA-001 projected to extend exposure-response relationship established by Skyrizi Phase III and KNOCKOUT

Induction phase (0-16 weeks)



Steady-state phase (40-52 weeks)



Skyrizi exposure-response data indicates that **projected ORKA-001 exposures could result in 10-20% higher PASI 100 rates than Skyrizi**

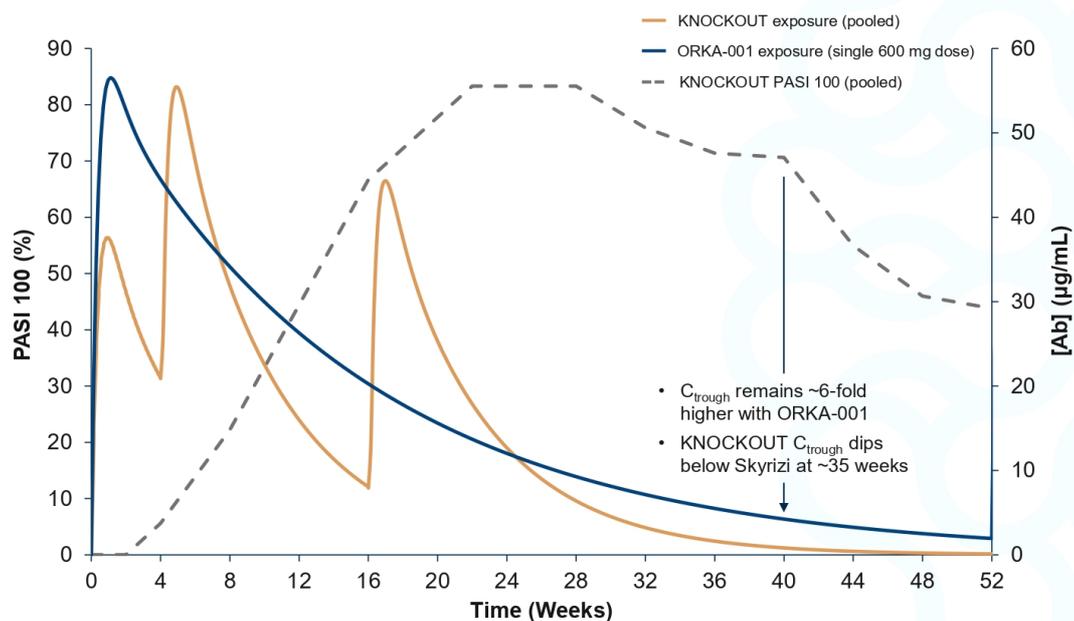


Notes & Sources: Adapted from 2019 Khatri (Clin Pharmacol Ther) and Skyrizi BLA Multi-disciplinary Review (Fig. 20); KNOCKOUT pooled PASI 100 from 2023 Blauvelt (WCD presentation); gray dots represent observed PASI 100 rates within each C_{avg} decile for Skyrizi; gray lines represent model-estimated probabilities for PASI 100 for Skyrizi derived from Khatri; for induction phase (0-16 weeks), model-estimated probabilities reflect all patients, and do not exclude Asian ethnicity

©2024 Oruka Therapeutics

ORKA-001 at one dose per year could match KNOCKOUT early exposures and greatly exceed trough levels

- Patients in KNOCKOUT received **2-4x approved Skyrizi** dose at 0, 4, and 16 weeks
- ORKA-001 could exceed these exposures at an achievable dose for a Q1Y regimen
- ORKA-001 could have superior maintenance of response late in the dosing interval via higher C_{trough} levels



- C_{trough} remains ~6-fold higher with ORKA-001
- KNOCKOUT C_{trough} dips below Skyrizi at ~35 weeks



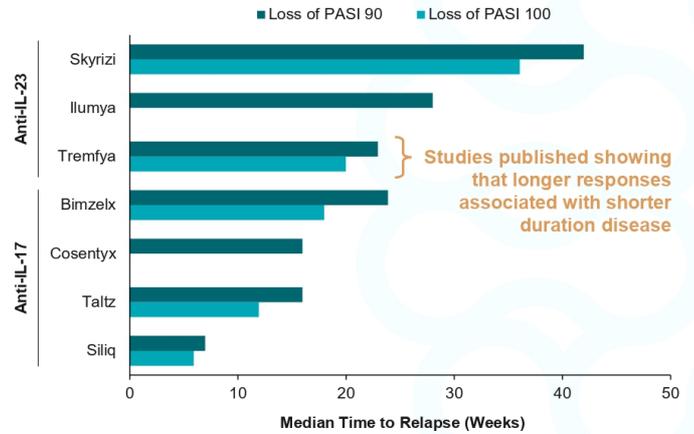
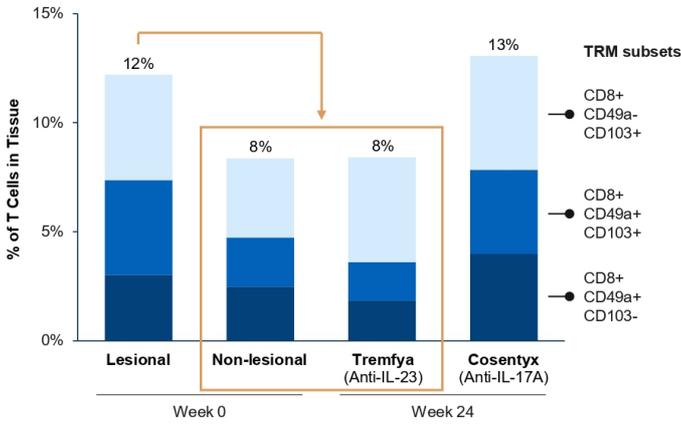
Notes & Sources: KNOCKOUT efficacy data from 2023 Blauvelt (WCD presentation); KNOCKOUT and ORKA-001 exposure from Oruka modeling based on internal data and published pharmacokinetic model for Skyrizi

©2024 Oruka Therapeutics

Potential for disease modification or cure by depleting TRMs

Anti-IL-23 acts upstream of disease-causing TRMs, and has a unique ability to deplete them from tissue

Leading to long-lasting remissions after treatment withdrawal – pointing to possibility of disease modification



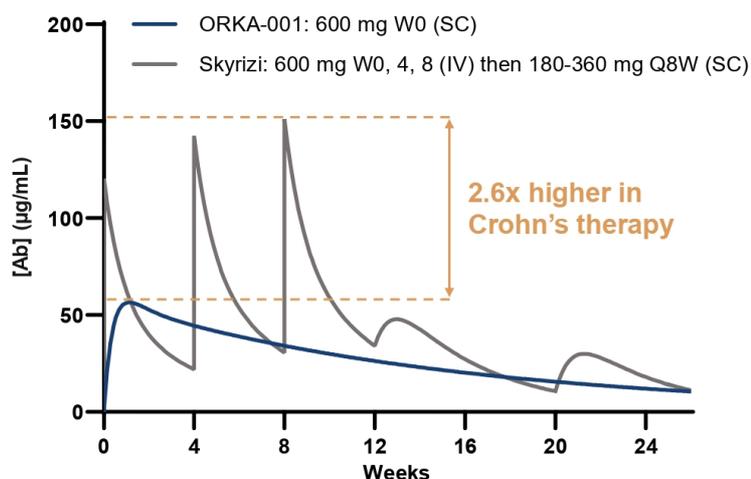
Excitement growing in dermatology community to test disease modification potential of high anti-IL-23 exposures early in disease – a perfect opportunity for ORKA-001



Notes & Sources: Charts adapted from 2021 Mehta (J Invest Derm) (Fig. 5b) and 2022 Regnault (Am J Clin Dermatol) (Fig. 2b), 2022 Blauvelt (J Psoriasis Psoriatic Arthritis), 2023 Chiu (J Am Acad Dermatol). Abbreviations: TRM, tissue-resident memory T cell

©2024 Oruka Therapeutics

Safety of peak exposures established by Crohn's dose regimen



- **Peak exposures** with highest ORKA-001 proposed dosing are **less than ½ what is routinely used in Crohn's**
- **No correlations at patient level between exposure and safety** signals for Skyrizi across 1,000s of patients dosed in derm and IBD
- **Very uncommon to have clinical precedent** in large numbers of patients for safety of higher exposures

"You literally can't overdose this drug...patients take two shots on accident and they're fine" – U.S. KOL



Notes & Sources: Oruka modeling based on internal data and published pharmacokinetic model for Skyrizi; modeled Skyrizi exposure reflects approved regimen in Crohn's disease

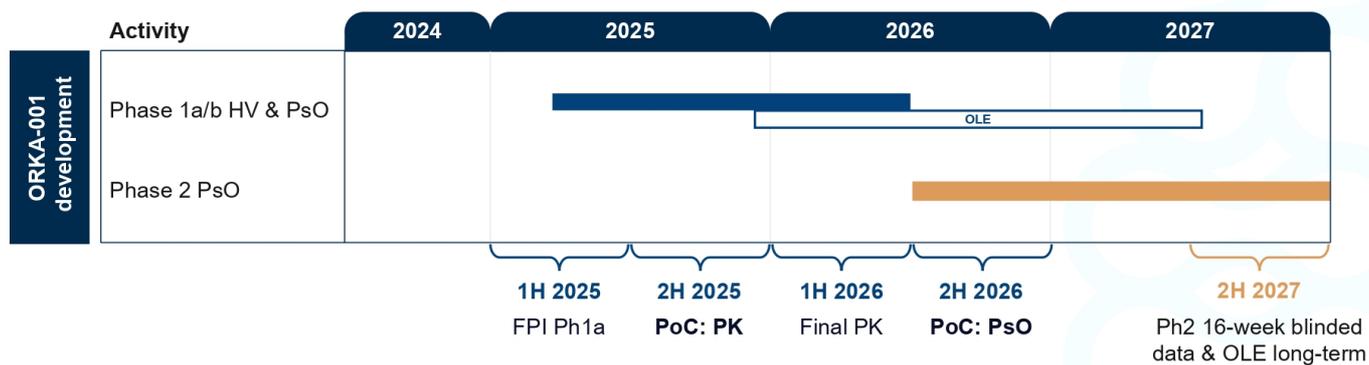
©2024 Oruka Therapeutics

16

Base case is best-in-class, upside could be paradigm changing

	Base case scenario	Upside scenario
Maintenance dosing	Twice yearly	Once yearly
PASI 100	Match or exceed Skyrizi	Highest observed to date (as in KNOCKOUT study)
Added benefit	Potential for patient-specific dosing to extend interval <i>Best-in-class profile</i>	Modify and potentially cure disease in some patients <i>Paradigm-changing</i>

Development path sets up a catalyst-rich next 3 years



Potential for rapid de-risking, value recognition, and path to BLA

- **PoC PK data is highly validating**, showing both basis for differentiation and early safety
- Validated clinical endpoints (e.g., PASI 100) show **highly robust correlation between Phase 2 and 3**
- Rapid timelines possible in PsO – **average time from FIH to BLA/NDA is 6.5 years**



Notes: Average time from FIH to BLA/NDA reflects average of Skyrizi, Tremfya, Bimzelx, and Sotyktu
Abbreviations: FPI, first patient in; OLE, open-label extension

©2024 Oruka Therapeutics

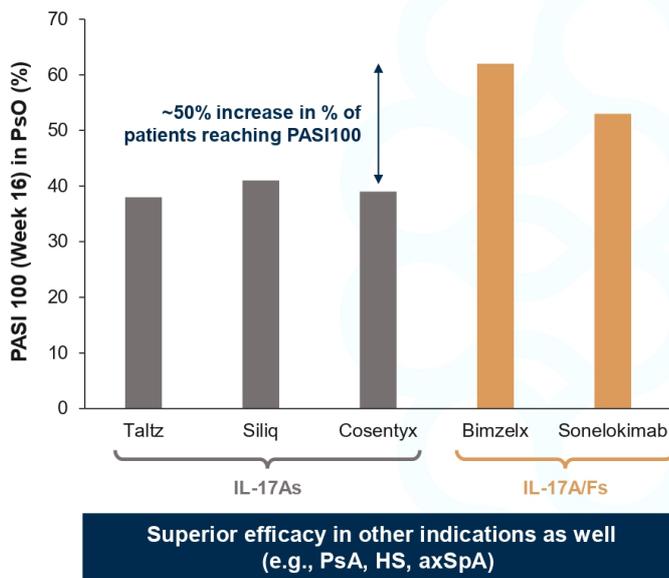
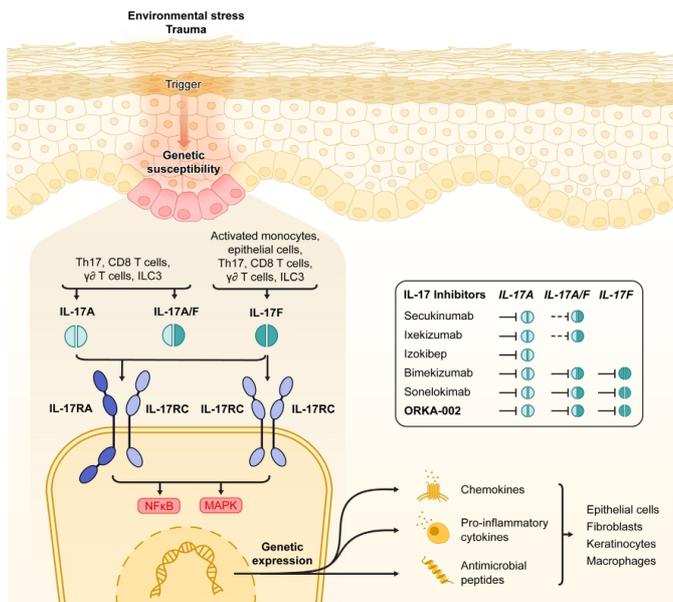
18

**ORKA-002:
potentially best-in-class anti-IL-17A/F**



IL-17A/F dual blockade has emerged as the superior strategy

Superiority of IL-17A/F in PsO – the largest target market

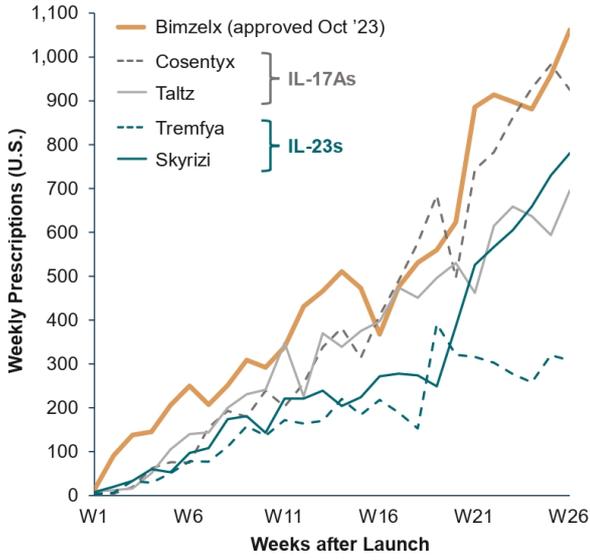


Notes & Sources: Figure adapted from 2020 Brevi (Front Immunol.); PASI 100 reflects average of Ph3 trials (best-performing group in Ph2b trial for sonelokimab), not placebo adjusted; FDA and EMA Approval Labels; UCB Press Releases; 2023 Venhoff (Lancet Rheum)

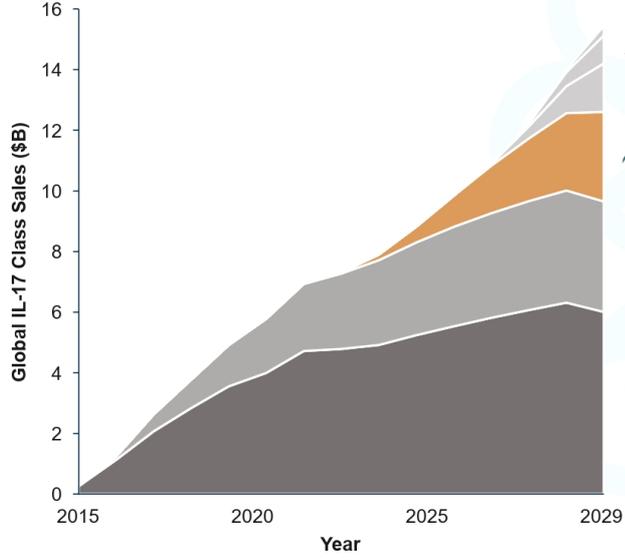
©2024 Oruka Therapeutics

Bimzelx is showing signs of massive peak sales potential

Very strong launch in PsO shows potential, and ability to differentiate in this market



Capturable market of \$15B+ across all indications by 2030



Therapy	Target
DC-806	IL-17A
Sonelokimab	IL-17A/F
Izokibep	IL-17A/A
Bimzelx[®] (bimekizumab-bkzx)	IL-17A/F
taltz (ixekizumab)	IL-17A
Cosentyx (secukinumab)	IL-17A



Notes: x-axis marks end of week
Sources: Jefferies (based on IQVIA data), Cowen, GlobalData

©2024 Oruka Therapeutics

The two leading IL-17A/Fs leave room for improvement

	 Bimzelx[®] <small>(bimekizumab-bkzx)</small>	Sonelokimab	ORKA-002 (TPP)	
	Format Full-length, dual targeting mAb	Trivalent structure with nanobodies targeting IL-17A/F, IL-17F, and albumin	Full-length, dual targeting, half-life extended mAb	
PsO regimen	Doses per year (maintenance) 			
	Single SC injection			
Safety and efficacy	Clear dose response			Expected similar to Bimzelx
	Minimal risk of neutralizing ADAs	~15-25% of patients had ADAs; no clinical impact	~30% of patients had ADAs in Phase 1; TBD in late-stage trials	Expected similar to Bimzelx

ORKA-002 could be the best-in-class IL-17A/F inhibitor

Similar epitope to Bimzelx (bimekizumab) with equal or better potency

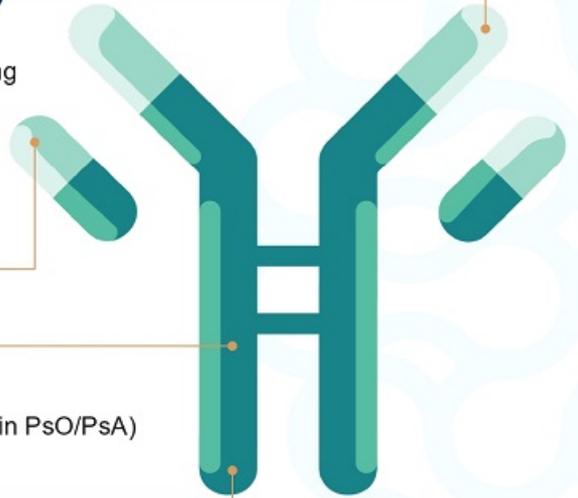
- Validated mechanism of action
- Binds **IL-17A** and **IL-17F** to prevent homodimer and heterodimer signaling
- **Equal or greater affinity** vs. bimekizumab
- Predicted **equivalent safety**
- Predicted to **meet or beat efficacy**

Novel IP for composition of matter into 2040s

Half-life extension through validated Fc modification

- **Higher exposure** to increase efficacy
- **Longer exposure** to reduce dosing frequency (targeting 2-3 doses/year in PsO/PsA)

Effector-null human IgG1 Fc



ORKA-002 could be best-in-class in a \$15B market

Best target

Dual IL-17A/F inhibition has shown superior efficacy vs. IL-17A inhibition, with \$15B+ in future market potential

Best profile

Skyrizi-like dosing intervals in a convenient single injection while minimizing biological risk by pursuing the Bimzelx MoA

Limited competition

Only two clinical stage IL-17A/F dual inhibitors, with lengthy timeline to biosimilar entry

Rapid development path

Ph1 HV study de-risks PK and dosing interval, with potential for rapid development path (Bimzelx took ~6 years from IND to BLA)

Corporate



Single fundraise could support multiple inflection points



\$275M raise supports company through 2027, more than one year past multiple inflection points

Building rapidly with backing from Paragon



Lawrence Klein
CEO



Joana Goncalves
CMO



Arjun Agarwal
SVP, Finance



Laura Sandler
SVP, Operations



Joe Senn
SVP, Nonclinical R&D



Christopher Finch
VP, Corp Dev & Strategy



Eugenia Levi
VP, Medical Affairs



Rajiv Panwar
VP, Head of CMC



Christina Liang
Sr. EA & Operations Manager



Andrew Blauvelt
Chair, Scientific Advisory Board

Board of Directors



Peter Harwin
Managing Member,
Fairmount



Sam Kulkarni
CEO & Chairman,
CRISPR Therapeutics



Cameron Turtle
CEO, Spyre Therapeutics



Carl Dambkowski
CMO, Apogee Therapeutics



Lawrence Klein
CEO, Oruka Therapeutics



ARCA and Oruka transaction summary

Overview

- **Transaction:** Transaction between ARCA Biopharma, Inc. (**ARCA**), including its wholly owned subsidiaries Atlas Merger Sub Corp. (**First Merger Sub**), Atlas Merger Sub II, LLC (**Second Merger Sub**), and Oruka Therapeutics, Inc. (**Oruka**)
- **Transaction Structure:** ARCA to acquire 100% of Oruka equity interests in reverse-triangle merger with Merger Sub, with Oruka surviving the merger as a wholly owned subsidiary of ARCA (followed by merger of Oruka with and into Second Merger Sub)
- **Rebrand:** Post-closing, ARCA will be renamed Oruka Therapeutics, Inc.
- **Interim Operating Covenants:** Customary interim covenants that limit both Oruka and ARCA to ordinary-course operations between signing and closing, subject to certain exceptions
- **Survival:** No survival of reps and warranties
- **Director / Officer Indemnification:** Oruka (post-closing) will be obligated to maintain indemnification of D&Os for at least 6 years post-closing. ARCA (pre-closing) required to procure six-year D&O insurance tail policy
- **Outside Date:** Six months from execution, with possible 60-day extension if Form S-4 is not effective
- **Timing:** Closing expected to occur during third quarter 2024
- **Post-Closing Shares Outstanding:** On an as-converted basis and after accounting for these transactions, the total number of shares of common stock of the company outstanding post-closing is expected to be approximately 596,040,033

Post-Closing Ownership; Closing

- **Post-Closing Ownership:** Oruka holders to own ~97.6% (~58.3% attributable to PIPE shares) of combined enterprise (f.d.) and ARCA holders to own ~2.4%, assuming ARCA Net Cash at closing of \$5M and a PIPE of \$275M, subject to certain limited adjustments for customary items
- **Certain Closing Conditions:**
 - **Form S-4:** Form S-4 shall have become effective with SEC (see "SEC Filings" below)
 - **Reps Bringdown:** materiality scrape on MAE- and materiality-qualified reps, brought down to MAE standard; capitalization rep brought down flat, subject to de minimis exceptions; fundamental representations brought down in all material respects
 - **Interim Covenants:** perform or comply in all material respects; no MAE
 - **Oruka Stockholder Approval:** holders representing (i) majority of capital stock on as-converted basis and (ii) a majority of Series A preferred shares
 - **ARCA Stockholder Approval:** holders representing majority of common stock
 - **Lock-Up Agreements:** lock-up agreements delivered at signing shall remain in place
 - **PIPE:** PIPE proceeds of at least \$175M shall have been received by Oruka
 - **Nasdaq Application:** Nasdaq application covering merger shares shall be submitted
 - **ARCA Dividend:** ARCA dividend of net cash in excess of \$5M, if any, shall have been received by Transfer Agent

PIPE

- **Concurrent Investment:** ~\$275M of PIPE proceeds, including ~\$80M from existing Oruka investors and ~\$195M from new investors, led by Fairmount
- **Registration Rights Agreement:** Company agrees to register any shares that would be subject to Rule 144 limitations (i.e., affiliates) on resale registration statement
- **Certain Closing Conditions (Subscription Agreement):**
 - **Reverse Merger:** Closing conditions under the merger agreement must have been met
 - **Reps:** MAE- and materiality-qualified reps brought down flat; other reps brought down in all material respects
 - **Interim covenants:** Use commercial reasonable efforts to comply
- **Closing:** Expected to occur immediately prior to closing of the reverse merger

Other Agreements

- **SEC Filings:**
 - Parties expect to file Form S-4 in May 2024 registering the ARCA shares to be issued (and "constructive" registration of Oruka offering to ARCA stockholders per Rule 145(a))
 - Directors & Executive Officers to file Forms 3, 4 & 5 following the Closing Date
 - Resale registration statement covering Oruka affiliates to be filed promptly post-closing
- **Support Agreements:** Directors / officers and certain affiliated investors to sign support agreements, agreeing to vote in favor of and otherwise support the transaction
- **Lock-Up Agreements:** Directors / officers and certain affiliated investors to sign 180-day lock-up agreements prohibiting (subject to certain exceptions) post-closing transactions in Oruka's securities during the lock-up period

Estimated capitalization following close of transactions

		Shares on an as-converted basis	Expected ownership of the combined company	Estimated dividend per share
ARCA biopharma	<ul style="list-style-type: none"> Shares of common stock outstanding 	14.5M	2.4% ¹	\$1.38 ²
Oruka Therapeutics	<ul style="list-style-type: none"> Shares of common stock outstanding Series A shares 	72.6M 153.5M	97.6%	N/A
Pre-closing financing³	<ul style="list-style-type: none"> Shares of common stock Pre-funded warrants 	270.4M 85.0M		
Estimated total shares of common stock of the combined company post-closing		596,040,033		

Please refer to ARCA's SEC filings for additional information



(1) The percentage of the combined company owned by ARCA's stockholders is subject to adjustment based on the amount of ARCA's net cash at the closing date; (2) ARCA is expected to contribute \$5 million to the combined entity and expects to pay a dividend to pre-merger ARCA stockholders of ~\$20 million immediately prior to the close of the merger; (3) Oruka has secured commitments for a \$275 million private investment in Oruka common stock and pre-funded warrants from a syndicate of healthcare investors, which is expected to close immediately prior to completion of the merger.



ORUKA
THERAPEUTICS

T H A N K Y O U
