

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Oruka Therapeutics, Inc.		2 Issuer's employer identification number (EIN) 36-3855489	
3 Name of contact for additional information Arjun Agarwal	4 Telephone No. of contact (650) 606-7910	5 Email address of contact arjun.agarwal@orukatx.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 855 Oak Grove Ave., Suite 100		7 City, town, or post office, state, and ZIP code of contact Menlo Park, CA 94025	
8 Date of action 11/19/2024		9 Classification and description 1:1000 Series A Preferred Stock Conversion into Common Stock	
10 CUSIP number 687604108	11 Serial number(s) N/A	12 Ticker symbol ORKA	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On November 19, 2024, Oruka Therapeutics, Inc. (formerly ARCA biopharma, Inc.) (the "Company") effected the conversion of two thousand four hundred thirty-nine (2,439) outstanding shares of Series A Non-Voting Convertible Preferred Stock of the Company, par value \$0.001 per share (the "Series A Preferred Stock"), into two million four hundred thirty-nine thousand (2,439,000) shares of common stock of the Company, par value \$0.001 per share (the "Common Stock"), pursuant to the Certificate of Designation of Preferences, Rights and Limitations of the Series A Non-Voting Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on September 13, 2024 (the "Certificate of Designation").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ At the effective time of the Series A Preferred Stock to Common Stock conversion, every outstanding share of Series A Preferred Stock automatically converted to one thousand (1,000) shares of Common Stock. Assuming the conversion qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), each of the Company's stockholders whose Series A Preferred Stock was converted to Common Stock must allocate the aggregate tax basis in its Series A Preferred Stock held immediately before the Series A Preferred Stock to Common Stock conversion among the shares of Common Stock immediately held after the Series A Preferred Stock to Common Stock conversion.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Assuming the Series A Preferred Stock to Common Stock conversion qualifies as a reorganization with the meaning of Section 368 of the Code, the Company's stockholders with blocks of pre-conversion Series A Preferred Stock not divisible by one thousand (1,000) which reflect pre-conversion Series A Preferred Stock acquired at different times or different prices must replicate such blocks of pre-conversion Series A Preferred Stock in post-conversion Common Stock received in a manner that preserves, to the greatest extent possible, the basis of the particular block of pre-conversion Series A Preferred Stock in one or more post-conversion Common Stock shares received in exchange therefor. This may require the aggregate basis in one block of pre-conversion Series A Preferred Stock to be allocated to post-conversion Common Stock in a manner where some post-conversion blocks of Common Stock have split basis and holding period segments.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

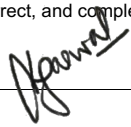
Sections 358, 368(a), 354 and 1001

18 Can any resulting loss be recognized? ▶ **Assuming the Series A Preferred Stock to Common Stock conversion qualifies as a reorganization within the meaning of Section 368(a) of the Code, no loss may be recognized.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The reportable tax year is 2024.**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 12/09/2024

Print your name ▶ **Arjun Agarwal** Title ▶ **SVP, Finance and Treasurer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			