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 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 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 exemptions for 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 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 and strategies regarding the future including, without limitation, statements regarding the Offering and the transactions contemplated by the Merger Agreement, 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.

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

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

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

$50B+ addressable for ORKA-001/002

Global I&I market

ORKA-001/002 target the dominant mechanisms in the largest I&I market

2028 PsO sales estimate ($B)

Ilumya
Stelara
Taltz
Cosentyx
Tremfya
Skyrizi
Bimzelx
Other
Humira
Sotyktu

IL-23s forecast to generate ~$15B in 2028 sales:
• >40% of market
• ~2x IL-17 sales
• ~6x TYK2 sales amongst top 10 therapies

IL-17A and IL-17A/F class important for patients with PsA involvement
• >$7.5B in 2028 sales in PsO alone

Other therapies, including orals, are <20% of market

Among TYK2s, only Sotyktu breaks into top 10

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.
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

Notes: Oruka holds worldwide rights to all therapeutic indications outside of IBD
2–3x longer half-life vs. Skyrizi achieved in NHPs with PoC mAb

Notes: HLE indicates extended half-life; Skyrizi BLA review notes a ~7.2- to 7.7-day half-life in NHPs, which translated to ~28-day half-life in humans
Sources: Internal data; NHP datapoints associated with ADA excluded from analysis
Abbreviations: SC, subcutaneous
Clinical experience with YTE predicts significant half-life extension for ORKA-001

YTE modification typically increases mAb $t_{1/2}$ by 2-4x vs. WT in both NHP and humans

Human YTE mAb $t_{1/2} = \sim 3.1x$ NHP $t_{1/2}$

ORKA-001 projected human half-life: $\sim 74$ days expected to enable once- or twice-yearly dosing vs. quarterly with Skyrizi

Notes & Sources: Includes mAbs targeting soluble antigens with publicly available data for both NHP and humans from which half-lives could be derived. WT mAbs: Table S1 in 2020 Nakamura; raxibacumab, siltuximab, CNTOS825, bevacizumab, belimumab, mepolizumab, motavizumab, palivizumab, Humicade, canakinumab, adalimumab.

YTE mAbs: Evusheld: 2022 Loo; 2022 Levin. Nirsevimab: Fig. 5 in 2017 Zhu; Table 2 in 2017 Griffin. Depemokimab: Table 19 in US20180340023A1; Table 3 in 2022 Singh. Motavizumab-YTE: Table S1 of 2020 Nakamura. Ziltivekimab: Table 4 in 2011 Finch; 2016 Zhong. STAR-0215: 2021 Bista; Astria Press Release, Dec 15, 2022
ORKA-001 could exceed Skyrizi exposures at 1–2 doses per year

**Base case** – 2 maintenance doses per year

- **ORKA-001**: 600 mg W0, 300 mg Q26W
- **Skyrizi**: 150 mg W0, 4, Q12W (standard dosing)

**Upside case** – 1 maintenance dose per year

- **ORKA-001**: 600 mg W0, Q52W
- **Skyrizi**: 150 mg W0, 4, Q12W (standard dosing)

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

### Screening

<table>
<thead>
<tr>
<th>Double-blind dosing (Weeks 0-16)</th>
<th>Double-blind follow-up (Weeks 16-52)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KNOCKOUT trial</td>
<td></td>
</tr>
<tr>
<td>Skyrizi 600 mg SC (N=10, 4x approved dose)</td>
<td></td>
</tr>
<tr>
<td>Skyrizi 300 mg SC (N=10, 2x approved dose)</td>
<td></td>
</tr>
<tr>
<td>UltIMMa Ph3 trials</td>
<td></td>
</tr>
<tr>
<td>Skyrizi 150 mg SC (FDA labeled dose)</td>
<td></td>
</tr>
</tbody>
</table>

- **Weeks:**
  - 0
  - 4
  - 16
  - 28
  - 40
  - 52

**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)
KNOCKOUT extended exposure–response relationship – higher exposures drove higher PASI 100

- KNOCKOUT (Skyrizi at 2-4x approved dose; W0, 4, 16; pooled data)
- UltIMMa-1/2 combined (Skyrizi at approved 150 mg SC dose; W0, 4, Q12W)
- VOYAGE-1/2 combined (Tremfya at approved 100 mg SC dose; W0, 4, Q8W)

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)

Ongoing follow-up to test whether higher exposures can drive durable remissions by eliminating TRM cells from the tissue
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.
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 $C_{\text{trough}}$ levels

KNOCKOUT exposure (pooled)
ORKA-001 exposure (single 600 mg dose)
KNOCKOUT PASI 100 (pooled)

- $C_{\text{trough}}$ remains ~6-fold higher with ORKA-001
- KNOCKOUT $C_{\text{trough}}$ 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
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

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

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

Studies published showing that longer responses associated with shorter duration disease
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
**Base case is best-in-class, upside could be paradigm changing**

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

_Paradigm-changing_
### Development path sets up a catalyst-rich next 3 years

<table>
<thead>
<tr>
<th>Activity</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1a/b HV &amp; PsO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 2 PsO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ORKA-001 development**

**Notes:**
- 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**

**Abbreviations:** FPI, first patient in; OLE, open-label extension

**2H 2025**
- 1H 2025 FPI Ph1a
- 2H 2025 PoC: PK

**2H 2026**
- 2H 2026 PoC: PsO

**2H 2027**
- Ph2 16-week blinded data & OLE long-term
ORKA-002: potentially best-in-class anti-IL-17A/F
IL-17A/F dual blockade has emerged as the superior strategy

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)
Bimzelx is showing signs of massive peak sales potential

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

Global IL-17 Class Sales ($B)

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

Therapy | Target
--- | ---
DC-806 | IL-17A
Sonelokimab | IL-17A/F
Izokibep | IL-17A/A
IL-17A/F
IL-17A

Capturable market of $15B+ across all indications by 2030
The two leading IL-17A/Fs leave room for improvement

<table>
<thead>
<tr>
<th>Format</th>
<th>Bimzelx® (bimekizumab-bkzx)</th>
<th>Sonelokimab</th>
<th>ORKA-002 (TPP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-length, dual targeting mAb</td>
<td>Trivalent structure with nanobodies targeting IL-17A/F, IL-17F, and albumin</td>
<td>Full-length, dual targeting, half-life extended mAb</td>
<td></td>
</tr>
</tbody>
</table>

| PsO regimen | | |
|-------------|-----------------|-----------------|-----------------|
| Doses per year (maintenance) | | | |
| Single SC injection | ✗ | ✓ | ✓ |

<table>
<thead>
<tr>
<th>Safety and efficacy</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Clear dose response</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Minimal risk of neutralizing ADAs</td>
<td>~15-25% of patients had ADAs; no clinical impact</td>
<td>~30% of patients had ADAs in Phase 1; TBD in late-stage trials</td>
</tr>
</tbody>
</table>

Sources: 2020 Adams (Front Immunol.); 2017 Glatt (BJCP); 2019 Svecova (JAAD); FDA / EMA Approval Labels; Company websites; Press releases
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

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best target</td>
<td>Dual IL-17A/F inhibition has shown superior efficacy vs. IL-17A inhibition, with $15B+ in future market potential</td>
</tr>
<tr>
<td>Best profile</td>
<td>Skyrizi-like dosing intervals in a convenient single injection while minimizing biological risk by pursuing the Bimzelx MoA</td>
</tr>
<tr>
<td>Limited competition</td>
<td>Only two clinical stage IL-17A/F dual inhibitors, with lengthy timeline to biosimilar entry</td>
</tr>
<tr>
<td>Rapid development path</td>
<td>Ph1 HV study de-risks PK and dosing interval, with potential for rapid development path (Bimzelx took ~6 years from IND to BLA)</td>
</tr>
</tbody>
</table>
Corporate
Single fundraise could support multiple inflection points

ORKA-001
(SC, extended half-life IL-23)

2024

1H – FPI
2H – Initial PK in HVs

2025

1H – Final PK in HVs
2H – PsO 16-week PoC
2H – Phase 2 FPI

2H – Initial PK in HVs

ORKA-002
(SC, extended half-life IL-17A/F)

ORKA-003
(undisclosed)

1H – Target Disclosure

$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

Christopher Finch
VP, Corporate Development & Strategy

Eugenia Levi
VP, Medical Affairs

Christina Liang
Sr. EA & Operations Manager

Andrew Blauvelt
Chair of 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.

**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.

**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**: Directors / officers and certain affiliated investors to sign support agreements, agreeing to vote in favor of and otherwise support the transaction.
  - **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.

**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)).
- **Support Agreements**: 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.
- **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

<table>
<thead>
<tr>
<th></th>
<th>Shares on an as-converted basis</th>
<th>Expected ownership of the combined company</th>
<th>Estimated dividend per share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ARCA biopharma</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares of common stock</td>
<td>14.5M</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Oruka Therapeutics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares of common stock</td>
<td>72.6M</td>
<td>2.4%¹</td>
<td>$1.38²</td>
</tr>
<tr>
<td>Series A shares</td>
<td>153.5M</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pre-closing financing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares of common stock</td>
<td>270.4M</td>
<td>97.6%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pre-funded warrants</td>
<td>85.0M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Estimated total shares of common stock of the combined company post-closing**: 596,040,033

---

*(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.*

*Please refer to ARCA’s SEC filings for additional information.*
THANK YOU