

## **ARCA biopharma Announces Completion of Merger with Oruka Therapeutics and Implementation of Reverse Stock Split**

August 29, 2024

**The combined company will operate as “Oruka Therapeutics, Inc.” with its common stock traded on Nasdaq under trading symbol “ORKA” effective Tuesday, September 3, 2024.**

WESTMINSTER, Colo., Aug. 29, 2024 (GLOBE NEWSWIRE) – ARCA biopharma, Inc. (NASDAQ: ABIO) (“ARCA”) today announced completion of the merger with Oruka Therapeutics, Inc. (“Oruka”) following ARCA’s successful receipt of stockholder approval for all proposals related to the merger at a special meeting of stockholders on August 22, 2024. ARCA following the merger is referred to herein as the “combined company.” As previously announced, the combined company will effect a reverse stock split of its common stock subsequent to the merger.

Thomas A. Keuer, President of ARCA said, “We are pleased with the outcome of the special meeting and appreciate our stockholders’ support for the merger with Oruka.”

Pursuant to the terms of the previously disclosed merger agreement, Oruka became a wholly owned subsidiary of ARCA upon completion of the merger, and each outstanding share of Oruka common stock was converted into 6.8569 shares of common stock of ARCA.

In connection with the closing of the merger, ARCA previously issued a special cash dividend of \$1.613 per share of such common stock to ARCA stockholders of record as of August 26, 2024.

In addition, the combined company will implement a reverse split of its common stock at a ratio of 1-for-12 shares on September 3, 2024. In the reverse stock split, every 12 shares of the combined company’s common stock outstanding will be combined and reclassified into 1 share of the combined company’s common stock.

The combined company’s stockholders will receive cash in lieu of any fractional shares resulting from the reverse stock split. Stockholders owning shares of common stock via a bank, broker, or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to their brokers’ particular processes. The new CUSIP number for

the combined company following the reverse stock split, merger and other attendant transactions is 687604108.

The merger became effective today at 4:03 pm ET. The reverse stock split will become effective on September 3, 2024 at 12:01 a.m. Eastern Time.

The combined company will operate under the name, Oruka Therapeutics, Inc., and its shares will begin trading on The Nasdaq Global Market on a post-reverse split, post-merger basis under the ticker symbol "ORKA" effective with the open of business on Tuesday, September 3, 2024.

### **About Oruka Therapeutics**

Oruka Therapeutics is developing novel biologics designed to set a new standard for the treatment of chronic skin diseases. Oruka's mission is to offer patients suffering from chronic skin diseases like plaque psoriasis the greatest possible freedom from their condition by achieving high rates of complete disease clearance with dosing as infrequently as once or twice a year. Oruka is advancing a proprietary portfolio of potentially best-in-class antibodies that were engineered by Paragon Therapeutics and target the core mechanisms underlying plaque psoriasis and other dermatologic and inflammatory diseases. For more information, visit [www.orukatx.com](http://www.orukatx.com) and follow Oruka on LinkedIn.

### **Forward Looking Statements**

Certain statements in this press release, other than purely historical information, may constitute "forward-looking statements" within the meaning of the federal securities laws, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements relating to the combined company's expectations, hopes, beliefs, intentions or strategies regarding the future of its pipeline and business including, without limitation, the combined company's ability to achieve the expected benefits or opportunities with respect to its product candidates, the ultimate profile of products from its program, the potential of its products to become best-in-class drugs and the timing of its reverse split and Nasdaq trading. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting the combined company will be those that have been

anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the combined company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those uncertainties and factors described under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the combined company's most recent filings with the SEC (including its S-4 Registration Statement). Should one or more of these risks or uncertainties materialize, or should any of the combined company's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. The combined company does not undertake or accept any duty to make any updates or revisions to any forward-looking statements.

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