Halozyme and Oruka Announce Global Collaboration and License Agreement to Develop ORKA-001 with Hypercon™ Technology

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Agreement provides exclusive rights for IL-23p19 in psoriatic disease and option for one additional target

SAN DIEGO and MENLO PARK, Calif., May 6, 2026 -- Halozyme Therapeutics, Inc. (Nasdaq: HALO) ("Halozyme") and Oruka Therapeutics, Inc. (Nasdaq: ORKA) ("Oruka") today announced that Halozyme's wholly owned subsidiary, Halozyme Hypercon, Inc., has entered into a global exclusive collaboration and license agreement with Oruka.

Under the agreement, Oruka has licensed Halozyme's Hypercon™ technology for use with ORKA 001, in development for psoriasis and related inflammatory diseases, and up to one additional target. Hypercon™ is an innovative microparticle technology that allows for hyperconcentration of drugs and biologics, reducing injection volume for a given dose and supporting more convenient, patient friendly administration.

"We are pleased to announce our second Hypercon collaboration this year, further validating the broad applicability and partner interest in this technology," said Dr. Helen Torley, President and Chief Executive Officer of Halozyme. "We look forward to advancing Hypercon with Oruka's innovative biologics that are designed to deliver meaningful freedom from chronic disease for patients."

"We are excited to partner with Halozyme's Hypercon in our pursuit to offer the best possible medicines to people with chronic skin conditions like psoriasis," said Lawrence Klein, Chief Executive Officer of Oruka Therapeutics. "We look forward to applying the full potential of this technology to our product candidates to further enhance the profile we can deliver to patients over time."

Under the terms of the agreement, Oruka will make an upfront payment to Halozyme and potential future milestone payments. Halozyme will also be eligible to receive mid-single digit royalties on net sales of products developed using the Hypercon™ technology.

About Halozyme

Halozyme is a biopharmaceutical company advancing disruptive solutions to improve patient experiences and outcomes for emerging and established therapies. As the innovators of ENHANZE® drug delivery technology with the proprietary enzyme rHuPH20, Halozyme's commercially-validated solution facilitates the subcutaneous delivery of injected drugs and fluids, reducing treatment burden and improving convenience. ENHANZE® has touched more than one million patient lives through ten commercialized products across over 100 global markets and is licensed to leading pharmaceutical and biotechnology companies including Roche, Takeda, Pfizer, Janssen, AbbVie, Eli Lilly, Bristol-Myers Squibb, argenx, ViiV Healthcare, Chugai Pharmaceutical, Acumen Pharmaceuticals, Merus N.V. and Skye Bioscience.

Halozyme expanded its drug delivery technology portfolio to develop partner products using Hypercon™ and Surf Bio's hyperconcentration technology. Hypercon™ is an innovative microparticle technology expected to set a new standard in hyperconcentration of drugs and biologics by reducing injection volume for the same dosage and enabling administration in at-home and healthcare-provider settings. The addition of Surf Bio's polymer -based hyperconcentration technology further broadens the range of biologics that can be delivered subcutaneously, meaningfully expanding the scope of opportunities across therapeutic modalities. Together, Hypercon™ and Surf Bio's technology complement ENHANZE® by enabling creation and delivery of highly concentrated biologics. The Hypercon™ technology has been licensed to leading biopharmaceutical partners, including Janssen, Eli Lilly, argenx and Vertex Pharmaceuticals.

Halozyme also develops, manufactures and commercializes drug-device combination products using advanced auto-injector technologies designed to improve convenience, reliability and tolerability, enhancing patient comfort and adherence. The Company has two proprietary commercial products, Hylenex® and XYOSTED®, partnered commercial products and ongoing development programs with Teva Pharmaceuticals and McDermott Laboratories Limited, an affiliate of Viatris Inc.

Halozyme is headquartered in San Diego, CA, with offices in Ewing, NJ; Minnetonka, MN; and Boston, MA. Minnetonka is also the site of its operations facility.

For more information, visit www.halozyme.com and connect with us on LinkedIn.

About Oruka

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 per 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.

Forward Looking Statements for Halozyme

In addition to historical information, the statements set forth above include forward-looking statements including, without limitation, statements concerning royalty revenue growth, potential new partnerships and innovations, the possible benefits and attributes of the Hypercon™ technology, including the potential to reduce injection volume for the same dosage of drugs and biologics and possibly enabling administration in at home and healthcare provider settings and statements concerning certain other potential benefits of the Hypercon™ technology including facilitating administration of injectable medications through subcutaneous delivery by enabling creation and delivery of highly concentrated biologics and potentially lowering the treatment burden, easing treatment access and improving the treatment experience for patients. These forward-looking statements also include statements regarding the product development and commercialization efforts of Hypercon's collaboration partner (including the potential regulatory approval and launch of such products as a result of such efforts and the potential future market opportunity for such products) and Hypercon's potential receipt of upfront payments and payments associated with achievement of certain development, regulatory and sales-based milestones, and royalties on sales of commercialized products. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The forward-looking statements are typically, but not always, identified through use of the words "expect," "believe," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue" and other words of similar meaning. Actual results could differ materially from the expectations contained in forward-looking statements as a result of several factors, including risks and uncertainties concerning whether payments due to Hypercon under the collaboration agreement will be received and whether development, regulatory and sales-based milestones will be achieved, uncertainties concerning whether collaborative products are ultimately developed, approved or commercialized and the potential future market for such products, unexpected levels of revenue growth, expenditures and costs, unexpected results or delays in development and regulatory review, unexpected regulatory approval requirements, unexpected adverse events or patient outcomes and competitive conditions. These and other factors that may result in differences are discussed in greater detail in Halozyme's most recent Annual and Quarterly Reports filed with the Securities and Exchange Commission. Except as required by law, Halozyme undertakes no duty to update forward-looking statements to reflect events after the date of this release.

Forward Looking Statements for Oruka

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 Oruka’s expectations regarding its collaboration with Halozyme, including the potential benefits of the collaboration and license agreement, the ability to successfully develop and incorporate Hypercon™ technology into ORKA-001 or any additional targets, the achievement of development, regulatory and commercial milestones, and the potential for future payments, royalties or other economic benefits under the agreement. These forward-looking statements also include statements regarding Oruka’s pipeline and development plans, including the timing and success of clinical trials and the potential profile of its product candidates. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects and are subject to a number of risks and uncertainties, many of which are beyond Oruka’s control. These risks and uncertainties include, but are not limited to, risks related to the ability of the parties to successfully perform under the collaboration agreement, uncertainties regarding the integration and performance of Hypercon™ technology, the risk that anticipated benefits of the collaboration are not realized, the possibility that milestone or royalty payments are not achieved, and the risks associated with the development, regulatory approval and commercialization of product candidates. Additional risks and uncertainties are described under the heading “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Oruka’s filings with the Securities and Exchange Commission (SEC), including its most recent Annual Report on Form 10-K. Should one or more of these risks or uncertainties materialize, or should any of Oruka’s assumptions prove incorrect, actual results may differ materially from those expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Oruka undertakes no obligation to update these statements except as required by law.

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