



XOMA Announces Exclusive License Agreement for XOMA 358 with Rezolute, Inc.

December 7, 2017

*Expands portfolio of partner-funded programs
\$240 million in potential milestone payments
Royalties ranging from the high single-digits to mid-teens on net sales
Beyond XOMA 358, XOMA adds three additional programs to its portfolio for which it is entitled to receive future royalties*

EMERYVILLE, Calif., Dec. 07, 2017 (GLOBE NEWSWIRE) -- XOMA Corporation (Nasdaq:XOMA), a pioneer in the discovery, development and licensing of therapeutic antibodies, today announced it has licensed the global development and commercialization rights for XOMA 358 to Rezolute, Inc. (OTCQB:ANTB), formerly AntriaBio, Inc., a biopharmaceutical company that specializes in developing therapies for metabolic and orphan diseases.

Under the license agreement, XOMA is entitled to receive up to approximately \$240 million in exchange for the global XOMA 358 rights. The Company will receive payments as Rezolute achieves specific milestones associated with financing activities, clinical development success, regulatory milestones and commercial sales. The terms include an allocation of \$5 million in shares of Rezolute common stock to XOMA and a further \$13 million in cash and common stock to be paid as Rezolute completes certain financing milestones. In addition, XOMA is eligible to receive royalties ranging from the high single-digits to mid-teens on net sales. Rezolute is responsible for all development, regulatory, manufacturing and commercialization activities under the license. The Company is also entitled to receive low single-digit royalties on net sales of AB101 and other products developed from Rezolute's extended release and oral plasma kallikrein inhibitor platforms.

"Out-licensing XOMA 358 is another milestone in executing our strategy to create long-term value for our shareholders. Rezolute's focus on insulin-related conditions makes them an ideal company to continue XOMA 358's clinical development," stated Jim Neal, Chief Executive Officer of XOMA. "This license agreement further expands our portfolio of partner-funded programs that have the potential to generate substantial milestone and royalty payments. We welcome Rezolute to our broad portfolio of partners, including Novartis, Five Prime and Nanotherapeutics, who continue the development of our product candidates."

XOMA 358 is a first-in-class fully human antibody that inhibits the effects of elevated insulin (hyperinsulinemia) via allosteric modulation of the insulin receptor. XOMA 358's novel mechanism of action makes it well-suited as a therapy for severe, persistent hypoglycemia caused by hyperinsulinemic conditions, such as congenial hyperinsulinism (CHI). XOMA demonstrated clinical proof-of-concept through Phase 2a studies, and Rezolute plans to advance XOMA 358's clinical development in 2018. The compound has received designated orphan status in the U.S. and European Union.

About XOMA Corporation

XOMA has an extensive portfolio of products, programs, and technologies that are the subject of licenses the Company has in place with other biotech and pharmaceutical companies. Many of these licenses are the result of the Company's pioneering efforts in the discovery and development of antibody therapeutics. There are more than two dozen such programs that are fully funded by partners and could produce milestone payments and royalty payments in the future. For more information, visit www.xoma.com.

About Rezolute, Inc.

Rezolute is a clinical stage biopharmaceutical company specializing in the development of innovative drug therapies to improve the lives of patients with diabetes and metabolic diseases. For more information, visit www.rezolutebio.com.

Forward-Looking Statements

Certain statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding: contingent payments under XOMA's license agreement with Rezolute, Inc., the potential of XOMA's portfolio of partnered programs and licensed technologies generating substantial milestone and royalty proceeds over time; and statements that otherwise relate to future periods. These statements are based on assumptions that may not prove accurate, and actual results could differ materially from those anticipated due to certain risks inherent in the biotechnology industry and for companies engaged in the development of new products in a regulated market. Potential risks to XOMA meeting these expectations are described in more detail in XOMA's most recent filing on Form 10-K and in other SEC filings. Consider such risks carefully when considering XOMA's prospects. Any forward-looking statement in this press release represents XOMA's views only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. XOMA disclaims any obligation to update any forward-looking statement, except as required by applicable law.

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