

---

---

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 13)

**XOMA Royalty Corp**

(Name of Issuer)

**Common Stock, \$0.0075 par value**

(Title of Class of Securities)

**98419J206**

(CUSIP Number)

**JAMES KRATKY**  
**BVF PARTNERS L.P., 44 Montgomery St., 40th Floor**  
**San Francisco, CA, 94104**  
**415-525-8830**

**KENNETH A. SCHLESINGER, ESQ.**  
**OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas**  
**New York, NY, 10019**  
**212-451-2300**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**04/27/2026**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

**SCHEDULE 13D**

<b>CUSIP</b>	98419J206
<b>Number(s):</b>	

1	<b>Name of reporting person</b>	BIOTECHNOLOGY VALUE FUND L P

2	Check the appropriate box if a member of a Group (See Instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,322,758.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,322,758.00
11	Aggregate amount beneficially owned by each reporting person 1,322,758.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.9 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person BVF I GP LLC	
2	Check the appropriate box if a member of a Group (See Instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	

6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,322,758.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,322,758.00
11	Aggregate amount beneficially owned by each reporting person 1,322,758.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.9 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person BIOTECHNOLOGY VALUE FUND II LP
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,267,545.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,267,545.00
11	Aggregate amount beneficially owned by each reporting person 1,267,545.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.5 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person BVF II GP LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,267,545.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,267,545.00
11	Aggregate amount beneficially owned by each reporting person 1,267,545.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.5 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person Biotechnology Value Trading Fund OS LP
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

<b>CUSIP Number(s):</b> 98419J206
-----------------------------------

1	Name of reporting person BVF Partners OS Ltd.
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person BVF GP HOLDINGS LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.4 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person BVF PARTNERS L P/IL
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.4 %	
14	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person BVF INC/IL
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.4 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

1	Name of reporting person LAMPERT MARK N
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.4 %	
14	Type of Reporting Person (See Instructions) IN	

## SCHEDULE 13D

**Item 1. Security and Issuer**

- (a) **Title of Class of Securities:**  
Common Stock, \$0.0075 par value
- (b) **Name of Issuer:**  
XOMA Royalty Corp
- (c) **Address of Issuer's Principal Executive Offices:**  
2200 POWELL STREET, SUITE 310, EMERYVILLE, CALIFORNIA , 94608.

**Item 4. Purpose of Transaction**

Item 4 is hereby amended to add the following:

On April 27, 2026, the Issuer entered into an Agreement and Plan of Merger (the "Merger Agreement") with Ligand Pharmaceuticals Incorporated, a Delaware corporation ("Parent"), and Flex Merger Sub, Inc., a Nevada corporation and wholly-owned subsidiary of Parent ("Merger Sub"), pursuant to which, Merger Sub will merge with and into HoldCo (as defined in the Merger Agreement) (the "Merger"), with HoldCo surviving the Merger as a wholly owned subsidiary of Parent, as more fully described in the Form 8-K filed by the Issuer with the Securities and Exchange Commission on April 27, 2026.

Concurrently with the execution of the Merger Agreement, certain of the Reporting Persons entered into a Voting and Support Agreement (the "Support Agreement") with Parent pursuant to which such Reporting Persons agreed, among other things, to vote their Shares in favor of the Merger Agreement and the other transactions contemplated by the Merger Agreement and to, promptly following the date of the Merger Agreement, convert all of their Series X Preferred Stock to Shares in order to permit them to vote the Shares issuable upon conversion in favor of the Company Stockholder Approval (as defined in the Merger Agreement). In addition, such Reporting Persons have irrevocably appointed Parent as proxy to vote such Reporting Persons' Shares pursuant to the Support Agreement. Further, the Reporting Persons agreed not to transfer, sell, pledge, encumber or otherwise dispose of any of their Shares during the term of the Support Agreement, subject to certain exceptions, and agreed not to assert any appraisal rights with respect to the Merger.

The Support Agreement will terminate upon the earliest to occur of (i) the Effective Time (as defined in the Merger Agreement), (ii) the termination of the Support Agreement by written notice from Parent, and (iii) the valid termination of the Merger Agreement in accordance with its terms.

The foregoing description of the Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Support Agreement, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 5. Interest in Securities of the Issuer**

(a) Item 5(a) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based on 12,129,405 Shares outstanding as of April 23, 2026, which is the total number of Shares outstanding as reported in Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 27, 2026.

As of the date hereof, the Reporting Persons and the Partners Managed Accounts hold an aggregate of 5,003 shares of Series X Preferred Stock, convertible into an aggregate of 5,003,000 Shares. Each share of Series X Preferred Stock is convertible into 1,000 Shares. The Reporting Persons and the Partners Managed Accounts do not have the right to convert any portion of the Series X Preferred Stock held by them to the extent that, after giving effect to such conversion, they, together with their Attribution Parties (as defined in the Series X Preferred Stock Certificate of Designation of Preferences, Rights and Limitations), would beneficially own a number of Shares in excess of 19.99% of the number of Shares outstanding immediately after giving effect to the issuance of Shares pursuant to such conversion (the "Series X Beneficial Ownership Limitation"). As of the date hereof, the Series X Beneficial Ownership Limitation prohibits the conversion of all the Series X Preferred Stock held by the Reporting Persons and the Partners Managed Accounts.

Pursuant to the Support Agreement, promptly following the date of the Support Agreement, the Reporting Persons shall (a) deliver a written notice to the Issuer to increase its Series X Beneficial Ownership Limitation to 45% pursuant to the terms of the Series X Preferred Stock, and (b) request in writing a waiver from the Issuer of the 61 day notice period and take all actions necessary to obtain such waiver. In addition, promptly following the execution of the Support Agreement, the Reporting Persons shall deliver to the Issuer a notice of conversion in the timeframe provided for in the Support Agreement providing for the conversion of all Series X Preferred Stock owned by the Reporting Persons.

As of the date hereof, (i) BVF beneficially owned 1,322,758 Shares, excluding 2,313,000 Shares issuable upon the conversion of certain Series X Preferred Stock held by it, representing percentage ownership of approximately 10.9% of the Shares outstanding, (ii) BVF2 beneficially owned 1,267,545 Shares, excluding 1,506,000 Shares issuable upon the conversion of certain Series X Preferred Stock held by it, representing percentage ownership of approximately 10.5% of the Shares outstanding, (iii) Trading Fund OS beneficially owned 0 Shares, excluding 412,000 Shares issuable upon the conversion of certain Series X Preferred Stock held by it, representing percentage ownership of 0% of the Shares outstanding, and (iv) 0 Shares were held in the Partners Managed Accounts, excluding 772,000 Shares issuable upon the conversion of certain Series X Preferred Stock held in the Partners Managed Accounts, representing percentage ownership of 0% of the Shares outstanding.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 1,322,758 Shares beneficially owned by BVF, representing percentage ownership of approximately 10.9% of the Shares outstanding.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,267,545 Shares beneficially owned by BVF2, representing percentage ownership of approximately 10.5% of the Shares outstanding.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own 0 Shares, representing percentage ownership of 0% of the Shares outstanding.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 2,590,303 Shares beneficially owned in the aggregate by BVF and BVF2, representing percentage ownership of approximately 21.4% of the Shares outstanding.

Partners, as the investment manager of BVF and BVF2, may be deemed to beneficially own the 2,590,303 Shares beneficially owned in the aggregate by BVF and BVF2, representing percentage ownership of approximately 21.4% of the Shares outstanding.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 2,590,303 Shares beneficially owned by Partners, representing percentage ownership of approximately 21.4% of the Shares outstanding.

Mr. Lampert, as a director and officer of BVF Inc. may be deemed to beneficially own the 2,590,303 Shares beneficially owned by BVF Inc., representing percentage ownership of approximately 21.4% of the Shares outstanding.

(c) Item 5(c) is hereby amended to add the following:

The Reporting Persons have not transacted in the securities of the Issuer during the past sixty days.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Item 6 is hereby amended to add the following:

On April 27, 2026, certain of the Reporting Persons entered into the Support Agreement, as defined and described in Item 4 above and attached hereto as Exhibit 99.1.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is hereby amended to add the following exhibit:

99.1 - Form of Support Agreement, dated as of April 27, 2026, entered into by Ligand Pharmaceuticals Incorporated, Flex Merger Sub, Inc. and certain of the Reporting Persons (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on April 27, 2026).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## BVF I GP LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## BIOTECHNOLOGY VALUE FUND II LP

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## BVF II GP LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## Biotechnology Value Trading Fund OS LP

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## BVF Partners OS Ltd.

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## BVF GP HOLDINGS LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## BVF PARTNERS L P/IL

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## BVF INC/IL

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 04/29/2026

## LAMPERT MARK N

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert  
**Date:** 04/29/2026

