

---

---

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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 14)

**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)

**05/14/2026**

(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 3,635,758.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,635,758.00
11	Aggregate amount beneficially owned by each reporting person 3,635,758.00	
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) 20.7 %	
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 3,635,758.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,635,758.00
11	Aggregate amount beneficially owned by each reporting person 3,635,758.00	
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) 20.7 %	
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 2,773,545.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,773,545.00
11	Aggregate amount beneficially owned by each reporting person 2,773,545.00	
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) 15.8 %	
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 2,773,545.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,773,545.00
11	Aggregate amount beneficially owned by each reporting person 2,773,545.00	
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) 15.8 %	
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 412,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 412,000.00
11	Aggregate amount beneficially owned by each reporting person 412,000.00	
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) 2.3 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP 98419J206  
Number(s):

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 412,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 412,000.00
11	Aggregate amount beneficially owned by each reporting person 412,000.00	
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) 2.3 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP Number(s): 98419J206

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 6,409,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 6,409,303.00
11	Aggregate amount beneficially owned by each reporting person 6,409,303.00	
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) 36.5 %	
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 7,593,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 7,593,303.00
11	Aggregate amount beneficially owned by each reporting person 7,593,303.00	
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) 43.3 %	
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 7,593,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 7,593,303.00
11	Aggregate amount beneficially owned by each reporting person 7,593,303.00	
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) 43.3 %	
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	<b>Sole Voting Power</b> 0.00
	8	<b>Shared Voting Power</b> 7,593,303.00
	9	<b>Sole Dispositive Power</b> 0.00
	10	<b>Shared Dispositive Power</b> 7,593,303.00
11	<b>Aggregate amount beneficially owned by each reporting person</b> 7,593,303.00	
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
13	<b>Percent of class represented by amount in Row (11)</b> 43.3 %	
14	<b>Type of Reporting Person (See Instructions)</b> 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 3. Source and Amount of Funds or Other Consideration**

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by the Reporting Persons and the Partners Managed Accounts were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions, except as otherwise noted. The aggregate purchase price of the 3,635,758 Shares owned directly by BVF, of which 2,313,000 Shares were acquired pursuant to the Series X Conversion (as defined below), is approximately \$20,473,088, including brokerage commissions. The aggregate purchase price of the 2,773,545 Shares owned directly by BVF2, of which 1,506,000 Shares were acquired pursuant to the Series X Conversion, is approximately \$18,880,985, including brokerage commissions. The aggregate purchase price of the 412,000 Shares owned directly by Trading Fund OS, all of which were acquired pursuant to the Series X Conversion, is approximately \$1,660,360. The aggregate purchase price of the 772,000 Shares held in the Partners Managed Accounts, all of which were acquired pursuant to the Series X Conversion, is approximately \$3,111,160.

**Item 4. Purpose of Transaction**

Item 4 is hereby amended to add the following:

On May 14, 2026, pursuant to and in connection with the entry into the Support Agreements (as defined and described in Amendment No. 13 to the Schedule 13D), the Issuer waived the 61 day notice requirement to increase the Series X Beneficial Ownership Limitation (as defined and described in Amendment No. 13 to the Schedule 13D), the Reporting Persons delivered a notice to increase the Series X Beneficial Ownership Limitation to 45% of the Issuer's outstanding Shares, and the Reporting Persons delivered conversion notices to convert all the Series X Preferred Stock held by them and the Partners Managed Accounts for Shares at a conversion price of \$4.03 per Share (the "Series X Conversion"). Pursuant to the Series X Conversion, BVF converted 2,313 Series X Preferred Stock for 2,313,000 Shares, BVF2 converted 1,506 Series X Preferred Stock for 1,506,000 Shares, Trading Fund OS converted 412 Series X Preferred Stock for 412,000 Shares and the Partners Managed Accounts converted 772 Series X Preferred Stock for 772,000 Shares.

**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 upon a denominator that is the sum of: (i) 12,541,030 Shares outstanding as of May 7, 2026, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 12, 2026, and (ii) 5,003,000 shares received by the Reporting Persons and the Partners Managed Accounts pursuant to the Series X Conversion.

As of the date hereof, (i) BVF beneficially owned 3,635,758 Shares, representing percentage ownership of approximately 20.7% of the Shares outstanding, (ii) BVF2 beneficially owned 2,773,545 Shares, representing percentage ownership of approximately 15.8% of the Shares outstanding, (iii) Trading Fund OS beneficially owned 412,000 Shares, representing percentage ownership of approximately 2.3% of the Shares outstanding, and (iv) 772,000 Shares were held in the Partners Managed Accounts, representing percentage ownership of approximately 4.4% of the Shares outstanding.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 3,635,758 Shares beneficially owned by BVF, representing percentage ownership of approximately 20.7% of the Shares outstanding.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 2,773,545 Shares beneficially owned by BVF2, representing percentage ownership of approximately 15.8% of the Shares outstanding.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own 412,000 Shares, representing percentage ownership of 2.3% 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 6,409,303 Shares beneficially owned in the aggregate by BVF and BVF2, representing percentage ownership of approximately 36.5% of the Shares outstanding.

Partners, as the investment manager of BVF, BVF2, Trading Fund OS and the Partners Managed Accounts may be deemed to beneficially own the 7,593,303 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Accounts, representing percentage ownership of approximately 43.3% of the Shares outstanding.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 7,593,303 Shares beneficially owned by Partners, representing percentage ownership of approximately 43.3% of the Shares outstanding.

Mr. Lampert, as a director and officer of BVF Inc. may be deemed to beneficially own the 7,593,303 Shares beneficially owned by BVF Inc., representing percentage ownership of approximately 43.3% of the Shares outstanding.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Accounts.

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

Other than the Series X Conversion, the Reporting Persons have not transacted in the securities of the Issuer since the filing of Amendment No. 13 to the Schedule 13D.

## 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.

## BIOTECHNOLOGY VALUE FUND L P

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## BVF I GP LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## BIOTECHNOLOGY VALUE FUND II LP

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## BVF II GP LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## Biotechnology Value Trading Fund OS LP

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## BVF Partners OS Ltd.

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## BVF GP HOLDINGS LLC

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## BVF PARTNERS L P/IL

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## BVF INC/IL

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert, Authorized Signatory  
**Date:** 05/18/2026

## LAMPERT MARK N

**Signature:** /s/ Mark N. Lampert  
**Name/Title:** Mark N. Lampert  
**Date:** 05/18/2026