
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 15)

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)

07/14/2026

(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

CUSIP 98419J206
Number(s):

1

Name of reporting person

BIOTECHNOLOGY VALUE FUND L P

2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐	
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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
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) ☒ (a) ☐ (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) ☐	

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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP Number(s):	98419J206
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1	Name of reporting person BIOTECHNOLOGY VALUE FUND II LP
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐
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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
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) ☒ (a) ☐ (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) ☐
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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP Number(s):	98419J206
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1	Name of reporting person Biotechnology Value Trading Fund OS LP
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐
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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s):	98419J206
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1	Name of reporting person BVF Partners OS Ltd.
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐
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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP Number(s):	98419J206
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1	Name of reporting person BVF GP HOLDINGS LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐
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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP Number(s):	98419J206
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1	Name of reporting person BVF PARTNERS L P/IL
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐
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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13D

CUSIP Number(s):	98419J206
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1	Name of reporting person BVF INC/IL
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐
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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP Number(s):	98419J206
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1	Name of reporting person LAMPERT MARK N
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (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) ☐
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 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) ☐	
13	Percent of class represented by amount in Row (11) 0 %	
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 3. Source and Amount of Funds or Other Consideration

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

As described in Items 4 and 5 below, the Reporting Persons no longer beneficially own any Shares.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On July 14, 2026, the Issuer consummated the Merger with Ligand Pharmaceuticals Incorporated ("Parent") in accordance with the terms of that certain Agreement and Plan of Merger, dated April 27, 2026, as amended by Amendment No. 1 to the Agreement and Plan of Merger on May 16, 2026 (as amended, the "Merger Agreement"). Pursuant to the Merger Agreement, Flex Merger Sub, Inc., a wholly owned subsidiary of Parent merged with and into XOMA Royalty Holdings Corporation ("HoldCo") (the "Merger"), with HoldCo surviving the Merger as a wholly owned subsidiary of Parent and the Issuer effected the Holding Company Reorganization (as defined in the Merger Agreement) and the Merger. Pursuant to the Merger Agreement and various other transactions, each Share was automatically converted into the right to receive (i) \$39.00 per Share in cash, plus (ii) an amount of contingent value rights representing a right to receive potential cash payments.

Accordingly, the Reporting Persons ceased to beneficially own any securities of the Issuer.

Item 5. Interest in Securities of the Issuer

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

As described in Item 4 above, the Reporting Persons no longer beneficially own any Shares.

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

Except as set forth in Item 4 above, the Reporting Persons have not entered into any transactions in the securities of the Issuer during the past 60 days.

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

As of July 14, 2026, the Reporting Persons ceased to be the beneficial owners of more than 5% of the outstanding Shares.

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: 07/16/2026

BVF I GP LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 07/16/2026

BIOTECHNOLOGY VALUE FUND II LP

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 07/16/2026

BVF II GP LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 07/16/2026

Biotechnology Value Trading Fund OS LP

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 07/16/2026

BVF Partners OS Ltd.

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 07/16/2026

BVF GP HOLDINGS LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 07/16/2026

BVF PARTNERS L P/IL

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 07/16/2026

BVF INC/IL

Signature: /s/ Mark N. Lampert

Name/Title: Mark N. Lampert, Authorized Signatory

Date: 07/16/2026

LAMPERT MARK N

Signature: /s/ Mark N. Lampert

Name/Title: Mark N. Lampert

Date: 07/16/2026