UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): August 11, 2020

XOMA CORPORATION
(Exact Name of Registrant as Specified in Charter)

DELAWARE	000-14710	52-2154066
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

2200 Powell Street, Suite 310, Emeryville, California 94608
(Address of Principal Executive Offices) (Zip Code)

(510) 204-7200
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol(s):	Name of each exchange on which registered:
Common Stock, $0.0075 par value	**XOMA**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On August 12, 2020, XOMA Corporation (the "Company") will participate in the virtual Wedbush PacGrow Healthcare Conference. A copy of the Company's presentation materials has been posted to the Company's website and is attached hereto as Exhibit 99.1

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. ofForm 8-K, this information, including the Exhibit, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 of this Current Report on Form 8-K will not be deemed an admission as to the materiality of any information that is required to be disclosed solely by Regulation FD.

Cautionary Statements

Certain statements in the attached exhibit 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: future monetization opportunities, active transactions with significant financial implications, collaborations poised for significant financial contribution, our library of value-generating assets, future potential for milestone and royalty payments, the potential of our unique antibody discovery engine, the ability of our partners and their licensees to successfully develop their pipeline programs, the productivity of acquired assets that may not fulfill our revenue forecasts, upcoming internal milestones and value catalysts, our future cash needs, our strategy for value creation, and other statements that 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-Q for the quarter ended June 30, 2020 and in other more recent SEC filings. Consider such risks carefully when considering XOMA's prospects. Any forward looking statements represent XOMA's views only as of the date of this presentation 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 law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Number	Description of Document
99.1	Corporate Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XOMA CORPORATION

Date: August 11, 2020

By: /s/ THOMAS BURNS
Thomas Burns
Senior Vice President, Finance and Chief Financial Officer

Exhibit 99.1

XOMA

CORPORATE PRESENTATION

AUGUST 2020

NASDAQ: XOMA

A ROYALTY AGGREGATION COMPANY

DISCLAIMERS

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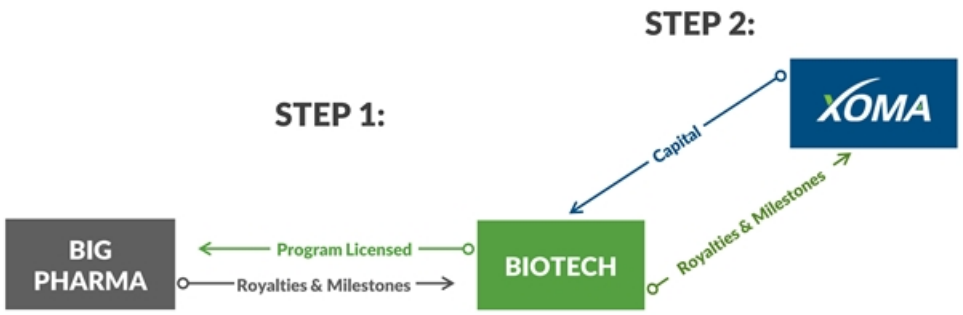
Potential risks to XOMA meeting these expectations are described in more detail in XOMA's most recent filing on Form 10-K and in other SEC filings. Consider such risks carefully when considering XOMA's prospects. Any forward-looking statements represent XOMA's views only as of the date of this presentation 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 law.

NOTE: All references to "portfolio" in this presentation are to milestone and/or royalty rights associated with a basket of drug products in development. All references to "assets" in this presentation are to milestone and/or royalty rights associated with individual drug product candidates in development. References to royalties or royalty rates contained herein refer to future potential payment streams regardless of whether or not they are technically defined as royalties in the underlying contractual agreement; further, any rates referenced herein are subject to potential future contractual adjustments.

XOMA SNAPSHOT

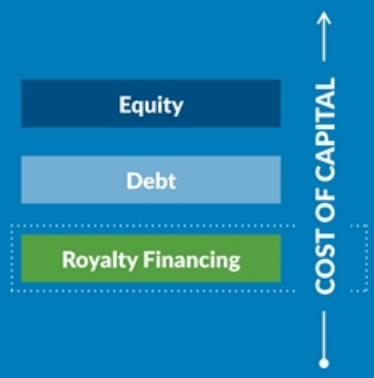
- **Acquire pre-commercial drug royalties**
  - Use portfolio approach to expand number of royalty positions
  - Differentiate by focusing on development-stage assets with blockbuster potential licensed to large-cap partners
- **Provide exposure, through royalties, to the upside potential of biotech**
  - Capital-efficient model where R&D costs are borne by partners
  - Cash inflows from interim milestone payments
  - Exposure risk mitigated through portfolio effects
- **Expected value appreciation driven by:**
  - Advancement of assets by partners who spend hundreds of millions of dollars to develop XOMA royalty assets
  - Acquisition of additional assets by XOMA to expand revenue potential and further mitigate risk
- **Portfolio of 65+ assets in >30 disclosed indications today and growing**

BASICS OF A ROYALTY MONETIZATION TRANSACTION

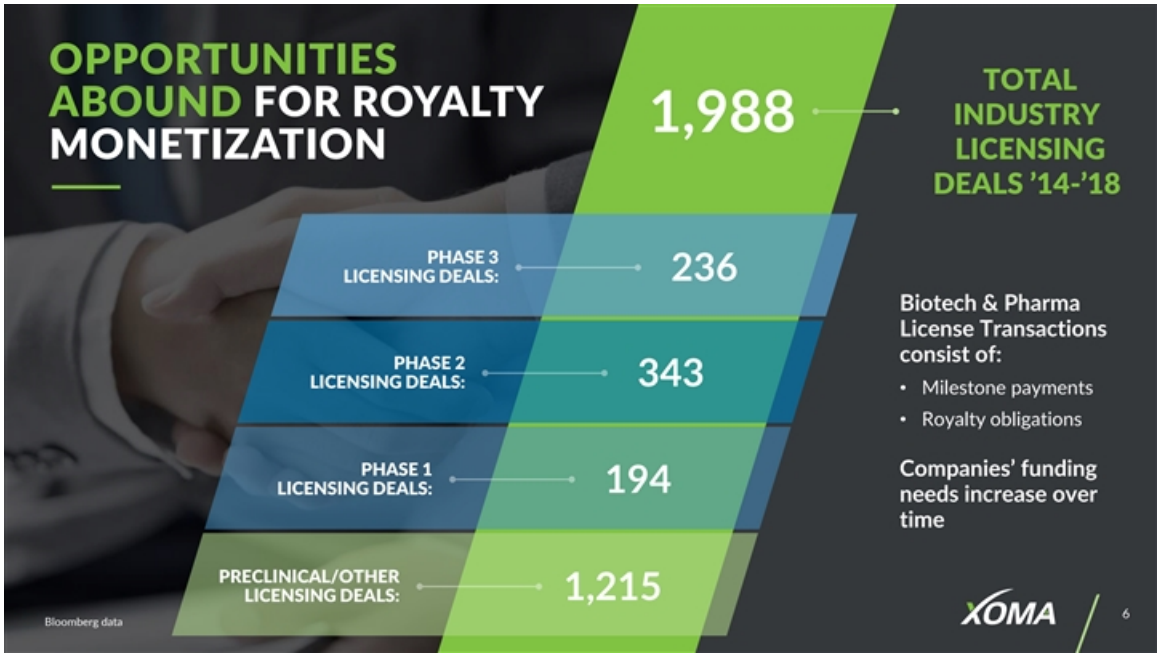


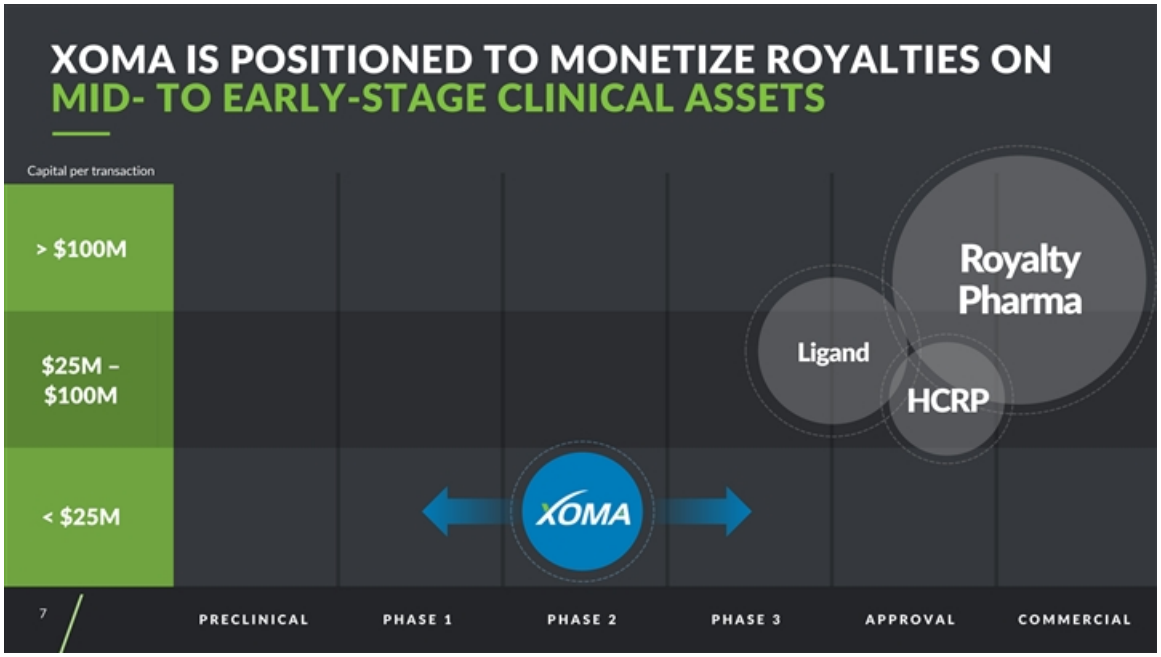
ROYALTY FINANCINGS CAN HELP COMPANIES RAISE CAPITAL MORE EFFICIENTLY THAN EQUITY AND IS LESS ONEROUS THAN DEBT

	Equity	Debt	Royalty Financing
Cost of Capital	High	Medium to High	Low to Medium
Dilution	High	Low	NA
Covenants/Restrictions	Medium	High	Low
Transaction Cost	High	Medium to High	Low
Control	High	Low to Medium	NA
Diligence/Disruption	High	Medium to High	Low
Collateral	N/A	All Assets	Limited to Royalty Asset(s)



XOMA


OPPORTUNITIES ABOUND FOR ROYALTY MONETIZATION
1,988
TOTAL INDUSTRY LICENSING DEALS '14-'18
PHASE 3 LICENSING DEALS:
236
PHASE 2 LICENSING DEALS:
343
PHASE 1 LICENSING DEALS:
194
PRECLINICAL/OTHER LICENSING DEALS:
1,215
Biotech & Pharma License Transactions consist of:
• Milestone payments
• Royalty obligations
Companies' funding needs increase over time
Bloomberg data
XOMA
6


XOMA IS POSITIONED TO MONETIZE ROYALTIES ON
MID- TO EARLY-STAGE CLINICAL ASSETS
Capital per transaction
> $100M
$25M – $100M
< $25M
Royalty Pharma
Ligand
HCRP
XOMA
7
PRECLINICAL
PHASE 1
PHASE 2
PHASE 3
APPROVAL
COMMERCIAL

XOMA ACQUISITION STRATEGY IS DISTINCT

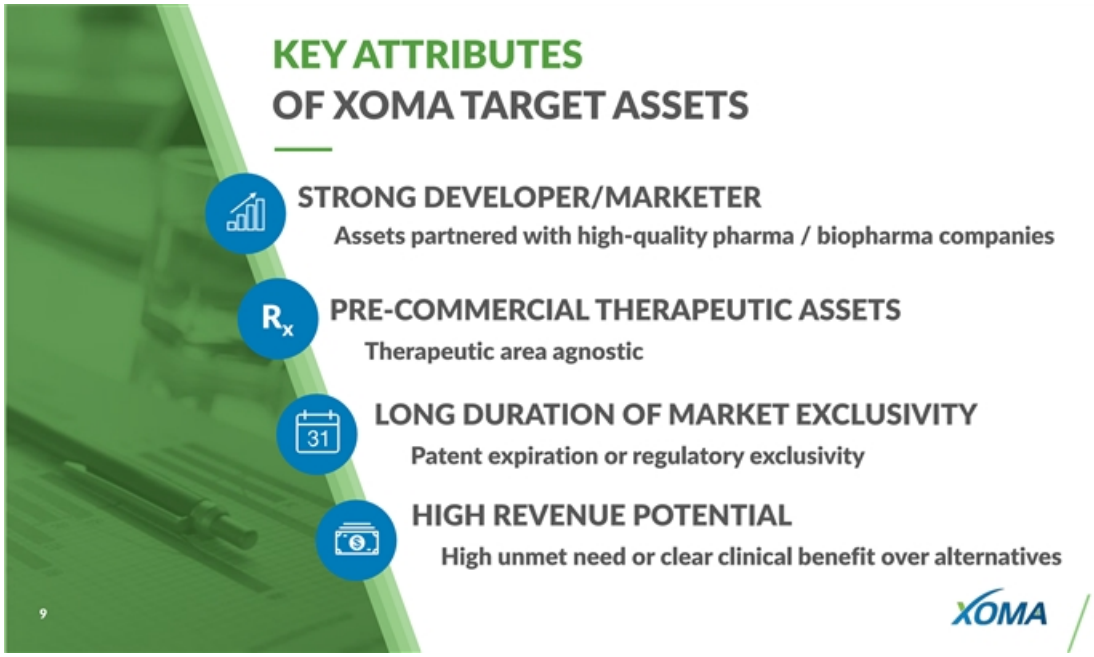
- Acquire milestone and royalty rights to high-potential, fully funded assets
- Focus on mid-stage clinical assets
- Ever-increasing pipeline of potential opportunities
- Team focused on acquiring new royalty assets

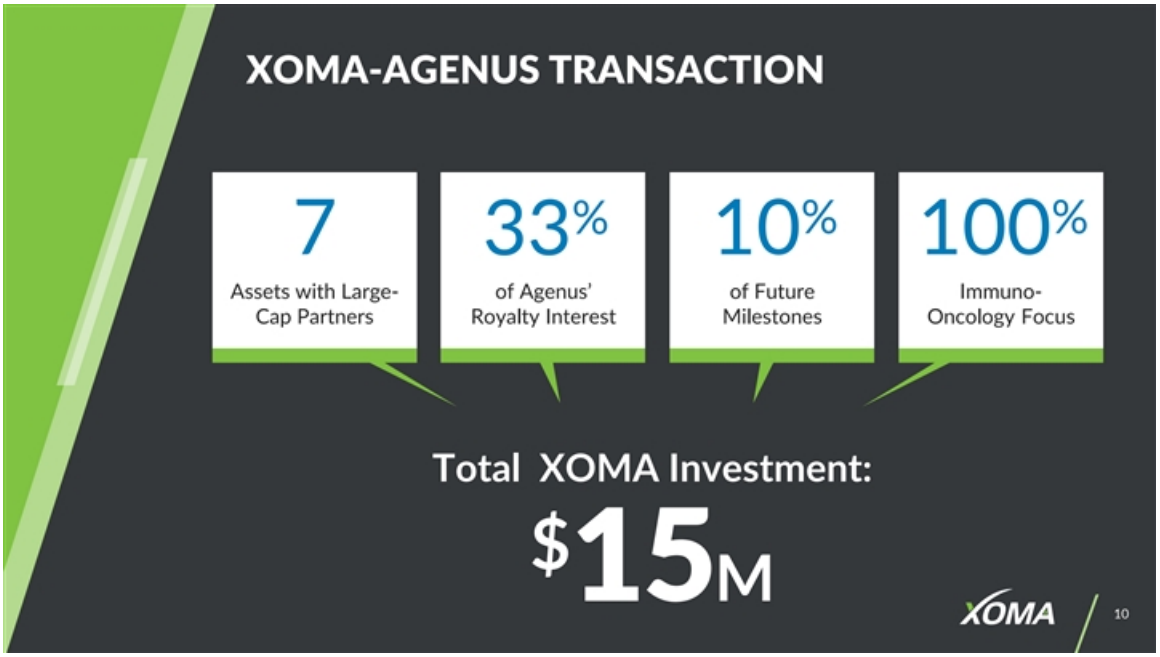
THE BENEFITS TO ASSET SELLERS:

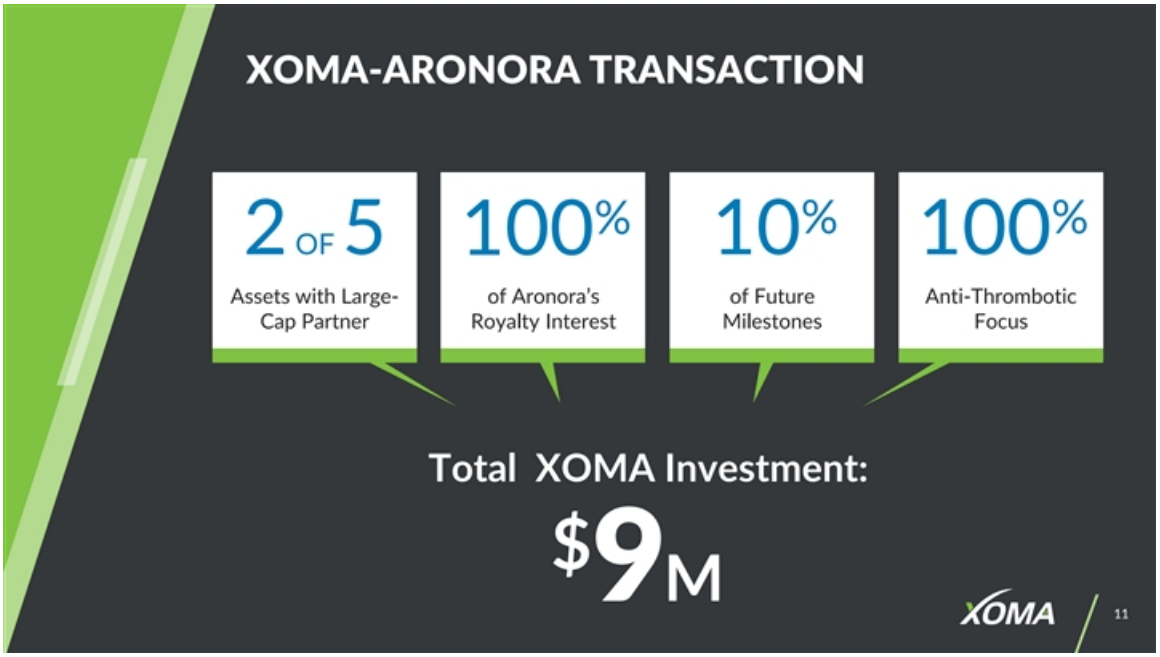
Recognize value of non-dilutive, non-recourse financing

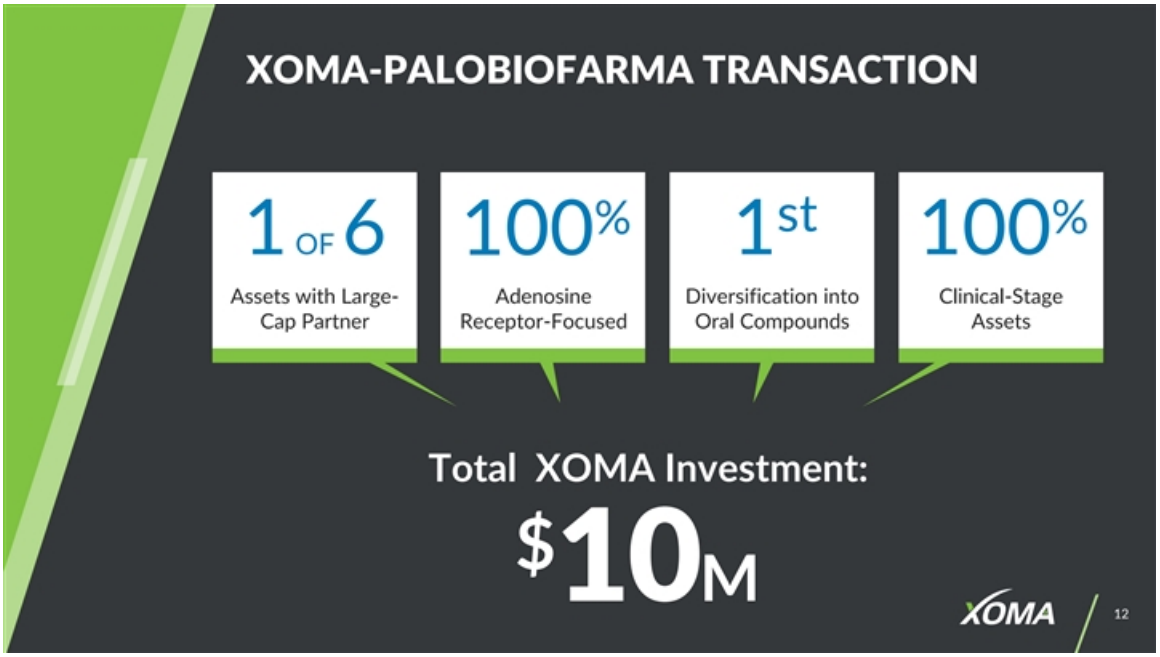
Ability to monetize license-economics of mid-stage clinical assets

Immediate cash infusion to advance high-priority internal programs to improve human health


KEY ATTRIBUTES
OF XOMA TARGET ASSETS
STRONG DEVELOPER/MARKETER
Assets partnered with high-quality pharma / biopharma companies
PRE-COMMERCIAL THERAPEUTIC ASSETS
Therapeutic area agnostic
LONG DURATION OF MARKET EXCLUSIVITY
Patent expiration or regulatory exclusivity
HIGH REVENUE POTENTIAL
High unmet need or clear clinical benefit over alternatives
9
XOMA


XOMA-AGENUS TRANSACTION
7
Assets with Large-Cap Partners
33%
of Agenus' Royalty Interest
10%
of Future Milestones
100%
Immuno-Oncology Focus
Total XOMA Investment:
$15M
XOMA
10

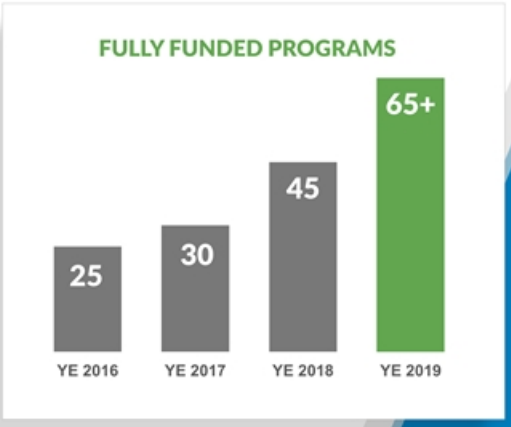

XOMA-ARONORA TRANSACTION
2 OF 5
Assets with Large-Cap Partner
100%
of Aronora's Royalty Interest
10%
of Future Milestones
100%
Anti-Thrombotic Focus
Total XOMA Investment:
$9M
XOMA
11


XOMA-PALOBIOFARMA TRANSACTION
1 OF 6
Assets with Large-Cap Partner
100%
Adenosine Receptor-Focused
1st
Diversification into Oral Compounds
100%
Clinical-Stage Assets
Total XOMA Investment:
$10M
XOMA
12

THESE TRANSACTIONS HIT ALL OF THE KEY ATTRIBUTES OF XOMA TARGET ASSETS

PRE-COMMERCIAL THERAPEUTIC ASSETS	Phase 1, Phase 2 typically
LONG DURATION EXCLUSIVITY	Potentially 10 years post-commercialization
HIGH REVENUE POTENTIAL	Immuno-oncology, anti-thrombotics, COPD & NASH
STRONG DEVELOPER/MARKETER	Incyte, Merck, Bayer, Novartis

MEASURING XOMA'S INTRINSIC VALUE TODAY

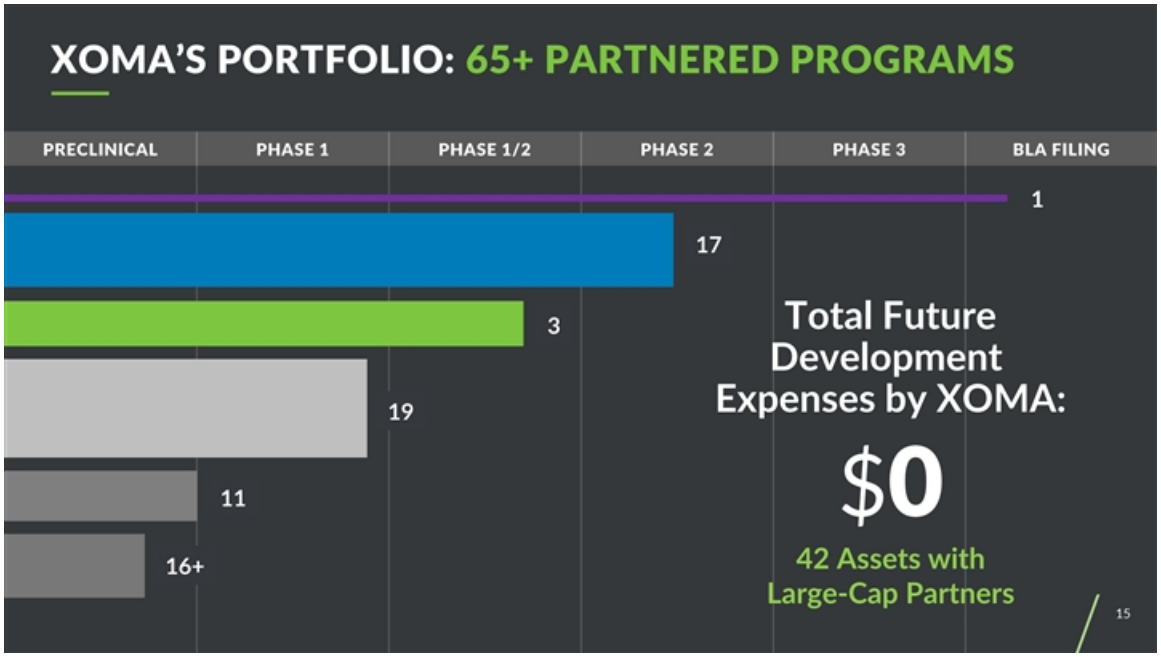


XOMA PORTFOLIO PROFILE

- 65+ assets and growing
- > 60% of assets in clinical-stage development
- Many with blockbuster revenue potential

TYPICAL XOMA ECONOMICS

- Development & Sales milestones
- Average royalty rate: ~2.5%
- Royalty term: 8 – 12 years post commercialization


XOMA'S PORTFOLIO: 65+ PARTNERED PROGRAMS
PRECLINICAL
PHASE 1
PHASE 1/2
PHASE 2
PHASE 3
BLA FILING
1
17
3
19
11
16+
Total Future Development Expenses by XOMA:
$0
42 Assets with Large-Cap Partners
15

EXAMPLES OF CONDITIONS & DISEASES XOMA PARTNERS ARE PURSUING

Lupus Nephritis
Systemic Lupus Erythematosus
Kidney Transplant
Liver Transplant
Hidradenitis Suppurativa
Type 1 Diabetes
Sjögren's Syndrome
Graves' Disease
Moderate to Severe Myasthenia Gravis
Rheumatoid Arthritis
Congenital Hyperinsulinism
End Stage Renal Disease

Multiple Myeloma
Metastatic Solid Tumors
Prostate Cancer
Urothelial Cancer
Acute Myeloid Leukemia
Colorectal Cancer
Gastroesophageal Cancer
Renal Cancer
Non-Hodgkin Lymphoma
Triple-negative Breast Cancer
Non-small Cell Lung Cancer
Pancreatic Cancer

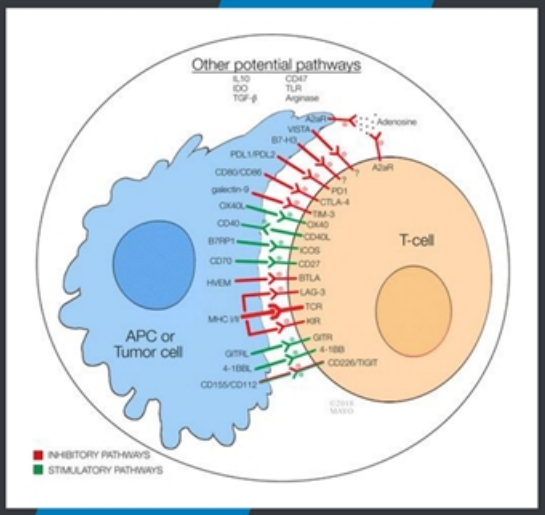
Squamous Cell Carcinoma
Non-muscle Invasive Bladder Cancer
Advanced Solid Tumors
Glioblastoma
Bladder Cancer
Thromboembolism
Myelofibrosis
Ulcerative Colitis
Generalized Myasthenia Gravis
Anti-Botulism
Asthma

CAPTURING IMMUNO-ONCOLOGY'S NEXT WAVE

XOMA's current royalty portfolio covers

>90%

of the next generation of emerging and novel I-O targets



Reference: Marin-Acevedo, J.A., Dholaria, B., Soyano, A.E. *et al.* Next generation of immune checkpoint therapy in cancer: new developments and challenges. *J Hematol Oncol* **11**, 39 (2018)

XOMA'S PORTFOLIO: KEY HIGHLIGHTS

(Does not include all assets, including certain assets subject to confidentiality agreements)

PARTNER	ASSET NAME	TARGET	ROYALTY RATE
Bayer	BAY1213790 (osocimab)	Factor XIa	Low single-digit
Bayer	BAY1831865	Factor XI	Low single-digit
Incyte	INCAGN1876	GITR	Mid-single-digit
Incyte	INCAGN1949	OX-40	Mid-single-digit
Incyte	INCAGN02390	TIM-3	Low to mid-single-digit
Incyte	INCAGN2385	LAG-3	Low to mid-single-digit
Janssen Biotech	JNJ-63723283 (cetrelimab)	PD-1	0.75%
Janssen Biotech	JNJ-55920839	IFN	0.75%
Janssen Biotech	JNJ-63709178	CD123xCD3	0.75%
Janssen Biotech	JNJ-63898081	PSMA	0.75%
Janssen Biotech	JNJ-64232025	CD154	0.75%
Janssen Biotech	undisclosed	GPRC5DxCD3	0.75%
Merck	MK-4830	ILT-4	Low single-digit
Novartis	CFZ533 (iscalimab)	CD-40	Mid-single-digit to low-teens
Novartis	VPM087 (gevokizumab)	IL-1ß	High single-digit to mid-teens
Novartis	NIS793	TGFß	Mid-single digit to low teens
Novartis	NIR178	adenosine A2A	Low single-digit
Takeda	TAK-079	CD-38	4%
Takeda (Molecular Templates)	TAK-169	CD-38	4%

PARTNER	ASSET NAME	TARGET	ROYALTY RATE
Alligator Bioscience (Janssen)	JNJ-64457107 (mitazalimab)	CD40	0.75%
Aronora	AB002 (ProCase)	E-WE thrombin	Low single-digit
Aronora	AB023 (xisomab 3G3)	Factor XI	Low single-digit
Aronora	AB054	Factor XII	Low single-digit
AVEO	AV-299 (ficlatuzumab)	Anti-HGF	Low single-digit
Compugen	COM902	TIGIT	Low single-digit
Margaux Biologics	rBPI-21 (XOMA 629)	BPI	Low to mid-single-digit
Ology Bioservices	NTM-1631, NTM-1632, NTM-1633, NTM-1634	Botulinum neurotoxins	15%
Palobiofarma	PBF-680	adenosine A1	Low single-digit
Palobiofarma	PBF-677	adenosine A3	Low single-digit
Palobiofarma	PBF-999	adenosine A2A / Phosphodiesterase 10 (PDE-10)	Low single-digit
Palobiofarma	PBF-1129	adenosine A2B	Low single-digit
Palobiofarma	PBF-1650	adenosine A3	Low single-digit
Rezolute	RZ358	INSR	High single-digit to mid-teens
Rezolute	RZ402	Kallikrein Inhibitor	Low single-digit
Sesen Bio (Formerly Eleven Bio & Viventia)	Vicineum™	EpCAM antigens	0.875%

> $1 billion in potential milestones

XOMA'S SIGNIFICANT ROYALTY REVENUE POTENTIAL

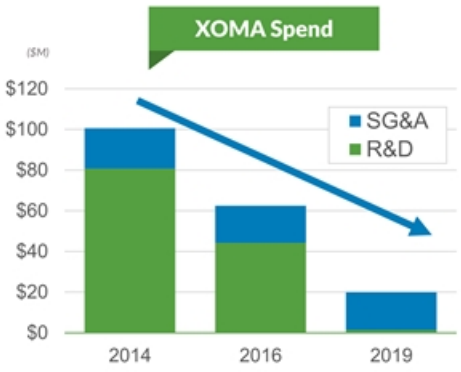
ASSETS BY PROJECTED PEAK SALES POTENTIAL

Royalty Rate at Projected Peak Sales	< $500M	$500M - $1B	≥ $1B
< 2.5%	20+	15	11
2.5% - 7.5%	4	4	8
7.5% - 15%	1	1	3
	9 of 25+ with large-cap partners	13 of 20 with large-cap partners	18 of 22 with large-cap partners

Example: If a partnered product were to achieve $1B in annual sales, and XOMA held a 3% royalty on that product, XOMA would receive $30M annual royalty revenue plus any interim revenue from development & regulatory milestones

STRATEGY REQUIRES 2 THINGS

1. **PATIENCE** - PROVIDE TIME FOR UNDERLYING DRUG ASSETS TO ADVANCE THROUGH YEARS OF DISCOVERY, DEVELOPMENT AND APPROVAL
2. **LEAN INFRASTRUCTURE** - MINIMIZE COSTS



RECENT HIGHLIGHTS

OPERATIONAL

- Increased number of royalty licenses by 40% since 3Q18
- Acquired milestone & royalty interests in:
  - 2 Bayer assets & 3 unpartnered assets from Aronora
  - 1 Novartis asset & 5 unpartnered assets from Palobiofarma
  - Future assets from 2 technology platform companies
- Added 9 Janssen Biotech assets to royalty interest portfolio
- Licensed XOMA's IL-2 mAb to Zydus for development and commercialization rights in India, Mexico, and Brazil
- Received $15.8M from partners during 2019
- Completed $22M Rights Offering; backstopped by BVF Partners
- Added Natasha A. Hernday to Board of Directors

PARTNERS & PARTNERED ASSETS

- Novartis
  - Oncology clinical studies with **gevokizumab** started
  - **Iscalimab** (CFZ533) data presentations - American Transplant Congress, European College of Rheumatology, 2019 R&D Day
  - Multiple Phase 2 trials initiated with **iscalimab**
- **Sesen Bio & Vicineum™** for the treatment of BCG-unresponsive non-muscle invasive bladder cancer
  - Rolling BLA initiated Dec 2019
- Takeda
  - **TAK-079** & **TAK-169** Data presentations at American Society of Hematology (ASH) Annual Meeting 2019
- Ology Bioservices
  - DoD award to advance anti-botulinum neurotoxin monoclonal antibodies

LOOKING AHEAD

OPERATIONAL

- Acquire additional milestone and royalty interest assets to continue to grow the portfolio
- Maintain lean cost infrastructure and financial discipline
  - Current balance sheet sufficient to fund operations for multiple years
  - ~$1M per month core G&A expense

PARTNERS & PARTNERED ASSETS

NOVARTIS
Iscalimab data readouts – multiple Phase 2 studies

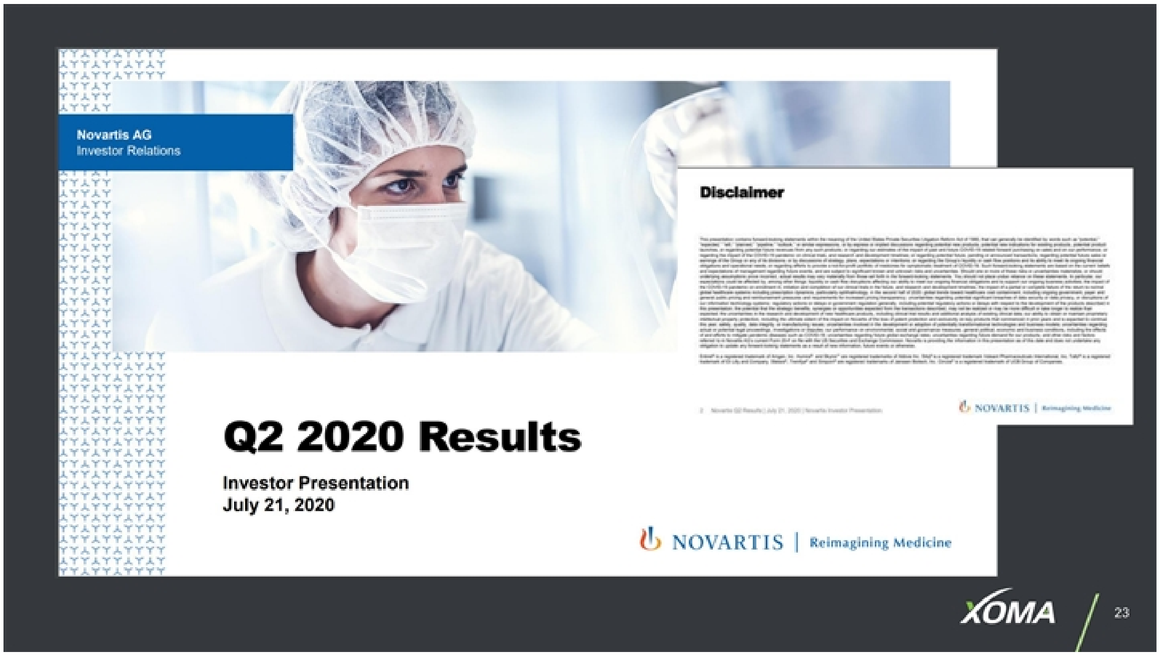
NOVARTIS
TGFβ advancing to Phase 2

NOVARTIS
Gevokizumab advancing to Phase 2

MERCK
MK-4830 advancing to Phase 2

TAKEDA
TAK-079 advancing to Phase 2

SESEN BIO
Completed BLA Filing / PDUFA date


Novartis AG
Investor Relations
Q2 2020 Results
Investor Presentation
July 21, 2020
NOVARTIS | Reimagining Medicine
Disclaimer
NOVARTIS | Reimagining Medicine
XOMA
23

CFZ533 – Blocking, non-depleting, Fc-silent, anti-CD40 monoclonal antibody

Study	NCT03663335 CIRRUS I (CCFZ533A2201)	NCT03905525 TWINSS (CCFZ533B2201)
Indication	Kidney transplantation	Sjögren's syndrome
Phase	Phase 2B	Phase 2B
Patients	676	260
Primary Outcome Measures	Composite event (BPAR, Graft Loss or Death) over 12 months post-transplantation and post conversion (for maintenance cohort)	Change in EULAR Sjögren's syndrome Disease Activity Index (ESSDAI) score and EULAR Sjögren's syndrome Patient Reported Index (ESSPRI) score
Arms/Intervention	• Two cohorts: de novo TX and maintenance • Test Arms: CFZ533 + MMF + corticosteroids • Standard of Care: TAC + MMF + corticosteroids	• Three dose arms of CFZ533 • Placebo
Target Patients	Kidney transplant recipients	Patients with Sjögren's syndrome
Expected Completion	2022	2023
Publication	Manuscript of PoC trial to be submitted in Q1-2020	Manuscript of PoC trial published in The Lancet-Rheumatology January 23, 2020

NOVARTIS | Reimagining Medicine

XOMA

CFZ533 – Blocking, non-depleting, Fc-silent, anti-CD40 monoclonal antibody

Study	NCT03781414 CONTRAIL I (CCFZ533A2202)
Indication	Liver transplantation
Phase	Phase 2
Patients	128
Primary Outcome Measures	Proportion of patients with composite event (BPAR, Graft Loss or Death) over 12 months
Arms/Intervention	• Control/Standard of Care: TAC + MMF + Corticosteroids • CFZ533 dose A + MMF + Corticosteroids • CFZ533 dose B + MMF + Corticosteroids
Target Patients	Liver transplant recipients
Expected Completion	2023
Publication	TBD

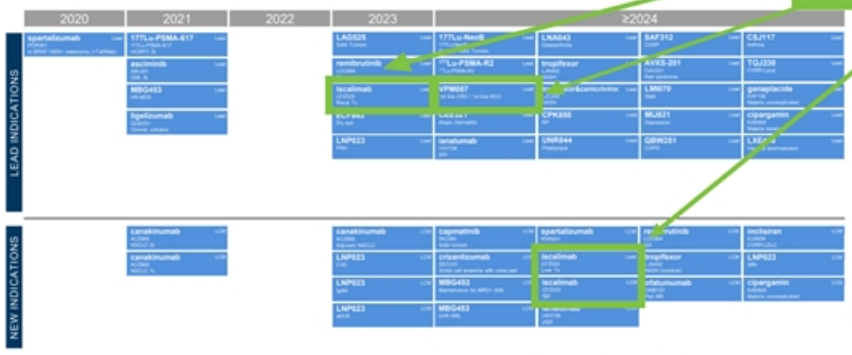
NOVARTIS | Reimagining Medicine

XOMA

Novartis submission schedule

New Medical Entities: Lead and supplementary indications

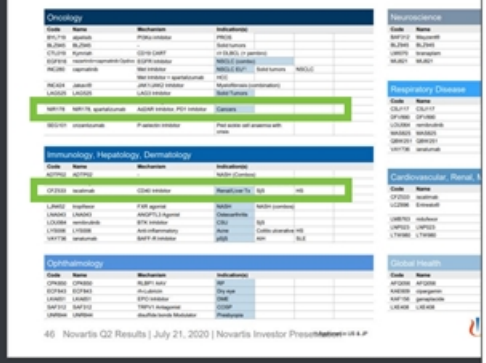
XOMA Royalty Rate: Mid-single digits to low teens



NOVARTIS | Reimagining Medicine

Novartis pipeline in Phase 2

30 lead indications



46 Novartis Q2 Results | July 21, 2020 | Novartis Investor Presentation

Novartis pipeline in Phase 1 (1 of 2)

Code	Name	Mechanism	Indication(s)	
Oncology				
^{177}Lu-NeoB	^{177}Lu-NeoB	Radioligand therapy target GRPR	Multiple solid tumors	
ADPT01	NIR178, LAG525, spartalizumab, canakinumab, capmatinib	LAG3 Inhibitor,PD1 Inhibitor	TNBC	
CTL019	Kymriah®	CD19-CART	Lymphoma	+/- DLBCL (+ pembro)
DKY709	DKY709 + spartalizumab	-	Cancers	
EGF816	nazartinib + LXH254, ribociclib, capmatinib, Opdivo, Mekinist	EGFR Inhibitor	NSCLC (combo)	
HDM201	HDM201 + MBG453, venetoclax	MDM2 Inhibitor	Haematological malignancy	
INC424	Jakavi	JAK1/JAK2 Inhibitor	Myelofibrosis (combination)	
JEZ567	JEZ567	CD123-CART	AML	
KAZ954	KAZ954	-	Solid tumors	
LHC165	LHC165 + spartalizumab	TLR7 Agonist	Solid tumors	
LXF821	LXF821	EGFR CART	Glioblastoma multiforme	
LXH254	LXH254 (combos)	cRAF Inhibitor	Solid tumors	Solid tumors
MAH583	MAH583	EED Inhibitor	Cancers	
MBG453	MBG453 (combos)	TIM3 Antagonist	Cancers	
MCM998	MCM998, LXG250	BCMA CART, CD19 CART	Multiple myeloma	
				AML (combo)
NIS793	NIS793, spartalizumab	TGFB1 Inhibitor	Solid tumors	
NJH395	NJH395	-	Solid tumors	
NZV930	NZV930, spartalizumab, NIR178	CD73 Antagonist	Solid tumors	
PDR001	spartalizumab (combos)	PD1 Inhibitor	AML	Solid tumors (combo)
SQZ62	SQZ62	CD123xCD3 Modulator	AML	
TNO155	TNO155	SHP2 Inhibitor	Solid tumors (single agent)	Solid tumors (combo)
VAY736	ianalumab + ibrutinib	BAFF-R Inhibitor	Haematological malignancy	
VPM087	VPM087	IL1B Antagonist	1st line CRC / 1st line RCC	
WVT078	WVT078	-	Multiple myeloma	
YTB323	YTB323 ± ibrutinib	CD19-CART	Haematological malignancy	

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XOMA Royalty Rates

Iscalimab	Mid-single to low teens
VPM087	Mid-single to low teens
NIS793	Mid-single to low teens
NIR178	Low-single digits

XOMA

WHY XOMA'S PORTFOLIO IS VALUABLE

- XOMA holds **65+ current assets**; pharmaceutical **partners fund research & development and cover 100% of costs**
- XOMA sources **royalty rights** through deep industry network
- XOMA constructs an increasingly **diverse and expanding portfolio** to increase odds of success and mitigate binary risk
- XOMA has **low-cost infrastructure**; future potential **revenues largely fall to bottom line**