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) January 5, 2021

XOMA CORPORATION
(Exact name of registrant as specified in its charter)

001-39801	Delaware	52-2154066
(Commission File Number)	(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

2200 Powell Street, Suite 310, Emeryville, California	94608
(Address of principal executive offices)	(Zip Code)

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

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 (see General Instruction A.2. below):

☐ 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, par value $0.0075 per share	**XOMA**	**The Nasdaq Global Market**
8.625% Series A Cumulative Perpetual Preferred Stock, par value $0.05 per share	**XOMAP**	**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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 2.02 Results of Operations and Financial Condition.

XOMA Corporation (the "Company" or "XOMA") will be providing financial information about the Company's cash and investment balances as of December 31, 2020 in the Company's presentation handout to be utilized in various meetings with securities analysts and investors during the 39th Annual J.P. Morgan Healthcare Conference (the "Conference") in San Francisco, California. The aforementioned financial information is included on Slide #16 of the presentation handout, as furnished in Exhibit 99.1 to this Current Report, and is incorporated herein by reference.

The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 to this Current Report shall be deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 to this Current Report shall not be incorporated by reference into any filing made by the Company with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 7.01 Regulation FD Disclosure.

Beginning on January 6, 2021, the Company will participate in conferences with investors and analysts during the 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.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 to this Current Report shall be deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act. The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 to this Current Report shall not be incorporated by reference into any filing made by the Company with the SEC under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Cautionary Statements

Certain statements in the attached exhibit are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, 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-K for the year ended December 31, 2019 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.

Exhibit	Description
99.1	Corporate Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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: January 5, 2021

/s/ Thomas Burns
Thomas Burns
Senior Vice President, Finance and Chief Financial Officer

Exhibit 99.1

CORPORATE PRESENTATION

A ROYALTY AGGREGATION COMPANY

JANUARY 2021

NASDAQ: XOMA

DISCLAIMERS

Certain statements in this presentation 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 potential monetization opportunities, active transactions with significant financial implications, collaborations poised for significant financial contribution, our library of potentially value-generating assets, future potential for milestone and royalty payments, the potential of our antibody discovery engine, potential out-licensing of our internal compounds and products, the ability of our partners and their licensees to successfully develop their pipeline programs, the productivity of acquired assets, 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 not guarantees of future performance and undue reliance should not be placed on them. They 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.

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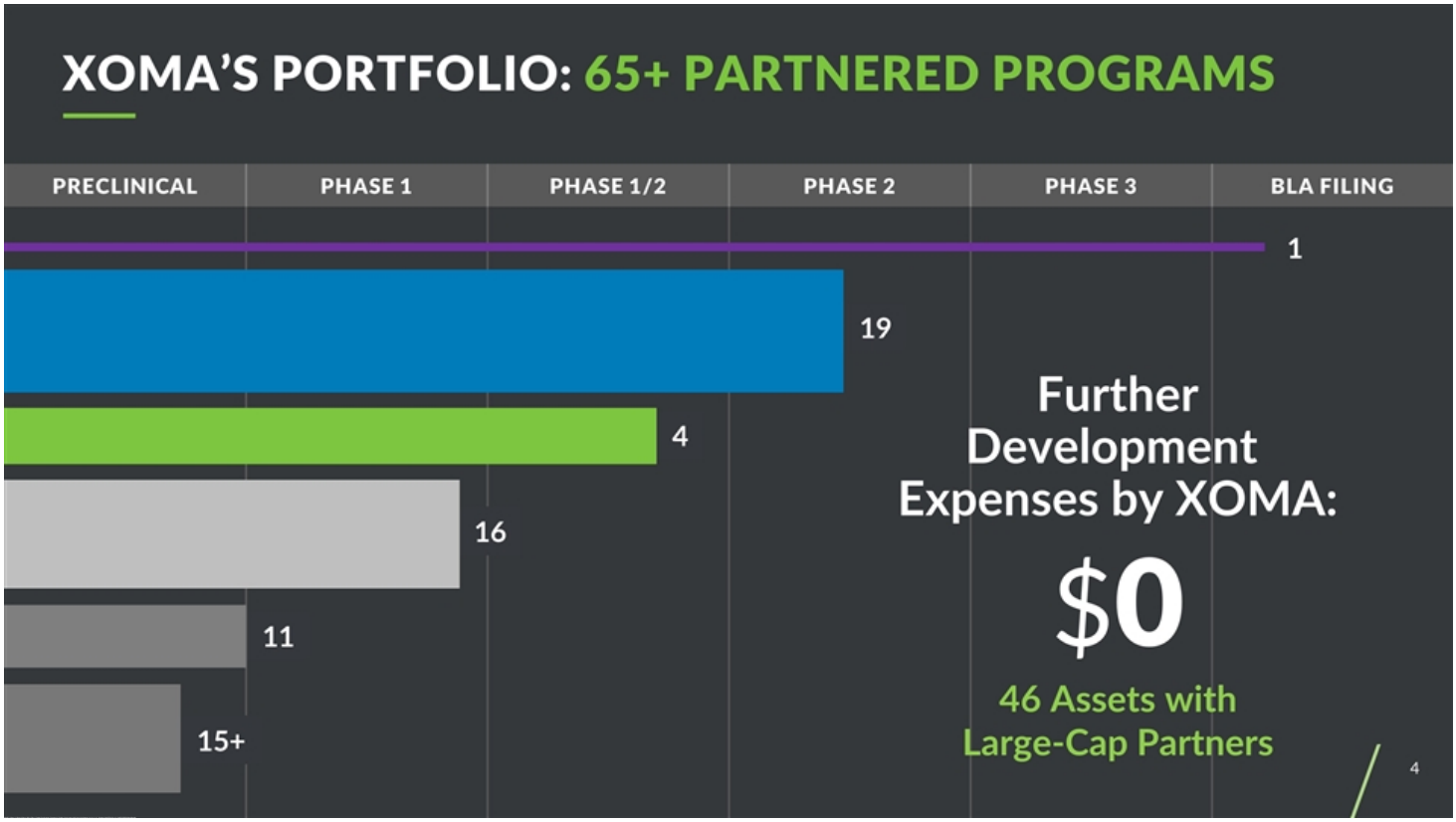
NOTE: All references to "portfolio" in this presentation are to milestone and/or royalty rights associated with a basket of drug products in development. All references to "assets" in this presentation are to milestone and/or royalty rights associated with individual drug product candidates in development. 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

- **Portfolio of 65+ assets in >30 disclosed indications today and growing**
  - Novartis – iscalimab, NIS793, gevokizumab
  - Merck – MK-4830
  - Bayer - osocimab
- **Acquire drug royalties associated with mid- to early stage clinical candidates**
  - 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; R&D costs are borne by partners
  - Interim milestone payments have covered much of our low operating costs
  - Exposure risk mitigated through diverse portfolio effects
  - Partners spend up to hundreds of millions of dollars to develop individual XOMA royalty assets
- **Royalty interests are not diluted as companies raise capital**


XOMA'S PORTFOLIO: 65+ PARTNERED PROGRAMS
PRECLINICAL
PHASE 1
PHASE 1/2
PHASE 2
PHASE 3
BLA FILING
1
19
4
16
11
15+
Further Development Expenses by XOMA:
$0
46 Assets with Large-Cap Partners
4

SINCE 2017 STRATEGIC PIVOT, PORTFOLIO HAS SEEN 25 ADVANCEMENTS FROM PHASE TO PHASE

PROGRAM ADVANCEMENTS SINCE 2017

KEY XOMA PORTFOLIO ASSETS

Asset	Partner	Royalty Rate	Stage
Iscalimab (anti-CD40)	Novartis	Mid-single digit to low-teens	Phase 2
NIS793 (anti-TGFβ)	Novartis	Mid-single digit to low-teens	Phase 2
MK-4830 (anti-ILT-4)	Merck	Low single digit	Phase 2
Osocimab (anti-Factor Xia)	Bayer	Low single digit	Phase 2
Mezagitamab (anti-CD-38) TAK-169 (anti-CD-38)	Takeda Takeda / Molecular Templates	4%	Phase 2 Phase 1
RZ358 (insulin receptor)	Rezolute	High-single digit to mid-teens	Phase 2
Gevokizumab (anti-IL-1β)	Novartis	High-single digit to mid-teens	Phase 1
Cetrelimab (anti-PD-1)	Janssen / JNJ	0.75%	Phase 2
INCAGN1876 (anti-GITR)	Incyte	Mid-single digit	Phase 1/2
INCAGN02385 (anti-LAG-3)	Incyte	Mid-single digit	Phase 1/2
COM902 (anti-TIGIT)	Compugen	Low-single digit	Phase 1

Meet Novartis Management 2020

Agenda

November 24, 2020
All times in CET

14:00 – 14:45	**Novartis Group** (incl. CEO intro)
Break / 15 minutes	
15:00 – 15:45	**Pipeline / R&D**
Break / 60 minutes	
16:45 – 17:30	**Pharmaceuticals**
Break / 15 minutes	
17:45 – 18:30	**Oncology**
Break / 15 minutes	
18:45 – 19:30	**Sandoz**

Group | Key Assets | Sandoz | Appendix

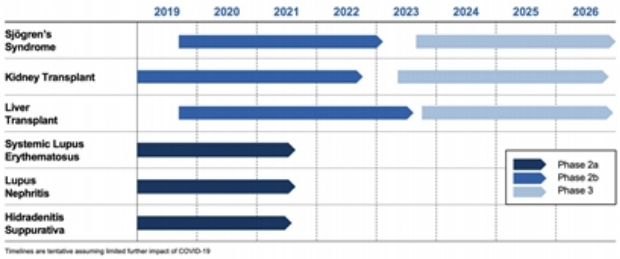
Disclaimer

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements can generally be identified by words such as "potential," "expected," "will," "planned," "pipeline," "outlook," or similar terms, or by express or implied discussions regarding potential marketing approvals, new indications or labeling for the investigational or approved products described in this presentation, or regarding potential future revenues from such products, or regarding potential future sales or earnings of the Group or any of its divisions or potential shareholder returns, or regarding the potential impact of the share buyback plan, or by discussions of strategy, plans, expectations or intentions. You should not place undue reliance on these statements. Such forward-looking statements are based on our current beliefs and expectations regarding future events, and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that the investigational or approved products described in this presentation will be submitted or approved for sale or for any additional indications or labeling in any market, or at any particular time. Nor can there be any guarantee that such products will be commercially successful in the future. In particular, our expectations regarding such products could be affected by, among other things, the inherent uncertainties involved in predicting shareholder returns, the uncertainties inherent in research and development, including clinical trial results and additional analysis of existing clinical data; regulatory actions or delays or government regulation generally; global trends toward health care cost containment, including government, payor and general public pricing and reimbursement pressures and requirements for increased pricing transparency; our ability to obtain or maintain proprietary intellectual property protection; the particular prescribing preferences of physicians and patients; general political, economic and business conditions, including the effects of and efforts to mitigate pandemic diseases such as COVID-19; safety, quality, data integrity or manufacturing issues; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, and other risks and factors referred to in Novartis AG's current Form 20-F on file with the US Securities and Exchange Commission. Novartis is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise.

NOVARTIS | Reimagining Medicine

NOVARTIS | Reimagining Medicine

Advancing iscalimab in a range of indications through 2020-26



Timelines are tentative assuming limited further impact of COVID-19

NOVARTIS | Reimagining Medicine

Prevalent and incident patient populations

Market potential
in G7 countries

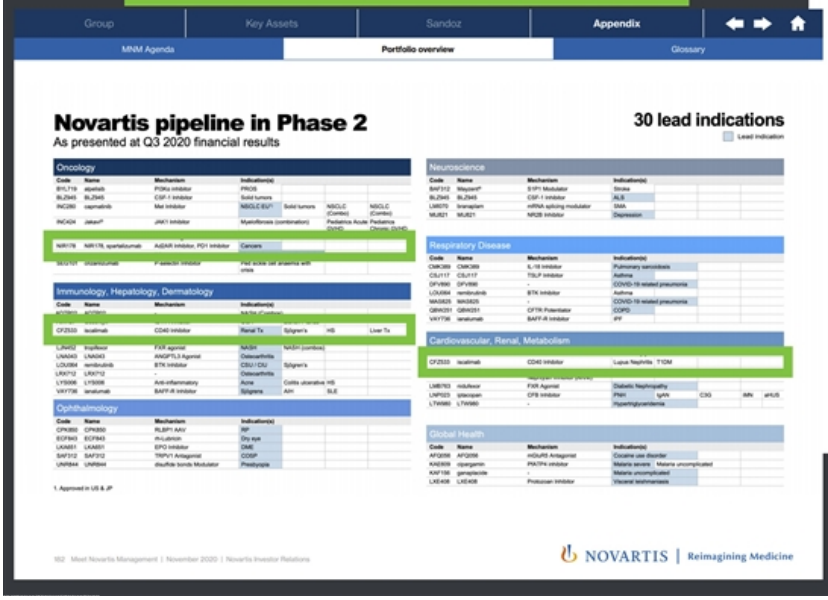
Indication	Prevalence	Incidence
Sjögren's Syndrome[1]	950,000+	
Kidney transplantation[2]	500,000+	40,000+
Liver transplantation[3]	300,000+	15,000+
Systemic Lupus Erythematosus[4]	500,000+	
Lupus Nephritis[5]	180,000+	
Hidradenitis Suppurativa[6]	~3m (150,000+ Hurley stage II and III)	

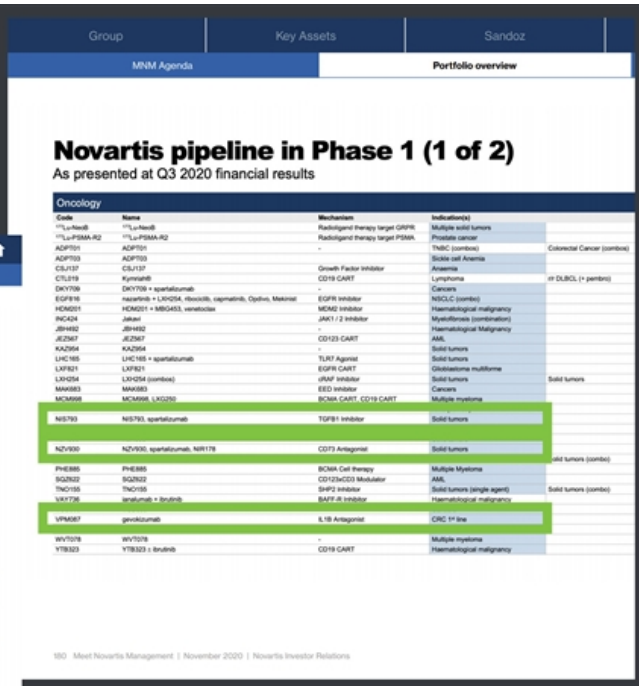
1. Data monitor Healthcare Report 2018; BMJ Best Practice, 2017; Comez & Chiche, 2015; Maciel et al., 2017; Patel & Shahane, 2014 ; Kantar Health report 2014. 2. Prevalence: Novartis internal estimate; incidence: US – unos.org, EU/global - European Commission Transplant Newsletter 2020. 3. Prevalence: Novartis internal estimate; incidence: US - unos.org, EU/global - European Commission Transplant Newsletter 2020. 4. DRG Lupus Nephritis Disease report, Novartis internal analysis, SLE prevalence based on clinical definition (ACR/eli or 3 with LN confirmed biopsy or ESRD diagnosis). 5. DRG Lupus Nephritis Disease report, Novartis internal analysis. 6. Phan K et al. Biomedical Dermatology 2020; Primary Market Research.

NOVARTIS | Reimagining Medicine

XOMA Royalty Rates

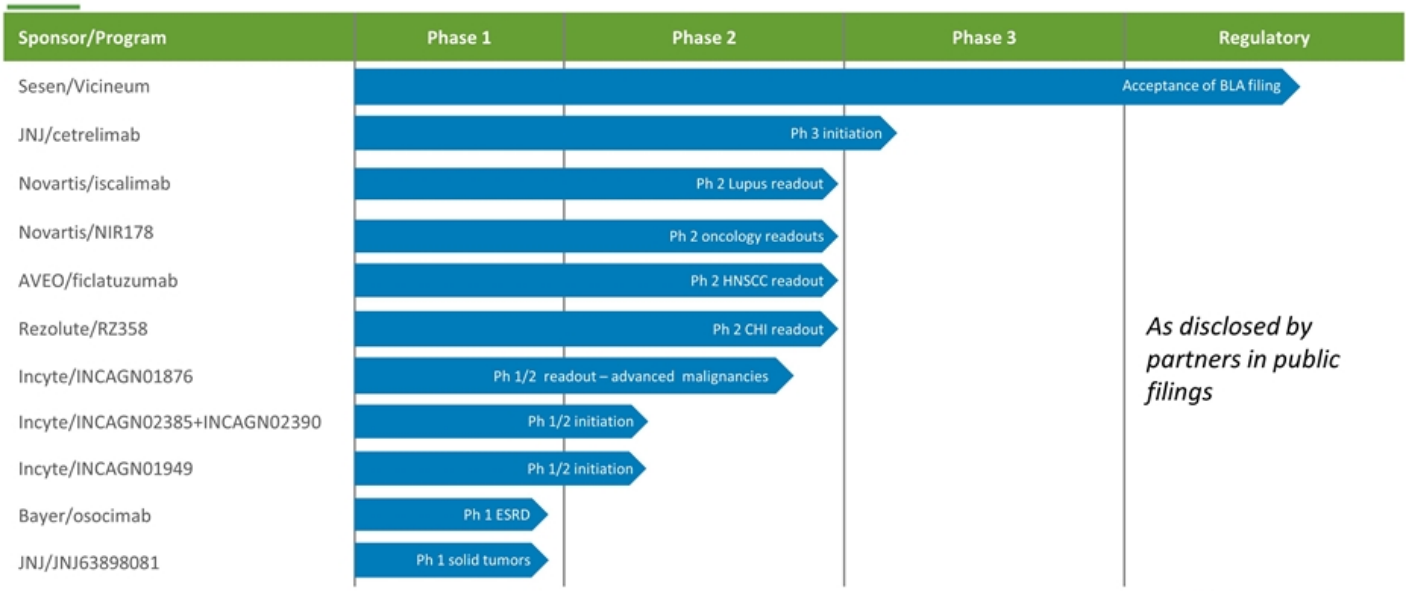
Iscalimab	Mid-single digit to low teens
VPM087	Mid-single digit to low teens
NIS793	Mid-single digit to low teens
NIR178	Low-single digits





XOMA

WE EXPECT A SIGNIFICANT NUMBER OF CLINICAL EVENTS IN 2021



As disclosed by partners in public filings

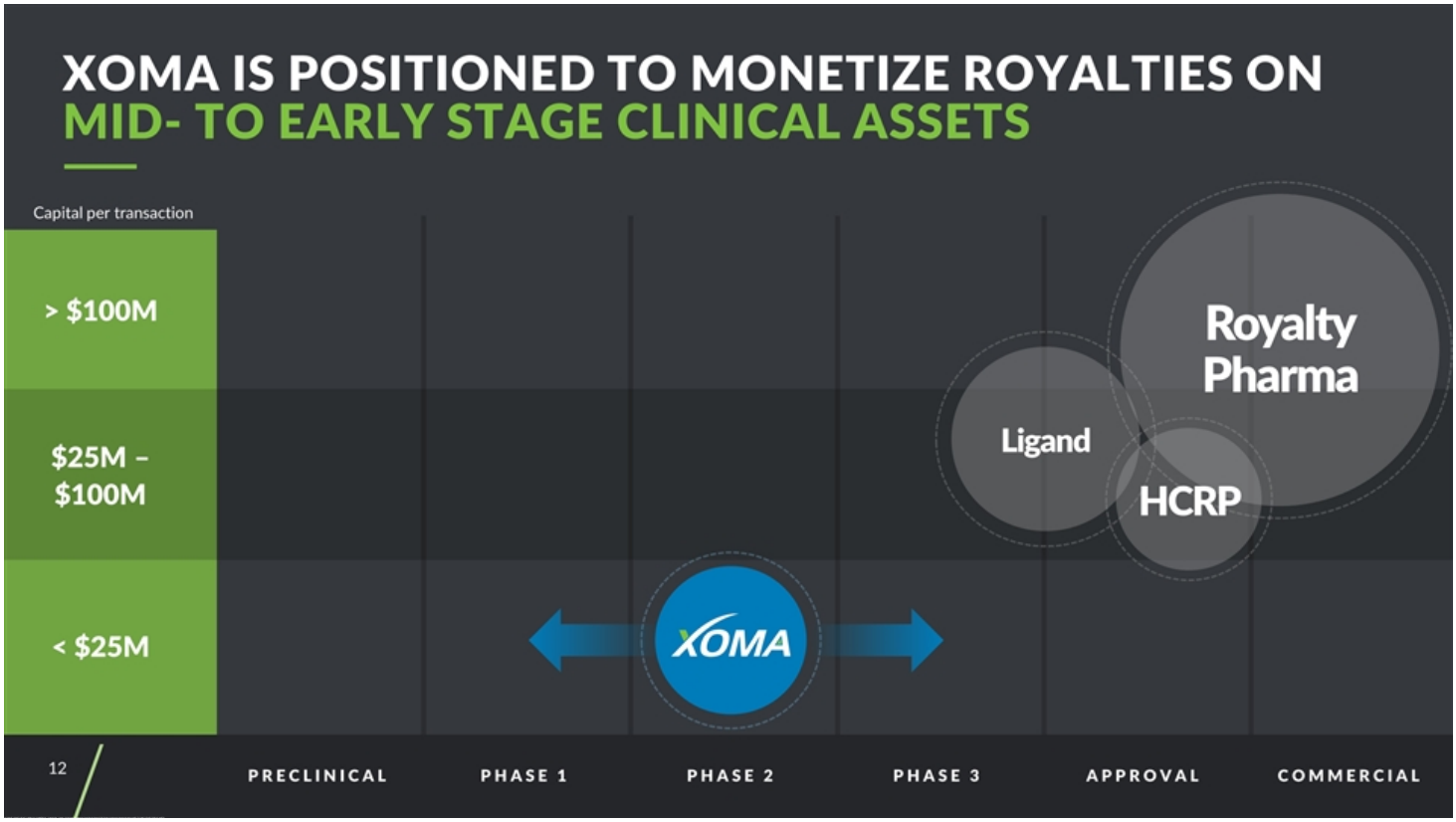
As disclosed by partners on Clinicaltrials.gov dates as of 12/30/20 and public announcements all subject to change

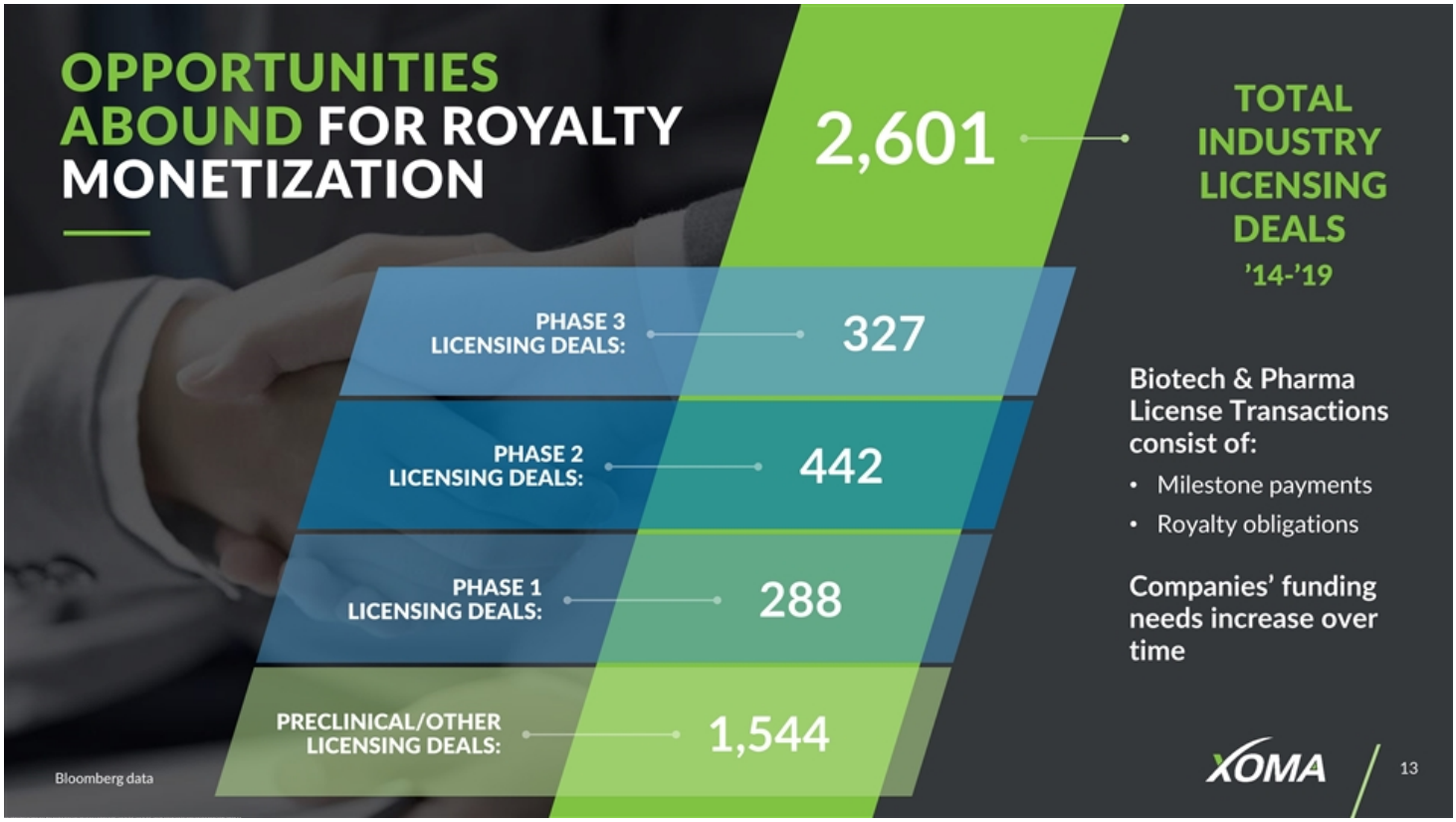
WHO WE ARE

- **Leadership**
  - Jim Neal, CEO
  - Tom Burns, CFO
- **Business Development Team**
- **Legal Team**
- **Finance Team**
- **Consultants**
  - Deal sourcing
  - Scientific
  - Medical

Board of Directors

- Denny Van Ness
  Hidden Hill Advisors
- Natasha Hernday
  Seattle Genetics
- Barbara Kosacz
  Kronos Bio
- Joe Limber
  Secura Bio
- Jim Neal
  XOMA
- Matthew Perry
  BVF Partners
- Jack Wyszomierski
  VWR International (retired)


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
12
PRECLINICAL
PHASE 1
PHASE 2
PHASE 3
APPROVAL
COMMERCIAL


OPPORTUNITIES ABOUND FOR ROYALTY MONETIZATION
2,601
TOTAL INDUSTRY LICENSING DEALS
'14-'19
PHASE 3 LICENSING DEALS:
327
PHASE 2 LICENSING DEALS:
442
PHASE 1 LICENSING DEALS:
288
PRECLINICAL/OTHER LICENSING DEALS:
1,544
Biotech & Pharma License Transactions consist of:
• Milestone payments
• Royalty obligations
Companies' funding needs increase over time
Bloomberg data
XOMA
13

XOMA ACQUISITION TRANSACTIONS 2018 - 2020

Biotech Company	Partner / Licensee	# of Assets Acquired	Capital Deployed	Therapeutic Area
Agenus	MERCK / Incyte	7	$15M ($1M milestone earned since)	Immuno-Oncology
Aronora	BAYER	5	$9M	Thrombotics
Palobiofarma	NOVARTIS	6	$10M	Oncology, NASH, Asthma
Bioasis	Chiesi	4	$1.2M	Lysosomal Storage Disorders

KEY ATTRIBUTES
OF XOMA TARGET ASSETS

STRONG DEVELOPER/MARKETER

Assets partnered with high-quality pharma / biopharma companies

MID- TO EARLY STAGE CLINICAL ASSETS

Therapeutic area agnostic

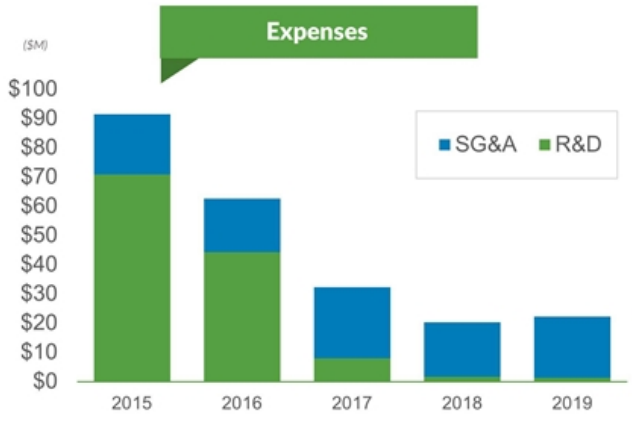
LONG DURATION OF MARKET EXCLUSIVITY

Patent expiration or regulatory exclusivity

HIGH REVENUE POTENTIAL

High unmet need or clear clinical benefit over alternatives

FINANCIAL HIGHLIGHTS



RECENT HIGHLIGHTS

OPERATIONAL

- **Partner-driven financial events**
  - $25M from Novartis, blend of cash and debt reduction
  - $4.4M in milestones & other payments from Merck, Takeda, Rezolute
- **Doubled number of royalty licenses since 2017**
  - Acquired milestone & royalty interests in >20 programs, future assets from 2 technology platforms
  - Out-licensed three programs
- **Completed $24.6M Perpetual Preferred Stock Offering – (NASDAQ: XOMAP)**
- **Added Natasha A. Hernday to Board of Directors**

PARTNERS & PARTNERED ASSETS

- **Novartis**
  - Dosed **NIS793 (anti-TGFβ mAb)** in first metastatic pancreatic cancer patient – launch of Phase 2 development
  - Launched **gevokizumab** development in oncology
  - Conducting multiple **iscalimab** (CFZ533) Phase 2 trials
- **Takeda**
  - Launched **mezagitamab (TAK-079)** Phase 2 program - myasthenia gravis and thrombocytopenia studies
- **Merck**
  - Commenced **MK-4830** Phase 2 development with NSCLC study
- **Bayer**
  - Initiated Phase 2 **osocimab** (BAY1213790) study in kidney failure setting
- **Sesen Bio & Vicineum™** for the treatment of BCG-unresponsive non-muscle invasive bladder cancer
  - Completed BLA filing Dec 2020

WHAT MAKES XOMA SO EXCITING

- XOMA holds **65+ current assets**; pharmaceutical **partners fund 100% of research & development costs**
  - Novartis – iscalimab, NIS793, gevokizumab
  - Merck – MK-4830
  - Bayer - osocimab
- 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's future **royalty revenues** are paired with a **low-cost infrastructure**