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

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)**

KINNATE BIOPHARMA INC.

(Name of Subject Company (Issuer))

XRA 1 CORP.

(Name of Filing Persons (Offeror))

XOMA CORPORATION

(Name of Filing Persons (Parent of Offeror))

Common Stock, Par Value \$0.0001 Per Share
(Title of Class of Securities)

49705R105

(CUSIP Number of Class of Securities)

**Owen Hughes
XOMA Corporation
2200 Powell Street, Suite 310
Emeryville, California 94608
Tel. (510) 204-7200**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

**Ryan A. Murr
Robert W. Phillips
Gibson, Dunn & Crutcher LLP
One Embarcadero Center Suite 2600
San Francisco, CA 94111**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 13d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO originally filed under cover of Schedule TO on March 4, 2024, as amended by Amendment No. 1 filed with the SEC on March 19, 2024 (together with any subsequent amendments and supplements thereto, the "Schedule TO"), by XRA 1 Corp., a Delaware corporation ("Purchaser") and a wholly owned subsidiary of XOMA Corporation, a Delaware corporation ("Parent"). This Amendment relates to the offer (the "Offer") by Purchaser to purchase all of the issued and outstanding shares of common stock, par value \$0.0001 per share ("Shares"), of Kinnate Biopharma Inc., a Delaware corporation ("Kinnate"), for (i) \$2.5879 per Share in cash (the "Cash Amount"), and (ii) one non-transferable contractual contingent value right for each Share (each, a "CVR," and each CVR together with the Cash Amount, the "Offer Price"), all upon the terms and subject to the conditions described in the Amended and Restated Offer to Purchase, dated March 19, 2024 (the "Offer to Purchase") and in the related Letter of Transmittal, copies of which are attached to the Schedule TO as exhibits (a)(1)(A) and (a)(1)(B), respectively. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of February 16, 2024 (together with any amendments or supplements thereto, the "Merger Agreement"), among Kinnate, Parent and Purchaser, a copy of which is filed as Exhibit (d)(1) to the Schedule TO and incorporated herein by reference with respect to Items 4 through 11 of this Amendment.

Except as otherwise set forth in this Amendment, all terms of the Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. This Amendment should be read together with the Schedule TO. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

ITEMS 1 THROUGH 9 AND 11

Items 1 through 9 and 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

"Closing of the Merger

The Offer expired as scheduled, one minute past 11:59 p.m. Eastern Time on April 2, 2024 (the "Expiration Date") and was not extended. The Depository and Paying Agent has advised Parent and Purchaser that, as of the Expiration Date, a total of 38,258,681 Shares were validly tendered into, and not validly withdrawn from, the Offer, representing approximately 81% of Shares that were issued and outstanding as of the Expiration Date on a fully diluted basis. All conditions to the Offer, including the Minimum Tender Condition, having been satisfied or waived, Purchaser irrevocably accepted for payment, and made payment for all Shares validly tendered and not validly withdrawn in the Offer.

On April 3, 2024, Parent and Purchaser completed the acquisition of Kinnate pursuant to the terms of the Merger Agreement through the merger of Purchaser with and into Kinnate in accordance with Section 251(h) of the DGCL, with Kinnate continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Parent. At the Effective Time, each issued and outstanding Share not tendered into the Offer (other than any Excluded Shares or Dissenting Shares) was automatically converted into the right to receive the Offer Price.

The Shares ceased to trade on Nasdaq prior to the commencement of trading on April 3, 2024, and Kinnate has requested that Nasdaq file a Notification of Removal from Listing and/or Registration under Section 12(b) of the Exchange Act on Form 25 to delist and deregister the Shares. Parent and Kinnate intend to file a certification and notice of termination of registration on Form 15 with the SEC requesting the termination of registration of the Shares under Section 12(g) of the Exchange Act and the suspension of reporting obligations under Section 13 and 15(d) of the Exchange Act with respect to the Shares and take steps to cause the termination of the registration of the Shares under the Exchange Act and suspend all of Kinnate's reporting obligations under the Exchange Act as promptly as practicable."

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit to the list of Exhibits:

Index No.

(a)(5)(D)* Press Release of Parent issued on April 3, 2024.

* Filed herewith.

SIGNATURE

After due 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.

Dated: April 3, 2024

XRA 1 Corp.

By: /s/ Owen Hughes
Name: Owen Hughes
Title: *President, Treasurer and Secretary*

XOMA Corporation

By: /s/ Owen Hughes
Name: Owen Hughes
Title: *Chief Executive Officer*



XOMA Corporation Announces Closing of Tender Offer

Kinnate Stockholders to Receive \$2.5879 Per Share in Cash Plus Contingent Value Right

EMERYVILLE, Calif., April 3, 2024 (GLOBE NEWSWIRE) – XOMA Corporation (NASDAQ: XOMA) (“XOMA” or the “Company”), a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health, today announced the Company has successfully completed its previously announced tender offer to acquire all outstanding shares of Kinnate Biopharma Inc. (NASDAQ: KNTE) common stock for a price per share of \$2.5879 in cash (the “Cash Amount”), plus one non-tradeable contingent value right (“CVR” and together with the Cash Amount, the “Offer Price”) representing the right to receive 85% of the net proceeds from any out license or sale of Kinnate programs effected within one year of closing of the merger and 100% of the net proceeds resulting from Kinnate’s sale of exarafenib and other pan-RAF program assets to Pierre Fabre Laboratories, as announced on March 1, 2024.

The tender offer and related withdrawal rights expired one minute after 11:59 p.m. Eastern Time on Tuesday, April 2, 2024 (the “Expiration Date”). As of the Expiration Date, a total of 38,258,681 shares of Kinnate common stock were validly tendered, and not validly withdrawn, representing approximately 81% of the outstanding shares of Kinnate common stock as of the Expiration Date. As of the Expiration Date, the number of shares validly tendered in accordance with the terms of the tender offer and not validly withdrawn satisfied the minimum tender condition, and all other conditions to the tender offer were satisfied or waived. Immediately after the Expiration Date, XOMA irrevocably accepted for payment all shares validly tendered and not validly withdrawn and expects to promptly pay for such shares.

Following the closing of the tender offer, XOMA merged Kinnate with and into a subsidiary, XRA 1 Corp. (the “Merger”), and all shares of Kinnate common stock that had not been validly tendered were converted into the right to receive the Offer Price. As a result of the Merger, Kinnate became a wholly owned subsidiary of XOMA. Prior to the opening of trading on The Nasdaq Stock Market LLC (“Nasdaq”) on April 3, 2024, all shares of Kinnate common stock will cease trading on Nasdaq, and Kinnate intends promptly to cause such shares to be delisted from Nasdaq and deregistered under the Securities Exchange Act of 1934, as amended.

Advisors

XOMA was represented by Gibson, Dunn & Crutcher LLP. Leerink Partners acted as lead financial advisor and Wilson Sonsini Goodrich & Rosati acted as legal counsel to Kinnate. Lazard also acted as a financial advisor to Kinnate.

About XOMA Corporation

XOMA is a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health. XOMA acquires the potential future economics associated with pre-commercial therapeutic candidates that have been licensed to pharmaceutical or biotechnology companies. When XOMA acquires the future economics, the seller receives non-dilutive, non-recourse funding they can use to advance their internal drug candidate(s) or for general corporate purposes. The Company has an extensive and growing portfolio of milestone and royalty assets (asset defined as the right to receive potential future economics associated with the advancement of an underlying therapeutic candidate). For more information about the Company and its portfolio, please visit www.xoma.com.

EXPLANATORY NOTE: Any references to “portfolio” in this press release refer strictly to milestone and/or royalty rights associated with a basket of drug products in development. Any references to “assets” in this press release refer strictly to milestone and/or royalty rights associated with individual drug products in development.

About Kinnate Biopharma Inc.

Kinnate Biopharma Inc. is a clinical-stage precision oncology company founded with a mission to inspire hope in those battling cancer by expanding on the promise of targeted therapies. Kinnate concentrates its efforts on addressing known oncogenic drivers for which there are currently no approved targeted therapies and to overcome the limitations associated with existing cancer therapies, such as non-responsiveness or the development of acquired and intrinsic resistance.

Forward-Looking Statements/Explanatory Notes

Certain statements contained in this press release are forward-looking statements, including statements regarding the payment and timing of payment of the Offer Price to former Kinnate common stockholders and the ability and timing of delisting of Kinnate’s common stock. In some cases, you can identify such forward-looking statements by terminology such as “anticipate,” “approximately,” “expect,” “may,” “will,” “could” or “should,” the negative of these terms or similar expressions. These forward-looking statements are not a guarantee of XOMA’s performance, and you should not place undue reliance on such statements. These statements are based on assumptions that may not prove accurate, and actual results could differ materially from those anticipated due to certain risks including the risk that XOMA does not achieve anticipated net cash after winding down Kinnate’s operations and concluding remaining clinical trial activities, the risk that XOMA is unable to develop or otherwise enter into dispositions related to the Kinnate programs, and risks that the timing of the payment or delisting may be delayed. Other 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 filings with the Securities and Exchange Commission, which are available on the SEC’s website at www.sec.gov. Any forward-looking statement in this press release represents XOMA’s beliefs and assumptions only as of the date of this press release 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 applicable law.

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