
**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 12, 2026

XOMA ROYALTY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-39801
(Commission
File Number)

52-2154066
(I.R.S. Employer
Identification Number)

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

(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
8.625% Series A Cumulative Perpetual Preferred Stock, par value \$0.05 per share	XOMAP	The Nasdaq Global Market
Depository Shares (each representing 1/1000th interest in a share of 8.375% Series B Cumulative Perpetual Preferred Stock, par value \$0.05 per share)	XOMAO	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 January 12, 2026, XOMA Royalty Corporation, a Nevada corporation (the “Company”), made available an updated corporate presentation, which is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.***(d) Exhibits.***

<u>Exhibit No.</u>	<u>Description</u>
99.1	Corporate Presentation, dated January 12, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

XOMA ROYALTY CORPORATION

Date: January 12, 2026

By: /s/ Owen Hughes

Name: Owen Hughes

Title: Chief Executive Officer



CORPORATE PRESENTATION

NASDAQ COMMON: XOMA
NASDAQ PERPETUAL PREFERRED SHARES: XOMAP, XOMAO

JANUARY 2026

THE ROYALTY
AGGREGATOR
FOR BIOTECH
COMPANIES



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, the ability of our partners and their licensees to successfully develop their pipeline programs, the productivity of acquired assets, our revenue and cashflow 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.

Potential risks to XOMA Royalty meeting these expectations are described in more detail in XOMA Royalty's most recent filings on Form 10-K and Form 10-Q. Consider such risks carefully when considering XOMA Royalty's prospects. Any forward-looking statements represent

XOMA Royalty'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 Royalty 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 ROYALTY – WHAT WE DO



The Biotech Royalty Aggregator

XOMA ROYALTY SNAPSHOT: Current Capitalization

\$27.21 / SHARE ⁽¹⁾

× **18.6M** SHARES (FULLY DILUTED
TREASURY METHOD)

= **\$506M** MARKET CAP (FULLY DILUTED)

+ **\$65M** PERPETUAL PREFERRED

+ **\$112M** ROYALTY BACKED LOAN

— **\$85M** CASH ⁽²⁾

~\$598M

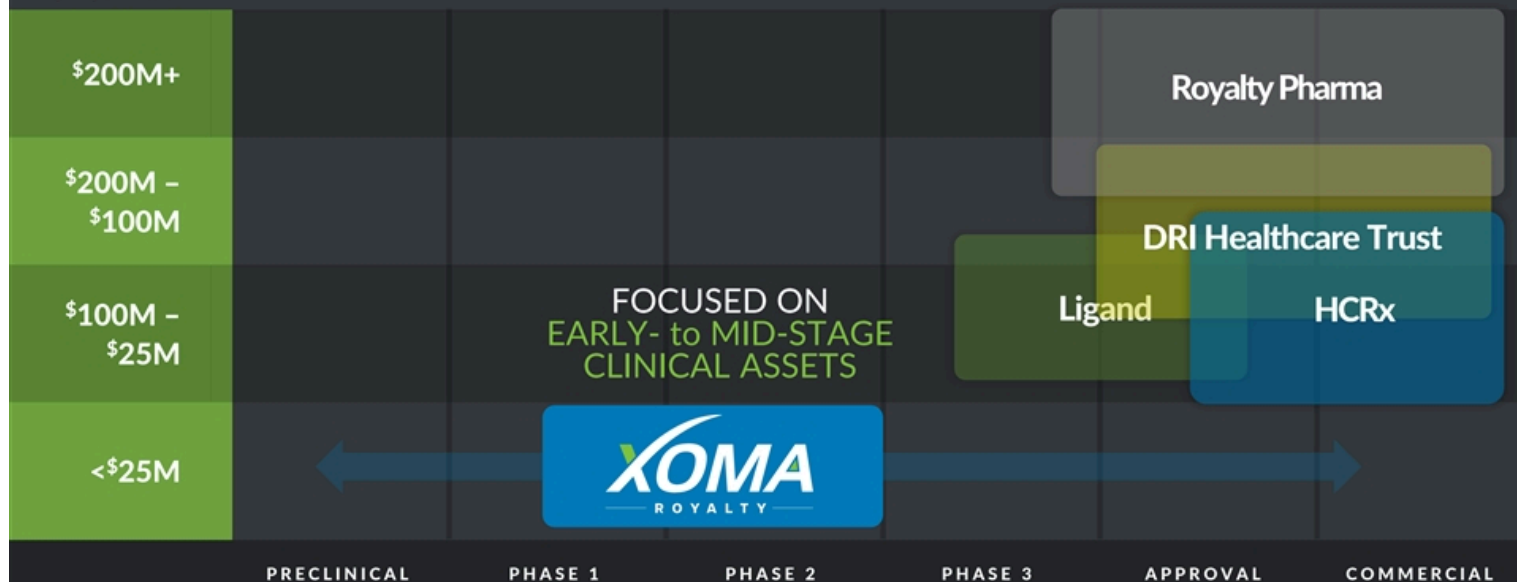
ENTERPRISE
VALUE

(1) Share price as of market close 01/07/2026

(2) Cash available to XOMA Royalty as of 09/30/2025 (Reported \$130.6M including \$85.4M of restricted cash. \$39.9M of restricted cash was temporarily reserved to fund the Mural Oncology acquisition.)

XOMA ROYALTY IS DIFFERENTIATED

Capital per transaction



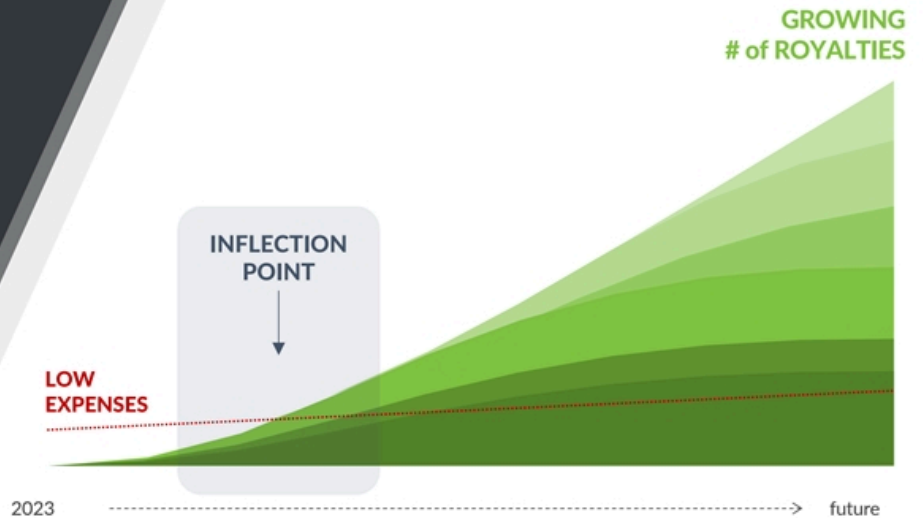
XOMA ROYALTY'S BUSINESS MODEL: THE COMPOUNDING EFFECT

- ↑ CASH RECEIPTS
- LOW EXPENSES
- ÷ LOW SHARE COUNT

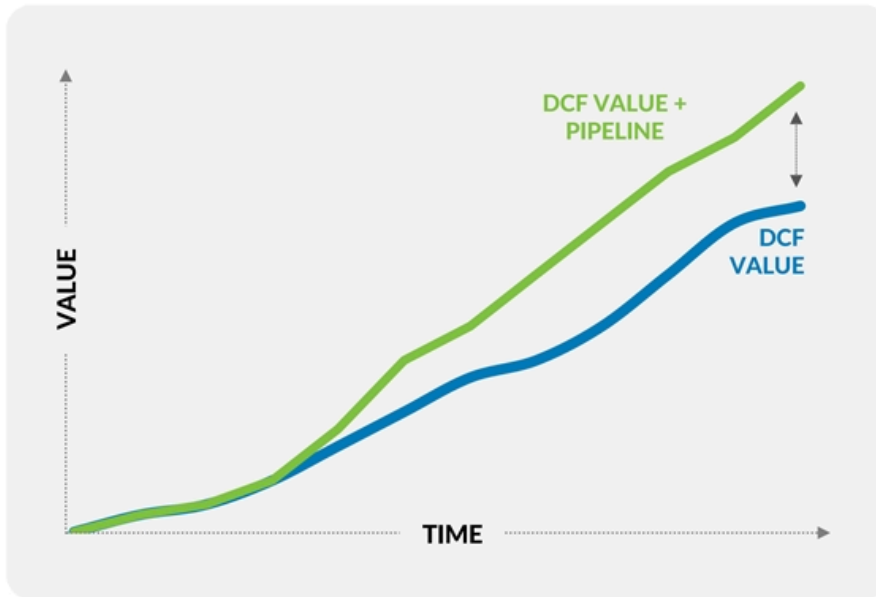
HIGH EPS

SIGNIFICANT
SHARE PRICE
APPRECIATION

Path to Sustained Profitability



XOMA ROYALTY'S BUSINESS MODEL DIFFERENTIATION SHOULD **ENHANCE VALUE CREATION**



Visibility into future
royalty portfolio
differentiates
XOMA ROYALTY
from majority of
royalty competitors

2025 YEAR IN REVIEW: REPUTATION INFLECTION

The TRINITY: Assets / Tax Benefits / Cash



ADDITIONAL
ASSETS

+24

SEC 174
BENEFITS² ~\$525M

NON-
DILUTIVE
CAPITAL

~\$13M

1. XOMA Royalty served as Structuring Agent and financing source to XenoTherapeutics, Inc.
2. Value includes estimated Section 174 tax deductions related to unamortized R&E from announced transactions where closing is pending.
Announced - Closing Pending

BUILDING THE LONG-TERM XOMA ROYALTY BUSINESS

>\$140M
milestones received
since 2017

>\$2B
in future potential
milestones

MILESTONES

>100 Assets



EARLY-STAGE PIPELINE

gossamer bio **Chiesi**
seralutinib (PAH/PH-ILD)

REZOLITE
ersodetug (THI)

Oak Hill Bio **Chiesi**
OHB-607 (BPD)

UNDISCLOSED
Anti-TL1A (UC/Crohn's)

**Johnson & Johnson
Innovative Medicine**
cetrelimab (cancer)

**Castle Creek
Biosciences**
D-Fi (DEB)

Day One
ojemda (IL pLGG)

Takeda
mezagitamab (ITP/IgAN)
volixibat (PBC/PSC)
osavampator (MDD)

AstraZeneca
rilvegostomig (cancer)

AVEO **LG Chem**
ficlatuzumab (HNSCC)

DARÉ
ovaprene (NH Contraception)
sildenafil cream (FSAD)

REGISTRATIONAL / PHASE 2b & 3

VABYSMO

ojemda™

MIPLYFFA™

XACIATO™

IXINITY®

DSUVIA®

COMMERCIAL ROYALTIES

1. Pending the Close of the acquisition of Generation Bio.
2. Pending the Close of the acquisition of Repare Therapeutics by XenoTherapeutics, Inc.

KEY PORTFOLIO EVENTS ANTICIPATED IN 2026

+ BUSINESS DEVELOPMENT

COMMERCIAL

SALES RAMPS



XACIATO

PRODUCT LAUNCH

DARE to PLAY
Sildenafil Cream

REGULATORY

EMA DECISION



REGULATORY GUIDANCE

ERSODETUG
(REZOLUTE)

REC-4881
(RECURSION PHARMA)

DATA ANNOUNCEMENTS

PHASE 3



SERALUTINIB
PULMONARY ARTERIAL
HYPERTENSION (PAH)

PHASE 3



ERSODETUG
HYPERINSULINISM
(THI)

PHASE 2



RILVEGOSTOMIG
GASTRIC / LUNG
CANCER

