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

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**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**

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

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**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)

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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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.0075 par value 8.625% Series A Cumulative Perpetual Preferred Stock, par value \$0.05 per share	XOMA XOMAP	The Nasdaq Global Market 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.

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**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	<a href="#">Corporate Presentation, dated January 12, 2026.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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#### 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

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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 <sup>(1)</sup>

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

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

**\$65M** PERPETUAL PREFERREDS

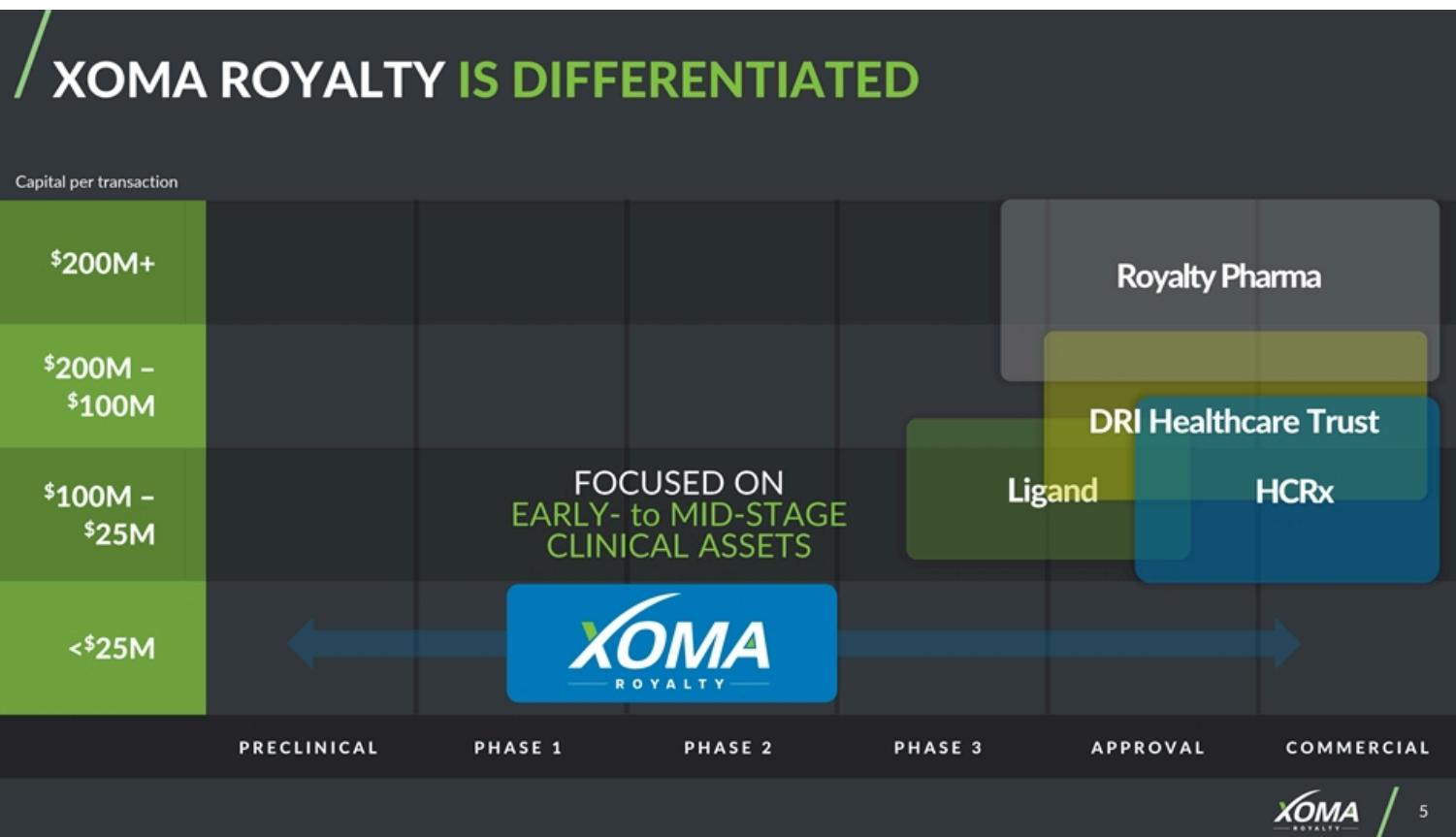
**\$112M** ROYALTY BACKED LOAN

**\$85M** CASH <sup>(2)</sup>

**~\$598M**  
ENTERPRISE  
VALUE

(1) Share price as of market close 01/07/2024

(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.)



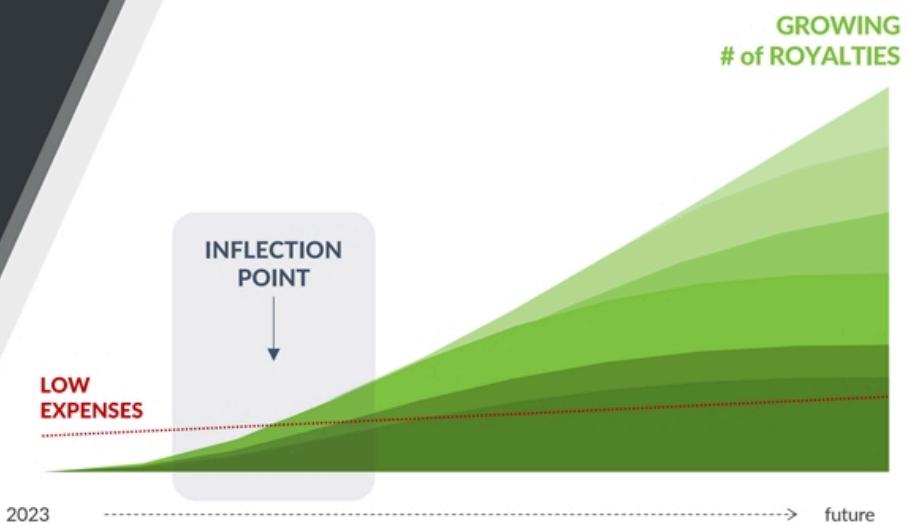
# XOMA ROYALTY'S BUSINESS MODEL: THE COMPOUNDING EFFECT

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

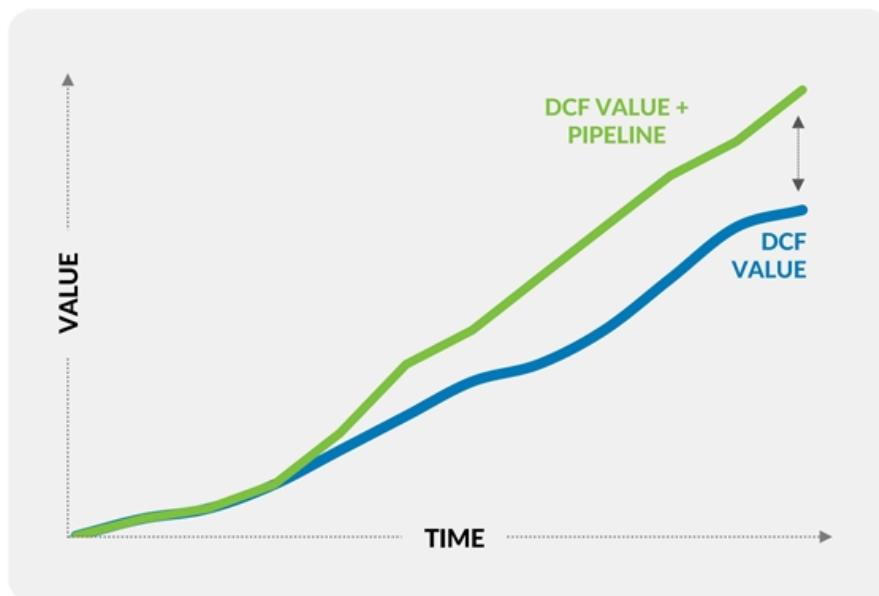
HIGH EPS

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

JAN 2025 <b>Castle Creek Biosciences</b> <b>ROYALTY +</b> D-Fi Royalty, Warrants PRV  PRIVATE	APR 2025 <b>KINNATE BIOPHARMA</b> <b>OUTLICENSING</b> Sale of All Pipeline Assets   NASDAQ: KNTX	MAY 2025 <b>BioInvent ROYALTY</b> Mezagitimab Royalty  NASDAQ (SW): BINV	JUL 2025 <b>ESSA ACQUISITION<sup>1</sup></b> Cash   NASDAQ: EPIX
AUG 2025 <b>TURNSTONE BIOLGICS</b> <b>ACQUISITION</b> SEC 174 Benefits   NASDAQ: TSBX	AUG 2025 <b>REPARA THERAPEUTICS</b> <b>ACQUISITION<sup>2</sup></b> SEC 174 Benefits   NASDAQ: MURA	AUG 2025 <b>HILLEVAX</b> <b>ACQUISITION</b> SEC 174 Benefits  NASDAQ: HLVX	AUG 2025 <b>LAVA THERAPEUTICS</b> <b>ACQUISITION</b>   NASDAQ: LVTX
DEC 2025 <b>Takeda</b> <b>ROYALTY X-Δ</b> Royalty Share Agreement  NYSE: TAK	NOV 2025 <b>REPARA THERAPEUTICS</b> <b>ACQUISITION<sup>2</sup></b>    NASDAQ: RPRX	DEC 2025 <b>generation bio</b> <b>ACQUISITION</b> moderna / ctLNP Platform  NASDAQ: GBIO	

ADDITIONAL ASSETS

+24

SEC 174 BENEFITS<sup>2</sup> ~\$525M

NON-DILUTIVE CAPITAL

~\$13M



8

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

janssen

Pfizer

Bristol Myers  
Squibb<sup>1</sup>

astellas

AstraZeneca

moderna<sup>(1)</sup>

Boehringer  
Ingelheim

REGENERON<sup>®</sup>

MERCK

Takeda

Debiopharm<sup>(2)</sup>  
An Allergan Company

BAYER

ONO PHARMA

Cabaletta Bio<sup>®</sup>

RECUSION

ArsenalBio<sup>®</sup>

## EARLY-STAGE PIPELINE

gossamerbio<sup>®</sup> Chiesi  
seralutinib (PAH/PH-ILD)

REZOLUTE<sup>®</sup>  
ersodetug (rHI)

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)

## REGISTRATIONAL / PHASE 2b & 3

Day One<sup>®</sup>  
BIOPHARMACEUTICALS  
ojemda<sup>®</sup>  
Takayama (TL, pLGG)

Takeda<sup>®</sup>  
mezagatamab (ITP/IgAN)  
volixibat (PBC/PSC)  
osavampator (MDD)

AstraZeneca<sup>®</sup>  
rilvestromig (cancer)

AVEO  
ONCOLOGY  
an LG Chem company  
ficiatuzumab (HNSCC)

DARE<sup>®</sup>  
BIOSCIENCE  
ovaprene (NIH Contraception)  
sildenafil cream (FSAD)

VABYSMO

ojemda<sup>™</sup>

MIPLYFFA<sup>®</sup>

XACIATO<sup>®</sup>

IXINITY<sup>®</sup>

DSUVIA<sup>®</sup>

## COMMERCIAL ROYALTIES

1. Pending the Close of the acquisition of Generation Bio.

2. Pending the Close of the acquisition of Repare Therapeutics, Inc.

# KEY PORTFOLIO EVENTS ANTICIPATED IN 2026

## COMMERCIAL

### SALES RAMPS



## PRODUCT LAUNCH

DARE to PLAY  
Sildenafil Cream

## REGULATORY

### EMA DECISION



### REGULATORY GUIDANCE

ERSODETUG  
(REZOLUTE)

REC-4881  
(RECURATION PHARMA)

## DATA ANNOUNCEMENTS

### PHASE 3



SERALUTINIB  
PULMONARY ARTERIAL  
HYPERTENSION (PAH)

### PHASE 3



ERSODETUG  
HYPERINSULINISM  
(THI)

### PHASE 2



RILVEGOSTOMIG  
GASTRIC / LUNG  
CANCER

+ BUSINESS DEVELOPMENT