
**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 9, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Jeffrey Trigilio as Chief Financial Officer

Effective January 12, 2026 (the “Effective Date”), the board of directors (the “Board”) of XOMA Royalty Corporation, a Nevada corporation (the “Company”), appointed Jeffrey Trigilio to succeed Thomas Burns as the Company’s Chief Financial Officer.

Mr. Trigilio, age 41, previously served in various leadership roles at Obsidian Therapeutics, Inc., a biotechnology company, from April 2024 to January 2026, including most recently as its Chief Financial and Operating Officer, where he was responsible for finance and accounting, business development, investor relations and program management. Prior to that, he served as the Chief Financial Officer at Cullinan Therapeutics, Inc. (Nasdaq: CGEM), a biopharmaceutical company, from September 2020 to March 2024. Before joining Cullinan Therapeutics, Inc., Mr. Trigilio served in a variety of financial, strategic and business development roles at numerous biotech companies, including Amylyx Pharmaceuticals, Inc. and Alexion Pharmaceuticals, Inc., after beginning his career in investment banking. Mr. Trigilio received his M.B.A. from Columbia Business School and his B.A. in Industrial and Labor Relations from Cornell University.

In connection with Mr. Trigilio’s appointment as Chief Financial Officer, the Company entered into an employment agreement with Mr. Trigilio, effective as of the Effective Date (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Trigilio will receive an annual base salary of \$515,000 and will be eligible to participate in the Company’s Corporate Achievement Goals Plan with an initial target annual cash bonus opportunity equal to 40% of his base salary. In addition, he will receive (i) an initial equity grant of 30,000 performance units, which will vest based on achievement of stock price hurdles over a performance period beginning on the Effective Date and ending on the earlier of (A) May 18, 2026 or (B) the Company’s 2026 annual meeting of stockholders, and (ii) an annual equity grant at the time annual grants are made in 2026 having a value approximately equivalent to 180,000, multiplied by the closing price of the Company’s common stock on the Effective Date.

The Employment Agreement also provides that, upon a termination by the Company without Cause or by Mr. Trigilio for Good Reason (each as defined in the Employment Agreement), subject to his execution of release of claims, Mr. Trigilio would receive (i) cash severance equal to 0.75 times his base salary, (ii) a pro-rated annual bonus based on actual performance, and (iii) subsidized continued health benefit coverage and outplacement services for nine months. If such termination occurs within the period beginning two months prior and ending 12 months after a change of control of the Company, Mr. Trigilio would instead receive (i) a lump sum cash payment equal to 1.5 times the sum of his base salary and target annual bonus, (ii) any earned but unpaid prior-year annual bonus, (iii) subsidized continued health benefit coverage for up to 18 months, (iv) outplacement benefits for up to 12 months, and (v) accelerated vesting of Mr. Trigilio’s outstanding equity awards (subject to actual performance for any performance-based awards).

The Employment Agreement also obligates Mr. Trigilio to sign and comply with the Company’s standard confidentiality and inventions assignment agreement. The Company has also entered into its standard indemnity agreement with Mr. Trigilio, a form of which was previously filed as Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which was filed with the Securities and Exchange Commission on August 13, 2025.

There is no arrangement or understanding between Mr. Trigilio and any other person pursuant to which he was appointed as an officer of the Company; there is no family relationship between Mr. Trigilio and any of the Company’s directors or other executive officers; and Mr. Trigilio is not a party to any transactions of the type that would require disclosure under Item 404(a) of Regulation S-K.

The full text of the Employment Agreement will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Departure of Thomas Burns as Senior Vice President, Finance and Chief Financial Officer

Effective January 12, 2026, Thomas Burns stepped down from his position as Senior Vice President, Finance and Chief Financial Officer of the Company.

On January 15, 2026, Mr. Burns and the Company entered into a separation and consulting agreement and general release of claims (the “Separation and Consulting Agreement”) pursuant to which Mr. Burns’ employment with the Company ended on January 15, 2026. In consideration for the release of claims, (i) Mr. Burns will receive the severance payments and benefits set forth under his previously disclosed officer employment agreement, (ii) his outstanding performance stock unit awards for which the stock price hurdle was previously achieved were fully accelerated, and (iii) his remaining performance stock units will remain outstanding and eligible to vest upon satisfaction of the applicable stock price hurdles. Under the Separation and Consulting Agreement, Mr. Burns will provide transition and advisory services as a consultant for an initial three-month consulting period, with a monthly consulting fee of \$16,000.

The full text of the Separation and Consulting Agreement will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

The Company and the Board extend their gratitude to Mr. Burns for his leadership and contributions to the Company.

Item 7.01. Regulation FD Disclosure.

On January 12, 2026, the Company issued a press release announcing the appointment of Mr. Trigilio as Chief Financial Officer of the Company. A copy of the press release is attached hereto as Exhibit 99.1 to this Form 8-K.

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	Press Release issued by the Company on 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 15, 2026

By: /s/ Owen Hughes

Name: Owen Hughes

Title: Chief Executive Officer



XOMA Royalty Announces CFO Transition

EMERYVILLE, Calif., January 12, 2026, (GLOBE NEWSWIRE) – XOMA Royalty Corporation (“XOMA Royalty”) (Nasdaq: XOMA) announced today its Chief Financial Officer, Thomas Burns, will be stepping down from his position with XOMA Royalty to pursue other professional opportunities.

“Tom’s leadership, guidance, and resourcefulness have been invaluable as the Company transitioned to and established itself as a royalty aggregator,” stated Owen Hughes, XOMA Royalty’s Chief Executive Officer. “On behalf of the Board of Directors and my XOMA Royalty colleagues, I would like to thank Tom for his nearly two decades of service to the Company, his unwavering dedication, and the strong financial foundation he built to support XOMA Royalty’s future growth.”

“It has been a great honor to have played a key role in the XOMA Royalty journey,” said Mr. Burns. “With multiple commercial assets and a robust portfolio that should deliver milestones and additional royalty streams for the foreseeable future, XOMA Royalty is firmly established in the biotech royalty segment of the healthcare ecosystem.”

In conjunction with this leadership transition, XOMA Royalty has appointed Jeffrey Trigilio as Chief Financial Officer. Mr. Trigilio has served in a variety of financial, strategic and business development roles at numerous biotech companies and investment banks. Most recently, Mr. Trigilio served as the Chief Financial and Operating Officer of Obsidian Therapeutics, and prior to that, Chief Financial Officer at Cullinan Therapeutics. He started his operating career at Alexion Pharmaceuticals, having served in various corporate strategy and finance roles.

Mr. Trigilio added, “XOMA Royalty’s leadership team has a track record of identifying and capturing underappreciated value across opportunities. Together we will continue to execute a strategy of disciplined capital deployment, robust diligence, and innovative deal structuring to enhance our royalty portfolio and generate value for shareholders.”

About XOMA Royalty Corporation

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

XOMA Royalty Forward-Looking Statements/Explanatory Notes

Certain statements contained in this press release 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. In some cases, you can identify such forward-looking statements by terminology such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project,” “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or similar expressions. These forward-looking statements are not a guarantee of XOMA Royalty’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 inherent in the biotechnology industry, including those related to the fact that our product candidates subject to out-license agreements are still being developed, and our licensees may require substantial funds to continue development which may not be available; we do not know whether there will be, or will continue to be, a viable market for the products in which we have an ownership or royalty interest; and if the therapeutic product candidates to which we have a royalty interest do not receive regulatory approval, our third-party licensees will not be able to market them. Other potential risks to XOMA Royalty meeting these expectations are described in more detail in XOMA Royalty’s most recent filing on Form 10-Q and in other filings with the Securities and Exchange Commission. Consider such risks carefully when considering XOMA Royalty’s prospects. Any forward-looking statement in this press release represents XOMA Royalty’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 Royalty disclaims any obligation to update any forward-looking statement, except as required by applicable law.

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.

As of the date of this press release, the commercial assets in XOMA Royalty’s milestone and royalty portfolio are VABYSMO® (faricimab-svoa), OJEMDA™ (tovorafenib), MIPLYFFA™ (arimoclomol), XACIATO™ (clindamycin phosphate) vaginal gel 2%, IXINITY® [coagulation factor IX (recombinant)], and DSUVIA® (sufentanil sublingual tablet). All other assets in the milestone and royalty portfolio are investigational compounds. Efficacy and safety have not been established. There is no guarantee that any of the investigational compounds will become commercially available.

XOMA Royalty Investor Contact:

Juliane Snowden
XOMA Royalty Corporation
+1-646-438-9754
juliane.snowden@xoma.com

XOMA Royalty Media Contact:

Kathy Vincent
KV Consulting & Management
kathy@kathyvincent.com