

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Montano Maricel Perea</u> (Last) (First) (Middle) <u>C/O XOMA ROYALTY CORPORATION</u> <u>2200 POWELL STREET, SUITE 310</u> (Street) <u>EMERYVILLE</u> <u>CA</u> <u>94608</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XOMA Royalty Corp [XOMA]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/14/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Legal Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/14/2026		J		42,306 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	D	(2)(3)(4)	0	D	
Common Stock	07/14/2026		J		65 ⁽²⁾⁽³⁾	D	(2)(3)	0	I	By 401(k) Plan

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Units	(2)(5)(6)	07/14/2026		D			37,074	(2)(5)(6)	03/11/2029	Common Stock	37,074	\$0	0	D	
Performance Stock Units	(2)(5)(6)	07/14/2026		D			11,316	(2)(5)(6)	05/18/2026	Common Stock	11,316	\$0	0	D	

Explanation of Responses:

1. Includes 513 shares acquired under the ESPP Plan on May 31, 2026.
2. Disposed of pursuant to the Agreement and Plan of Merger, dated April 27, 2026, as amended by Amendment No. 1 to the Agreement and Plan of Merger on May 16, 2026 (as amended, the "Merger Agreement"), by and among XOMA Royalty Corporation (the "Issuer"), Ligand Pharmaceuticals Incorporated ("Parent"), Flex Merger Sub, Inc., a wholly-owned subsidiary of Parent ("Merger Sub"), and XOMA Royalty Holdings Corporation ("HoldCo"). Pursuant to the Merger Agreement, on July 14, 2026, the Issuer effected a holding company reorganization, and Merger Sub merged with and into HoldCo (the "Merger"), with HoldCo surviving the Merger as a wholly-owned subsidiary of Parent. Unless context otherwise requires, all references in this Form 4 to the "Issuer" refer to HoldCo, which assumed all obligations of the Issuer under the Merger Agreement.
3. At the time the Merger became effective (the "Effective Time"), pursuant to the Merger Agreement, each issued and outstanding share of common stock, par value \$0.0075 per share, of the Issuer (the "Shares") (other than certain Shares cancelled pursuant to the Merger Agreement and Dissenting Shares (as defined in the Merger Agreement)) automatically converted into the right to receive (i) \$39.00 per Share in cash, without interest, and subject to deduction for any required withholding tax (the "Closing Amount"), plus (ii) an amount of contingent value rights (each, a "CVR") representing a right to receive certain contingent payments subject to and in accordance with the terms of the CVR Agreement (as defined in the Merger Agreement) (the Closing Amount plus CVR, the "Merger Consideration").
4. At the Effective Time, pursuant to the Merger Agreement, each outstanding restricted stock unit ("RSU") became fully vested and cancelled and converted into the right to receive (A) an amount in cash, without interest, and subject to deduction for any required withholding tax, equal to the product of (i) the number of Shares subject to such RSU and (ii) the Closing Amount, plus (B) one CVR for each Share subject to such RSU.
5. Immediately prior to the Effective Time, pursuant to the Merger Agreement, each outstanding performance stock unit award ("PSU") automatically converted into and was substituted with a restricted stock unit award (each, a "Converted PSU") with respect to a number of Shares equal to either (x) for each PSU granted on or after March 1, 2026, the excess of (A) 100% of the "Target Shares" (as the term "Target Shares" is defined and set forth in the applicable award agreement governing such PSU) underlying such PSU over (B) the number of "Target Shares" as to which, as of immediately prior to the Effective Time, the "Performance-Requirement" has been achieved, or (y) for each PSU granted prior to March 1, 2026, the excess of (A) the percentage of the "Target Shares" underlying such PSU as to which the "Performance-Requirement" would be satisfied if the "Closing Price" (as defined in the applicable award agreement governing such PSU) were equal to the Closing Amount over
6. (Continued from footnote 5) (B) the number of "Target Shares" as to which, as of immediately prior to the Effective Time, the "Performance-Requirement" has been achieved. Immediately prior to the Effective Time, each Converted PSU was automatically cancelled and converted into the right to receive (A) an amount in cash, without interest, and subject to deduction for any required tax withholding, equal to the product of (i) the number of Shares subject to such Converted PSU and (ii) the Closing Amount, and (B) one CVR for each Share subject to such Converted PSU.

/s/ Maricel Montano

07/14/2026

** Signature of Reporting Person

Date

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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