

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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>BVF PARTNERS L P/L</u> (Last) (First) (Middle) <u>44 MONTGOMERY STREET</u> <u>40TH FLOOR</u> (Street) <u>SAN FRANCISCO</u> <u>CA</u> <u>94104</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XOMA Royalty Corp [XOMA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/16/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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, \$0.0075 par value per share ⁽¹⁾	05/16/2025		S		127,407	D	\$27.1	1,322,758	D ⁽²⁾	
Common Stock, \$0.0075 par value per share ⁽¹⁾	05/16/2025		S		265,316	D	\$27.1	1,267,545	D ⁽³⁾	

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				
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	2,313,000		2,313	D ⁽²⁾	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	1,506,000		1,506	D ⁽³⁾	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	412,000		412	D ⁽⁴⁾	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	772,000		772	I ⁽⁵⁾	See footnote ⁽⁵⁾

1. Name and Address of Reporting Person *

[BVF PARTNERS L P/IL](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BIOTECHNOLOGY VALUE FUND L P](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BVF I GP LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BIOTECHNOLOGY VALUE FUND II LP](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BVF II GP LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Biotechnology Value Trading Fund OS LP](#)

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)
GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
BVF Partners OS Ltd.		
(Last)	(First)	(Middle)
P.O. BOX 309 UGLAND HOUSE		
(Street)		
GRAND CAYMAN	E9	KY1-1104
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
BVF GP HOLDINGS LLC		
(Last)	(First)	(Middle)
44 MONTGOMERY ST., 40TH FLOOR		
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
BVF INC/IL		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET 40TH FLOOR		
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
LAMPERT MARK N		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET 40TH FLOOR		
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
2. Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
3. Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
4. Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
5. Securities held in certain Partners managed accounts (the "Partners Managed Accounts"). Partners, as the investment manager of the Partners Managed Accounts, may be deemed to beneficially own the securities held by the Partners Managed Accounts. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Accounts. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Accounts.
6. The Series X Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 19.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise. The Series X Convertible Preferred Stock does not have an expiration date. The initial conversion price is \$4.03 and is subject to certain adjustments pursuant to the Certificate of Designation of Preferences, Rights and Limitations of Series X Convertible Preferred Stock.

[BVF Partners L.P., By: BVF Inc.,
its general partner, By: /s/ Mark N. Lampert, President](#)

[Biotechnology Value Fund, L.P.,
By: BVF I GP LLC, its general
partner, By: /s/ Mark N. Lampert, Chief Executive Officer](#) 05/20/2025

[BVF I GP LLC, By: /s/ Mark N.
Lampert, Chief Executive Officer](#) 05/20/2025

<u>Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>05/20/2025</u>
<u>BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>05/20/2025</u>
<u>BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>05/20/2025</u>
<u>Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u>	<u>05/20/2025</u>
<u>BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u>	<u>05/20/2025</u>
<u>BVF Inc., By: /s/ Mark N. Lampert, President</u>	<u>05/20/2025</u>
<u>/s/ Mark N. Lampert</u>	<u>05/20/2025</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.