

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>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 ☒ 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/14/2026</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⁾	07/14/2026		U ⁽²⁾		3,635,758	D	⁽⁷⁾	0	D ⁽³⁾	
Common Stock, \$0.0075 par value per share ⁽¹⁾	07/14/2026		U ⁽²⁾		2,773,545	D	⁽⁷⁾	0	D ⁽⁴⁾	
Common Stock, \$0.0075 par value per share ⁽¹⁾	07/14/2026		U ⁽²⁾		412,000	D	⁽⁷⁾	0	D ⁽⁵⁾	
Common Stock, \$0.0075 par value per share ⁽¹⁾	07/14/2026		U ⁽²⁾		772,000	D	⁽⁷⁾	0	I ⁽⁶⁾	See footnote ⁽⁶⁾

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		Date Exercisable	Expiration Date					

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)
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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 STREET](#)

[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 STREET](#)

[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 STREET		
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. This Form 4 reports securities disposed of pursuant to an 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 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 which, among other things, the Parent acquired all of the outstanding shares of the common stock of the Issuer, effective July 14, 2026 (the "Merger").
3. 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.
4. 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.
5. 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.
6. 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.

7. The Reporting Persons received the following in exchange for each share of the Issuer's common stock disposed of in connection with the Merger: \$39.00 in cash per share of common stock and an amount of contingent value rights per share of common stock for potential cash payments.

<u>BVF Partners L.P., By: BVF Inc.,</u>	
<u>its general partner, By: /s/ Mark N. Lampert, President</u>	
<u>Biotechnology Value Fund, L.P.,</u>	
<u>By: BVF I GP LLC, its general</u>	<u>07/16/2026</u>
<u>partner, By: /s/ Mark N. Lampert,</u>	
<u>Chief Executive Officer</u>	
<u>BVF I GP LLC, By: /s/ Mark N.</u>	<u>07/16/2026</u>
<u>Lampert, Chief Executive Officer</u>	
<u>Biotechnology Value Fund II,</u>	
<u>L.P., By: BVF II GP LLC, its</u>	<u>07/16/2026</u>
<u>general partner, By: /s/ Mark N.</u>	
<u>Lampert, Chief Executive Officer</u>	
<u>BVF II GP LLC, By: /s/ Mark N.</u>	<u>07/16/2026</u>
<u>Lampert, Chief Executive Officer</u>	
<u>BVF Partners OS Ltd., By: BVF</u>	
<u>Partners L.P., its sole member, By:</u>	<u>07/16/2026</u>
<u>BVF Inc., its general partner, By:</u>	
<u>/s/ Mark N. Lampert, President</u>	
<u>Biotechnology Value Trading</u>	
<u>Fund OS LP, By: BVF Partners</u>	
<u>L.P., its investment manager, BVF</u>	<u>07/16/2026</u>
<u>Inc., its general partner, By: /s/</u>	
<u>Mark N. Lampert, President</u>	
<u>BVF GP Holdings LLC, By: /s/</u>	
<u>Mark N. Lampert, Chief Executive</u>	<u>07/16/2026</u>
<u>Officer</u>	
<u>BVF Inc., By: /s/ Mark N.</u>	<u>07/16/2026</u>
<u>Lampert, President</u>	
<u>/s/ Mark N. Lampert</u>	<u>07/16/2026</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.