



CORPORATE PRESENTATION

NASDAQ COMMON: XOMA

NASDAQ PERPETUAL PREFERRED SHARES: XOMAP, XOMAO

Q1 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 (including the anticipated timing and occurrence of clinical trial results, regulatory decisions, and commercialization activities), 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'S BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

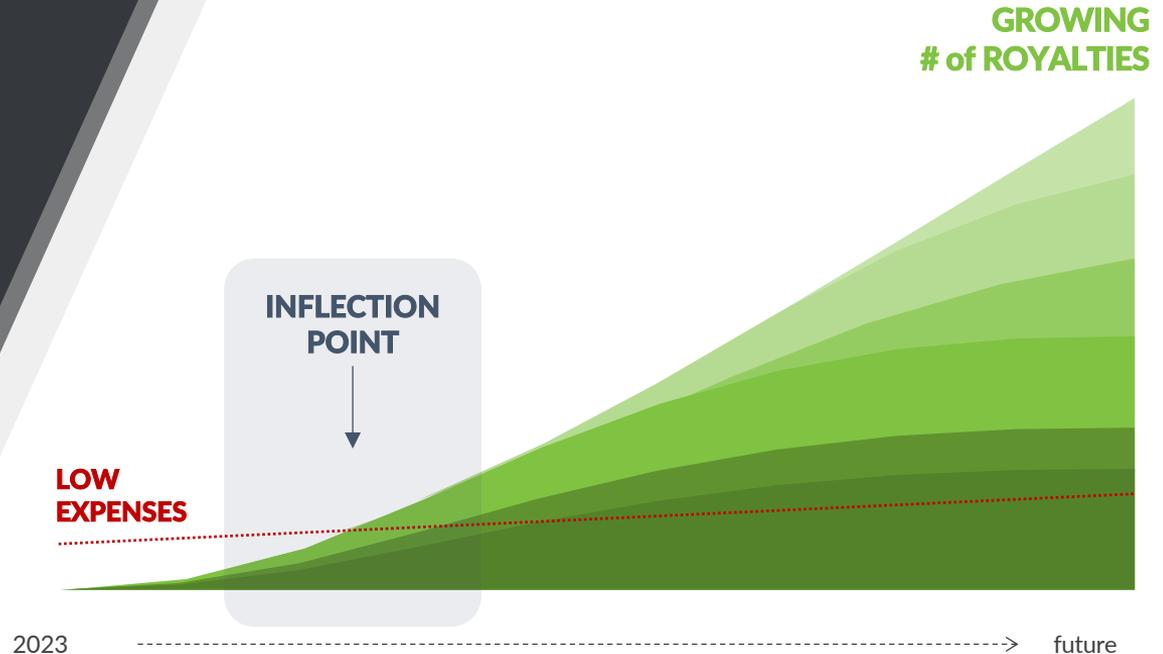
— LOW EXPENSES

÷ LOW SHARE COUNT

HIGH EPS

SIGNIFICANT
SHARE PRICE
APPRECIATION

Path to Sustained Profitability



2025 YEAR IN REVIEW

Increasing Portfolio Optionality Through Creative Deal Making Opportunistically Returning Excess Capital to Shareholders

JAN 2025



ROYALTY+

D-Fi Royalty, Warrants
PRV



PRIVATE

APR 2025



OUTLICENSING

Sale of All Pipeline Assets



NASDAQ: KNT E

MAY 2025



ROYALTY

Mezagitamab Royalty



NASDAQ(SW): BIN V

JUL 2025



ACQUISITION¹

Cash



NASDAQ: EPIX

AUG 2025



ACQUISITION

Cash & TIL Assets



NASDAQ: TSBX

AUG 2025



ACQUISITION

Cash & Cytokine Assets



NASDAQ: MURA

AUG 2025



ACQUISITION

Cash & Norovirus Platform



NASDAQ: HL V X

AUG 2025



ACQUISITION




NASDAQ: LVTX

DEC 2025



ROYALTY X-Δ

Royalty Share Agreement



NYSE: TAK

NOV 2025



ACQUISITION¹



NASDAQ: RPRX

DEC 2025



ACQUISITION




NASDAQ: GBIO

ADDED ASSETS	Total	22
	Phase 2 & 3	5
ACQUIRED NON-DILUTIVE CAPITAL		~\$12M
PORTFOLIO RECEIPTS		>\$50M
SHARE BUYBACK	Dollars	\$16M
	Shares	~648k

1. XOMA Royalty served as Structuring Agent and financing source to XenoTherapeutics, Inc.

COMMERCIAL PORTFOLIO

Provide Stable & Growing Royalty Streams

Marketer	Product	Indication	Royalties	FY25 Receipts	FY26 Sales Est ¹	Peak Sales Est ¹
 Roche	 VABYSMO	Wet AMD, DME, RVO	0.5%	\$22.5M	\$5.8B	\$8.3B
 Day One BIOPHARMACEUTICALS	 ojemda™	r/rpLGG	Mid-single digit	\$12.4M	\$231M	\$910M
 ZEVRA THERAPEUTICS	 MIPLYFFA	Niemann-Pick Disease Type C	Mid-single digit	\$2.9M	\$130M	\$392M
 MEDEXUS PHARMA	 IXINITY®	Hemophilia-B	Mid-single digit	\$1.7M	\$35M	n/a
 ORGANON	 XACIATO™	Bacterial Vaginosis	Low to high-single digit	<\$0.5M	n/a	n/a
 ALORA pharmaceuticals	 DSUVIA®	Acute Pain	37-75% on DoW sales	<\$0.5M	n/a	n/a
 DARE BIOSCIENCE	DARE to PLAY ² Sildenafil Cream	FSAD	Low-single digit	n/a	n/a	n/a

1. Consensus per Global Data or selected research analyst estimates if not available.
2. Commercial availability through a 503B outsourcing facility.

AMD = Age-related Macular Degeneration, DME = Diabetic Macular Edema, RVO = Retinal Vein Occlusion, r/rpLGG = Relapsed or Progressive Pediatric Low-Grade Glioma, FSAD = Female Sexual Arousal Disorder, DoW = Department of War

BUILDING THE LONG-TERM XOMA ROYALTY BUSINESS

>\$140M
milestones received
since 2017

>\$3B
in future potential
milestones

MILESTONES

>100 Assets

Johnson & Johnson
Innovative Medicine



AstraZeneca



moderna



REGENERON



Cabaletta Bio™



-ArsenalBio™



EARLY-STAGE PIPELINE

gossamerbio
seralutinib (PAH/PH-ILD)
Chiesi

REZOLUTE
ersodetug (HI)

Oak Hill Bio
OHB-607 (BPD)
Chiesi

UNDISCLOSED
Anti-TL1A (UC/Crohn's)

Johnson & Johnson
Innovative Medicine
cetrelimab (cancer)

Castle Creek
Biosciences
D-Fi (DEB)

REGISTRATIONAL / PHASE 2b & 3

Day One
BIOPHARMACEUTICALS
ojemda
(tovorafenbi) (1L pLGG)

Takeda
mezagitamab (ITP/IgAN)
volixibat (PBC/PSC)¹
osavampator (MDD)²

AstraZeneca
rilvegostomig (cancer)

AVEO
ONCOLOGY
an LG Chem company
ficlatuzumab (HNSCC)
LG Chem

DARÉ
BIOSCIENCE
ovaprene (NH Contraception)
sildenafil cream (FSAD)

VABYSMO

ojemda™

MIPLYFFA™

XACIATO™

IXINITY®

DSUVIA®

DARE to PLAY
Sildenafil Cream

COMMERCIAL ROYALTIES

1. In development by Mirum Pharmaceuticals under license from Takeda.
2. Osavampator is being developed by Takeda in Japan, and by a Takeda partner outside of Japan.

KEY PORTFOLIO EVENTS ANTICIPATED IN 2026

COMMERCIAL

SALES RAMPS



PRODUCT LAUNCH

DARE to PLAY
Sildenafil Cream

REGULATORY

MARKETING AUTHORIZATION DECISIONS



REGULATORY GUIDANCE: REGISTRATION PATHWAYS



SERALUTINIB
PULMONARY ARTERIAL HYPERTENSION (PAH)



ERSODETUG
CONGENITAL HYPERINSULINISM (cHI)



REC-4881
FAMILIAL ADENOMATOUS POLYPOSIS (FAP)

DATA ANNOUNCEMENTS

PHASE 3



ERSODETUG
HYPERINSULINISM (THI)

2H26

PHASE 2b (Registrational)



VOLIXIBAT
PRIMARY SCLEROSING CHLOANGITIS (PSC)

2Q26

PHASE 1 / 2



RILVEGOSTOMIG
LUNG CANCER (monotherapy)

2026

+ BUSINESS DEVELOPMENT

1. In development by Mirum Pharmaceuticals under license from Takeda.

EVOLUTION OF XOMA ROYALTY

Growing Cash Receipts and Portfolio Optionality Without Shareholder Dilution

Assets:

Commercial:

2023

1

TODAY

7⁽¹⁾

7x LATE STAGE

Phase 3 / Registrational:

2

14⁽²⁾

Phase 2 & Earlier:

57

100+

TOTAL:

~60

>120

2x PORTFOLIO SIZE

Financial:

Royalty Receipts⁽³⁾:

~\$9M

~\$34M

~4x ROYALTY RECEIPTS

Beginning Cash:

~\$57M

~\$83M

45% MORE CASH

Share Repurchase:

\$0M

\$16M+ / ~648k Shares

Common Stock:

11.4M

11.9M

ONLY 4% MORE SHARES

(1) Included DARE to PLAY (Sildenafil Cream) being sold under 503B pathway by Daré Bioscience

(2) 2 remain from 2023, 4 progressed from Phase 2 and 8 were acquired

(3) Includes FY 2023 and FY 2025 cash receipts from royalties

TAKEDA STRATEGIC REVENUE SHARING AGREEMENT

Economic Interests in 9 Programs added to XOMA Royalty Portfolio

Asset	Mechanism(s)	Therapeutic Area(s) / Indication(s)	Royalties	Potential Milestones
Takeda Revenue Share Assets – Late Stage (Mezagitamab (TAK-079), Osavampator and Volixibat)	CD-38 antibody, AMPA positive allosteric modulator, IBAT inhibitor	Autoimmune diseases, neurology, psychiatry, hepatic diseases	Low to mid-single digit	\$101M Aggregate
REC-4881	Allosteric MEK1/2 inhibitors	Familial Adenomatous Polyposis	Low to mid-single digit	Not disclosed
OHB-607	Recombinant human IGF-1/IGFBP-3	Bronchopulmonary Dysplasia in premature infants	Low to mid-single digit	\$223M
5 early-stage assets with Oak Hill Bio	Multiple	Multiple	Mid-single digit	\$510M

XOMA M&A TRANSACTIONS

9 Acquisitions Since 2024, Accessing 9 Different Royalties, Plus IP

APR 2024



5 partnered assets
≤\$281M milestones
15% to XOMA



NASDAQ: K NTE

NOV 2025



gossamerbio 



PRIVATE

AUG 2025



Next gen TILs
Neoantigen Platform



NASDAQ: TSBX

SEP 2025



Norovirus vaccine



NASDAQ: HLVX

OCT 2025





NASDAQ: EPIX

NOV 2025



2 partnered assets
≤\$838M milestones
25% to XOMA



NASDAQ: LVTX

DEC 2025



Cytokine platform



NASDAQ: MURA

JAN 2026





NASDAQ: RPRX

FEB 2026





1 partnered asset
≤\$30M milestones
10-50% to XOMA
ctDNA Platform



NASDAQ: GBIO

Partnered assets w/ milestone and royalty streams to XOMA

Wholly owned assets

1. XOMA Royalty served as Structuring Agent and financing source to XenoTherapeutics, Inc.

XOMA ROYALTY TRANSACTION CASE STUDY

Viracta Therapeutics | DAY101 (now OJEMDA™)

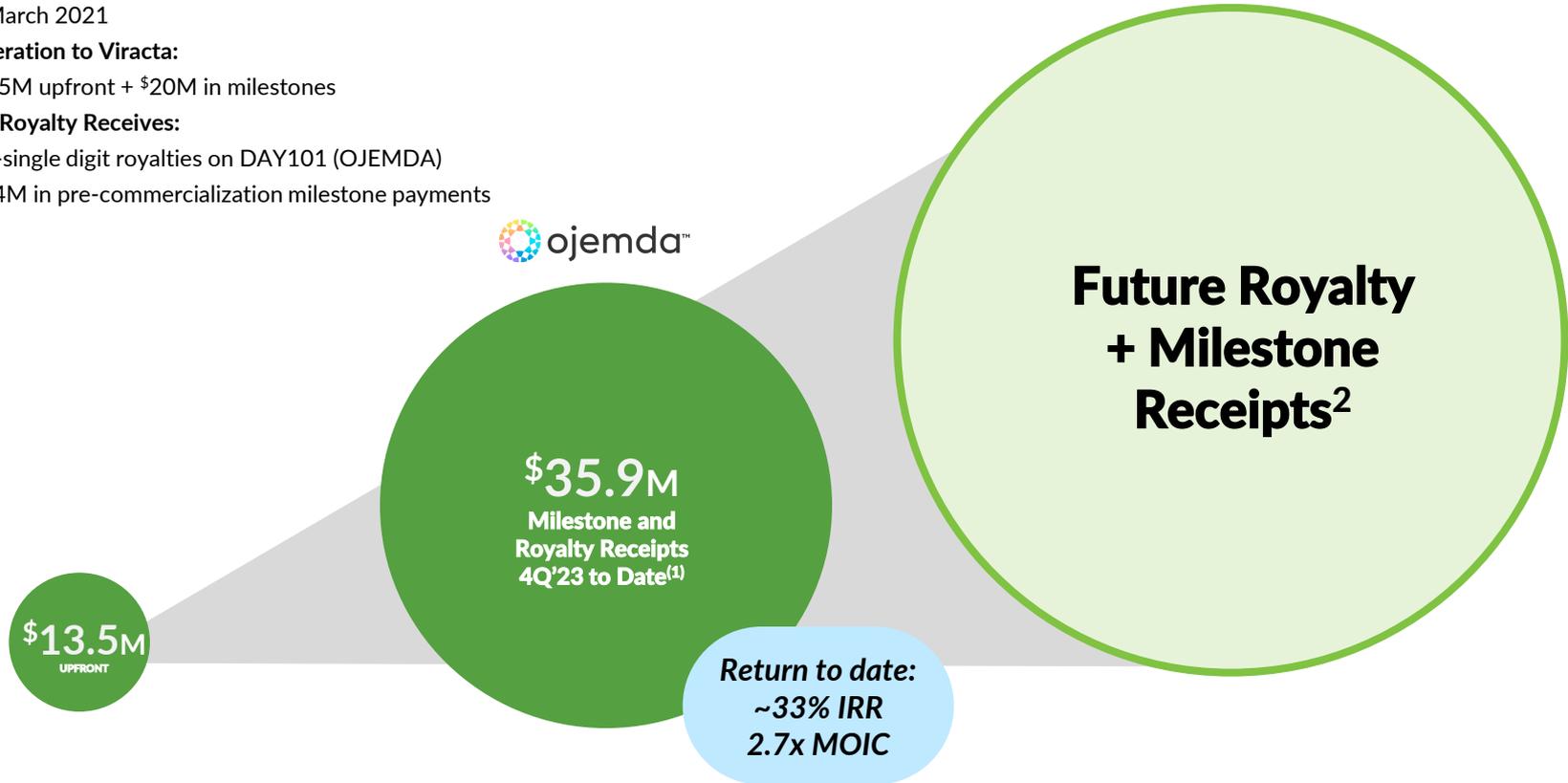
Date: March 2021

Consideration to Viracta:

- \$13.5M upfront + \$20M in milestones

XOMA Royalty Receives:

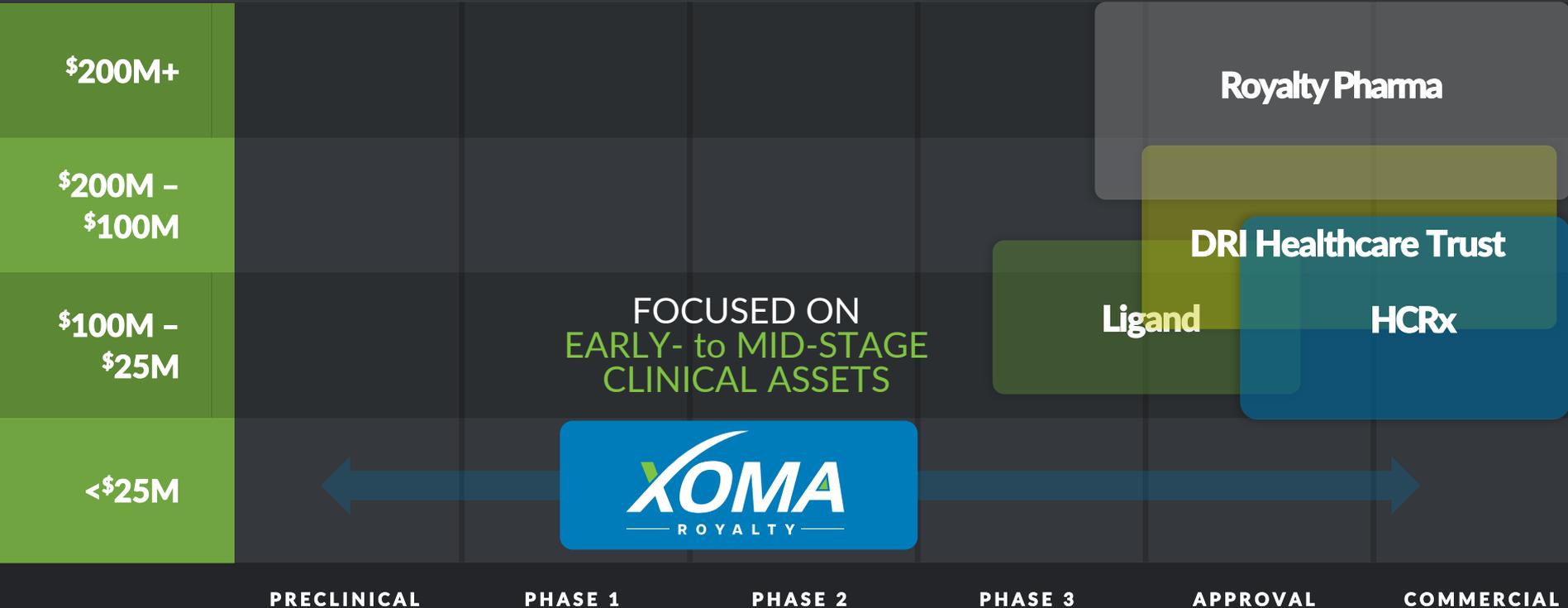
- mid-single digit royalties on DAY101 (OJEMDA)
- ≤\$54M in pre-commercialization milestone payments



1. Financial information as of 12/31/2025.
2. XOMA Royalty remains eligible to receive mid-single-digit royalties on sales of and pre-commercialization milestones related to OJEMDA

XOMA ROYALTY IS DIFFERENTIATED

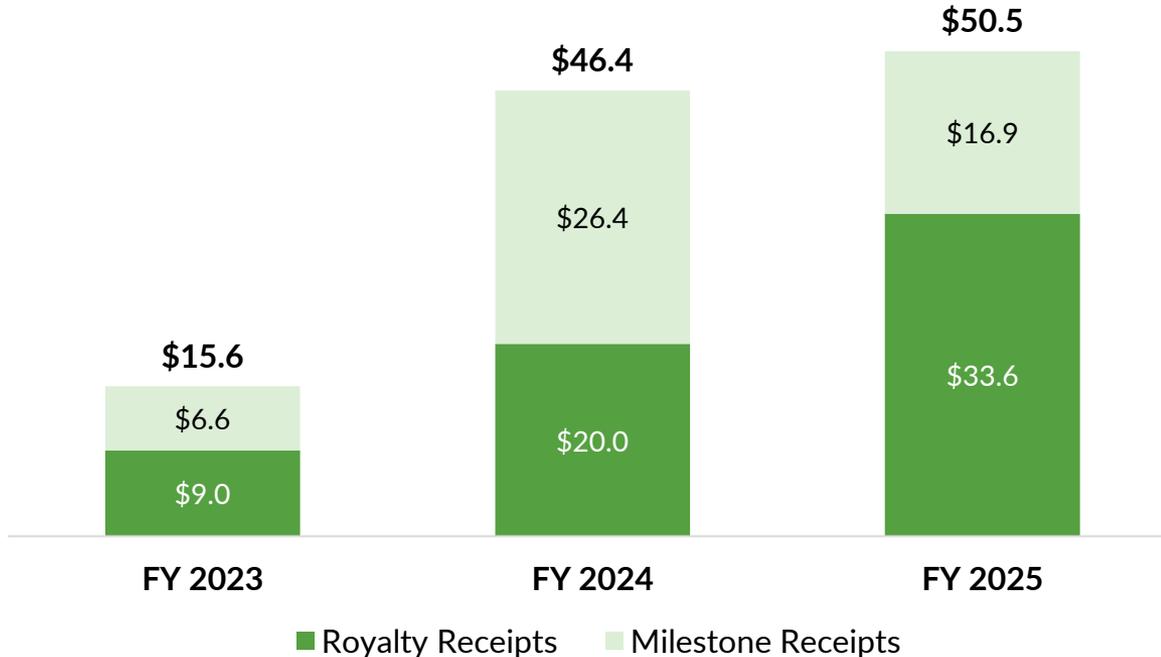
Capital per transaction



GROWING PORTFOLIO RECEIPTS

XOMA Royalty Cash Receipts (\$M)

FY2025 Comments



- Royalty receipts +68%
- 4 programs each contributed >\$1.5M in royalty receipts, including 2 approved within last 2 years
- 6 programs contributed to milestone receipts

XOMA ROYALTY FINANCIAL HIGHLIGHTS

FY2025 PORTFOLIO RECEIPTS

>\$50M

FY25 positive cash flow from operations

NON-DILUTIVE CAPITAL¹

~\$12M

Provided by acquisitions since Jan 2025

BUSINESS DEVELOPMENT²

~\$25M

BiolInvent (mezagitamab), Castle Creek (D-Fi)

SHARE REPURCHASE

\$16M

Retired ~648k shares @ \$24.75 avg price

1. XOMA Royalty accumulated approximately \$11.7M of cash and cash equivalents, net of transaction costs, from completing or serving as structuring agent on 7 acquisitions since January 2025.

2. Represents \$20M upfront purchase paid to BiolInvent and \$5M contributed to Castle Creek royalty financing for D-Fi.

XOMA ROYALTY SNAPSHOT: Current Capitalization

\$26.61 / SHARE

× **17.6M** SHARES (FULLY DILUTED
TREASURY METHOD)

= **\$469M** MARKET CAP (FULLY DILUTED)

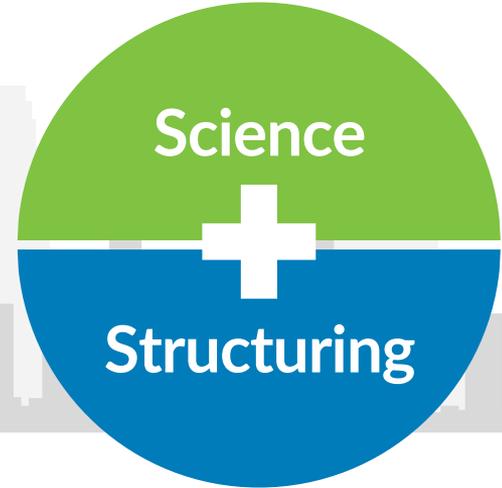
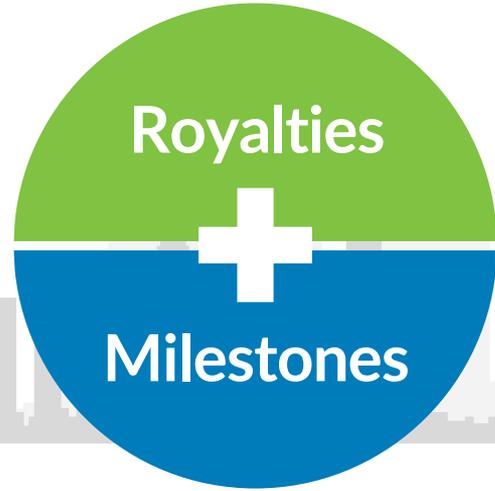
+ **\$69M** PERPETUAL PREFERRED

+ **\$113M** ROYALTY BACKED LOAN

- **\$83M** CASH (YE25)

~\$568M
**ENTERPRISE
VALUE**

XOMA ROYALTY - WHAT WE DO



The Biotech Royalty Aggregator