



CORPORATE PRESENTATION

NASDAQ COMMON: XOMA

NASDAQ PERPETUAL PREFERRED SHARES: XOMAP, XOMAO

OCTOBER 2025

THE ROYALTY
AGGREGATOR
FOR BIOTECH
COMPANIES

DISCLAIMERS

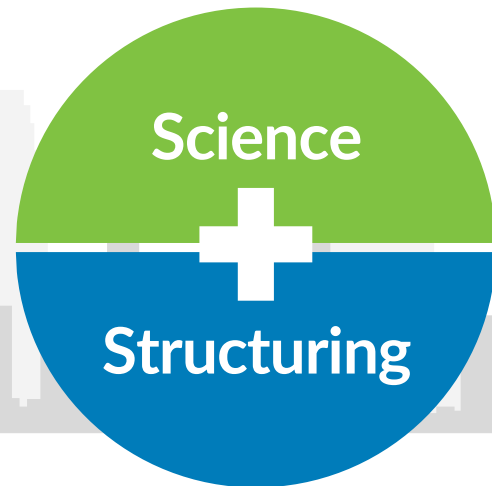
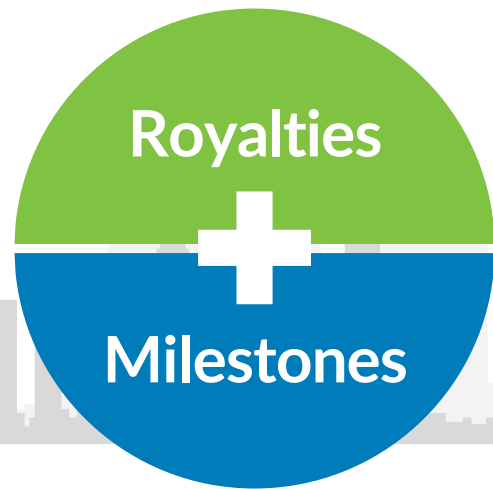
Certain statements in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding: future potential monetization opportunities, active transactions with significant financial implications, collaborations poised for significant financial contribution, the ability of our partners and their licensees to successfully develop their pipeline programs, 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 – WHAT WE DO



The Biotech Royalty Aggregator

BUILDING THE XOMA ROYALTY BUSINESS



Scalable

BUSINESS MODEL

> \$135M
since 2017

MILESTONES

100+
assets
+ New Deals

PIPELINE

REZOLUTE

ojemda™

gossamerbio

Castle Creek
Biosciences

Takeda

AstraZeneca

darébio x2

Johnson & Johnson

AVEO
ONCOLOGY
an LEO Chem company

1 undisclosed

PHASE 3 /
REGISTRATION

VABYSMO

ojemda™

MIPLYFFA™

XACIATO™

IXINITY®

DSUVIA®

COMMERCIAL
ROYALTIES

XOMA ROYALTY'S BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

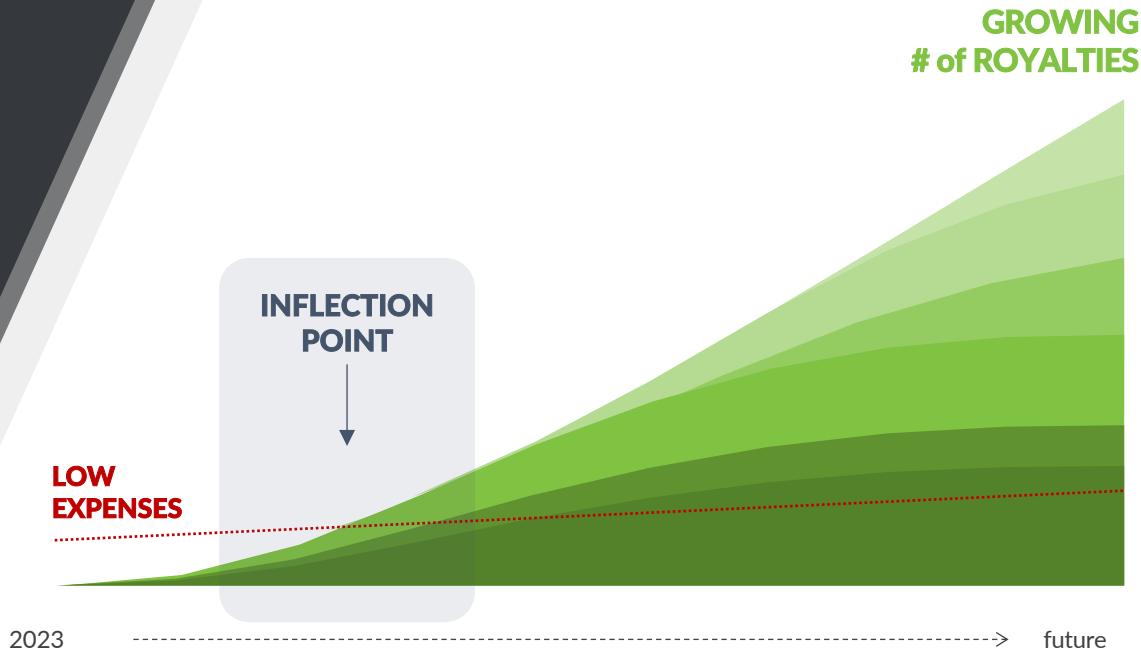
— LOW EXPENSES

÷ LOW SHARE COUNT

HIGH EPS

SIGNIFICANT
SHARE PRICE
APPRECIATION

Path to Sustained Profitability





ojemda™ (tovorafenib)

Approved by FDA for relapsed or refractory
BRAF-altered pediatric low-grade glioma (pLGG),
the most common form of childhood brain tumor



- Acquired economics for \$13.5M upfront in 2021
- Received \$25.1M in milestones to date (additional \$28M in potential milestones)
- Entitled to mid-single digit royalties on OJEMDA™ sales
- EMA has accepted MAA filing for review



MIPLYFFATM

arimoclomol capsules

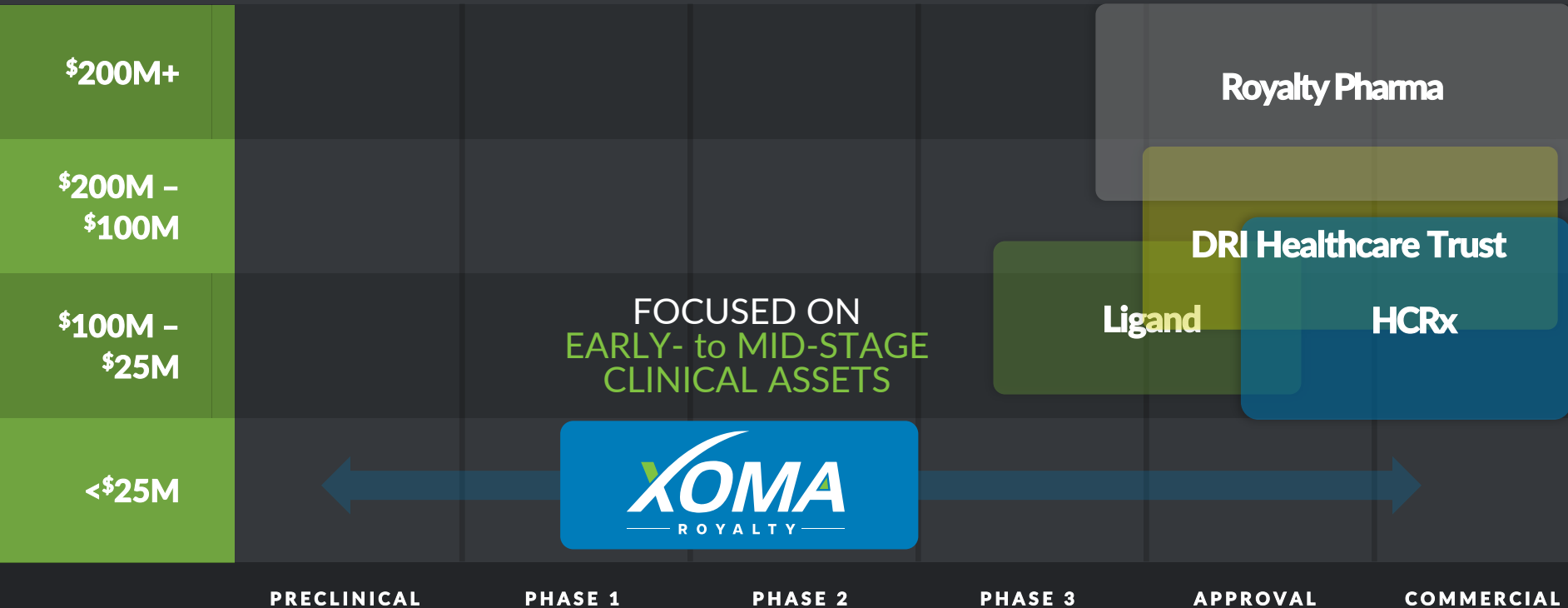
Approved by FDA for use in combination with miglustat for the treatment of neurological manifestations of NPC in adult and pediatric patients 2 years of age and older



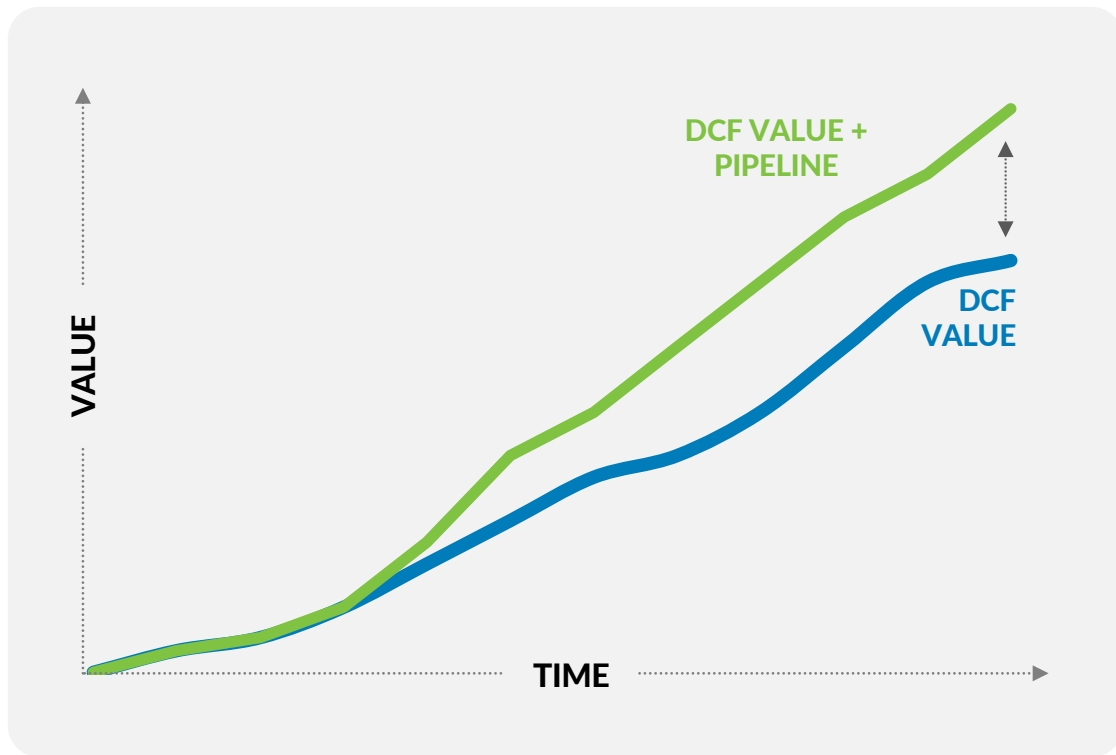
- Acquired economics from LadRx for \$5M upfront in 2023
- Potential to receive \$52.6M in milestones
- Entitled to mid-single digit royalties on MIPLYFFATM sales
- MAA submitted to EMA

XOMA ROYALTY IS DIFFERENTIATED

Capital per transaction



XOMA ROYALTY'S BUSINESS MODEL DIFFERENTIATION SHOULD **ENHANCE VALUE CREATION**



Visibility into future
royalty portfolio
differentiates
XOMA ROYALTY
from majority of
royalty competitors

XOMA ROYALTY'S TIME IS NOW...

LIFE SCIENCES MARKETS ARE CHALLENGED...

EQUITY

↓ Volume



DEBT

↑ Cost



PARTNER

↓ Volume



M&A

↓ Volume



...CREATING OPPORTUNITY

ROYALTY MONETIZATION

↓ Equity Dilution

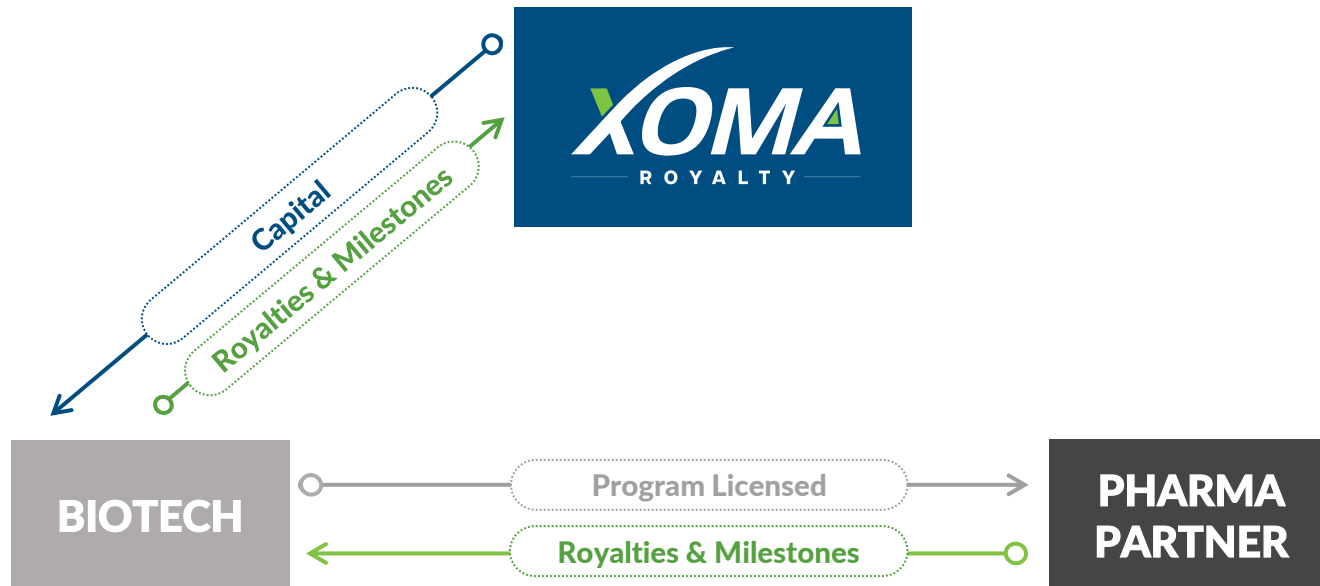
Unlock Latent Value

↑ Capital Efficiency

BASICS OF A XOMA ROYALTY MONETIZATION TRANSACTION

2 Royalty Monetization

1 License Agreement



XOMA ROYALTY'S **IDEAL ROYALTY ASSET**



HIGH ROYALTY POTENTIAL

High unmet need or clear clinical benefit over alternatives



LONG DURATION OF MARKET EXCLUSIVITY

Patent expiration or regulatory exclusivity



ESTABLISHED DEVELOPER / MARKETER

Assets partnered with reputable pharma / biopharma



MID- TO EARLY-STAGE CLINICAL ASSETS

Therapeutic area, modality agnostic

KEY ASSETS IN XOMA ROYALTY PORTFOLIO

ASSET	COMMERCIAL PARTNER	INDICATION	STAGE	CONSENSUS PEAK SALES ¹	ROYALTY %
VABYSMO®	Roche	Wet AMD / DME / RVO	Commercial	\$7.3B	0.50%
OJEMDA™	Day One	pLGG	Commercial	\$1.6B	Mid-single digit
MIPLYFFA™	Zevra	Niemann-Pick Type C	Commercial	\$175M	Mid-single digit
XACIATO™	Organon	Bacterial infections	Commercial	NA	Low to high single digit
IXINITY®	Medexus	Hemophilia B	Commercial	\$57M	5%
DSUVIA®	Talpera	Acute pain in supervised medical setting	Commercial	NA	75% of DoD sales
Ersodetug (RZ358)	Rezolute	cHI and tumor hyperinsulinism	Phase 3	\$350M	High single digit / mid-teens
Seralutinib	Gossamer/Chiesi	PAH	Phase 3	NA	Low to mid-single digit
D-Fi (FCX-007)	Castle Creek	Dystrophic epidermolysis bullosa	Phase 3	NA	< 1.0%
Rilvegostomig	Astra-Zeneca	Solid Tumor(s)	Phase 3	NA	undisclosed
Mezagitamab	Takeda	ITP / IgAN	Phase 3	\$1.0B	Mid-single digit
Ficlatuzumab	AVEO	HNSCC	Phase 3	NA	Low single digit
Ovaprene®	Bayer option	Contraceptive	Phase 3	NA	Low to mid-single
Cetrelimab	JNJ	Bladder Cancer	Phase 3	\$2.1B	0.75%
Sildenafil cream, 3.6%	Daré	Female sexual arousal	Phase 3	NA	Low single

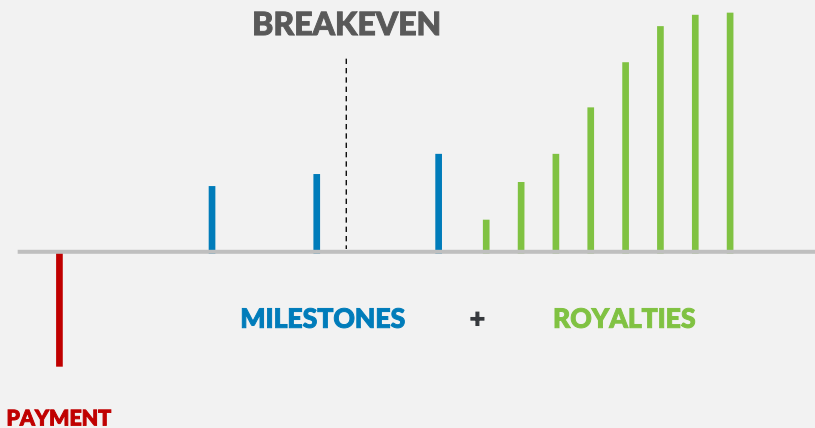
● = Acquired Assets

1. Peak sales estimates reflect Bloomberg consensus estimates of Commercial Partner as of May 10, 2024

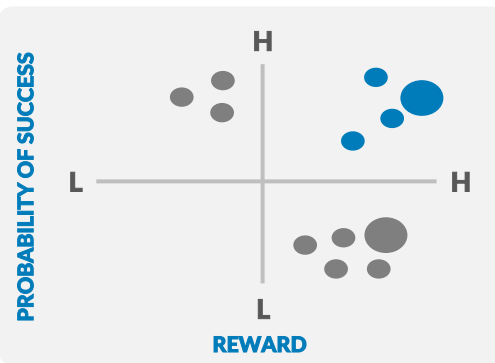
XOMA ROYALTY DEAL & PORTFOLIO CONSTRUCTION

WELL-STRUCTURED

Recoup acquisition cost from milestone payments



RISK-MITIGATED



DIVERSIFIED

Indication	Mechanism
Modality	Stage

THE POWER OF THE XOMA ROYALTY MODEL

A Single Transaction¹ Can Deliver Significant Value for Shareholders

Dec 2023

ROYALTY-BACKED LOAN

\$140M³



**XOMA Raises up to \$140 Million in
Non-Dilutive, Non-Recourse Financing from
Funds Managed by Blue Owl Capital
Backed by VABYSMO® Royalties**

Low Cost of Capital

Tax Efficient

Preserve NOLs

Interest Expense ↓

Taxable Income

Maintain Ownership & Upside

Oct 2021^{1,2}

ACQUISITION

\$14M

USE OF PROCEEDS: DELIVER ADDITIONAL SHAREHOLDER VALUE

**Share
Repurchase**



**Royalty
Acquisitions**

1. Acquired economics agreement from Affitech SA 2. Up to an additional \$12M in sales-based milestones may be paid to Affitech SA 3. \$130M initial draw; additional \$10M if VABYSMO® royalties exceed certain threshold



ojemda™ + VOSAROXIN (tovorafenib) TRANSACTION:

\$13.5M upfront to Viracta Therapeutics

	OJEMDA™	vosaroxin
Indication	Pediatric low-grade glioma	Myelodysplastic syndromes + AML
Milestone Potential	\$54M Milestone Payments Received: \$25.1M	\$57M
Royalty Rate	Mid-single digit	High single digit
Clinical Stage	FDA APPROVED ¹ & COMMERCIAL (Acquired in Ph2)	Phase 2
Partner	 Day One BIOPHARMACEUTICALS	 Denovo Biopharma

1. <https://ir.dayonebio.com/news-releases/news-release-details/day-ones-ojemdatm-tovorafenib-receives-us-fda-accelerated>



+ ALDOXORUBICIN TRANSACTION:

\$6M to LadRx¹

MIPLYFFA™ is a first-in-class therapy for NPC

	MIPLYFFA™	aldoxorubicin
Indication	Niemann-Pick Type C	Pancreatic Cancer
Milestone Potential	\$52.6M	Mid-single digit percentage on out licensing economics
Royalty Rate	Mid-single digit	Low single digit
Clinical Stage	FDA APPROVED ² & COMMERCIAL (Acquired pre-NDA resubmission)	Phase 2 (Aldox+Anktiva+PD-L1 t-hANK)
Partner	 ZEVRA THERAPEUTICS	 LadRx Corp

1. \$5M upfront. \$1M milestone paid to LadRx on FDA's acceptance of NDA resubmission. Up to an additional \$5M in milestones may be paid to LadRx
2. <https://investors.zevra.com/news-releases/news-release-details/zevra-therapeutics-miplyffatm-arimoclomol-receives-us-fda>

XACIATO™
(clindamycin phosphate)
vaginal gel 2%

DARÉ TRANSACTION:

\$22M upfront to Daré for economic interest in 3 first-in-category assets¹

	XACIATO™ (clindamycin phosphate) vaginal gel 2%	Ovaprene® (hormone-free monthly intravaginal contraceptive)	Sildenafil Cream, 3.6%
Indication	Bacterial vaginosis	Contraception	Female sexual arousal disorder
Milestone Potential ¹	\$150M	\$5M	
Royalty Rate ¹	Low to high single digit	Low to mid-single digit	Low single digit
Product Stage	FDA APPROVED & COMMERCIAL (Acquired post approval)	Phase 3	Phase 3-ready
Commercial Partner	 ORGANON	 ²	

1. Upon achieving a pre-specified return threshold, XOMA will make upside-sharing milestone payments to Daré.
2. Bayer holds exclusive option to license Ovaprene® for commercialization

IXINITY[®] TRANSACTION:

\$9.6M upfront to Aptevo
Royalties through 1Q2035

	IXINITY [®]
Indication	Hemophilia B
Milestone Potential	undisclosed
Royalty Rate	5%
Clinical Stage	FDA approved & commercialized; sBLA approved in March 2024 for pediatric use <12 yo
Partner	 MEDEXUS PHARMA

BIOINVENT TRANSACTION:

\$20M upfront payment
\$10M milestone payment on FDA
approval in IgAN

Additional milestone & royalty
economics in Takeda's mezagitamab





TWIST TRANSACTION:

**\$15M for economic interest in
>60 assets**

	Twist Biopharma Solutions
Milestone Potential	50% of milestone receipts
Royalty Rate	50% of low single digit
Clinical Stage	Early stage
Partner	30 partners

PULMOKINE ACQUISITION:

\$20M upfront for economic interest in seralutinib, a Phase 3 asset

Seralutinib

Indication

Pulmonary arterial hypertension (PAH) & pulmonary hypertension associated with interstitial lung disease (PH-ILD)

Milestone Potential

Net up to \$25M

Royalty Rate

Net low to mid-single digit

Product Stage

Phase 3

Commercial Partner



A photograph of a woman with dark curly hair and a young girl with dark curly hair hugging each other. The woman is smiling and has her eyes closed, and the girl is also smiling and has her eyes closed. They are both wearing dark-colored clothing.

CASTLE CREEK BIOSCIENCE TRANSACTION:

**\$5M of a \$75M syndicated royalty
financing agreement**

	D-Fi (FCX-007)
Indication	Dystrophic epidermolysis bullosa (DEB)
Royalty Rate	< 1 percent
Product Stage	Phase 3
Commercial Partner	 Castle Creek Biosciences

KEY PORTFOLIO EVENTS ANTICIPATED in 2025 & 1H2026

Commercial Sales Ramps



2024 Product Launches



XACIATO™

Phase 3 Data Announcements



ersodetug
(RZ358)

Congenital
Hyperinsulinism
(cHI)



seralutinib

Pulmonary
Arterial
Hypertension

EMA Decisions



Phase 3 Clinical Starts



ersodetug

FPFD* in Tumor
Hyperinsulinism



mezagitamab

FPFD* in ITP
FPFD* in IgAN



sildenafil
cream, 3.6%

FPFD* in
FSD



ADDITIONAL
BUSINESS
DEVELOPMENT

* FPFD: first patient first dose

BLUE OWL FINANCING – UP TO \$140M



TERMS

\$130M at close

9.875% interest

**Secured only by
VABYSMO royalties**



STOCKHOLDER BENEFIT

**Acquire assets for
cash flow growth**

Stock repurchases

**XOMA retains
long-term value of
VABYSMO**



WELL-STRUCTURED

**Non-dilutive, non-
recourse capital**

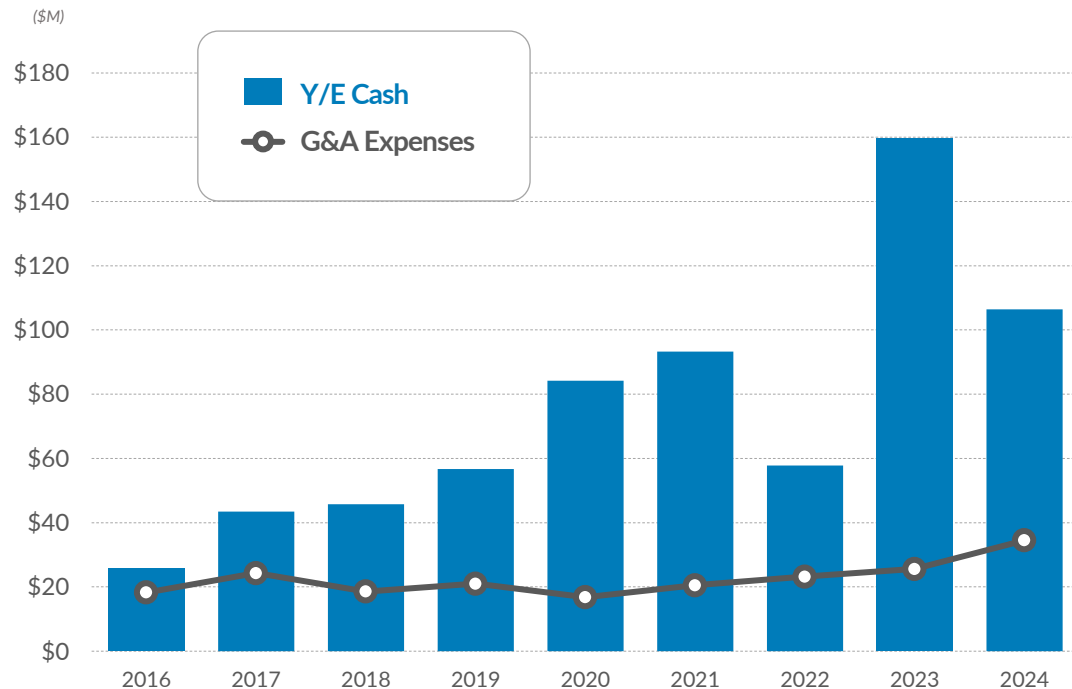
Scaled \$14M acquisition

**Strategic partnership
with Blue Owl**

CORPORATE ACQUISITIONS TO **UNLOCK SHAREHOLDER VALUE**

	Cash Amount Per Share	Contingent Value Right (CVR)	Value to XOMA Royalty
	\$2.5879 paid to Kinnate stockholders	85-100%	~\$9.5M cash + 5 assets (now partnered)
	\$0.34 paid to Turnstone stockholders	90%	Nominal wind down fee
	\$1.16-1.24 paid to LAVA stockholders	75%	2 partnered assets & unpartnered platform
	\$1.95 paid to HilleVax stockholders	90-100%	Nominal wind down fee & norovirus vaccine platform

FINANCIAL HIGHLIGHTS



>\$135M

in milestones
since 2017

>\$1B

in potential
milestones

6 assets

generating royalty receipts

\$46.3M in cash receipts
during 2024

\$29.6M in cash receipts
during 1H25

Stable Expense Base

The background of the slide is a dark gray overlay featuring a complex financial chart. It includes several candlestick patterns, some of which are highlighted with white circles. Overlaid on these are thin white line graphs that trend upwards and downwards. Various numerical values are scattered across the chart, including 1.7765, 1.7855, 1.7810, 14.5, 19.00, 05.14, 08.47, and 11.02. The overall aesthetic is professional and data-driven, typical of a corporate financial presentation.

XOMA ROYALTY'S STOCK REPURCHASE PROGRAM

Up to
\$50 Million
through January 2, 2027

DRIVING SHAREHOLDER VALUE

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DRIVING SHAREHOLDER VALUE

THREE PUBLICLY TRADED OFFERINGS TO MEET THE NEEDS OF SPECIFIC INVESTORS

XOMA ROYALTY
Common Stock

XOMAP

Series A Cumulative Perpetual Preferred Stock
\$25.00 par value

8.625% dividend paid quarterly

XOMAO

Series B Cumulative Perpetual Preferred Stock
\$25.00 par value

8.375% dividend paid quarterly

WHO WE ARE

- **Leadership**
 - Owen Hughes, Chief Executive Officer
 - Brad Sitko, Chief Investment Officer
 - Tom Burns, Chief Financial Officer
- **Business Development Team**
- **Legal Team**
- **Finance Team**
- **Consultants**
 - Deal Sourcing
 - Scientific
 - Medical

Board of Directors

- **Jack Wyszomierski, Chairman**
CFO of VWR International (retired)
- **Heather L. Franklin**
Executive Chair of Blaze Bioscience
- **Natasha Hernday**
CBO of Seagen (former)
- **Owen Hughes**
CEO of XOMA
- **Barbara Kosacz**
COO and GC of Kronos Bio (former)
- **Joe Limber**
CEO of Secura Bio (former)
- **Matthew Perry**
President at BVF Partners (former)

XOMA ROYALTY'S TIME IS NOW

INFLECTION
POINT
FORTHCOMING

COMPETITIVE
DIFFERENTIATION



EFFICIENT
BUSINESS MODEL

ROYALTIES TO
DRIVE
SHAREHOLDER
RETURNS

Enabling Today's Science to Be
Tomorrow's Cures



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