



# CORPORATE PRESENTATION

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NASDAQ COMMON: XOMA

NASDAQ PERPETUAL PREFERRED SHARES: XOMAP, XOMAO

MARCH 2025

THE ROYALTY  
AGGREGATOR  
FOR BIOTECH  
COMPANIES

# DISCLAIMERS

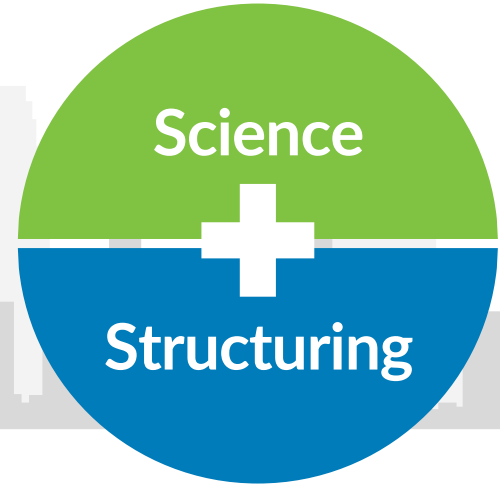
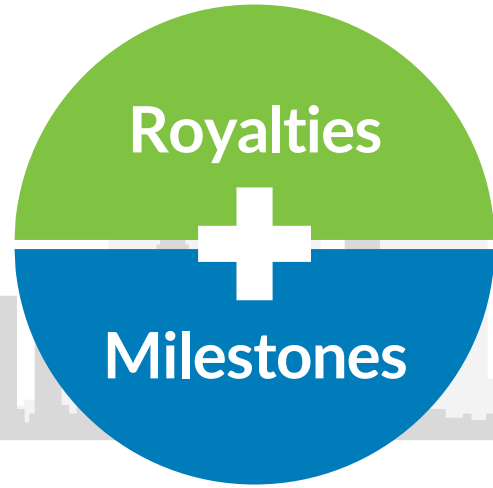
Certain statements in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding: future potential monetization opportunities, active transactions with significant 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

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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

> \$120M  
since 2017

MILESTONES

100+  
assets  
+ New Deals

PIPELINE

REZOLUTE 

 ojemda™

 gossamerbio

 Castle Creek  
Biosciences

 Takeda

AstraZeneca 

 darébio x2

 Johnson & Johnson

 AVEO  
ONCOLOGY  
an Eisai company

1 undisclosed

PHASE 3 /  
REGISTRATION

 VABYSMO

 ojemda™

 MIPLYFFA™

XACIATO™

 IXINITY®

 DSUVIA®

COMMERCIAL  
ROYALTIES

# XOMA ROYALTY'S BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

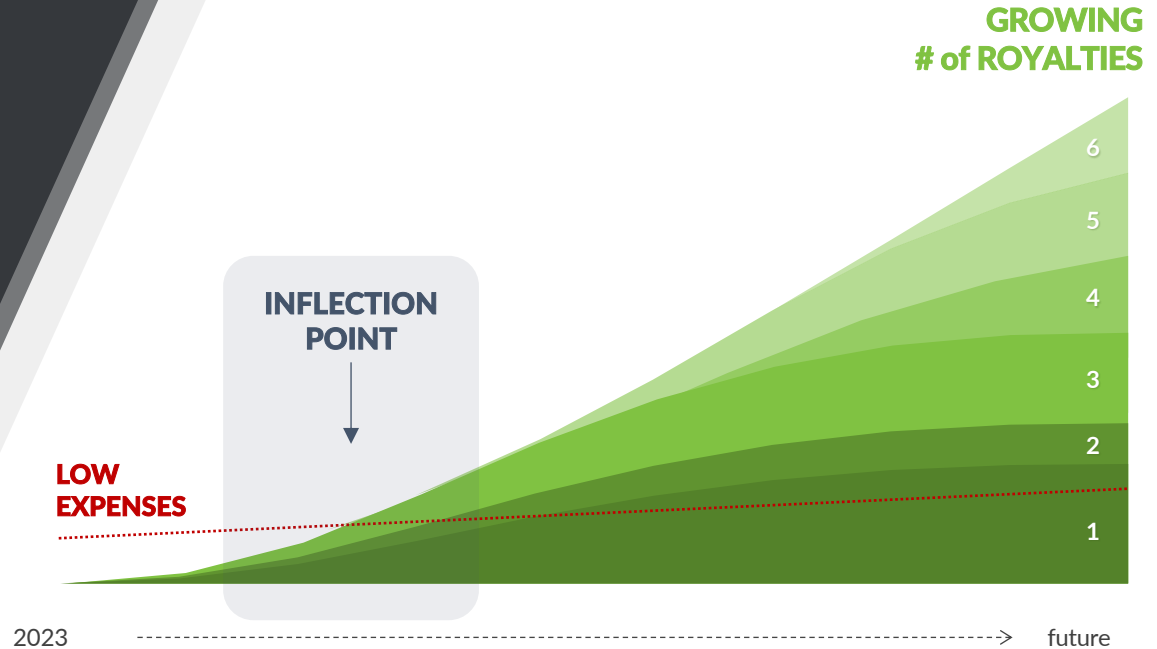
— LOW EXPENSES

÷ 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 \$22.1M in milestones to date (additional \$32M in potential milestones)
- Entitled to mid-single digit royalties on OJEMDA™ sales



# MIPLYFFA™

arimoclomol capsules

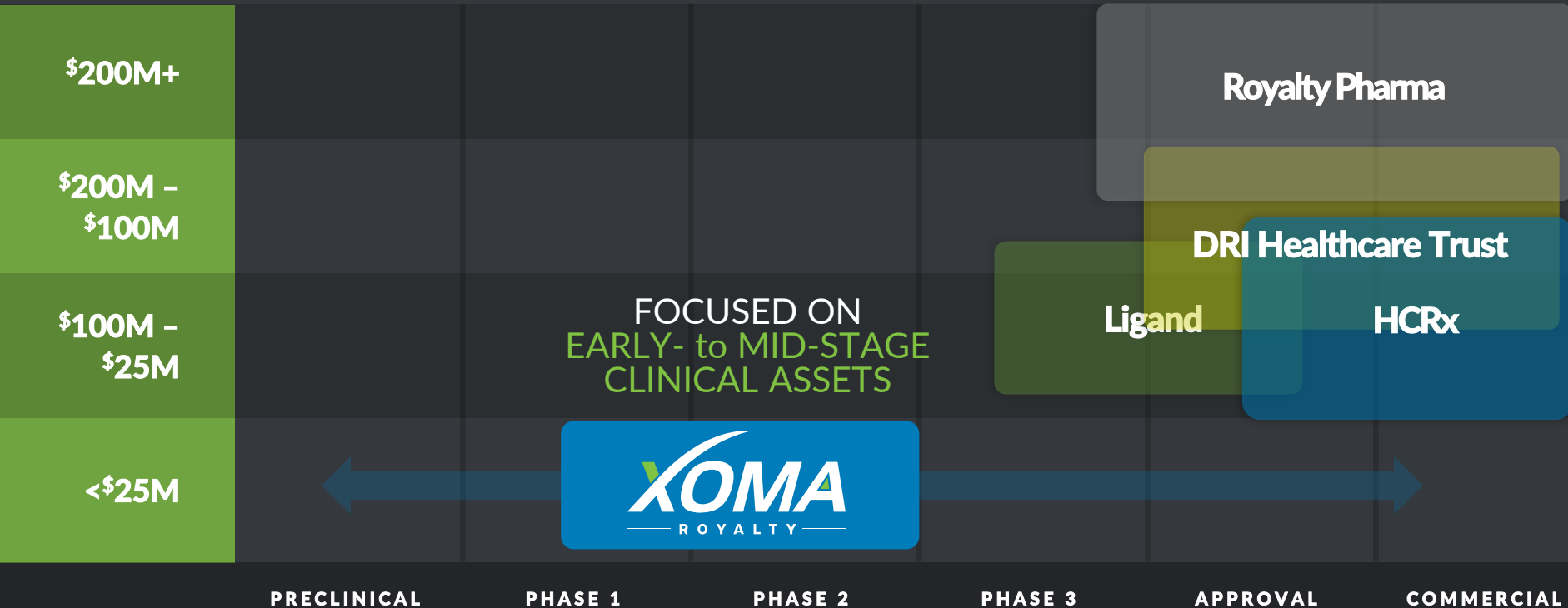
Approved by FDA for use in combination with miglustat for the treatment of neurological manifestations of NPC in adult and pediatric patients 2 years of age and older



- Acquired economics from LadRx for \$5M upfront in 2023
- Potential to receive \$52.5M in milestones
- Entitled to mid-single digit royalties on MIPLYFFA™ sales

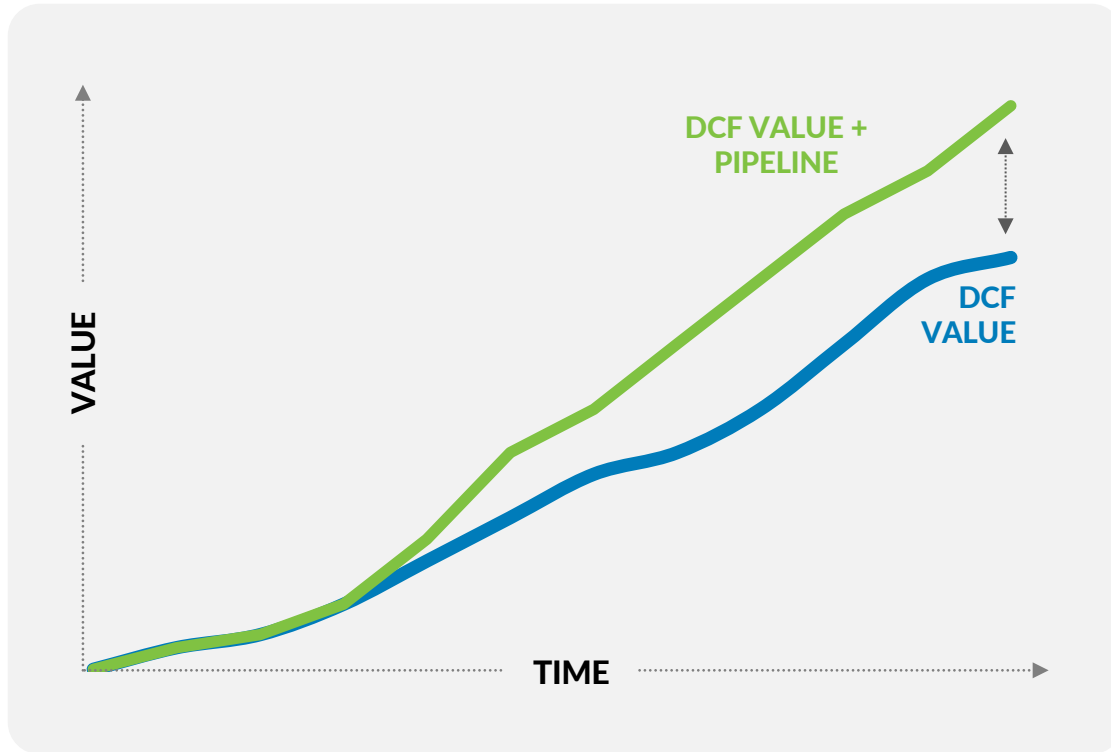
# XOMA ROYALTY IS DIFFERENTIATED

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

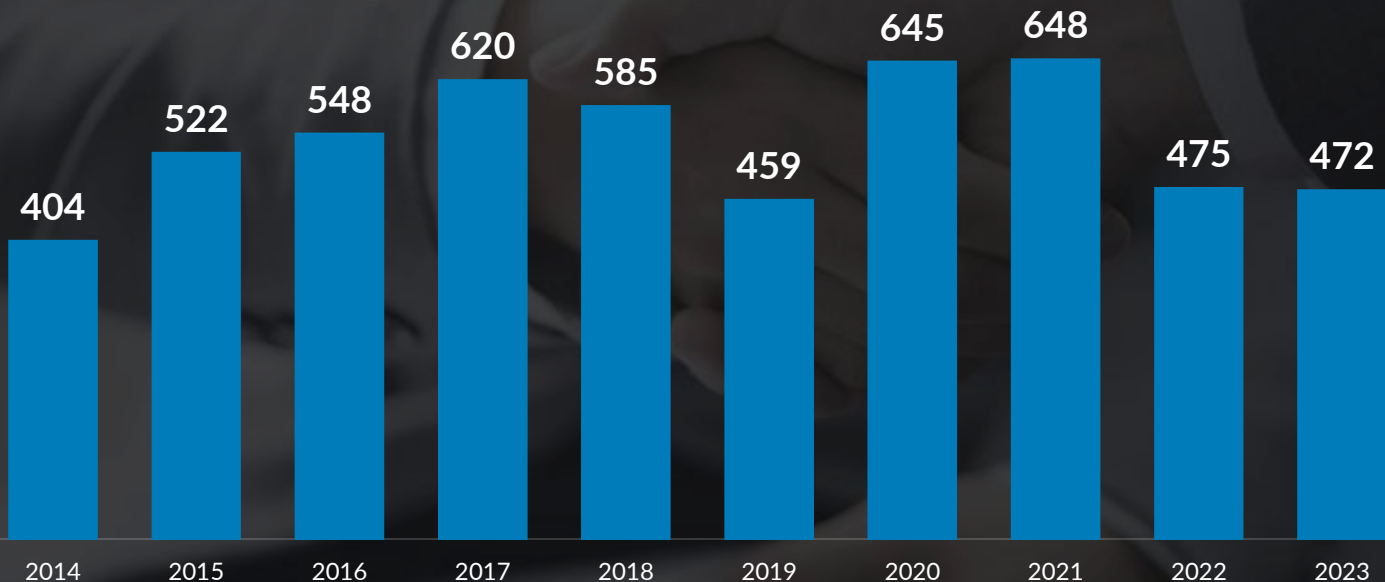
Unlock Latent Value

↑ Capital Efficiency

# OPPORTUNITIES ABOUND FOR ROYALTY MONETIZATION

## LIFE SCIENCES INDUSTRY LICENSING DEALS ANNUALLY

2014 - 2023



### License transactions consist of:

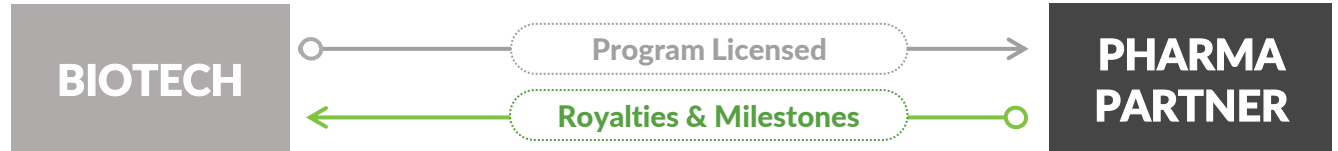
- Upfront payment
- Milestone payments
- Royalty obligations

# 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 <sup>1</sup>	ROYALTY %
VABYSMO®	Roche	Wet AMD / DME	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®	Alora Pharmaceuticals	Acute pain in supervised medical setting	Commercial	NA	75% of DoD sales
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-0007)	Castle Creek	Dystrophic epidermolysis bullosa	Phase 3	NA	< 1.0%
Rilvegostomig	Astra-Zeneca	Solid Tumor(s)	Phase 3	NA	undisclosed
Mezagitamab	Takeda	ITP	Phase 3	\$1.0B	4%
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

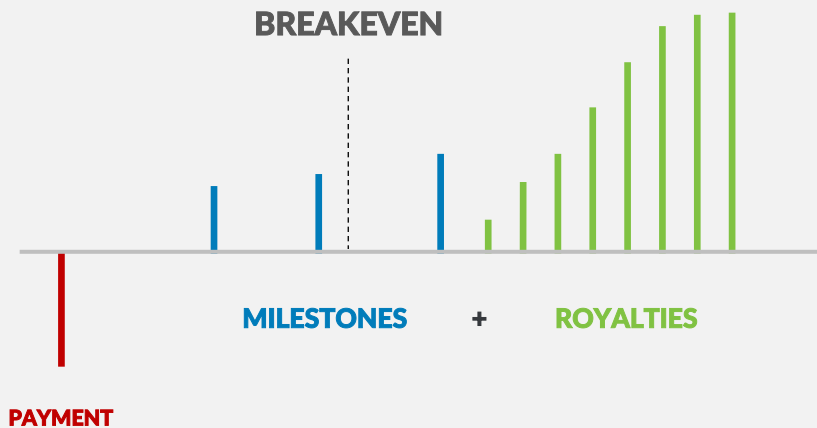
● = Acquired Assets

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

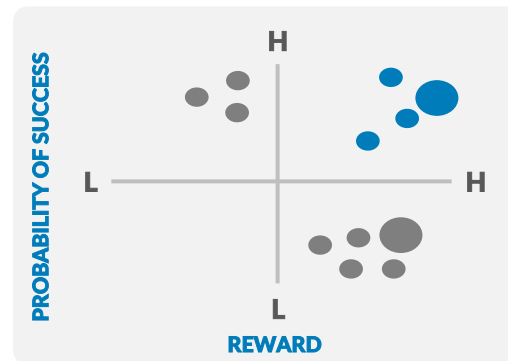
# XOMA ROYALTY DEAL & PORTFOLIO CONSTRUCTION

## WELL-STRUCTURED

Recoup acquisition cost from milestone payments



## RISK-MITIGATED



## DIVERSIFIED

Indication	Mechanism
Modality	Stage

# THE POWER OF THE XOMA ROYALTY MODEL

A Single Transaction<sup>1</sup> Can Deliver Significant Value for Shareholders

Dec 2023

ROYALTY-BACKED LOAN



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

**\$140M<sup>3</sup>**

Low Cost of Capital

Tax Efficient

Preserve NOLs

Interest Expense ↓

Taxable Income

Maintain Ownership & Upside

Oct 2021<sup>1,2</sup>

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<sup>®</sup> 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: \$22.1M	\$57M
Royalty Rate	Mid-single digit	High single digit
Clinical Stage	<b>FDA APPROVED<sup>1</sup> &amp; COMMERCIAL</b> (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 LadRx<sup>1</sup>

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	<b>FDA APPROVED<sup>2</sup> &amp; COMMERCIAL</b> (Acquired pre-NDA resubmission)	Phase 2 (Aldox+Anktiva+PD-L1 t-hANK)
Partner		

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 assets<sup>1</sup>**



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

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



# 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 hugging a young child from behind. They are both looking down and smiling softly. The image is partially obscured by a dark blue diagonal overlay.

# 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	 <b>Castle Creek Biosciences</b>

# IXINITY<sup>®</sup> TRANSACTION:

coagulation factor IX  
(recombinant)

\$9.6M upfront to Aptevo

	<b>IXINITY<sup>®</sup></b> coagulation factor IX (recombinant)
Indication	Hemophilia B
Use Case	replace clotting factor (factor IX) missing in adults and children with hemophilia B
Milestone Potential	Undisclosed
Royalty Rate	5%
Clinical Stage	<b>FDA APPROVED &amp; COMMERCIAL</b> (Acquired prior to pediatric SBLA approval)
Partner	<b>MEDEXUS</b> PHARMA

# DSUVIA<sup>®</sup> TRANSACTION:

(sufentanil)  
sublingual tablet 30 mcg (II)

\$8M upfront to Talphera

	<b>DSUVIA<sup>®</sup></b> (sufentanil sublingual tablet)
Indication	For use in adults in certified medically supervised healthcare settings to treat acute pain
Use Case	Department of Defense – Deployed Troop Sets, Kits, Outfits (SKOs)
Milestone Potential	\$116.5M shared with Talphera
Royalty Rate	37.5% - 75% of DoD Contracts 15% of commercial sales
Clinical Stage	<b>FDA APPROVED &amp; COMMERCIAL</b> (Acquired post approval)
Partner	<b>ALORA</b> pharmaceuticals

# KEY PORTFOLIO EVENTS ANTICIPATED in 2025

## Commercial Sales Ramps



## 2024 Product Launches



## Phase 3 Data Announcements



RZ358

Congenital  
Hyperinsulinism  
(CH)



Ovaprene®

Hormone-free,  
monthly  
contraception



seralutinib

Pulmonary  
Arterial  
Hypertension

## Phase 3 Clinical Starts



RZ358

Hypoglycemia  
due to Tumor



mezagitamab

FPFD\* in ITP  
FPFD\* in IgA  
nephropathy



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**



# KINNATE TRANSACTION:

~\$9.5M cash

added to XOMA's balance sheet for additional capital deployment & potential royalties on pipeline

Cash Amount  
(per share)

Kinnate Stockholders Receive

\$2.5879

Contingent Value Right  
(CVR)

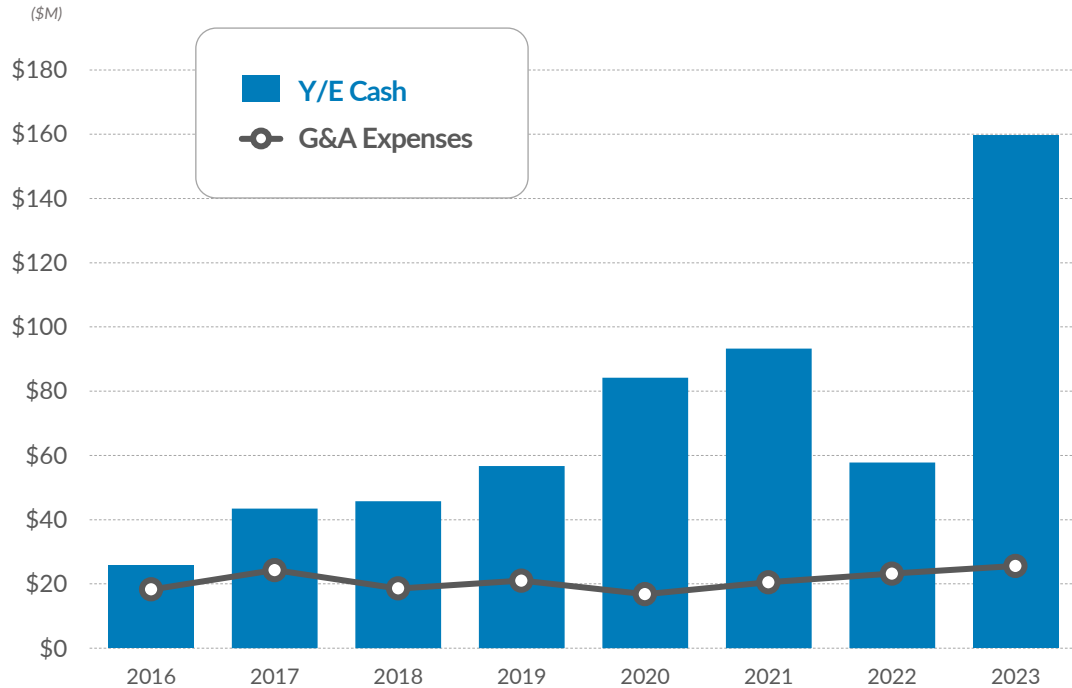
85%  
of net proceeds

from out license or  
sale of Kinnate  
programs completed  
within 1 year of closing

100%  
of net proceeds

from Kinnate's sale of  
exarafenib and pan-  
RAF inhibitor program  
to Pierre Fabre

# FINANCIAL HIGHLIGHTS



**>\$120M**

in milestones  
since 2017

**>\$1B**

in potential  
milestones

**6 assets**

generating royalty receipts

**\$42.3M** in cash receipts  
first 3 quarters of 2024

**Stable Expense Base**

The background of the slide features a dark grey grid with various financial charts overlaid. On the left, there is a candlestick chart with a circular highlight around a specific bar. In the center and right, there are line graphs with data points. Numerical values such as 1.7765, 1.7855, 1.7810, 19.00, 05.14, and 08.47 are scattered across the grid. The overall aesthetic is professional and data-driven.

# XOMA ROYALTY'S **STOCK REPURCHASE** **PROGRAM**

Up to  
**\$50 Million**

through January 2, 2027

**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

EFFICIENT  
BUSINESS MODEL

COMPETITIVE  
DIFFERENTIATION

ROYALTIES TO  
DRIVE  
SHAREHOLDER  
RETURNS



Enabling Today's Science to Be  
Tomorrow's Cures



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