

CORPORATE PRESENTATION

NASDAQ COMMON: XOMA
NASDAQ PERPETUAL PREFERRED SHARES: XOMAP, XOMAO

MAY 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

>**\$130**M since 2017

MILESTONES

100+
assets
+ New Deals

PIPELINE











1 undisclosed

PHASE 3 / REGISTRATION













COMMERCIAL ROYALTIES



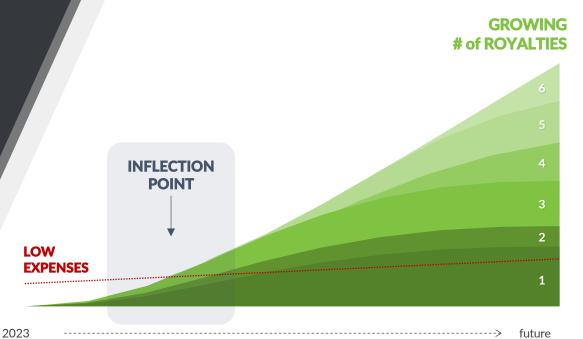
/ XOMA ROYALTY'S BUSINESS MODEL: THE COMPOUNDING EFFECT

- ↑ 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

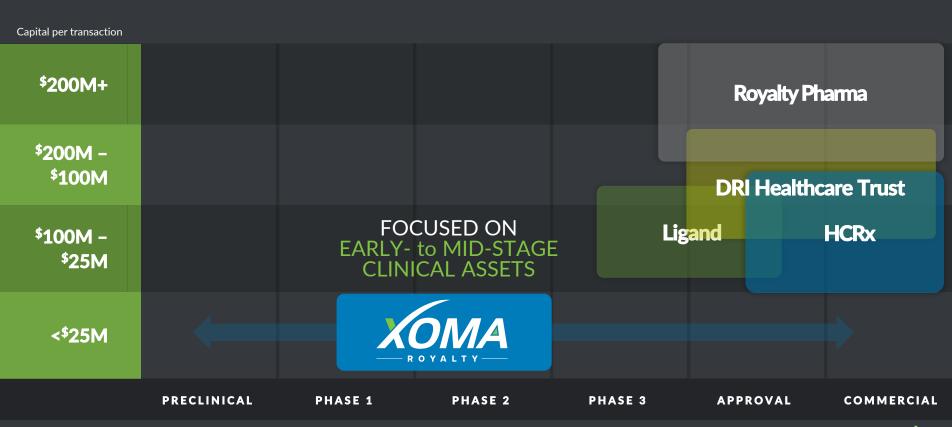


Approved by FDA for use in combination with miglustat for the treatment of neurological manifestations of NPC in adult and pediatric patients 2 years of age and older

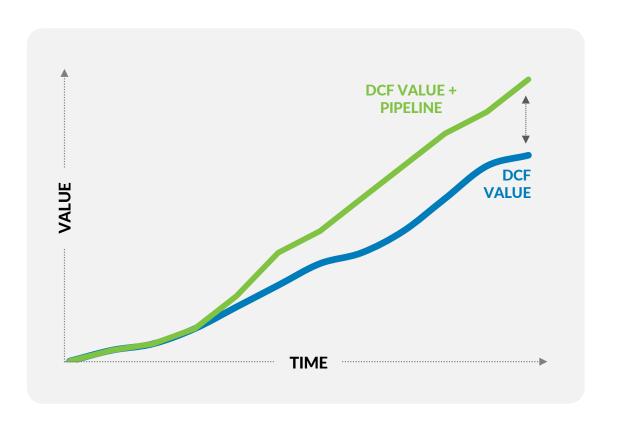


- Acquired economics from LadRx for \$5M upfront in 2023
- Potential to receive \$52.5M in milestones
- Entitled to mid-single digit royalties on MIPLYFFA™ sales

/ XOMA ROYALTY IS DIFFERENTIATED



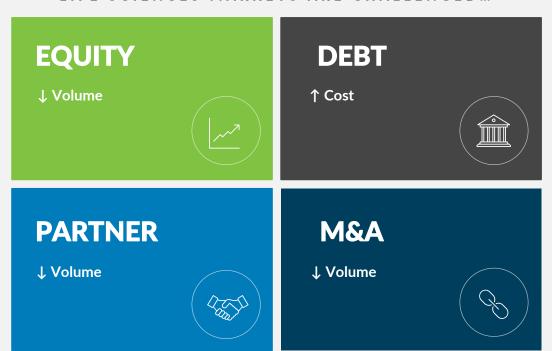
XOMA ROYALTY'S BUSINESS MODEL DIFFERENTIATION SHOULD ENHANCE VALUE CREATION



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

XOMA ROYALTY'S TIME IS NOW...

LIFE SCIENCES MARKETS ARE CHALLENGED...



... CREATING OPPORTUNITY



↓ Equity Dilution

Unlock Latent Value

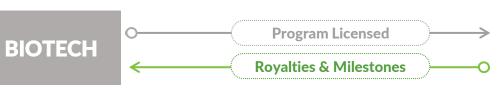
↑ Capital Efficiency

BASICS OF A XOMA ROYALTY MONETIZATION TRANSACTION

2 Royalty Monetization



License Agreement



PHARMA PARTNER

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

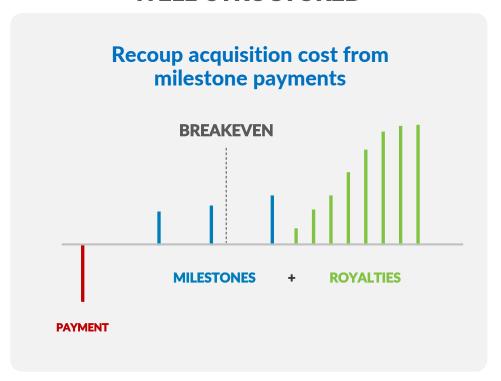
KEY ASSETS IN XOMA ROYALTY PORTFOLIO

ASSET COMMERCIAL PARTNER INDICATION		INDICATION	STAGE CONSI		ROYALTY %	
VABYSMO®	Roche	Wet AMD / DME	Commercial	\$ 7.3 в	0.50%	
OJEMDA™	Day One	pLGG	Commercial	^{\$} 1.6 _В	Mid-single digit	
MIPLYFFA™	Zevra	Niemann-Pick Type C	Commercial	\$175м	Mid-single digit	
XACIATO™	Organon	Bacterial infections	Commercial	NA	Low to high single digit	
IXINITY®	Medexus	Hemophilia B	Commercial	\$57м	5%	
DSUVIA®	Alora Pharmaceuticals	Acute pain in supervised medical setting	' ' (ommercial NA		75% of DoD sales	
RZ358	Rezolute	CHI and tumor hyperinsulinism	Phase 3	^{\$} 350м	High single digit / mid-teens	
Seralutinib	Gossamer/Chiesi	PAH Phase 3 NA		NA	Low to mid-single digit	
D-Fi (FCX-007)	Castle Creek	Dystrophic epidermolysis bullosa	strophic epidermolysis bullosa Phase 3 NA		< 1.0%	
Rilvegostomig	Astra-Zeneca	Solid Tumor(s)	Phase 3 NA		undisclosed	
Mezagitamab	Takeda	ITP	Phase 3	\$1.0в	В 4%	
Ficlatuzumab	AVEO	HNSCC	HNSCC Phase 3 NA		Low single digit	
Ovaprene®	Bayer option	Contraceptive	Phase 3	NA	Low to mid-single	
Cetrelimab	ראך	Bladder Cancer	Phase 3 \$2.1 _B 0.7		0.75%	
Sildenafil cream, 3.6%	Daré	Female sexual arousal	Phase 3	NA	Low single	

= Acquired Assets

XOMA ROYALTY DEAL & PORTFOLIO CONSTRUCTION

WELL-STRUCTURED



RISK-MITIGATED



DIVERSIFIED

Indication	Mechanism
Modality	Stage

THE POWER OF THE XOMA ROYALTY MODEL

A Single Transaction¹ Can Deliver Significant Value for Shareholders





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

Oct 2021 1.2 ACQUISITION \$14M

USE OF PROCEEDS: DELIVER ADDITIONAL SHAREHOLDER VALUE

Share Repurchase



Royalty Acquisitions

Dec 2023
ROYALTY-BACKED LOAN

\$140M

Low Cost of Capital

Tax Efficient

Preserve NOLs

Interest Expense ↓
Taxable Income

Maintain Ownership & Upside







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	SZEVRA THERAPEUTICS	LadRx Corp		



XACIATO (clindamycin phosphate) vaginal gel 2%

DARÉ TRANSACTION:

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

	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	BAYER BAYER	



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 ACQUISTION:

Indication

Milestone Potential

Royalty Rate

Product Stage

Commercial Partner

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

Seralutinib

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

Net up to \$25M

Net low to mid-single digit

Phase 3







\$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			



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



/ KEY PORTFOLIO EVENTS ANTICIPATED in 2025

Commercial Sales Ramps



2024 Product Launches







Phase 3 Data Announcements



gossamerbio

RZ358

seralutinib

Congenital Hyperinsulinism (cHI) 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

BLUE OWL FINANCING - UP TO \$140M



\$130M at close

9.875% interest

Secured only by VABYSMO royalties



Acquire assets for cash flow growth

Stock repurchases

XOMA retains long-term value of VABYSMO



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)

Contingent Value Right (CVR)

innate :			

\$2.5879

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 >\$1B in milestones in potential since 2017 milestones

6 assets generating royalty receipts

\$46.3M in cash receipts during 2024

Stable Expense Base

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

COMPETITIVE DIFFERENTIATION



EFFICIENT BUSINESS MODEL

ROYALTIES TO DRIVE SHAREHOLDER RETURNS

Enabling Today's Science to Be Tomorrow's Cures



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