



# CORPORATE PRESENTATION

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DECEMBER 2023

NASDAQ: XOMA

THE ROYALTY  
AGGREGATOR  
FOR BIOTECH  
COMPANIES

# DISCLAIMERS

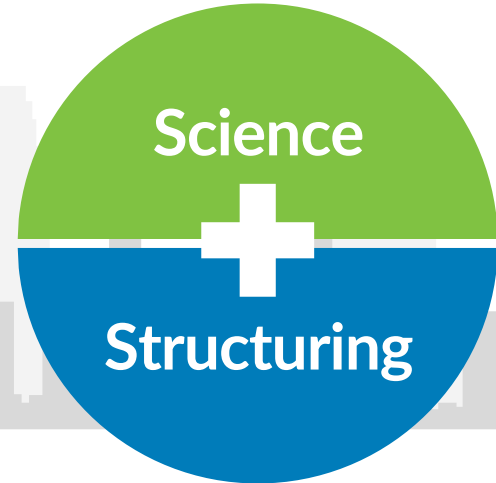
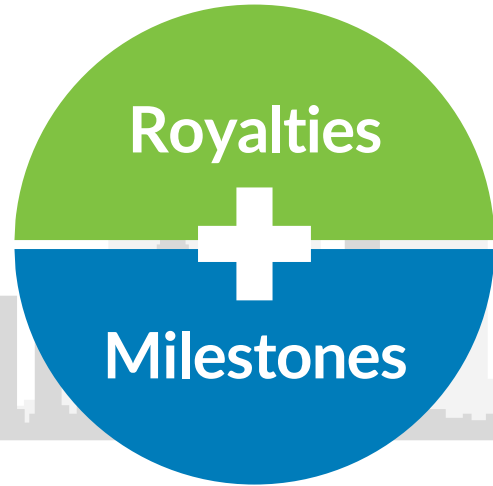
Certain statements in this presentation are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding: future potential monetization opportunities, active transactions with significant 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 meeting these expectations are described in more detail in XOMA's most recent filings on Form 10-K and Form 10-Q. Consider such risks carefully when considering XOMA's prospects.

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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 - WHAT WE DO



A Biotech Royalty Aggregator

# BUILDING THE XOMA BUSINESS



Scalable

BUSINESS  
MODEL

\$90M+  
since 2017

MILESTONES

+  
New  
Deals

60+  
assets

PIPELINE

Day One  
BIOPHARMACEUTICALS

ZEVRA  
THERAPEUTICS

Johnson & Johnson

AstraZeneca

REZOLUTE

AVEO  
ONCOLOGY  
an LG Chem company

PHASE 3 /  
REGISTRATION

VABYSMO

IXINITY®

COMMERCIAL  
ROYALTIES

# XOMA BUSINESS MODEL: THE COMPOUNDING EFFECT

↑ CASH RECEIPTS

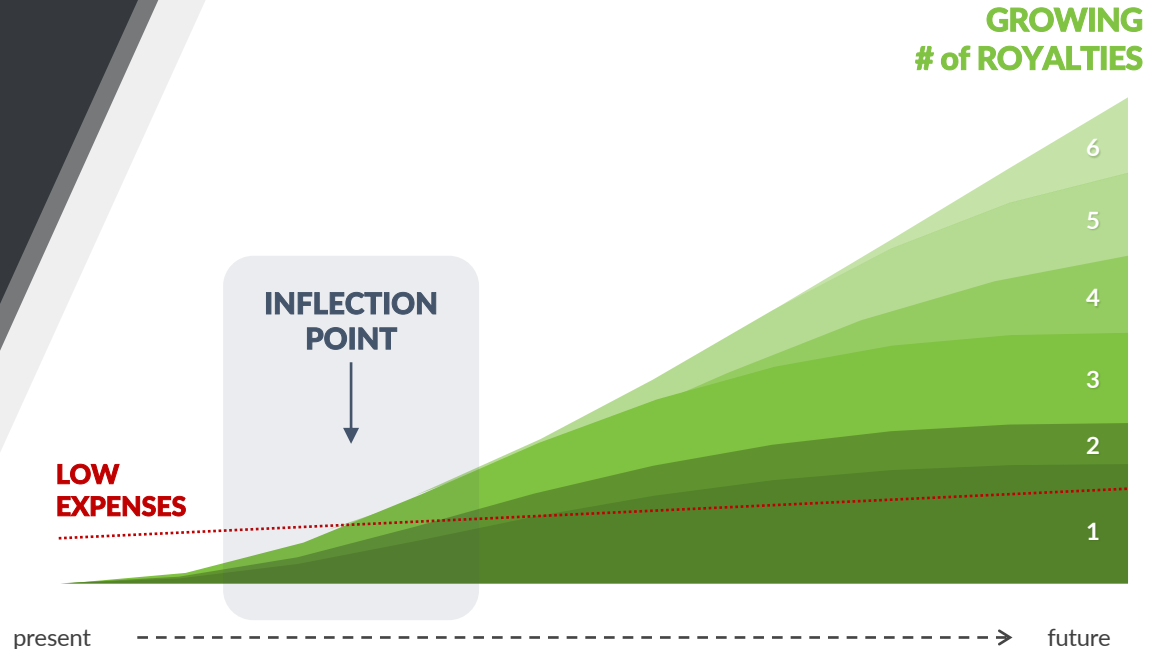
— LOW EXPENSES

÷ LOW SHARE COUNT

HIGH EPS

SIGNIFICANT  
SHARE PRICE  
APPRECIATION

## Path to Sustained Profitability



# XOMA IS DIFFERENTIATED IN THE ROYALTY SPACE

Capital per transaction

\$200M+

\$100M -  
\$200M

\$25M -  
\$100M

<\$25M

Royalty Pharma

DRI Healthcare Trust

Ligand

HCRx

FOCUSED ON  
EARLY-to-MID STAGE  
CLINICAL ASSETS

**XOMA**  
ROYALTY

PRECLINICAL

PHASE 1

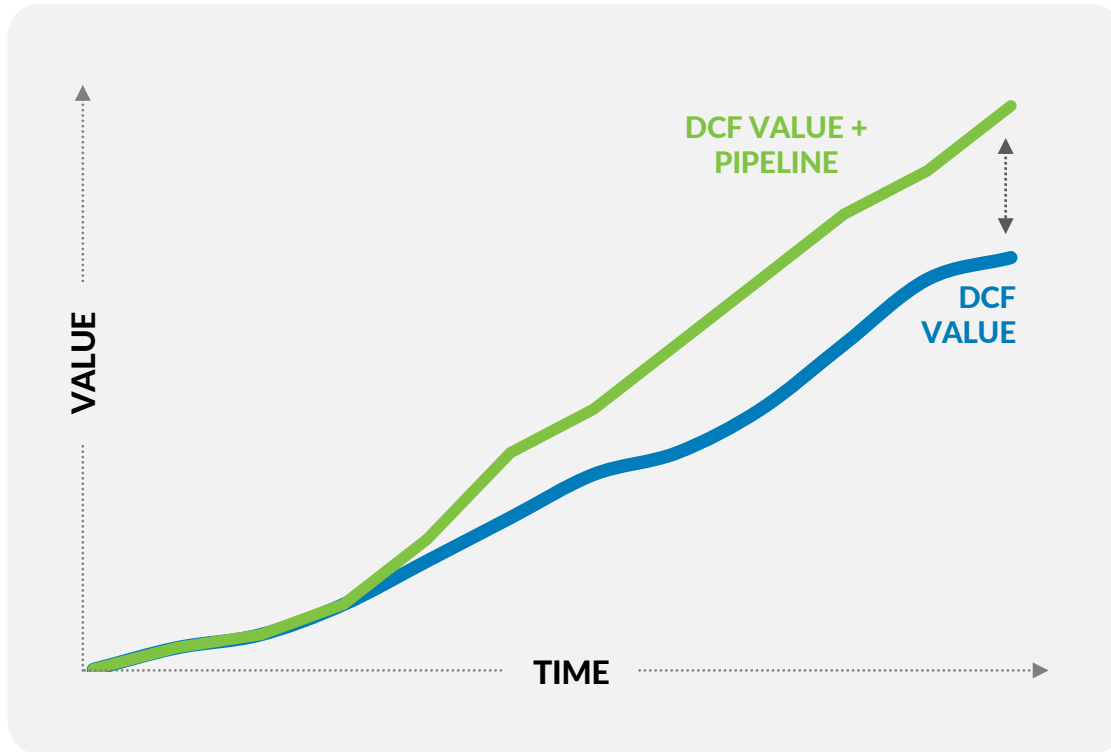
PHASE 2

PHASE 3

APPROVAL

COMMERCIAL

# XOMA'S BUSINESS MODEL DIFFERENTIATION SHOULD ENHANCE VALUE CREATION



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

# XOMA'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

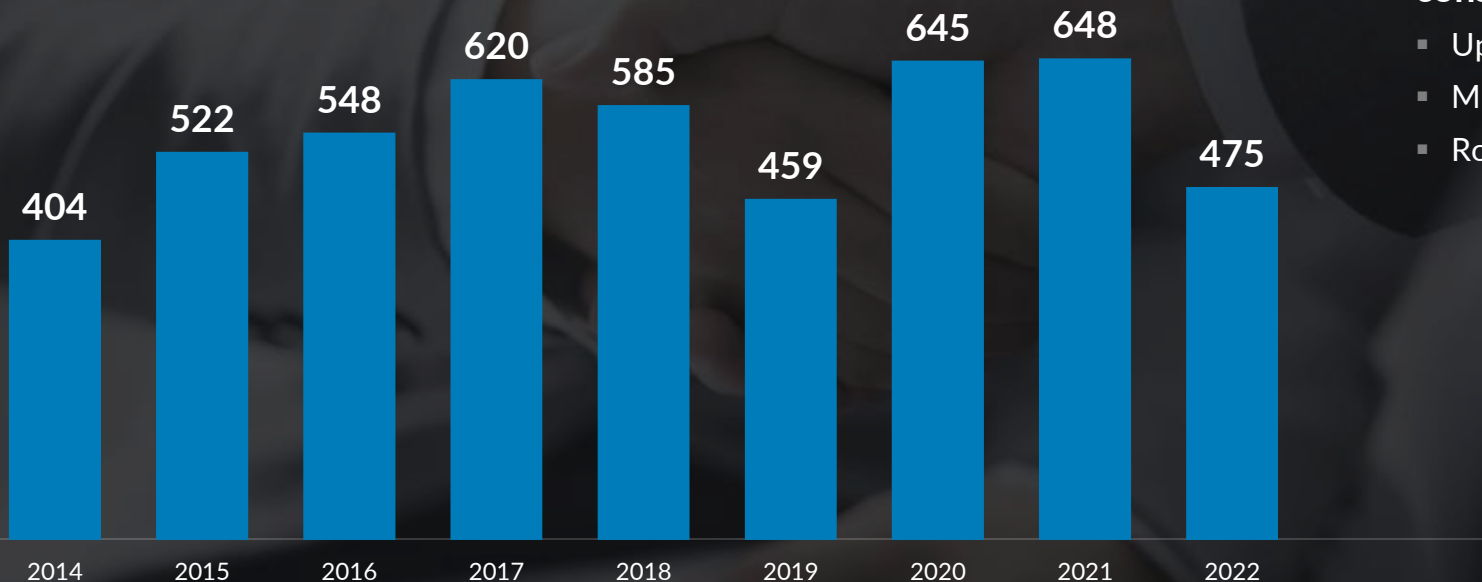
↑ Capital Efficiency



# OPPORTUNITIES ABOUND FOR ROYALTY MONETIZATION

## LIFE SCIENCES INDUSTRY LICENSING DEALS ANNUALLY

2014 - 2022



### License transactions consist of:

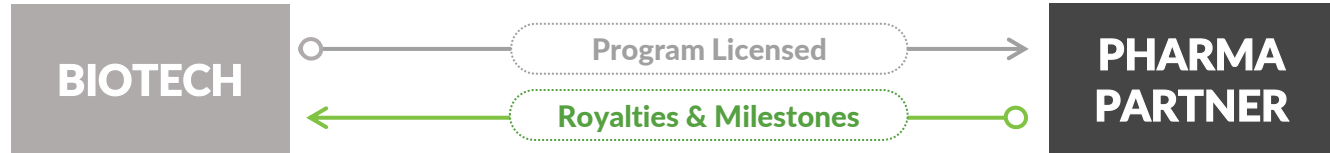
- Upfront payment
- Milestone payments
- Royalty obligations

# BASICS OF A XOMA ROYALTY MONETIZATION TRANSACTION

## 2 Royalty Monetization



## 1 License Agreement



# XOMA'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

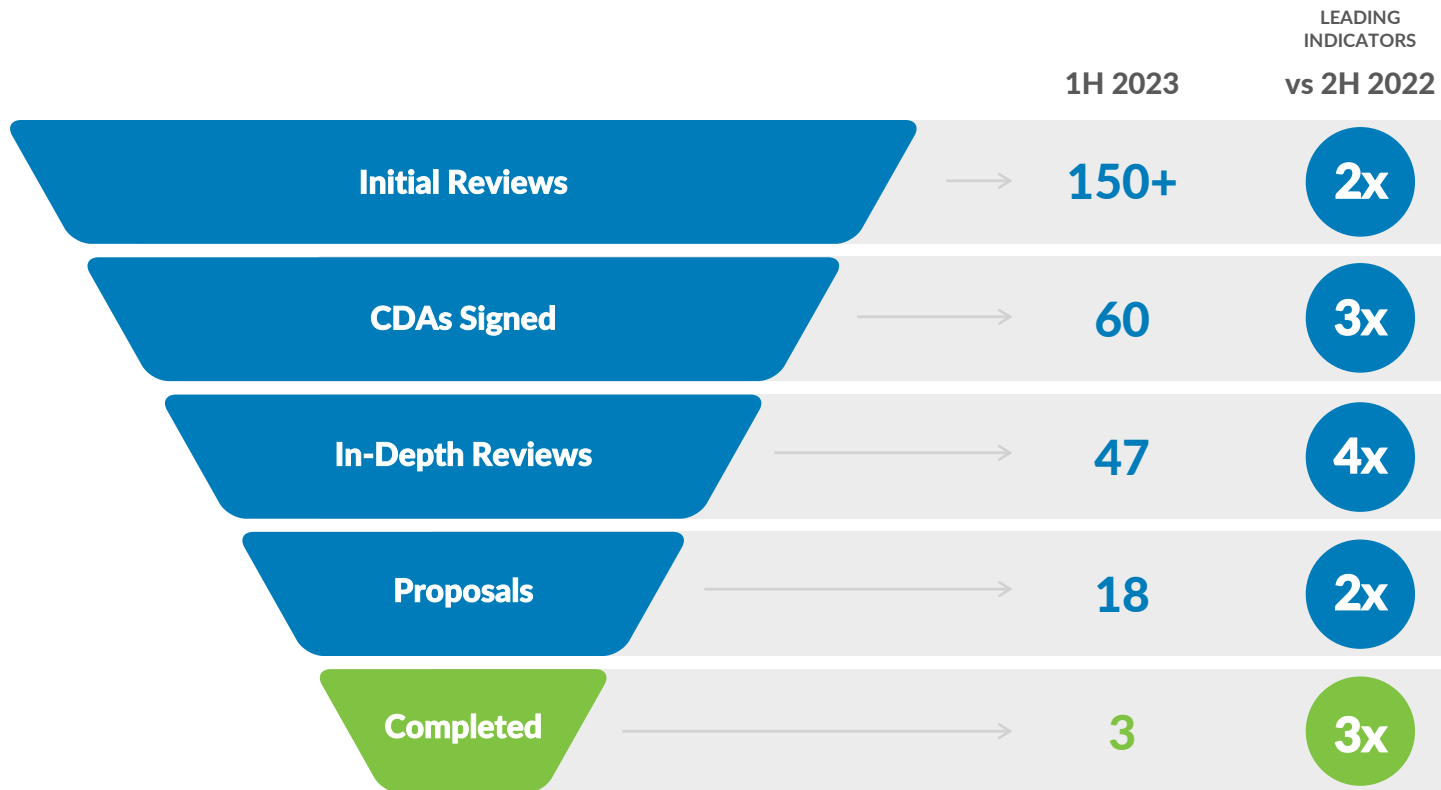
Assets partnered with reputable pharma / biopharma




## MID TO EARLY-STAGE CLINICAL ASSETS



Therapeutic area, modality agnostic

# DEAL ACTIVITY ACCELERATED SIGNIFICANTLY IN 2023



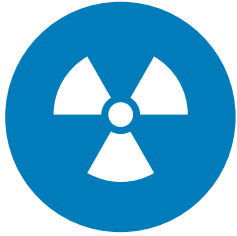
# KEY ASSETS IN XOMA PORTFOLIO

 = 2023 Transactions

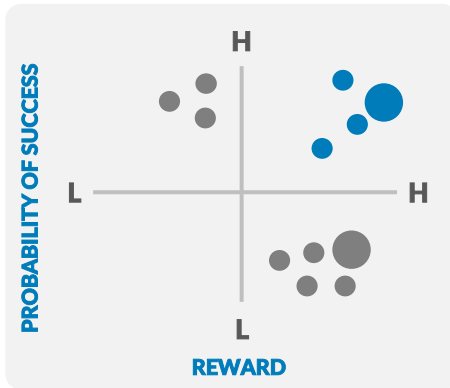
ASSET	PARTNER	INDICATION	STAGE	CONSENSUS PEAK SALES <sup>1</sup>	ROYALTY %
Vabysmo®	Roche	Wet AMD / DME	Commercial	\$5.1B	0.50%
 IXINITY®	Medexus	Hemophilia B	Commercial	\$57M	5%
Tovorafenib	Day One	pLGG	Registration	\$1.2B	Mid-single
 Arimoclomol	Zevra	Niemann-Pick Type C	Registration	\$621M	Mid-single
Cetrelimab	JNJ	Bladder Cancer	Phase 3	\$2.1B	0.75%
RZ358	Rezolute	CHI	Phase 3	\$466M	High single / mid-teens
AZD2936	AZN / Compugen	Solid Tumor(s)	Phase 3	NA	Low single digit
Ficlatuzumab	AVEO	HNSCC	Phase 3	NA	Low single digit
Vidutolimod	Regeneron	CSCC / MCC / BCC	Phase 2	NA	High single / double digit
Iscalimab	Novartis	Sjögren's Syndrome	Phase 2	NA	Mid-single / low teens
Mezagitamab	Takeda	ITP / IgA Neph	Phase 2	\$1.0B	4%
MK-4830	Merck	Solid Tumor(s)	Phase 2	NA	Undisclosed

1. Peak sales per Wall Street Research, Bloomberg

# XOMA PORTFOLIO CONSTRUCTION



**RISK-MITIGATED**



**DIVERSIFIED**

**Indication**  
**Mechanism**  
**Modality**

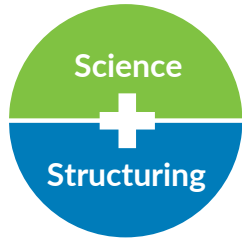


**WELL-STRUCTURED**



# VABYSMO® – THE POWER OF THE XOMA MODEL

A Single Transaction<sup>1</sup> Shows the Value of our Science + Structuring Approach

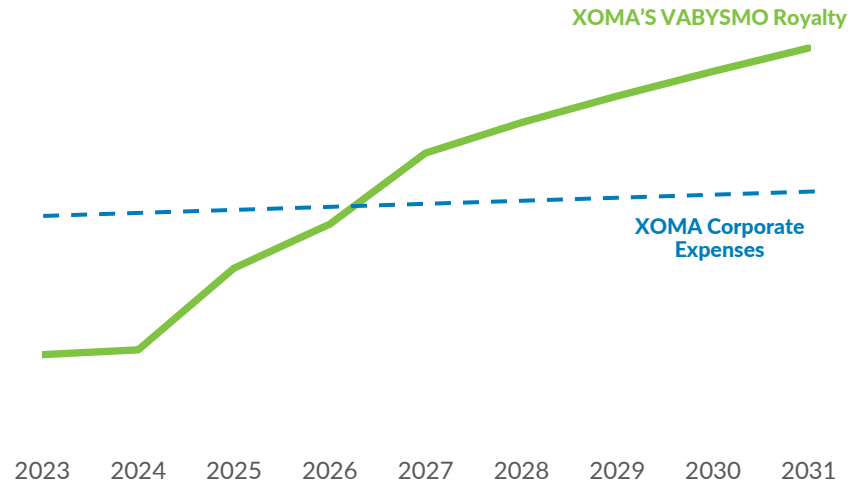


October 7, 2021

XOMA Purchases Commercial Payment Rights to BLA-Review-Stage Asset

**\$6M** Signing  
**\$5M** FDA approval  
**\$3M** EU approval

**\$14M<sup>3</sup>**





1. Acquired economics agreement from Affitech SA

2. Wall Street Consensus Estimates – Evaluate Pharma

3. Up to an additional \$12M in sales-based milestones may be paid to Affitech



# TOVORAFENIB + VOSAROXIN TRANSACTION: \$13.5M upfront to Viracta Therapeutics



	tovorafenib	vosaroxin
Indication	Pediatric low-grade glioma	Myelodysplastic syndromes + AML
Milestone Potential	\$54M	\$57M
Royalty Rate	Mid-single digits	High single digits
Clinical Stage	NDA filing Oct '23	Phase 2
Partner	 Day One BIOPHARMACEUTICALS	 Denovo Biopharma



# ARIMOCLOMOL + ALDOXORUBICIN TRANSACTION:

## \$5M upfront to LadRx<sup>1</sup>

Arimoclomol will be a first-in-class therapy if approved by regulatory authorities for NPC

	arimoclomol	aldoxorubicin
Indication	Niemann-Pick Type C	Pancreatic Cancer
Milestone Potential	\$52.6M	\$343M
Royalty Rate	Mid-single digits	Mid-single to mid-teens
Clinical Stage	NDA-ready <sup>2</sup>	Phase 2 (Aldox+Anktiva+PD-L1 t-hANK)
Partner		


1. Up to an additional \$6M in milestones may be paid to LadRx  
2. <https://investors.zevra.com/news-releases/news-release-details/zevra-therapeutics-reports-corporate-updates-and-third-quarter>





# IXINITY<sup>®</sup> TRANSACTION:

**\$9.6M upfront to Aptevo**  
**Royalties through 1Q2035**

	IXINITY <sup>®</sup>
Indication	Hemophilia B
Milestone Potential	undisclosed
Royalty Rate	5%
Clinical Stage	FDA approved & commercialized sBLA filed for pediatric use <12 yo
Partner	

# KEY PORTFOLIO EVENTS OVER THE NEXT 12-18 MONTHS



VABYSMO

Commercial  
LAUNCH RAMP



NDA Filing

tovorafenib



ADDITIONAL  
BUSINESS  
DEVELOPMENT



Label Expansion

Pediatric Population



Phase 3 Start

CHI



Phase 3 Start

rilvegostomig



Phase 3 Start

ficlatuzumab



iscalimab

Phase 2

anti-CD40R  
Sjögren's Syndrome



mezagitamab

Phase 2

CD38  
ITP, IgA Neuropathy



MK-4830

Phase 2

ILT-4  
Solid Tumors



vidutolimod

Phase 2

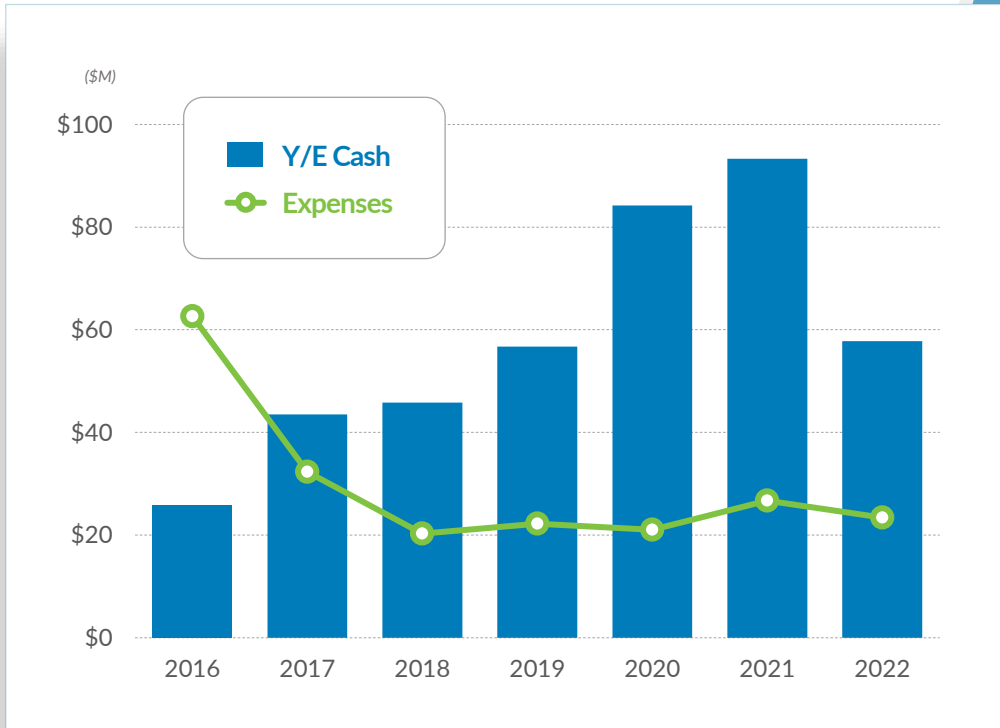
TLR9  
Melanoma(s)



NDA Filing

arimoclomol

# FINANCIAL HIGHLIGHTS



**\$90M+**  
in milestones  
since 2017

**~\$1.1B**  
in potential  
milestones

**2 assets**  
generating  
royalty receipts

Potential to **2x**  
# of royalty  
streams in 2024

**Stable Expense Base**

# WHO WE ARE

- **Leadership**
  - Owen Hughes, Executive Chair
  - 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

- **Owen Hughes, Executive Chair**  
XOMA
- **Heather L. Franklin**  
Blaze Bioscience
- **Natasha Hernday**  
Seagen
- **Barbara Kosacz**  
Kronos Bio
- **Joe Limber**  
Secura Bio
- **Matthew Perry**  
BVF Partners
- **Jack Wyszomierski**  
VWR International (retired)

# XOMA'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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