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New Executive Leadership Team Appointed to Accelerate XOMA's Differentiated Royalty Monetization Strategy

Owen Hughes appointed Executive Chairman of the Board of Directors and Brad Sitko joins as Chief Investment Officer

EMERYVILLE, Calif., Jan. 04, 2023 (GLOBE NEWSWIRE) -- XOMA Corporation (NASDAQ: XOMA), the Biotech Royalty Aggregator, announced today Jim Neal has retired as Chief Executive Officer and two finance and biotechnology industry veterans have joined in newly created executive leadership roles to drive the Company's next phase of accelerated growth. Mr. Neal has resigned as a director of the company effective January 1, 2023. The Board of Directors has appointed Owen Hughes as Executive Chairman of the Board and Brad Sitko as XOMA's Chief Investment Officer.

"The Board recognized XOMA's growth would be best served with a leadership structure that reflects the unique demands of the Company's royalty aggregator strategy. We recruited Owen and Brad to XOMA, knowing their investment and scaling expertise will benefit XOMA and its stakeholders as we enter a new era for the Company. The Board is fully committed to supporting their efforts as they accelerate the expansion of XOMA's royalty portfolio," stated W. Denman (Denny) Van Ness, Lead Independent Director of XOMA.

"With guidance from the Board, Jim Neal and the team have spent many years building on XOMA's legacy of innovation and implementing a royalty-focused business model with the potential to generate sustained cashflows for shareholders well into the future," said Mr. Hughes. "I look forward to partnering with Brad and the team to further establish XOMA's emerging role as a capital provider in the biotech ecosystem by effectively and efficiently deploying our capital to generate positive, uncorrelated returns for our shareholders."

Mr. Sitko stated, "The XOMA team built a rich portfolio of over 70 royalty assets from XOMA's out-licensing strategy and, more recently, sourcing and acquiring the milestone and royalty economics for 27 very promising external clinical candidates. I am eager to infuse my experience in royalty monetization, strategic planning, and portfolio management into an accelerated royalty aggregation strategy and to build a broad portfolio designed to generate outstanding risk-adjusted returns on these investments for XOMA's stockholders."

Mr. Hughes is the Chief Executive Officer of Sail Bio, Inc., a privately held company founded in 2022. His operational experience includes prior roles as Chief Executive Officer, Co-

Founder, and member of the Board of Directors of Cullinan Oncology and as Chief Business Officer and Head of Corporate Development at Intarcia Therapeutics, Inc. Mr. Hughes also brings 15 years in healthcare finance experience to XOMA, including roles as Director at Bain Capital, LP, and Portfolio Manager at Pyramis Global Advisors LLC, a Fidelity Investments Company. He currently serves as the Chairman of the Board of Directors of Ikena Oncology and was the former Chairman of Radius Health and Lead Independent Director of Translate Bio until their sale to Gurnet Point Capital and Sanofi, respectively. Mr. Hughes holds a Bachelor's in History from Dartmouth College.

Mr. Sitko joins XOMA from RTW Investments, LP, a leading life sciences investment firm, where, as a Managing Director, he led the firm's royalty transactions. He also served as a member of the Board of Directors of the firm's ICAV and was the founding Chief Financial Officer of its incubated Shanghai-based biopharma company. Mr. Sitko brings deep expertise in royalty monetizations having been involved with the asset class for over 15 years as an investor, investment banker, and strategy consultant. During his 20-year career in life sciences, Mr. Sitko has served as Vice President, Finance, Operations & Corporate Development at DNAnexus and as Director, Investment Banking at MTS Health Partners. His biopharma consulting experience includes roles with The Frankel Group / BioDevelopment Ventures and Datamonitor. Mr. Sitko earned a Bachelor's degree from the University of Pennsylvania and an MBA in Finance, Healthcare and Pharmaceutical Management from Columbia Business School.

About XOMA Corporation

XOMA is a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health. XOMA acquires the potential future economics associated with pre-commercial therapeutic candidates that have been licensed to pharmaceutical or biotechnology companies. When XOMA acquires the future economics, the seller receives non-dilutive, non-recourse funding they can use to advance their internal drug candidate(s) or for general corporate purposes. The Company has an extensive and growing portfolio with more than 70 assets (asset defined as the right to receive potential future economics associated with the advancement of an underlying therapeutic candidate). For more information about the Company and its portfolio, please visit www.xoma.com.

Forward-Looking Statements/Explanatory Notes

Certain statements contained in this press release 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 the potential expansion and accelerated growth of XOMA's portfolio and the potential for this portfolio to generate sustained cashflows and positive returns over time. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or similar expressions. These forward-looking statements are not a guarantee of XOMA's performance, and you should not place undue reliance on such statements. These statements 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, including those related to the fact that our product candidates subject to out-license agreements are still being developed, and our licensees may require substantial funds to continue development which may not be available; we do not know

whether there will be, or will continue to be, a viable market for the products in which we have an ownership or royalty interest; if the therapeutic product candidates to which we have a royalty interest do not receive regulatory approval, our third-party licensees will not be able to market them; and the impact to the global economy as a result of the COVID-19 pandemic. Other potential risks to XOMA meeting these expectations are described in more detail in XOMA's most recent filing on Form 10-K and in other filings with the Securities and Exchange Commission. Consider such risks carefully when considering XOMA's prospects. Any forward-looking statement in this press release represents XOMA's beliefs and assumptions only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. XOMA disclaims any obligation to update any forward-looking statement, except as required by applicable law.

EXPLANATORY NOTE: Any references to “portfolio” in this press release refer strictly to milestone and/or royalty rights associated with a basket of drug products in development. Any references to “assets” in this press release refer strictly to milestone and/or royalty rights associated with individual drug products in development.

As of the date of this press release, all assets in XOMA’s milestone and royalty portfolio, except Vabysmo® (faricimab), are investigational compounds. Efficacy and safety have not been established. There is no guarantee that any of the investigational compounds will become commercially available.

XOMA Investor Contact

Juliane Snowden
XOMA Corporation
+1 646-438-9754
juliane.snowden@xoma.com



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