

December 20, 2019



XOMA Announces Closing of Rights Offering

Raises \$22 million from existing stockholders

EMERYVILLE, Calif., Dec. 20, 2019 (GLOBE NEWSWIRE) -- XOMA Corporation (Nasdaq: XOMA) ("XOMA" or the "Company") today announced the closing of its previously announced rights offering (the "Rights Offering"). At the closing, XOMA sold and issued an aggregate of 626,805 shares of its common stock (the "Common Stock") pursuant to the exercise of subscriptions in the Rights Offering from its existing stockholders. In addition, BVF Partners L.P., a stockholder of the Company, purchased an additional 373,195 shares of Common Stock pursuant to the exercise of its oversubscription rights. Combined, the Company sold and issued an aggregate of 1,000,000 shares of Common Stock for aggregate gross proceeds of \$22 million.

The Rights Offering was made pursuant to the Company's effective shelf registration statement on file with the Securities and Exchange Commission (the "SEC") and a prospectus supplement and accompanying prospectus filed with the SEC on December 2, 2019.

About XOMA Corporation

XOMA has built a significant portfolio of products that are licensed to and being developed by other biotech and pharmaceutical companies. The Company's portfolio of partner-funded programs spans multiple stages of the drug development process and across various therapeutic areas. Many of these licenses are the result of XOMA's pioneering efforts in the discovery and development of antibody therapeutics. The Company's royalty-aggregator business model includes acquiring additional milestone and royalty rights associated with drug development programs with third-party funding. For more information, visit www.xoma.com.

Safe Harbor Statement

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results or strategies and are generally preceded by words such as "anticipates," "expect," "may," "plan" or "will". You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events or results to differ materially from those projected in the forward-looking statements. These and other risks are identified in our filings with the SEC, including without limitation our Quarterly Report on Form 10-Q for the quarter ended

September 30, 2019 and in other filings subsequently made by the Company with the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

Investor contact:

Juliane Snowden
Oratorium Group, LLC
+1 646-438-9754
jsnowden@oratoriumgroup.com

Media contact:

Kathy Vincent
KV Consulting & Management
+1 310-403-8951
kathy@kathyvincent.com



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