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XOMA Announces Evolution of Company Leadership and Succession Planning

Chief Executive Officer Jim Neal appointed as Chairman; Former Chairman W. Denman Van Ness to remain Lead Independent Director

Company is launching Chief Executive Officer search; Jim Neal will retire from CEO role when successor has been appointed

EMERYVILLE, Calif., Dec. 16, 2021 (GLOBE NEWSWIRE) -- XOMA Corporation (Nasdaq: XOMA), a biotechnology royalty aggregator playing a distinctive role in helping companies achieve their goal of improving human health, announced today the appointment of Jim Neal, Chief Executive Officer of XOMA, as Chairman of the Board. W. Denman (Denny) Van Ness, who has served as XOMA's Chairman of the Board since 2011, will continue as Lead Independent Director. Under Mr. Neal's leadership, XOMA has established itself as royalty aggregator with a strong balance sheet. The Company has grown its portfolio of potential milestone and royalty interests to over 70 assets being pursued in more than 35 separate indications, including one under review with the U.S. Food and Drug Administration and two in Phase 3 development. The Company also announced Mr. Neal has communicated his intention to position XOMA for its next phase of growth and retire from his operational role as Chief Executive at such time as his successor has been appointed. The Company plans to commence a search process led by Mr. Neal.

"XOMA offers an attractive opportunity for biotechnology companies to monetize the potential economics associated with their out-licensed clinical assets, which is evidenced by our deal pipeline that has increased year-over-year," stated Jim Neal, Chairman and Chief Executive Officer. "Moreover, the portfolio has increased in value with over 25 advancements from one stage of clinical development to the next in the past few years. Many of these have generated milestone payments to XOMA, including the recent \$35 million milestone we earned from Novartis upon its initiation of Phase 3 development for NIS793. Our balance sheet is debt free, and after receiving that Novartis milestone payment, we will have almost \$100 million in cash. With this strong foundation firmly established, it is the right time for us to implement a CEO succession plan. I have every confidence the Company will continue to successfully execute on and refine its business strategy.

"I have learned a great deal from Denny during my time at XOMA, and he has been an outstanding role model as a mentor. As Chairman, I will continue my dedication to XOMA's success in building shareholder value," Mr. Neal said in closing.

"My career has been spent nurturing teams as they grew their companies from start-up

phase to established companies,” said Denny Van Ness. “This was an appropriate skill during XOMA’s shift from drug development company to royalty aggregator. Now that we have made that transition with a strong management team leading a well-financed company driving an established business model, it is time to step aside from the Chairmanship, and I am delighted to hand the reins to Jim knowing he will continue his stewardship after he retires from his CEO role.”

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 of XOMA’s portfolio of partnered programs and licensed technologies generating substantial milestone and royalty proceeds over time, growth of its portfolio of assets and its leadership. 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-Q and in other SEC filings. 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 are investigational compounds. Efficacy and safety have not been established. There is no guarantee that any of these assets will become commercially available.

Investor contacts:

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

Justin Frantz
Solebury Trout
+1-973-441-9731
jfrantz@soleburytrout.com

Media contact:

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



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