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condensed consolidated financial statements were prepared in accordance with U.S. GAAP for financial information and with the instructions to Form S-X 10-Q and Article 8 of Regulation S-X for interim financial reporting. As permitted under those rules, certain footnotes or other financial information can be condensed or omitted. These condensed consolidated financial statements and related disclosures have been prepared with the assumption that users of the interim financial information have read or have access to the audited consolidated financial statements for the preceding fiscal year. Accordingly, these statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 8, 2024. These condensed consolidated financial statements have been prepared on the same basis as the Company's annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal and recurring adjustments that are necessary for a fair statement of the Company's consolidated financial information. The interim results of operations are not necessarily indicative of the results that may be expected for the full year, or for any other future annual or interim period.

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**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, revenue and expenses, and related disclosures. Management routinely evaluates its estimates including, but not limited to, those related to income from purchased receivables, revenue from contracts with customers, revenue recognized under the units-of-revenue method, royalty and commercial payment receivables, cash flows associated with income under the effective interest rate method, the Exarafenib milestone asset and contingent consideration, legal contingencies, contingent consideration for purchased receivables, amortization of the Blue Owl Loan, accrued expenses and stock-based compensation. The Company bases its estimates on historical experience and on various other market-specific and other relevant assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates, including estimates such as the Company's income from purchased receivables, amortization of the payments received from HCRP, and amortization of the Blue Owl Loan. Estimates related to income from purchased receivables is based on the best information available to the Company from its partners or other third parties and changes in expected cash flows for royalty and commercial receivables under the effective interest rate method. Any changes to the estimated payments made by partners can result in a material adjustment to income reported. Under the contracts with HCRP, the amortization for the reporting period is calculated based on the payments expected to be made by the licensees to HCRP over the term of the arrangement. Any changes to the estimated payments by the licensees to HCRP can result in a material adjustment to revenue previously reported. The Company's amortization of the Blue Owl Loan is calculated based on the commercial payments expected to be received from Roche for VABYSMO under the Affitech CPPA. Any changes to the estimated commercial payments from Roche can result in a material adjustment to the interest expense and term loan balance reported. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated statements of cash flows (in thousands):

	June 30, 2024	December 31, 2023
Unrestricted cash	\$15,027	\$124,938
Unrestricted cash equivalents	\$128,877	\$28,352
Total unrestricted cash and cash equivalents	\$143,904	\$153,290
Short-term restricted cash	\$149,920	\$159,550
Long-term restricted cash	\$6,016	\$6,100
Total restricted cash	\$155,936	\$165,650

Cash and Cash Equivalents

Cash consists of bank deposits held in business checking and interest-bearing deposit accounts. Cash equivalent balances are defined as highly liquid financial instruments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Cash equivalents held by the Company are generally in money market funds.

**Restricted Cash**

The restricted cash balance may only be used to pay interest expense, administrative fees and other allowable expenses pursuant to the Blue Owl Loan.

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Cash accounts with any type of restriction are classified as restricted cash. If restrictions are expected to be lifted or to be used to pay a third party in the next twelve months, the restricted cash account is classified as current. On December 15, 2023, XRL deposited \$6.3 million into reserve accounts in connection with the funding of the Blue Owl Loan (see Note 8), of which \$5.8 million was deposited into a reserve account for interest and administrative fees and \$0.5 million was deposited into an operating reserve account to cover operating expenses of XRL. Payments of interest under the Blue Owl Loan Agreement are made semi-annually using commercial payments received since the immediately preceding interest payment date under the Affitech CPPA. On each interest payment date, if the commercial payments received are less than the total interest due for the respective quarter, XRL is expected to cover the shortfall in interest payment due from the reserve account. Payments of administrative fees under the Blue Owl Loan Agreement are made semi-annually on January 1 and July 1 of each year from the reserve account. XOMA will be required to fund an additional \$0.8 million into the administrative fee escrow account on July 1, 2027.

**Purchase of Rights to Future Milestones, Royalties and Commercial Payments**

The Company has purchased rights to receive a portion of certain future developmental, regulatory and commercial sales milestones, royalties and option fees on sales of products currently in clinical development or recently commercialized. The Company acquired such rights from various entities and recorded the amount paid for these rights as royalty and commercial payment receivables (see Note 5). In addition, the Company may be obligated to make contingent payments related to certain product development milestones, fees upon exercise of options related to future license products and sales-based milestones. The contingent payments are evaluated to determine if they are freestanding instruments or embedded derivatives. If the contingent payments fall within the scope of ASC 815, the contingent payments are measured at fair value at the inception of the arrangement and are subject to remeasurement to fair value each reporting period. Any changes in the estimated fair value are recorded in the condensed consolidated statements of operations and comprehensive income (loss). Contingent consideration payments that do not fall within the scope of ASC 815 are recognized when the amounts are probable and estimable according to ASC 450.

**Cost Recovery Method**

When the purchase of rights to future milestones, royalties and commercial payments involves future cash flows which cannot be reliably estimated, the Company accounts for such rights on a non-accrual basis using the cost recovery method. The Company's assessment of whether cash flows can be reliably estimated depends on a number of factors. For example, the Company has generally determined that rights related to programs in preclinical or clinical stages of development or that have had a very short commercialization period during which payments have not yet been received, generally have uncertain cash flows and therefore are accounted for under the cost recovery method. The related receivable balance is classified as noncurrent or current based on whether payments are probable and reliably estimable to be received in the near term. Under the cost recovery method, any milestone or royalty payment received is recorded as a direct reduction of the recorded receivable balance. When the recorded receivable balance in royalty and commercial payment receivables has been fully collected, any additional amounts collected are recognized as income from purchased receivables. Receivables from such income from purchased receivables are included in trade and other receivables, net on the condensed consolidated balance sheet and totaled \$0.4 million and zero as of June 30, 2024 and December 31, 2023, respectively.

**Effective Interest Rate Method**

The Company accounts for rights to future milestones, royalties, and commercial payments related to commercial products which have an established reliable sales pattern under the effective interest rate method. The effective interest rate is calculated by forecasting the expected cash flows to be received over the life of the asset relative to the receivable's carrying amount at the time when the Company determines that there are reliable cash flows. The carrying amount of a receivable is made up of the opening balance, which is increased by accrued income and decreased by cash receipts in the 13Table of Contentsperiod to arrive at the ending balance. The effective interest rate is recalculated at each reporting period as differences between expected cash flows and actual cash flows are realized and as there are changes to the expected future cash flows. Receivables related to income from purchased receivables under the effective interest rate method, all which were short-term receivables, totaled \$12.4 million and zero as of June 30, 2024 and December 31, 2023, respectively.

**Income from Purchased Receivables**

Income from purchased receivables includes both amounts recognized under the effective interest rate method and from the cost recovery method. For amounts recognized under the effective interest rate method, the accretable yield is recognized as income from purchased receivables at the effective rate of return over the expected life of the royalty and commercial payment receivable. The application of the prospective approach to measure income requires judgment in forecasting the expected future cash flows. The amounts and duration of forecasted expected future cash flows used to calculate and measure income are largely impacted by research analyst coverage, commercial performance of the product, and contract or patent duration. Income from purchased receivables from the cost recovery method includes income from milestone and royalty payments related to royalty and commercial payment transactions for which the cost has been fully recovered or impaired. The excess milestone and royalty payment received over a remaining receivable balance is recognized as income. If the information upon which such income amounts are derived is provided to the Company from partners or other third parties in arrears, the Company estimates the income earned during the period based upon the best information available such that the income recognized is not expected to be subsequently reversed in future periods.

**Allowance for Current Expected Credit Losses**

The Company evaluates the long-term royalty and commercial payment receivables on a collective (i.e., pool) basis if they share similar risk characteristics. The Company evaluates a royalty and commercial payment receivable individually if its risk characteristics are not similar to other royalty and commercial payment receivables. The Company reviews public information on clinical trials, press releases and updates from its partners regularly to identify any impairment indicators or changes in expected recoverability of the long-term royalty and commercial payment receivable asset. At each reporting date, if the Company determines expected future cash flows discounted to the current period are less than the carrying value of the asset, the Company will record an impairment charge. The impairment charge will be recognized as an allowance expense that increases the long-term royalty and commercial payment receivable asset's cumulative allowance, which reduces the net carrying value of the long-term royalty and commercial payment receivable asset. In a subsequent period, if there is an increase in expected future cash flows, or if the actual cash flows are greater than previously expected, the Company will reduce the previously established cumulative allowance. Amounts not expected to be collected are written off against the allowance at the time that such a determination is made.

**Revenue from Contracts with Customers**

The Company recognizes revenue from all contracts with customers according to ASC 606, except for contracts that are within the scope of other standards, such as leases and financial instruments. The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within each contract on whether each promised good or service is distinct to determine those that are performance obligations. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation based on relative fair values, when (or as) the performance obligation is satisfied.

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The Company recognizes revenue from its license and collaboration arrangements and royalties. The terms of the arrangements generally include payment to the Company of one or more of the following: non-refundable, upfront license fees, development, regulatory and commercial milestone payments, and royalties on net sales of licensed products.

**License of Intellectual Property**

If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from non-refundable, upfront fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. For licenses that are bundled with other promises, such as transfer of related materials, process and know-how, the Company utilizes judgement to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time. Under the Company's license agreements, the nature of the combined performance obligation is the granting of licenses to the customers as the other promises are not separately identifiable in the context of the arrangement. Since the Company grants the license to a customer as it exists at the point of transfer and is not involved in any future development or commercialization of the products related to the license, the nature of the license is a right to use the Company's intellectual property as transferred. As such, the Company recognizes revenue related to the combined performance obligation upon completion of the delivery of the related materials, process and know-how (i.e., at a point in time).

**Milestone Payments**

At the inception of each arrangement that includes development and regulatory milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price. ASC 606 suggests two alternatives to use when estimating the amount of variable consideration: the expected value method and the most likely amount method. Under the expected value method, an entity considers the sum of probability-weighted amounts in a range of possible consideration amounts. Under the most likely amount method, an entity considers the single most likely amount in a range of possible consideration amounts. The Company uses the most likely amount method for development and regulatory milestone payments. If it is probable that a significant cumulative revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis. The Company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability or achievement of each such milestone and any related constraint, and if necessary, adjusts its estimates of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and earnings in the period of adjustment.

**Royalties**

For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). Upfront payments and fees are recorded as deferred revenue upon receipt or when due and may require deferral of revenue recognition to a future period until the Company performs its obligations under these arrangements. Amounts payable to the Company are recorded in trade and other receivables, net when the Company's right to consideration is unconditional. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less.

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**Revenue Recognized under Units-of-Revenue Method**

The Company has sold its rights to receive certain milestones and royalties on product sales. In the circumstance where the Company has sold its rights to future milestones and royalties under a license agreement and also maintains limited continuing involvement in the arrangement (but not significant continuing involvement in the generation of the cash flows that are due to the purchaser), the Company defers recognition of the proceeds it receives for the sale of milestone or royalty streams and recognizes such unearned revenue as revenue under the units-of-revenue method over the life of the underlying license agreement. Under the units-of-revenue method, amortization for a reporting period is calculated by computing a ratio of the proceeds received from the purchaser to the total payments expected to be made to the purchaser over the term of the agreement, and then applying that ratio to the period's cash payment. Estimating the total payments expected to be received by the purchaser over the term of such arrangements requires management to use subjective estimates and assumptions. Changes to the Company's estimate of the payments expected to be made to the purchaser over the term of such arrangements could have a material effect on the amount of revenues recognized in any particular period.

**Stock-Based Compensation**

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received shares of common stock from Rezolute (see Note 4). Equity investments in Rezolute are classified in the condensed consolidated balance sheets as equity securities. The equity securities are measured at fair value, with changes in fair value recorded in the other income (expense), net line item of the condensed consolidated statement of operations and comprehensive income (loss) at each reporting period. The Company remeasures its equity investments at each reporting period until such time that the investment is sold or disposed of. If the Company sells an investment, any realized gains and losses on the sale of the securities will be recognized in the condensed consolidated statement of operations and comprehensive income (loss) in the period of sale.

**Asset Acquisitions**As a first step, for each acquisition, the Company determines if it is an acquisition of a business or an asset acquisition under ASC 805. The guidance requires an initial screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or group of similar assets. If the screen test is not met, the Company then further evaluates whether the assets or group of assets includes, at a minimum, an input and a substantive 16Table of Contentsprocess that together significantly contribute to the ability to create outputs. Acquisitions of assets or a group of assets that do not meet the definition of a business are accounted for as asset acquisitions under ASC 805-50, using the cost accumulation method, whereby the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values. If the fair value of net assets acquired, after allocating the excess of the fair value of net assets acquired to certain qualifying assets, exceeds the total cost of the acquisition, a bargain purchase gain is recognized in other income in the condensed consolidated statements of operations and comprehensive income (loss).Contingent payments in asset acquisitions are evaluated whether they are freestanding instruments or embedded derivatives. If the contingent payments fall within the scope of ASC 815, the contingent payments are measured at fair value at the acquisition date, and are subject to remeasurement to fair value each reporting period. The estimated fair value at the acquisition date is included in the cost of the acquired assets. Any subsequent changes in the estimated fair value are recorded in the condensed consolidated statements of operations and comprehensive income (loss). Contingent consideration payments that are related to IPR&D assets are expensed as incurred. Contingent consideration payments that do not fall within the scope of ASC 815 are recognized when the amount is probable and estimable according to ASC 450. Cash payments related to acquired assets are reflected as an investing cash flow in the Company's condensed consolidated statements of cash flows. Leases

The Company leases its headquarters in Emeryville, California and acquired a lease from the Kinnate acquisition. The Company determines the initial classification and measurement of its right-of-use assets and lease liabilities at the lease commencement date and thereafter if modified. For leases acquired in asset acquisitions, the Company determines the initial classification and measurement of its right-of-use assets and lease liabilities at the acquisition date and thereafter if modified. The lease term includes any renewal options and termination options that the Company is reasonably certain to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its incremental borrowing rate. The incremental borrowing rate is determined by using the rate of interest that the Company would pay to borrow on a collateralized basis an amount equal to the lease payments for a similar term and in a similar economic environment. The Company estimated its incremental borrowing rate by adjusting the interest rate on its fully collateralized debt for the lease term length.Rent expense for the operating lease is recognized on a straight-line basis, over the reasonably assured lease term based on total lease payments and is included in G&A expense in the condensed consolidated statements of operations and comprehensive income (loss).The Company has elected the practical expedient to not separate lease and non-lease components. The Company's non-lease components are primarily related to property maintenance, which varies based on future outcomes, and thus are recognized in rent expense when incurred.The Company has also elected not to record on the consolidated balance sheets a lease for which the term is 12 months or less and does not include a purchase option that the Company is reasonably certain to exercise.Long-Term DebtLong-term debt represents the Company's term loan under the Blue Owl Loan Agreement, which the Company has accounted for as a debt financing arrangement. Interest expense is accrued using the effective interest rate method over the estimated period the loan will be repaid. The allocated debt discount and debt issuance costs have been recorded as a direct deduction from the carrying amount of the related debt in the consolidated balance sheets and are being amortized and recorded as interest expense throughout the expected life of the Blue Owl Loan using the effective interest rate method. The Company considered whether there were any embedded features in the Blue Owl Loan Agreement that require bifurcation and separate accounting as derivative financial instruments pursuant to ASC 815. See Note 8.17Table of ContentsWarrants The Company has issued warrants to purchase shares of its common stock in connection with its financing activities. The Company classifies these warrants as equity and recorded the warrants at fair value as of the date of issuance on the Company's consolidated balance sheet with no subsequent remeasurement. The issuance date fair value of the outstanding warrants was estimated using the Black-Scholes Model. The Black-Scholes Model required inputs such as the expected term of the warrants, expected volatility and risk-free interest rate. These inputs were subjective and required significant analysis and judgment. For the estimate of the expected term, the Company used the full remaining contractual term of the warrant. The estimate of expected volatility assumption is based on the historical price volatility observed on the Company's common stock. The risk-free rate is based on the yield available on U.S. Treasury zero-coupon issues corresponding to the expected term of the warrants.

**Income Taxes**The Company accounts for income taxes using the liability method under which deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amount which is more likely than not to be realizable.The recognition, derecognition and measurement of a tax position is based on management's best judgment given the facts, circumstances and information available at each reporting date. The Company's policy is to recognize interest and penalties related to the underpayment of income taxes as a component of income tax expense. To date, there have been no interest or penalties charged in relation to the unrecognized tax benefits.

**Net Income (Loss) per Share Available to (Attributable to) Common Stockholders**The Company calculates basic and diluted income (loss) per share available to (attributable to) common stockholders using the two-class method. The Company's convertible Series X Preferred Stock participate in any dividends declared by the Company on its common stock and are therefore considered to be participating securities. The Company's Series A and Series B Preferred Stock do not participate in any dividends or distribution by the Company on its common stock and are therefore not considered to be participating securities.

Under the two-class method, net income, as adjusted for any accumulated dividends on Series A and Series B Preferred Stock for the period, is allocated to each class of common stock and participating security as if all of the net income for the period had been distributed. Undistributed earnings allocated to participating securities are subtracted from net income in determining net income available to common stockholders. During periods of loss, the Company allocates no loss to participating securities because they have no contractual obligation to share in the losses of the Company. Basic net income (loss) per share available to (attributable to) common stockholders is then calculated by dividing the net income (loss) available to (attributable to) common stockholders by the weighted-average number of shares of common stock outstanding during the period. All participating securities are excluded from the basic weighted-average common shares outstanding.Diluted net income (loss) per share available to (attributable to) common stockholders is based on the weighted-average number of shares outstanding during the period, adjusted to include the assumed exercise of certain stock options and warrants for common stock using the treasury method, if dilutive. The calculation assumes that any proceeds that could be obtained upon exercise of options and warrants would be used to purchase common stock at the average market price during the period. Adjustments to the denominator are required to reflect the related dilutive shares. The Company's Series A and Series B Preferred Stock become convertible upon the occurrence of specific events other than a change in the Company's share price and, therefore, are not included in the diluted shares until the contingency is resolved.

18Table of ContentsShare RepurchasesThe Company has a stock repurchase program that is executed through purchases made from time to time, including in the open market. The Company retires repurchased shares of common stock, reducing common stock with any excess of cost over par value recorded to accumulated deficit. Issued and outstanding shares of common stock are reduced by the number of shares repurchased. No treasury stock is recognized in the condensed consolidated financial statements. In August 2022, the IRA enacted a 1% excise tax on net share repurchases after December 31, 2022. Any excise tax incurred on share repurchases is recognized as part of the cost basis of the shares acquired.

**Concentration of Risk**Cash, cash equivalents, restricted cash and receivables are financial instruments which potentially subject the Company to concentrations of credit risk, as well as liquidity risk. The Company maintains cash balances at commercial banks. Balances commonly exceed the amount insured by the FDIC. The Company has not experienced any losses in such accounts. The Company monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business but does not generally require collateral on receivables. For the three months ended June 30, 2024, two partners represented 45% and 41% of total income and revenues, respectively. For the six months ended June 30, 2024, two partners represented 40% and 36% of total income and revenues, respectively. For the three months ended June 30, 2023, two partners represented 66% and 32% of total income and revenues, respectively. For the six months ended June 30, 2023, two partners represented 53% and 46% of total income and revenues, respectively. One partner represented 70% of the trade and other receivables, net as of June 30, 2024. One partner represented 100% of the trade and other receivables, net as of December 31, 2023.

**Comprehensive Income (Loss)**Comprehensive income (loss) is comprised of two components: net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) refers to gains and losses that under U.S. GAAP are recorded as an element of stockholders' equity but are excluded from net income (loss). The Company did not record any transactions within other comprehensive income (loss) in the periods presented and, therefore, the net income (loss) and comprehensive income (loss) were the same for all periods presented.

**Accounting Pronouncements Recently Adopted**In November 2023, the FASB issued ASU 2023-07, Segment Reporting, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The amendments in ASU 2023-07 are effective for all public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company adopted annual requirements under ASU 2023-07 on January 1, 2024 and plans to adopt interim requirements under ASU 2023-07 on January 1, 2025. The Company will begin including financial statement disclosures in accordance with ASU 2023-07 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

**Recent Accounting Pronouncements Not Yet Adopted**In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the Securities and Exchange Commission's Disclosure Update and Simplification Initiative. ASU 2023-06 incorporates 14 of the 27 disclosure requirements published in SEC Release No. 33-10532: Disclosure Update and Simplification into various topics within the ASC. ASU 2023-06's amendments represent clarifications to, or technical corrections of, current requirements. For SEC registrants, the effective date for each amendment will be the date on which the SEC removes that related disclosure from its rules. Early adoption is prohibited. The Company does not expect the standard to have a material impact on its consolidated financial statements and disclosures.

19Table of Contents**In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for all public entities for fiscal years beginning after December 15, 2024. Early adoption is permitted and should be applied either prospectively or retrospectively. The Company plans to adopt ASU 2023-09 and related updates on January 1, 2025. The Company is currently evaluating the impact that the updated standard will have on its financial statement disclosures.**

**Condensed Consolidated Financial Statements Details****Equity Securities**As of June 30, 2024 and December 31, 2023, equity securities consisted of an investment in Rezolute's common stock of \$0.7 million and \$0.2 million, respectively (see Note 4). For the three and six months ended June 30, 2024, the Company recognized a gain of \$0.3 million and \$0.5 million, respectively, due to the change in fair value of its investment in Rezolute's common stock, which is included in the other income (expense), net line item of the condensed consolidated statements of operations and comprehensive income (loss). For the three and six months ended June 30, 2023, the Company recognized a gain of \$10,000 and a loss of \$15,000, respectively, due to the change in fair value of its investment in Rezolute.

**Accrued and Other Liabilities**Accrued and other liabilities consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Accrued short-term interest payable	\$ 3,120	\$ 3,120
Accrued incentive compensation	\$ 786	\$ 786
Accrued liabilities	\$ 483	\$ 625
Accrued legal and accounting fees	\$ 357	\$ 791
Accrued payroll, severance and retention costs	\$ 123	\$ 149
Total	\$ 4,869	\$ 5,384

20Table of Contents**Net Income (Loss) Per Share Available to (Attributable to) Common Stockholders**The following table includes the computation of basic and diluted net income (loss) per share available to (attributable to) common stockholders (in thousands, except per share amounts):

	June 30, 2024	June 30, 2023
Six Months Ended		
June 30, 2024	\$ 1,227	\$ 1,227
June 30, 2023	\$ 1,227	\$ 1,227
Three Months Ended		
June 30, 2024	\$ 673	\$ 673
June 30, 2023	\$ 673	\$ 673

21Table of Contents**4. Acquisitions, Licensing and Other Arrangements****Kinnate Acquisition**On February 16, 2024, the Company entered into the Kinnate Merger Agreement, pursuant to which the Company acquired Kinnate through a tender offer for (i) \$2.5879 in cash per share of Kinnate common stock, plus (ii) one non-transferable contractual CVR per share of Kinnate common stock. The merger closed on April 3, 2024 (the Kinnate Merger Closing Date), and XRA merged with and into Kinnate. Following the merger, Kinnate continued as the surviving entity in the merger and a wholly-owned subsidiary of the Company.Each Kinnate CVR represents the right to receive potential payments pursuant to the terms and subject to the conditions of the Kinnate CVR Agreement. Prior to the Kinnate Merger Closing Date, on February 27, 2024, Kinnate sold one of its lead clinical drug candidates, exarafenib and related IP to Pierre Fabre for an upfront cash consideration of \$0.5 million and contingent consideration of \$30.5 million upon the achievement of a certain specified milestone (the Exarafenib Sale). Kinnate CVR holders are entitled to 100% of the proceeds of the \$30.5 million contingent consideration from the Exarafenib Sale less any deductible expenses, if any, until the fifth anniversary of the Kinnate Merger Closing Date, together with 85% of net proceeds, if any, from any license or other disposition of any or all rights to any product, product candidate or research program active at Kinnate as of the closing that occurs within one year of the Kinnate Merger Closing Date, in each case subject to and in accordance with the terms of the Kinnate CVR Agreement. Under the Kinnate CVR Agreement, the Company is responsible for the collection and disbursement of any proceeds that Kinnate CVR holders could be entitled to Broadridge, the Kinnate CVR holders' rights agent.As part of the Kinnate Merger Agreement, XOMA acquired an IPR&D asset related to KIN-3248, a Fibroblast Growth Factor Receptors inhibitor, designed for the treatment of patients with intrahepatic cholangiocarcinoma, and urothelial carcinoma, as well as certain other solid tumors; the molecule is currently in a Phase 1 clinical study. Additionally, XOMA acquired pre-clinical intangible assets related to IP for the following: (i) KIN-8741, a highly selective c-MET inhibitor with broad mutational coverage, including acquired resistance mutations, in certain solid tumors driven by exon 14-altered and/or amplified c-MET; (ii) KIN-7136, a brain-penetrant MEK inhibitor; and (iii) CDK4, a potential brain-penetrant, selective CDK4

inhibitor.As of April 3, 2024, the Company concluded that the potential milestone from the Exarafenib Sale payable from Pierre Fabre to the Company of \$30.5 million (the Exarafenib milestone asset) did not meet the definition of a derivative under ASC 815. The Exarafenib milestone asset met the definition of a financial asset and the Company elected to apply the fair value option in accordance with ASC 825 and recorded an initial estimated fair value of \$2.9 million for the Exarafenib milestone asset (Note 6) in its condensed consolidated balance sheet as of June 30, 2024. Subsequent changes in the estimated fair value of the Exarafenib milestone asset, if any, are expected to be recorded in the condensed consolidated statements of operations and comprehensive income (loss).As of April 3, 2024, the Company concluded that the potential milestone from the Exarafenib Sale of \$30.5 million payable by the Company to the Kinnate CVR holders (the Exarafenib milestone contingent consideration) met the definition of a derivative under ASC 815 and the Company recorded an initial estimated fair value of \$2.9 million for the Exarafenib milestone contingent consideration (Note 6) in the condensed consolidated balance sheet as of June 30, 2024. Subsequent changes in the estimated fair value of the Exarafenib milestone contingent consideration, if any, are expected to be recorded in the condensed consolidated statements of operations and comprehensive income (loss).Contingent consideration related to the IPR&D asset for KIN-3248 and pre-clinical intangible assets for KIN-8741, KIN-7136, and CDK4 could be payable if the Company licenses or otherwise disposes of any or all rights to any product, product candidate or research program active at Kinnate as of the Kinnate Merger Closing Date within one year of the Kinnate Merger Closing Date. Any contingent consideration related to KIN-3248 is expected to be expensed as incurred. The Company concluded that any contingent consideration related to KIN-8741, KIN-7136, and CDK4 did not meet the definition of a derivative under ASC 815, and as such, the Company expects to recognize any related contingent consideration when probable and estimable. 22Table of ContentsIn August 2021, Kinnate entered into an agreement to lease office space located in San Francisco, California. The lease commenced in January 2022 and expires on June 30, 2026. In February 2024, Kinnate entered into a lease assignment agreement with an assignee to assign the remainder of the lease commitment for the leased office space. Kinnate remained liable for lease payments should the assignee default, however Kinnate was not liable for the property taxes, insurance and common area maintenance. As part of the Kinnate Merger Agreement, the Company acquired both the lease agreement and the related lease assignment agreement.As of April 3, 2024, the Company concluded that the leased office space in San Francisco should be accounted for as an acquired lease and, in accordance with ASC 805, the Company retained the historical operating lease classification for the lease. In accordance with ASC 842, the Company accounted for the lease as if it had commenced on the Kinnate Merger Closing Date. The Company recognized operating lease liabilities of \$0.8 million as of April 3, 2024.As of April 3, 2024, the Company concluded that the lease assignment agreement should be accounted for as a sublease in accordance with ASC 842. As the assignee makes lease payments, the Company expects to record sublease income in the other income (expense), net line item in its condensed consolidated statement of operations and comprehensive income (loss).The total purchase consideration for Kinnate, as of April 3, 2024, was as follows (in thousands):

Closing cash payment	(1)	\$ 122,646
Estimated fair value of the Exarafenib milestone contingent consideration	(2)	\$ 2,922
Transaction costs		\$ 809
Total purchase consideration		\$ 126,377

(1)The closing cash payment was determined based on a total of 47,232,737 shares of Kinnate common stock tendered at closing, at a per share price of \$2.5879, and the settlement of Kinnate RSUs and stock options under the Kinnate equity incentive plans (2,510,552 total underlying shares at a per share price of \$2.5879), less the exercise price for the stock options.(2)The fair value of the Exarafenib milestone contingent consideration was estimated using a probability-weighted discounted cash flow model for the amounts payable to Kinnate CVR holders under the Kinnate CVR Agreement upon the achievement of certain specified milestones associated with the Exarafenib Sale.The Kinnate acquisition was accounted for as an asset acquisition under ASC 805 as the assets did not satisfy the definition of a "business" under ASC 805. As such, the Company recognized the acquired assets and liabilities based on the total purchase consideration, on a relative fair value basis, after allocating the excess of the fair value of net assets acquired to certain qualifying assets (principally, the acquired IPR&D asset, intangible assets, and the right-of-use asset). On a relative fair value basis, the fair value of the IPR&D asset, intangible assets, and the right-of-use asset were reduced to zero. As the fair value of net assets exceeded the total purchase consideration, a bargain purchase gain was recognized on the acquisition of Kinnate in the condensed consolidated statements of operations and comprehensive income (loss) for the six months ended June 30, 2024.23Table of ContentsThe following table shows the allocation of the purchase consideration based on the relative fair value of assets acquired and liabilities assumed by the Company as of April 3, 2024 (in thousands):

Cash and cash equivalents	\$ 142,381
Prepaid expenses and other current assets	\$ 3,223
Exarafenib milestone asset	\$ 2,922
Accrued and other liabilities	\$ (2,009)
Operating lease liabilities	\$ (322)
Long-term operating lease liabilities	\$ (502)
Net assets acquired	\$ 145,693

Reconciliation of net assets acquired to total purchase consideration:

Net assets acquired	\$ 145,693
Less: Gain on the acquisition of Kinnate	\$ (19,316)
Total purchase consideration	\$ 126,377

Subsequent to the acquisition, the Company incurred \$3.6 million in severance charges related to the acquisition which was included in G&A expense in the condensed consolidated statement of operations and comprehensive income (loss) for the six months ended June 30, 2024. As of June 30, 2024, the Company had fully paid the \$3.6 million related to these severance charges.Unaudited pro forma net income was \$7.4 million and net loss was \$25.1 million for the six months ended June 30, 2024 and year ended December 31, 2023, respectively. There was no adjustment to the unaudited pro forma total income and revenues for the six months ended June 30, 2024 and year ended December 31, 2023 as Kinnate had no historical sales through December 31, 2023. The unaudited pro forma financial information has been prepared from historical financial statements that have been adjusted to give effect to the acquisition of Kinnate as though it had occurred on January 1, 2023. They include adjustments for severance expense and gain on the acquisition of Kinnate. The unaudited pro forma financial information is not intended to reflect the actual results of operations that would have occurred if the acquisition had occurred on January 1, 2023, nor is it indicative of future operating results.TakedaOn November 1, 2006, the Company entered into the Takeda Collaboration Agreement with Takeda under which the Company agreed to discover and optimize therapeutic antibodies against multiple targets selected by Takeda.Under the terms of the Takeda Collaboration Agreement, the Company may receive an aggregate of up to \$19.0 million relating to TAK-079 (mezagitamab) and 4% royalties on future sales of all products subject to this license. The Company's right to receive milestone payments expires on the later of the receipt of payment from Takeda of the last amount to be paid under the agreement or the cessation by Takeda of all research and development activities with respect to all program antibodies, collaboration targets or collaboration products. The Company's right to receive royalties expires on the later of 13.5A years from the first commercial sale of each royalty-bearing discovery product or the expiration of the last-to-expire licensed patent (or 12 years from first commercial sale if there is significant generic competition post patent-expiration).In FebruaryA 2009, the Company expanded the existing collaboration to provide Takeda with access to multiple antibody technologies, including a suite of research and development technologies and integrated information and data management systems. The Company may receive milestones of up to \$3.3 million per discovery product candidate and low single-digit royalties on future sales of all antibody products subject to this license. The Company's right to receive milestone payments expires on the later of the receipt of payment from Takeda of the last amount to be paid under the agreement or the cessation by Takeda of all research and development activities with respect to all program antibodies, collaboration targets or collaboration products. The Company's right to receive royalties expires on the later of 10 years from the first commercial sale of such royalty-bearing discovery product or the expiration of the last-to-expire licensed patent. In August 2021, Molecular Templates, Inc., assumed full rights to TAK-169 from Takeda, including full control of TAK-169 clinical development, per the terms of its terminated collaboration agreement with Takeda.24Table of ContentsThe Company has received \$3.0 million of milestone payments since the inception of the agreement and is eligible to receive additional milestone payments of up to \$16.0 million under the Takeda Collaboration Agreement.As of June 30, 2024 and December 31, 2023, there were no contract assets or contract liabilities related to this arrangement and none of the costs to obtain or fulfill the contract were capitalized. The Company did not recognize any revenue related to this arrangement during the three and six months ended June 30, 2024 and 2023.RezoluteOn DecemberA 6, 2017, the Company entered into a license agreement with Rezolute pursuant to which the Company granted an exclusive global license to Rezolute to develop and commercialize RZ358 (previously known as "X358") products for all indications. In addition, the Company entered into a common stock purchase agreement with Rezolute pursuant to which Rezolute agreed to issue to the Company, as consideration for receiving the license for RZ358, a certain number of its common stock in connection with any future equity financing activities.Under the terms of the license agreement, Rezolute is responsible for all development, regulatory, manufacturing and commercialization activities associated with RZ358 and is required to make certain development, regulatory and commercial milestone payments to the Company of up to an aggregate of \$232.0 million based on the achievement of pre-specified criteria. Under the license agreement, the Company is also eligible to receive royalties ranging from the high single-digits to the mid-teens based upon annual net sales of any commercial product incorporating RZ358. The Company concluded that the development and regulatory milestone payments are solely dependent on Rezolute's performance and achievement of the specified events. The Company determined that it is not probable that a significant cumulative revenue reversal will not occur in future periods for these future payments. Therefore, the remaining development and regulatory milestones are fully constrained and excluded from the transaction price until the respective milestone is achieved. Any consideration related to commercial milestones (including royalties) will be recognized when the related sales occur as they were determined to relate predominantly to the licenses granted to Rezolute and therefore, have also been excluded from the transaction price. At the end of each reporting period, the Company will update its assessment of whether an estimate of variable consideration is constrained and update the estimated transaction price accordingly.Rezolute's obligation to pay royalties with respect to a particular RZ358 product and country will continue for the later of the date of expiration of the last valid patent claim covering the product in each country, or 12 years from the date of the first commercial sale of the product in each country. Rezolute's future royalty obligations in the U.S. will be reduced by 20% if the manufacture, use or sale of a licensed product is not covered by a valid patent claim, until such a claim is confirmed.Pursuant to the license agreement, XOMA is eligible to receive a low single-digit royalty on sales of Rezolute's other non-RZ358 products from its current programs, including RZ402 which is in Phase 1 clinical study. Rezolute's obligation to pay royalties with respect to a particular Rezolute product and country will continue for the longer of 12 years from the date of the first commercial sale of the product in each country or for so long as Rezolute or its licensee is selling such product in any country, provided that any such licensee royalty will terminate upon the termination of the licensee's obligation to make payments to Rezolute based on sales of such product in each country.The license agreement contains customary termination rights relating to material breach by either party. Rezolute also has a unilateral right to terminate the license agreement in its entirety on ninety days' notice at any time. To the extent permitted by applicable laws, the Company has the right to terminate the license agreement if Rezolute challenges the licensed patents.No consideration was exchanged upon execution of the arrangement. In consideration for receiving the license for RZ358, Rezolute agreed to issue shares of its common stock and pay cash to the Company upon the occurrence of any future equity financing activities.25Table of ContentsThe license agreement was subsequently amended in 2018, 2019 and 2020. Pursuant to the terms of the license agreement as amended, the Company received a total of \$6.0 million upon Rezolute's equity financing activities and \$8.5 million in installment payments through October 2020. The Company also received 161,861 shares of Rezolute's common stock (as adjusted for the 1:50 reverse stock split in October 2020). In January 2022, Rezolute dosed the last patient in its Phase 2b clinical trial for RZ358, which triggered a \$2.0 million milestone payment due to the Company pursuant to the Rezolute License Agreement, as amended. In April 2024, Rezolute dosed the first patient in its Phase 3 trial of RZ358 and the Company earned a \$5.0 million milestone pursuant to the Rezolute License Agreement, as amended.As of June 30, 2024 and December 31, 2023, there were no contract assets or contract liabilities related to this arrangement. None of the costs to obtain or fulfill the contract were capitalized. The Company recognized \$5.0 million in revenue from contracts with customers related to this arrangement during the three and six months ended June 30, 2024. The Company did not recognize any revenue related to this arrangement during the three and six months ended June 30, 2023.JanssenIn August 2019, the Company entered into an agreement with Janssen pursuant to which the Company granted a non-exclusive license to Janssen to develop and commercialize certain product candidates, including XOMA's patents and know-how. Under the agreement, Janssen made a one-time payment of \$2.5 million to XOMA. Additionally, for each product candidate, the Company is entitled to receive milestone payments of up to \$3.0 million upon Janssen's achievement of certain clinical development and regulatory approval milestones. Additional milestone payments may be due for product candidates which are the subject of multiple clinical trials. Upon commercialization, the Company is eligible to receive 0.75% royalty on net sales of each product. Janssen's obligation to pay royalties with respect to a particular product and country will continue until the eighth-year-and-sixth-month anniversary of the first commercial sale of the product in such country. The agreement will remain in effect unless terminated by mutual written agreement. The Company concluded that the agreement should be accounted for separately from any prior arrangements with Janssen and that the license grant is the only performance obligation under the new agreement. The Company recognized the entire one-time payment of \$2.5 million as revenue for the year ended December 31, 2019 as it had completed its performance obligation. The Company concluded that the development and regulatory milestone payments are solely dependent on Janssen's performance and achievement of specified events and thus it is not probable that a significant cumulative revenue reversal will not occur in future periods for these future payments. Therefore, the development and regulatory milestones are fully constrained and excluded from the transaction price until the respective milestone is achieved. Any consideration related to royalties will be recognized when the related sales occur as they were determined to relate predominantly to the license granted to Janssen and therefore, have also been excluded from the transaction price. At the end of each reporting period, the Company will update its assessment of whether an estimate of variable consideration is constrained and update the estimated transaction price accordingly. As of June 30, 2024 and December 31, 2023, there were no contract assets or contract liabilities related to this arrangement. None of the costs to obtain or fulfill the contract were capitalized. The Company did not recognize any revenue related to this arrangement during the three and six months ended June 30, 2024. The Company recognized milestone revenue in revenue from contracts with customers of \$1.1 million for the three and six months ended June 30, 2023.NovartisA "Anti-TGF" Antibody (NIS793)On SeptemberA 30, 2015, the Company and Novartis entered into the Anti-TGF Antibody License Agreement under which the Company granted Novartis an exclusive, world-wide, royalty-bearing license to the Company's anti-transforming growth factor beta ("TGF") antibody program (now "NIS793"). Under the terms of the Anti-TGF 26Table of ContentsAntibody License Agreement, Novartis has worldwide rights to NIS793 and is responsible for the development and commercialization of antibodies and products containing antibodies arising from NIS793. Unless terminated earlier, the Anti-TGF Antibody License Agreement will remain in effect, on a country-by-country and product-by-product basis, until Novartis' royalty obligations end. The Anti-TGF Antibody License Agreement contains customary termination rights relating to material breach by either party. Novartis also has a unilateral right to terminate the Anti-TGF Antibody License Agreement on an antibody-by-antibody and country-by-country basis or in its entirety upon 180 days' notice. The Company concluded that there were multiple promised goods and services under the Anti-TGF Antibody License Agreement, including the transfer of license, regulatory services and transfer of materials, process and know-how, which were determined to represent one combined performance obligation. The Company recognized the entire upfront payment of \$37.0 million as revenue in the consolidated statement of comprehensive loss in 2015 as it had completed its performance obligations as of DecemberA 31, 2015.The Company was eligible to receive up to a total of \$480.0 million in development, regulatory and commercial milestones under the Anti-TGF Antibody License Agreement. During the year ended December 31, 2017, Novartis achieved a clinical development milestone pursuant to the Anti-TGF Antibody License Agreement, and as a result, the Company earned a \$10.0 million milestone payment.The Company concluded that the development and regulatory milestone payments are solely dependent on Novartis' performance and achievement of the specified events. The Company determined that it is not probable that a significant cumulative revenue reversal will not occur in future periods for these future payments. Therefore, the remaining development and regulatory milestones are fully constrained and excluded from the transaction price. Any consideration related to commercial milestones (including royalties) will be recognized when the related sales occur as they were determined to relate predominantly to the licenses granted to Novartis and therefore, have also been excluded from the transaction price. At the end of each reporting period, the Company will update its assessment of whether an estimate of variable consideration is constrained and update the estimated transaction price accordingly.The Company is also eligible to receive royalties on sales of licensed products, which are tiered based on sales levels and range from a mid-single-digit percentage rate to up to a low double-digit percentage rate. Novartis' obligation to pay royalties with respect to a particular product and country will continue for the longer of the date of expiration of the last valid patent claim covering the product in that country, or ten years from the date of the first commercial sale of the product in that country.In August 2023, Novartis communicated to the Company its intent to discontinue development activities related to NIS793. As of June 30, 2024 and December 31, 2023, there were no contract assets or contract liabilities related to this arrangement. None of the costs to obtain or fulfill the contract were capitalized. The Company did not recognize any revenue related to this arrangement during the three and six months ended June 30, 2024 and 2023.NovartisA "Anti-IL-1" Antibody (VPM087) On AugustA 24, 2017, the Company and Novartis entered into the Gevokizumab License Agreement under which the Company granted to Novartis an exclusive, worldwide, royalty-bearing license

to gevokizumab (â€œVPM087â€), a novel anti-interleukin-1 (â€œIL-1â€) beta allosteric monoclonal antibody and related know-how and patents. Under the terms of the Gevokizumab License Agreement, Novartis is solely responsible for the development and commercialization of VPM087 and products containing VPM087. On August 24, 2017, pursuant to a separate agreement (the â€œIL-1 Target License Agreementâ€), the Company granted to Novartis non-exclusive licenses to its intellectual property covering the use of IL-1 beta targeting antibodies in the treatment and prevention of cardiovascular disease and other diseases and conditions, and an option to obtain an exclusive license (the â€œExclusivity Optionâ€) to such intellectual property for the treatment and prevention of cardiovascular disease.

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Under the Gevokizumab License Agreement, the Company received total consideration of \$30.0 million for the license and rights granted to Novartis. Of the total consideration, \$15.7 million was paid in cash and \$14.3 million (equal to â–,12.0 million) was paid by Novartis, on behalf of the Company, to settle the Companyâ€™s outstanding debt with Les Laboratoires Servier (the â€œServier Loanâ€). In addition, Novartis extended the maturity date on the Companyâ€™s debt to Novartis. The Company also received \$5.0 million cash related to the sale of 539,131 shares of the Companyâ€™s common stock, at a purchase price of \$9.2742 per share. The fair market value of the common stock issued to Novartis was \$4.8 million, based on the closing stock price of \$8.93 per share on August 24, 2017, resulting in a \$0.2 million premium paid to the Company. Based on the achievement of pre-specified criteria, the Company is eligible to receive up to \$438.0 million in development, regulatory and commercial milestones under the Gevokizumab License Agreement. The Company is also eligible to receive royalties on sales of licensed products, which are tiered based on sales levels and range from the high single-digits to mid-teens. Under the IL-1 Target License Agreement, the Company received an upfront cash payment of \$10.0 million and is eligible to receive low single-digit royalties on canakinumab sales in cardiovascular indications covered by the Companyâ€™s patents. Should Novartis exercise the Exclusivity Option, the royalties on canakinumab sales will increase to the mid-single-digits. Unless terminated earlier, the Gevokizumab License Agreement and IL-1 Target License Agreement will remain in effect, on a country-by-country and product-by-product basis, until Novartisâ€™ royalty obligations end. The two agreements contain customary termination rights relating to material breach by either party. Novartis also has a unilateral right to terminate the Gevokizumab License Agreement on a product-by-product and country-by-country basis or in its entirety on six monthsâ€™ prior written notice to the Company. Under the IL-1 Target License Agreement, Novartis has a unilateral right to terminate the agreement on a product-by-product and country-by-country basis or in its entirety upon a prior written notice. The Gevokizumab License Agreement and IL-1 Target License Agreement were accounted for as one arrangement because they were entered into at the same time in contemplation of each other. The Company concluded that there are multiple promised goods and services under the combined arrangement, including the transfer of license to IL-1 beta targeting antibodies, and the transfer of license, know-how, process, materials and inventory related to the VPM087 antibody, which were determined to represent two distinct performance obligations. The Company determined that the Exclusivity Option is not an option with material right because the upfront payments to the Company were not negotiated to provide an incremental discount for the future additional royalties upon exercise of the Exclusivity Option. Therefore, the Company concluded that the Exclusivity Option is not a performance obligation. The additional royalties will be recognized as revenue when, and if, Novartis exercises its option because the Company has no further performance obligations at that point. At the inception of the arrangement, the Company determined that the transaction price under the arrangement was \$40.2 million, which consisted of the \$25.7 million upfront cash payments, the \$14.3 million Servier Loan payoff and the \$0.2 million premium on the sale of the common stock. The transaction price was allocated to the two performance obligations based on their standalone selling prices. The Company determined that the nature of the two performance obligations is the right to use the licenses as they exist at the point of transfer, which occurred when the transfer of materials, process and know-how, and filings to regulatory authority were completed. During the year ended December 31, 2017, the Company recognized the entire transaction price of \$40.2 million as revenue upon completion of the delivery of the licenses and related materials, process and know-how and filings to regulatory authority. The Company concluded that the development and regulatory milestone payments are solely dependent on Novartisâ€™ performance and achievement of specified events. The Company determined that it is not probable that a significant cumulative revenue reversal will not occur in future periods for these future payments. Therefore, the development and regulatory milestones are fully constrained and excluded from the transaction price until the respective milestone is achieved. Any consideration related to commercial milestones (including royalties) will be recognized when the related sales occur as they were determined to relate predominantly to the licenses granted to Novartis and therefore, have also been excluded from the transaction price. At the end of each reporting period, the Company will update its assessment of whether an estimate of variable consideration is constrained and update the estimated transaction price accordingly.

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As of June 30, 2024 and December 31, 2023, there were no contract assets or contract liabilities related to this arrangement. None of the costs to obtain or fulfill the contract were capitalized. The Company did not recognize any revenue related to this arrangement during the three and six months ended June 30, 2024 and 2023.

**Sale of Future Revenue Streams**

On December 21, 2016, the Company entered into two royalty interest sale agreements (together, the â€œRoyalty Sale Agreementsâ€) with HCRP. Under the first Royalty Sale Agreement, the Company sold its right to receive milestone payments and royalties on future sales of products subject to a License Agreement, dated August 18, 2005, between XOMA and Wyeth Pharmaceuticals (subsequently acquired by Pfizer) for an upfront cash payment of \$6.5 million, plus potential additional payments totaling \$4.0 million in the event three specified net sales milestones were met in 2017, 2018 and 2019. Based on actual sales, 2017, 2018, and 2019 sales milestones were not achieved. Under the second Royalty Sale Agreement entered into in December 2016, the Company sold its right to receive certain royalties under an Amended and Restated License Agreement dated October 27, 2006 between XOMA and Dyax Corp. for a cash payment of \$11.5 million. The Company classified the proceeds received from HCRP as unearned revenue, to be recognized as revenue under the units-of-revenue method over the life of the license agreements because of the Companyâ€™s limited continuing involvement in the Royalty Sale Agreements. Such limited continuing involvement is related to the Companyâ€™s undertaking to cooperate with HCRP in the event of litigation or a dispute related to the license agreements. Because the transaction was structured as a non-cancellable sale, the Company does not have significant continuing involvement in the generation of the cash flows due to HCRP and there are no guaranteed rates of return to HCRP, the Company recorded the total proceeds of \$18.0 million as unearned revenue recognized under the units-of-revenue method. The Company allocated the total proceeds between the two Royalty Sale Agreements based on the relative fair value of expected payments to be made to HCRP under the license agreements. The unearned revenue is being recognized as revenue over the life of the underlying license agreements under â€œunits-of-revenueâ€ method. Under this method, amortization for a reporting period is calculated by computing a ratio of the allocated proceeds received from HCRP to the payments expected to be made by the licensees to HCRP over the term of the Royalty Sale Agreements, and then applying that ratio to the periodâ€™s cash payment. During the third quarter of 2018, the Shire product underlying the Dyax Corp. license agreement was approved, and the Company began recognizing revenue under the units-of-revenue method due to sales of the approved product. The Company recognized \$0.6 million and \$1.1 million in revenue under the units-of-revenue method under these arrangements during the three and six months ended June 30, 2024, respectively. The Company recognized \$0.5 million and \$1.0 million in revenue under the units-of-revenue method under these arrangements during the three and six months ended June 30, 2023, respectively. As of June 30, 2024, the current and non-current portions of the remaining unearned revenue recognized under the units-of-revenue method was \$2.3 million and \$6.0 million, respectively. As of December 31, 2023, the Company classified \$2.1 million and \$7.2 million as current and non-current unearned revenue recognized under the units-of-revenue method, respectively.

â€5. **Royalty and Commercial Payment Purchase Agreements**

Short-term royalty and commercial payment receivables were \$14.3 million and \$14.2 million as of June 30, 2024 and December 31, 2023, respectively. Long-term royalty and commercial payment receivables were \$69.7 million and \$58.0 million as of June 30, 2024 and December 31, 2023, respectively.

**Darâ€™ Royalty Purchase Agreements**

On April 29, 2024, the Company entered into the Darâ€™ RPAs. Pursuant to the terms of the Darâ€™ RPAs, the Company paid \$22.0 million in cash to Darâ€™ in consideration for the sale of (a) 100% of all remaining royalties related to XACIATO not already subject to the royalty-backed financing agreement Darâ€™ entered into in December 2023 and net of payments owed by Darâ€™ to upstream licensors, which equates to royalties ranging from low to high single digits, and of all potential commercial milestones related to XACIATO that are payable to Darâ€™ under the Darâ€™ Organon License Agreement; (b) a 4% synthetic royalty on net sales of OVAPRENE and a 2% synthetic royalty on net sales of Sildenafil Cream, which will decrease to 2.5% and 1.25%, respectively, upon the Company achieving a pre-specified return

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threshold; and (c) a portion of Darâ€™s right to a certain milestone payment that may become payable to Darâ€™ under the Bayer License Agreement. The Darâ€™ RPAs also provide for milestone payments to Darâ€™ of \$11.0 million for each successive \$22.0 million received by the Company under the Darâ€™ RPAs after achievement of a return threshold of \$88.0 million. Upon closing of the transaction, the Company paid Darâ€™ an upfront payment of \$22.0 million, which was recorded as long-term royalty and commercial payment receivables in its condensed consolidated balance sheet as of June 30, 2024. The Company concluded that the milestone payments to Darâ€™ did not meet the definition of a derivative under ASC 815 and expects to recognize the milestone payments as liabilities when probable and estimable. Given the limited available information, the Company was unable to reliably estimate future net sales and the commercial payments to be received over the twelve-month period following the quarter ended June 30, 2024 and, as such, no amounts were reflected as short-term royalty and commercial payment receivables as of June 30, 2024. Under the cost recovery method, the Company does not expect to recognize any income related to milestones and commercial payments received until the purchase price has been fully collected.

â€ The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024.

**Talpher Commercial Payment Purchase Agreement**

DSUVIA was approved by the FDA in 2018 for use in adults in certified medically supervised healthcare settings. In April 2023, Talpher divested DSUVIA to Alora for an upfront payment, a 15% royalty on commercial net sales of DSUVIA and up to \$116.5 million in sales-based milestone payments under the Talpher APA. In addition, Talpher is entitled to 75% of net sales of DSUVIA to the DoD for its services performed to support sales of DSUVIA to the DoD under the Talpher Marketing Agreement. On January 12, 2024, the Company entered into the Talpher CPA, pursuant to which XOMA will receive (i) 100% of the 15% royalty on commercial net sales and the sales-based milestones related to net sales of DSUVIA for sales made on and after January 1, 2024, and (ii) 100% of Talpherâ€™s future service revenue in the amount of 75% of net sales of DSUVIA to the DoD, until the Company receives \$20.0 million. Thereafter, the Company will fully retain the 15% royalty on commercial net sales of DSUVIA and will share equally with Talpher the 75% of net sales of DSUVIA to the DoD and the remaining sales-based milestone payments due from Alora. Upon closing of the transaction, the Company paid Talpher an upfront payment of \$8.0 million, which was recorded as long-term royalty and commercial payment receivables in its consolidated balance sheet. During the six months ended June 30, 2024, the Company received commercial payments pursuant to the Talpher CPA of \$51,000. In accordance with the cost recovery method, the cash received was recorded as a direct reduction of the long-term royalty and commercial payment receivables balance. Given the limited available information, the Company was unable to reliably estimate future net sales and the commercial payments to be received over the twelve-month period following the quarter ended June 30, 2024 and, as such, no amounts were reflected as short-term royalty and commercial payment receivables as of June 30, 2024. Under the cost recovery method, the Company does not expect to recognize any income related to milestones and commercial payments received until the purchase price has been fully collected.

â€ The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024.

**LadRx Agreements**

On June 21, 2023, the Company entered into the LadRx AAA pursuant to which the Company acquired from LadRx all of its rights, title and interest related to arimoclomol under the Zevra APA between Zevra and LadRx. The Company also entered into the LadRx RPA, pursuant to which the Company acquired the right to receive all of the future

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royalties, regulatory and commercial milestone payments as well as other related payments due to LadRx from ImmunityBio related to aldoxorubicin under the ImmunityBio License Agreement between ImmunityBio and LadRx. On June 3, 2024, the ImmunityBio License Agreement was terminated, and the Company entered into an amendment to the LadRx RPA. Under the LadRx RPA, as amended, the Company is eligible to receive potential low single-digit percentage royalty payments on aggregate net sales of aldoxorubicin. Additionally, the amendment removed the remaining \$4.0 million regulatory milestone payment under the original agreement that had been contingent upon the achievement of a specified regulatory milestone for the product candidate related to aldoxorubicin, which initially and as of the amendment date had a fair value of zero. If LadRx licenses aldoxorubicin to an applicable third party, the Company is eligible to receive potential high single-digit percentage royalty payments on aggregate net sales of aldoxorubicin and a portion of any potential future milestone payments. Upon the initial closing of the LadRx Agreements, the Company paid LadRx an upfront payment of \$5.0 million and could have been required to pay up to an additional \$6.0 million in regulatory and commercial sales milestone payments which included \$5.0 million related to regulatory milestone payments and \$1.0 million related to commercial sales milestone payments. The Company concluded that the regulatory milestone payments of \$5.0 million met the definition of a derivative under ASC 815 and should be accounted for at fair value and recorded as a current liability at the inception of the transaction. The fair value of the regulatory milestone payments was estimated to be \$1.0 million. The Company concluded the commercial milestone payment of \$1.0 million did not meet the definition of a derivative under ASC 815 and a liability will be recognized when probable and estimable. At the inception of the LadRx Agreements, the Company recorded \$6.0 million as long-term royalty receivables related to the aggregate of the arimoclomol and aldoxorubicin payment rights acquired, which included the \$5.0 million upfront payment and \$1.0 million for the estimated fair value of the regulatory milestone payments. On January 11, 2024, Zevra announced that the FDA accepted its NDA resubmission for arimoclomol and pursuant to the LadRx Agreements, the Company made a \$1.0 million milestone payment to LadRx in January 2024 and the LadRx contingent consideration liability was reduced to zero as of June 30, 2024. Under the cost recovery method, the Company does not expect to recognize any income related to royalties, milestone payments and other payments until the purchase price has been fully collected. The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024 and December 31, 2023.

**Aptevo Commercial Payment Purchase Agreement**

On March 29, 2023, the Company entered into the Aptevo CPPA, pursuant to which the Company acquired from Aptevo a portion of its milestone and commercial payment rights under a sale agreement dated February 28, 2020 between Aptevo and Medexus, related to IXINITY, which is marketed by Medexus for the control and prevention of bleeding episodes and postoperative management in people with Hemophilia B. The Company is eligible to receive a mid-single digit percentage of all IXINITY quarterly net sales from January 1, 2023 until the first quarter of 2035, and will be entitled to milestone payments of up to \$5.3 million. At the inception of the Aptevo CPPA, the Company recorded \$9.7 million as long-term royalty receivables in its consolidated balance sheet which included a \$9.6 million upfront payment and a \$50,000 one-time payment, which would be due if XOMA received more than \$0.5 million in receipts for first quarter 2023 sales of IXINITY. At inception of the agreement, the Company concluded the one-time payment of \$50,000 was probable and reasonably estimable. Therefore, the payment was recorded as a contingent liability under ASC 450 in the consolidated balance sheet at inception. The Company paid the one-time payment of \$50,000 in June 2023 when related receipts exceeded \$0.5 million. During the year ended December 31, 2023 the Company received total commercial payments pursuant to the Aptevo CPPA of \$1.7 million.

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During the six months ended June 30, 2024, the Company received commercial payments pursuant to the Aptevo CPPA of \$0.8 million. In accordance with the cost recovery method, the cash received was recorded as a direct reduction of the long-term royalty and commercial payment receivables balance. Though the Company is unable to reliably estimate its commercial payment stream from sales of future net sales and the commercial payments to be received under the agreement, it has a more accurate projection of the commercial payments expected for the twelve-month period following the consolidated balance sheet dates. As such, as of June 30, 2024 and December 31, 2023, the Company recorded \$1.9 million and \$2.0 million, respectively, as short-term royalty and commercial payment receivables. Under the cost recovery method, the Company does not expect to recognize any income related to milestones and commercial payment received until the purchase price has been fully collected.

â€ The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024 and December 31, 2023.

**Agenus Royalty Purchase Agreement**

On September 20, 2018, the Company entered into the Agenus RPA, pursuant to which the Company acquired the right to receive 33% of the future royalties on six Incyte Europe S.a.r.l. (â€œIncyteâ€) immuno-oncology assets, currently in development, due to Agenus from Incyte (net of certain royalties payable by Agenus to a third party) and 10% of all future developmental, regulatory and commercial milestone payments related to these assets. However, the Company did not have a right to the expected near-term milestone associated with the entry of INCAGN2390 (anti-TIM-3) into its Phase 1 clinical trial. The future royalties due to Agenus from Incyte are based on low single to mid-teen digit percentages of applicable net sales. In addition, the Company acquired the right to receive 33% of the future royalties on MK-4830, an immuno-oncology product, due to Agenus from Merck and 10% of all future developmental, regulatory and commercial milestones related to this asset. The future royalties due to Agenus from Merck are based on low single-digit percentage of applicable net sales. Pursuant to the Agenus RPA, the Companyâ€™s share in future potential development, regulatory and commercial milestones is up to \$59.5 million. There is no limit on the amount of future royalties on sales that the Company may receive under the agreements. Under the terms of the Agenus RPA, the Company paid Agenus an upfront payment of \$15.0 million. At the inception of the agreement, the Company recorded \$15.0 million as long-term royalty receivables in the consolidated balance



sheets. In November 2020, MK-4830 advanced into Phase 2 development, and Agenus earned a \$10.0 million clinical development milestone payment under its license agreement with Merck, of which the Company earned \$1.0 million. In accordance with the cost recovery method, the \$1.0 million milestone payment received was recorded as a direct reduction of the recorded long-term royalty receivables balance. As of June 30, 2024, no payments were probable to be received under the Agenus RPA in the near term. Under the cost recovery method, the Company does not expect to recognize any income related to milestone and royalty payments received until the purchase price has been fully collected. The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024 and December 31, 2023. Based on updates received in July 2024, the Company will evaluate the status of partnered programs for potential impairment in the third quarter of 2024.

**Aronora Royalty Purchase Agreement** On April 7, 2019, the Company entered into the Aronora RPA which closed on June 26, 2019. Under the Aronora RPA, the Company acquired the right to receive future royalties and a portion of upfront, milestone and option payments (the “Non-Royalties”) related to five anti-thrombotic hematology product candidates. Three candidates were subject to Aronora’s collaboration with Bayer (the “Bayer Products”), including one which was subject to an exclusive license option by Bayer. In July 2020, Bayer elected to not exercise its option on the three Bayer Product and that product is now subject to the same economic terms as the non-Bayer Products. The Company was eligible to receive 100% of future royalties and 32% of Contents’ 10% of future Non-Royalties economics from these Bayer Products. The other two candidates are unpartnered (the “non-Bayer Products”) for which the Company will receive a low single-digit percentage of net sales and 10% of Non-Royalties. The future payment percentage for Non-Royalties will be reduced from 10% to 5% upon the Company’s receipt of two times the total cumulative amount of consideration paid by the Company to Aronora. On April 8, 2024, Bayer terminated its license agreement with Aronora. Under the terms of the Aronora RPA, the Company paid Aronora a \$6.0 million upfront payment at the close of the transaction. The Company financed \$3.0 million of the upfront payment with a term loan under its Loan and Security Agreement with SVB. The Company was required to make a contingent future cash payment of \$1.0 million for each of the three Bayer Products that were active on September 1, 2019 (up to a total of \$3.0 million, the “Aronora Contingent Consideration”). Pursuant to the Aronora RPA, if the Company receives at least \$25.0 million in cumulative royalties on net sales per product, the Company will be required to pay associated tiered milestone payments to Aronora in an aggregate amount of up to \$85.0 million per product (the “Royalty Milestones”). The Royalty Milestones are paid based upon various royalty tiers prior to reaching \$250.0 million in cumulative royalties on net sales per product. A Royalties per product in excess of \$250.0 million are retained by the Company. At the inception of the agreement, the Company recorded \$9.0 million as long-term royalty receivables in its consolidated balance sheet, including the estimated fair value of the Aronora Contingent Consideration of \$3.0 million. In September 2019, the Company paid the \$3.0 million contingent consideration to Aronora. As the Company receives royalties from Aronora for a product, the Company will recognize the liability for future Royalty Milestones for such product when probable and estimable. As of June 30, 2024, no payments were probable to be received under the Aronora RPA. Based on communications in April 2024, the Company evaluated the status of the partnered programs for potential impairment in the second quarter of 2024 and recorded an impairment of \$9.0 million under royalty purchase agreement asset impairment in its condensed consolidated statement of operations and comprehensive income (loss) and an allowance for credit losses of \$9.0 million, which consisted of a \$9.0 million reduction of the net carrying value of long-term royalty receivables related to the Aronora RPA. As the impaired amount was not expected to be collected, the long-term royalty receivables were written off. There was no allowance for credit losses recorded as of December 31, 2023.

**Palobiofarma Royalty Purchase Agreement** On September 26, 2019, the Company entered into the Palo RPA, pursuant to which the Company acquired the rights to potential royalty payments in low single-digit percentages of aggregate net sales associated with six product candidates in various clinical development stages, targeting the adenosine pathway with potential applications in solid tumors, non-Hodgkin’s lymphoma, asthma/chronic obstructive pulmonary disease, ulcerative colitis, idiopathic pulmonary fibrosis, lung cancer, psoriasis and nonalcoholic steatohepatitis and other indications that are being developed by Palo. Under the terms of the Palo RPA, the Company paid Palo an upfront payment of \$10.0 million payment at the close of the transaction, which occurred simultaneously upon parties’ entry into the Palo RPA on September 26, 2019. At the inception of the agreement, the Company recorded \$10.0 million as long-term royalty receivables in its consolidated balance sheet. As of June 30, 2024, no payments were probable to be received under the Palo RPA in the near term. Under the cost recovery method, the Company does not expect to recognize any income related to royalties received until the purchase price has been fully collected. The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024 and December 31, 2023.

**Viracta Royalty Purchase Agreement** On March 22, 2021, the Company entered into the Viracta RPA, as amended March 4, 2024, pursuant to which the Company acquired the right to receive future royalties, milestone payments and other payments related to two clinical-stage drug candidates for an upfront payment of \$13.5 million. The first candidate, DAY101 (a pan-RAF kinase inhibitor), is being developed by Day One, and the second candidate, vosaroxin (a topoisomerase II inhibitor), is being developed by 3Table of Contents Denovo Biopharma LLC. The Company acquired the right to receive (i) up to \$54.0 million in potential milestone payments, potential royalties on sales, if approved, and a portion of potential other payments related to DAY101, excluding up to \$5.0 million retained by Viracta, and (ii) up to \$57.0 million in potential regulatory and commercial milestones and high single-digit royalties on sales related to vosaroxin, if approved. At the inception of the Viracta RPA, the Company recorded \$13.5 million as long-term royalty receivables in its consolidated balance sheet. On October 30, 2023, the Company earned a \$5.0 million milestone payment pursuant to the Viracta RPA related to the FDA’s acceptance of Day One’s NDA for OJEMDA. In accordance with the cost recovery method, the \$5.0 million milestone payment received was recorded as a direct reduction of the recorded long-term royalty receivables balance. On April 23, 2024, Day One announced that the FDA granted approval to Day One’s NDA for OJEMDA. Pursuant to the Viracta RPA, the Company earned a \$9.0 million milestone payment upon FDA approval and is also eligible to receive mid-single-digit royalties on sales of OJEMDA. In accordance with the cost recovery method, \$8.5 million of the milestone payment was recorded as a direct reduction of the remaining recorded long-term royalty receivables balance and the excess balance of \$0.5 million was recorded as income from purchased receivables in the condensed consolidated statement of operations and comprehensive income (loss) for the six months ended June 30, 2024. On May 30, 2024, Day One announced that it sold its priority review voucher to an undisclosed buyer for \$108.0 million. Pursuant to the Viracta RPA, the Company received a payment of \$8.1 million related to the sale. The rights to proceeds upon the sale of the priority review voucher was determined to be an embedded derivative which had no value prior to FDA approval of OJEMDA. The Company recorded a change in the fair value of the embedded derivative of \$8.1 million in other income in the condensed consolidated statement of operations and comprehensive income (loss) for the six months ended June 30, 2024. As of June 30, 2024, the Company had fully collected the purchase price recorded in long-term royalty and commercial payment receivables related to the Viracta RPA in its consolidated balance sheet and, as such, it expects to record future royalties received as income from purchased receivables. The Company performed its impairment assessment and no allowance for credit losses was recorded as of December 31, 2023. As there was no remaining balance in long-term royalty and commercial payment receivables related to the Viracta RPA in its consolidated balance sheet as of June 30, 2024, the Company did not need to perform its periodic impairment assessment for the three months ended June 30, 2024. As of June 30, 2024, there was \$0.4 million in trade and other receivables, net related to this arrangement. As of December 31, 2023, there was no trade and other receivables, net related to this arrangement. The Company recognized \$0.9 million in income from purchased receivables related to this arrangement during the three and six months ended June 30, 2024. The Company did not recognize any income related to this arrangement during the three and six months ended June 30, 2023.

**Kuros Royalty Purchase Agreement** On July 14, 2021, the Company entered into the Kuros RPA, pursuant to which the Company acquired the rights to 100% of the potential future royalties from commercial sales, which are tiered from high single-digit to low double-digits, and up to \$25.5 million in pre-commercial milestone payments associated with an existing license agreement related to Checkmate Pharmaceuticals’ vidutolimod (CMP-001), a Toll-like receptor 9 agonist, packaged in a virus-like particle, for an upfront payment of \$7.0 million. The Company may pay up to an additional \$142.5 million to Kuros in sales-based milestone payments. At the inception of the Kuros RPA, the Company recorded \$7.0 million as long-term royalty receivables in its consolidated balance sheet. 3Table of Contents In May 2022, Regeneron completed its acquisition of Checkmate Pharmaceuticals, Inc. resulting in a \$5.0 million milestone payment to Kuros. Pursuant to the Kuros RPA, the Company is entitled to 50% of the milestone payment, which was received by XOMA in July 2022. In accordance with the cost recovery method, the \$2.5 million milestone received was recorded as a direct reduction of the recorded long-term royalty receivables balance. As of June 30, 2024, no payments were probable to be received under the Kuros RPA in the near term. Under the cost recovery method, the Company does not expect to recognize any income related to royalties, milestone payments and other payments until the purchase price has been fully collected. The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024 and December 31, 2023.

**Affitech Commercial Payment Purchase Agreement** On October 6, 2021, the Company entered into the Affitech CPPA, pursuant to which, the Company purchased a future stream of commercial payment rights to Roche’s faricimab from Affitech for an upfront payment of \$6.0 million. The Company is eligible to receive 0.5% of future net sales of faricimab for a ten-year period following the first commercial sales in each applicable jurisdiction. Under the terms of the Affitech CPPA, the Company may pay up to an additional \$20.0 million based on the achievement of certain regulatory and sales milestones. At the inception of the Affitech CPPA, the Company recorded \$14.0 million as long-term royalty receivables which included the \$6.0 million upfront payment and \$8.0 million in regulatory milestone payments in its consolidated balance sheet. The Company concluded the regulatory milestone payments of \$8.0 million met the definition of a derivative under ASC 815 and should be accounted at fair value and recorded as a current liability at the inception of the transaction. Therefore, the regulatory milestone payments were recorded as contingent liabilities in its consolidated balance sheet. The Company concluded the sales-based milestone payments of up to \$12.0 million do not meet the definition of a derivative under ASC 815 and a liability will be recognized when probable and estimable. In January 2022, Roche received approval from the FDA to commercialize VABYSMO (faricimab-svoa) for the treatment of wet, or neovascular, age-related macular degeneration and diabetic macular edema. In September 2022, Roche received approval from the European Commission to commercialize VABYSMO for the treatment of wet, or neovascular, age-related macular degeneration and visual impairment due to diabetic macular edema. Commercial payments are due from Roche to the Company within 60 days of December 31 and June 30 of each year. Pursuant to the Affitech CPPA, the Company paid Affitech a \$5.0 million milestone payment tied to the U.S. marketing approvals and a \$3.0 million milestone payment tied to the EC approvals. The achievement of the first and second sales-based milestone payments under the Affitech CPPA was considered probable as of December 31, 2023, and as such the Company recognized a \$6.0 million contingent liability in contingent consideration under RPAs, AAAs and CPPAs in its consolidated balance sheet. The sales milestones were achieved in 2023 and in the first quarter of 2024, the Company paid Affitech \$6.0 million and the related contingent liability balance was reduced to zero in its condensed consolidated balance sheet as of June 30, 2024. Based on reported first quarter of 2024 sales of VABYSMO, the achievement of the third sales-based milestone payment under the Affitech CPPA was considered probable as of March 31, 2024, and the Company recognized a \$3.0 million contingent liability which remained on the condensed consolidated balance sheet as of June 30, 2024. The Company may pay up to \$3.0 million in an additional sales-based milestone payment upon the achievement of one remaining incremental sales milestone in the future. Historically, the Company had been unable to reliably estimate its commercial payment stream from sales of future net sales and the commercial payments to be received under the Affitech CPPA. However, the recent sales data from the commercialization of VABYSMO has provided the Company with a greater ability to estimate future net sales and the commercial payments to be received under the Affitech CPPA. Therefore, as of April 1, 2024, the Company began accounting for the receivable which had a carrying amount of \$7.8 million using the effective interest rate method on a prospective basis. As a result, the Company recognized \$4.5 million in income from purchased receivables during the three and six months ended June 30, 2024.

3Table of Contents The Company performed its impairment assessment and no allowance for credit losses was recorded as of June 30, 2024 and December 31, 2023. The following table summarizes the royalty and commercial payment receivable activities during the six months ended June 30, 2024 (in thousands):

	2024	2023
Acquisition of royalty and commercial payment receivables	\$ 14,215	\$ 75,952
Receipt of royalty and commercial payments	\$ 22,000	\$ 22,000
Viracta	\$ 9,000	\$ 9,000
Affitech	\$ 7,396	\$ 7,396
Aptevo	\$ 794	\$ 794
Talpher	\$ 8,000	\$ 8,000
Dar	\$ 22,000	\$ 22,000
Receipt of royalty and commercial payments	\$ 22,000	\$ 22,000
Viracta	\$ 9,000	\$ 9,000
Affitech	\$ 7,396	\$ 7,396
Aptevo	\$ 794	\$ 794
Talpher	\$ 8,000	\$ 8,000
Dar	\$ 22,000	\$ 22,000
Receipt of royalty and commercial payments	\$ 22,000	\$ 22,000
Viracta	\$ 9,000	\$ 9,000
Affitech	\$ 7,396	\$ 7,396
Aptevo	\$ 794	\$ 794
Talpher	\$ 8,000	\$ 8,000
Dar	\$ 22,000	\$ 22,000
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net line item of the condensed 37Table of Contents consolidated statements of operations and comprehensive income (loss). As of June 30, 2024 and December 31, 2023 the Company valued the equity securities using the closing price per share for Rezoluteâ€™s common stock traded on the Nasdaq Stock Market of \$4.30 and \$0.99, respectively. The inputs that were used to calculate the fair value of the equity securities were observable prices in active markets and therefore were classified as a Level 1 fair value measurement.Contingent Consideration under RPAs, AAAs and CPPAs, Measured at Fair ValueDuring the first quarter of 2024, the contingent liability recorded pursuant to the LadRx Agreements was reduced to zero after the Company paid LadRx \$1.0 million upon achievement of a regulatory milestone in January 2024 (Note 5).During the second quarter of 2024, the Company amended the LadRx RPA and the remaining contingent consideration that had been contingent upon the achievement of a specified regulatory milestone for the product candidate related to aldoxorubicin was removed (Note 5). As of June 30, 2024, there were no remaining regulatory milestone contingent payments under the LadRx Agreements, and the fair value of the LadRx contingent consideration liability was zero.7. Lease Agreements Office Lease The Company leases a facility in Emeryville, California under an operating lease. In January 2023, the Company amended the original lease to extend the lease term five months from its original expiration of February 28, 2023 to July 31, 2023 (the â€œamended lease agreementâ€ or the â€œamended leaseâ€). The Company retained no option to further extend, renew or terminate the amended lease under the amended terms and all other material terms and conditions, including the monthly base rent, remained consistent with the original lease. In accordance with ASC 842, the Company accounted for the amendment to extend the lease term as a modification of the original lease and, as such, remeasured the lease liability and recognized a corresponding adjustment to the right-of-use asset of \$0.1 million to reflect the changes in the lease payments due to the extended lease term. On June 27, 2023, the Company executed the second lease amendment for its corporate headquarters lease in Emeryville, California with the same counterparty, in a different location in the same building to replace its existing amended lease which expired in July 2023 (the â€œnew lease agreementâ€ or the â€œnew leaseâ€). The new lease agreement commenced on November 10, 2023 and has a term of 65 months. Under the new lease agreement, the Company retained access to its original premises under the amended lease which expired in July 2023, until the current premises became available on November 10, 2023. Payments made between when the lease expired in July 2023 and the commencement date of the premises of November 10, 2023 were recorded as variable lease costs in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2023.In accordance with ASC 842, the Company accounted for the new lease as a separate contract and the Company recognized an operating lease right-of-use assets of \$0.4 million and operating lease liabilities of \$0.4 million on November 10, 2023, the commencement date of the new lease.Kinnate LeaseAs part of the Kinnate Merger Agreement (Note 4), the Company acquired a lease agreement that was assigned to an assignee that expires on June 30, 2026. In accordance with ASC 842, the Company accounted for the lease as if it had commenced on the Kinnate Merger Closing Date. The Company recognized operating lease liabilities of \$0.8 million as of April 3, 2024. No operating lease right-of-use assets were recorded due to the allocation of the excess of fair value of net assets acquired to certain qualifying assets under ASC 805.38Table of ContentsThe following table summarizes maturity of the Companyâ€™s operating lease liabilities as of June 30, 2024 (in thousands):

	Year-end Rent Payments2024 (excluding the six months ended June 30, 2024)	\$ 241,202,560	\$ 50,220,260	\$ 3,000,270	\$ 91,202,840	\$ 102,760,000	
Total undiscounted lease payments	\$ 1,272	Present value adjustment	(141)	Total net lease liability for operating leases	\$ 1,131	As of June 30, 2024 and December 31, 2023, the total net lease liability was \$1.1 million and \$0.4 million, respectively.	
As of June 30, 2024, the Company's current and non-current operating lease liabilities were \$0.1 million and \$0.3 million, respectively. The following table summarizes the cost components of the Company's operating leases included in G&A in the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2024 and 2023 (in thousands):							
June 30, 2024	\$ 184	June 30, 2023	\$ 584	July 1, 2024	\$ 584	July 1, 2023	\$ 584
Operating lease cost	\$ 584	Operating lease cost	\$ 584	Operating lease cost	\$ 584	Operating lease cost	\$ 584
Variable lease cost	\$ 51A	Variable lease cost	\$ 51A	Variable lease cost	\$ 51A	Variable lease cost	\$ 51A
Fixed lease cost	\$ 60A	Fixed lease cost	\$ 60A	Fixed lease cost	\$ 60A	Fixed lease cost	\$ 60A
Weighted-average discount rate	8.1%	Weighted-average discount rate	8.5%	Weighted-average discount rate	8.1%	Weighted-average discount rate	8.5%

In accordance with ASC 842, the Company will account for the lease assignment as a sublease over its term. Under the terms of the lease assignment agreement, the assignee will make direct payments to the head lessor over the lease term. During the three and six months ended June 30, 2024, the Company recognized sublease income of \$67,000 in the other income (expense), net line item in the condensed consolidated statement of operations and comprehensive income (loss).8. Long-Term Debt On December 15, 2023, XOMA transferred to XRL, a newly formed wholly-owned subsidiary, all its rights, title and interest in the commercial payments from Rocheâ€™s VABYSMO under the Affitech CPPA and related assets (the â€œCommercial Paymentsâ€). The VABYSMO-related assets and rights transferred to XRL are referred to herein as the â€œTransferred Assets.â€ Simultaneously, XRL entered into the Blue Owl Loan Agreement with Blue Owl and lenders, pursuant to which XRL was extended certain senior secured credit facilities in an aggregate principal amount of up to \$140.0 million. The principal and interest of the loan are to be paid from the Commercial Payments. XRL is obligated to make semi-annual interest payments, starting in March 2024, at a fixed rate of 9.875% per annum until the commercial payment-backed loan is repaid, at which time the Commercial Payments will revert back to XOMA. On each interest payment date, any shortfall in interest payment will be paid from the interest reserve, any uncured shortfall in interest payment that exceeds the interest reserve will increase the outstanding principal amount of the loan, and any Commercial Payment in excess of accrued interest on the loan will be used to repay the principal of the loan until the balance is fully repaid. The loan matures on December 15, 2038, provided that XRL may repay it in full at any time prior to December 15, 2038, subject to the terms of the Blue Owl Loan Agreement. The Blue Owl Loan includes (i) an initial term loan in an aggregate principal amount equal to \$130.0 million and (ii) a delayed draw term loan in an aggregate principal amount of \$10.0 million to be funded at the option of the XRL upon receipt by the lenders of payments of principal and interest from the proceeds of Commercial Payments in excess of an agreed upon amount on or prior to March 15, 2026. The payment obligations under the Blue Owl Loan Agreement are limited to XRL, and Blue Owl has no recourse under the Blue Owl Loan Agreement against XOMA or any assets other than the Transferred Assets and XOMAâ€™s equity interest in XRL. In connection with the Blue Owl Loan Agreement, (i) XRL granted Blue Owl a first-priority perfected lien on, and security interest in, (a) the Commercial Payments and the proceeds thereof, in each case under the Affitech CPPA and (b) all other assets of XRL and (ii) XOMA granted Blue Owl a first-priority perfected lien on, and security interest in 100% of the equity of XRL. The Blue Owl Loan Agreement contains other customary terms and conditions, including representations and warranties, as well as indemnification obligations in favor of Blue Owl.On December 15, 2023, the Company borrowed the initial term loan of \$130.0 million and received \$119.6 million, net of \$4.1 million in fees and lender expenses and \$6.3 million that was deposited into reserve accounts to pay interest, administrative fees and XRLâ€™s operating expenses (see Note 2). The Company also incurred \$0.6 million of direct issuance costs related to the Blue Owl Loan Agreement.In connection with the Blue Owl Loan Agreement, XOMA issued to Blue Owl and certain funds affiliated with Blue Owl warrants to purchase: (i) up to 40,000 shares of XOMAâ€™s common stock at an exercise price of \$35.00 per share; (ii) up to 40,000 shares of XOMAâ€™s common stock at an exercise price of \$42.50 per share; and (iii) up to 40,000 shares of XOMAâ€™s common stock at an exercise price of \$50.00 per share (collectively, the â€œBlue Owl Warrantsâ€). The fair value of the Blue Owl Warrants was determined using the Black-Scholes Model (see Note 2) and was estimated to be \$1.5 million. As of June 30, 2024, all Blue Owl Warrants were outstanding.The initial term loan of \$130.0 million is carried at amortized cost. Amortization of the initial term loan is applied under the expected-effective-yield approach using the retrospective interest method. As of December 31, 2023, the effective interest rate was determined to be 11.01%. The Company recorded a debt discount of \$5.3 million, which included 40Table of Contents\$3.8 million in allocated fees and lender expenses and \$1.5 million for the fair value of the Blue Owl Warrants. The Company also recorded \$0.6 million in direct debt issuance costs allocated to the initial term loan. The Company will accrete both the debt discount of \$5.3 million and \$0.6 million of direct debt issuance costs over the expected term of the initial term loan.As of the closing date of December 15, 2023, the Company recorded the \$0.3 million allocated costs for the delayed draw term loan commitment as a non-current asset in other assets - long term in the consolidated balance sheet and will reclassify the amount as a debt discount when the delayed draw term loan is drawn. As of June 30, 2024, no amount had been drawn from the delayed draw term loan.The carrying value of the short and long-term portion of the initial term loan was \$5.5 million and \$118.5 million, respectively, as of December 31, 2023. The Company recorded \$0.6 million in interest expense during the year ended December 31, 2023. In March 2024, XRL made a semi-annual payment of \$7.4 million which included an interest payment of \$3.8 million and principal repayment of \$3.6 million. The carrying value of the short and long-term portion of the initial term loan was \$5.7 million and \$115.1 million, respectively, as of June 30, 2024. As of June 30, 2024, the effective interest rate was determined to be 11.04%. The Company recorded \$3.4 million and \$7.0 million in interest expense during the three and six months ended June 30, 2024, respectively. As of June 30, 2024, the Company had an unaccreted debt discount of \$4.8 million and unaccreted direct issuance costs of \$0.8 million to be accreted over the expected remaining term of the initial term loan.The following table summarizes the impact of the initial term loan on the Companyâ€™s condensed consolidated balance sheet as of June 30, 2024 (in thousands):

	June 30, 2024	June 30, 2023
Gross principal	\$130,000	\$130,000
Principal repayments	(3,616)	(3,616)
Unaccreted debt discount and debt issuance costs	(5,591)	(5,591)
Total carrying value net of principal repayments, unaccreted debt discount and debt issuance costs	\$120,793	\$120,793
Less: current portion of long-term debt	(5,716)	(5,716)
Long-term debt	\$115,077	\$115,077

Long-term debt on the Companyâ€™s condensed consolidated balance sheet as of June 30, 2024 and consolidated balance sheet as of December 31, 2023 includes only the carrying value of the Blue Owl Loan. The carrying value of the Blue Owl Loan as of December 31, 2023 was \$124.0 million.Aggregate projected future principal payments of the initial term loan as of June 30, 2024, are as follows (in thousands):

	Year Ending December 31, 2023	Payments2024 (excluding the six months ended June 30, 2024)	\$ 3,441,202,560	\$ 9,835,202,760	\$ 15,056,202,760	\$ 19,703,202,840	
Total payments	\$ 126,384	Table of ContentsAccretion of debt discounts and issuance costs are included in interest expense. Interest expense in the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2024 relates to the initial term loan (in thousands):					
Three Months Ended	\$ 31,177	Six Months Ended	\$ 63,324	Three Months Ended	\$ 31,177	Six Months Ended	\$ 63,324
June 30, 2024	\$ 31,177	June 30,					

0.69% 4.35% 3.60% Expected term 5.79 years 5.79 years 5.79 years 5.79 years 5.79 years The weighted-average grant-date fair value per share of options granted under the 2010 Plan during the six months ended June 30, 2024 and 2023, was \$24.71 and \$13.46, respectively. Stock Option Inducement Awards On December 3, 2022, the Board appointed Owen Hughes as Executive Chairman of the Board and Interim Chief Executive Officer and Bradley Sitko as the Company's Chief Investment Officer, effective as of January 1, 2023. Pursuant to the terms of their respective employment agreements, Mr. Hughes and Mr. Sitko were each granted two separate awards of non-qualified stock options on January 3, 2023 (collectively, the "Stock Option Inducement Awards") when the Company's stock price was \$18.66 per share. The Stock Option Inducement Awards were granted to Mr. Hughes and Mr. Sitko outside the 2010 Plan as an inducement material to entering into their respective employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4) but are subject to the terms and conditions of the 2010 Plan. More information on the Stock Option Inducement Awards granted during the three months ended March 31, 2023 can be found in Note 10 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 8, 2024. The weighted-average grant-date fair value per share of options granted to Mr. Hughes and Mr. Sitko at an exercise price of \$18.66 per share during the first quarter of 2023 was \$11.91. The weighted-average grant-date fair value per share of options granted to Mr. Hughes and Mr. Sitko at an exercise price of \$30.00 per share during the first quarter of 2023 was \$14.68. No Stock Option Inducement Awards were granted during the six months ended June 30, 2024. The activity for all stock options for the six months ended June 30, 2024 was as follows:

	Average	Average	Aggregate	Exercise	Contractual	Intrinsic
	Term	Value	Share	(in Years)	(in thousands)	Outstanding
As of January 1, 2024	2.730	\$0.68A	\$20.88A	6.29A	\$10.63B	\$34.170A
Granted	24.71A	\$2.06A	\$6.08A	16.980	\$2.06A	\$6.08A
Forfeited, expired or cancelled	2.582	\$0.10A	\$0.91A	0.93	\$2.59A	\$0.91A
Vested	17.60A	\$1.60A	\$2.60A	17.60A	\$1.60A	\$2.60A
Unvested	17.60A	\$1.60A	\$2.60A	17.60A	\$1.60A	\$2.60A

The intrinsic value is the difference between the fair value of the Company's common stock at the time of exercise and the exercise price of the stock option. The Company recorded \$0.9 million and \$2.0 million in stock-based compensation expense related to stock options during the three and six months ended June 30, 2024, respectively. As of June 30, 2024, \$6.5 million of total 44Table of Contents unrecognized compensation expense related to stock options was expected to be recognized over a weighted-average period of 2.15 years. Performance Stock Unit Awards In May 2023, the Company granted employees 430,400 PSUs under the 2010 Plan. The PSUs are subject to market-based vesting conditions and the number of PSUs vested will be based on the stock price of the Company's common stock as compared to four stock price hurdles over a three-year period from the May 2023 grant date (the "Performance Period"). A stock price hurdle is considered attained when, at any time during the performance period, the Company's volume-weighted-average stock price equals or exceeds the hurdle stock price value for 30 consecutive calendar days. Upon attainment of a stock price hurdle, one-third of the earned PSUs will vest immediately upon achievement, one-third will vest upon the two-year anniversary of the grant date and one-third will vest on the three-year anniversary of the grant date. If no stock price hurdle is attained during the performance period, then no PSUs will vest. In October 2023, the Company granted an additional 18,200 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. In connection with Mr. Hughes' appointment to full-time Chief Executive Officer in January 2024, the Company granted Mr. Hughes 275,000 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. In April 2024, the Company granted certain employees an aggregate of 10,000 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. Fair Value Assumptions of Performance Stock Unit Awards The fair value of the PSUs granted was estimated based on Monte Carlo valuation model which incorporates into the valuation the possibility that the stock price hurdles may not be satisfied. The range of grant date fair values of the PSUs granted in 2023 was estimated as follows:

	Average	Average	Aggregate	Exercise	Contractual	Intrinsic
	Term	Value	Share	(in Years)	(in thousands)	Outstanding
As of January 1, 2024	2.730	\$0.68A	\$20.88A	6.29A	\$10.63B	\$34.170A
Granted	24.71A	\$2.06A	\$6.08A	16.980	\$2.06A	\$6.08A
Forfeited, expired or cancelled	2.582	\$0.10A	\$0.91A	0.93	\$2.59A	\$0.91A
Vested	17.60A	\$1.60A	\$2.60A	17.60A	\$1.60A	\$2.60A
Unvested	17.60A	\$1.60A	\$2.60A	17.60A	\$1.60A	\$2.60A

The intrinsic value is the difference between the fair value of the Company's common stock at the time of exercise and the exercise price of the stock option. The Company recorded \$0.9 million and \$2.0 million in stock-based compensation expense related to stock options during the three and six months ended June 30, 2024, respectively. As of June 30, 2024, \$6.5 million of total 44Table of Contents unrecognized compensation expense related to stock options was expected to be recognized over a weighted-average period of 2.15 years. Performance Stock Unit Awards In May 2023, the Company granted employees 430,400 PSUs under the 2010 Plan. The PSUs are subject to market-based vesting conditions and the number of PSUs vested will be based on the stock price of the Company's common stock as compared to four stock price hurdles over a three-year period from the May 2023 grant date (the "Performance Period"). A stock price hurdle is considered attained when, at any time during the performance period, the Company's volume-weighted-average stock price equals or exceeds the hurdle stock price value for 30 consecutive calendar days. Upon attainment of a stock price hurdle, one-third of the earned PSUs will vest immediately upon achievement, one-third will vest upon the two-year anniversary of the grant date and one-third will vest on the three-year anniversary of the grant date. If no stock price hurdle is attained during the performance period, then no PSUs will vest. In October 2023, the Company granted an additional 18,200 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. In connection with Mr. Hughes' appointment to full-time Chief Executive Officer in January 2024, the Company granted Mr. Hughes 275,000 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. In April 2024, the Company granted certain employees an aggregate of 10,000 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. Fair Value Assumptions of Performance Stock Unit Awards The fair value of the PSUs granted was estimated based on Monte Carlo valuation model which incorporates into the valuation the possibility that the stock price hurdles may not be satisfied. The range of grant date fair values of the PSUs granted in 2023 was estimated as follows:

	Average	Average	Aggregate	Exercise	Contractual	Intrinsic
	Term	Value	Share	(in Years)	(in thousands)	Outstanding
As of January 1, 2024	2.730	\$0.68A	\$20.88A	6.29A	\$10.63B	\$34.170A
Granted	24.71A	\$2.06A	\$6.08A	16.980	\$2.06A	\$6.08A
Forfeited, expired or cancelled	2.582	\$0.10A	\$0.91A	0.93	\$2.59A	\$0.91A
Vested	17.60A	\$1.60A	\$2.60A	17.60A	\$1.60A	\$2.60A
Unvested	17.60A	\$1.60A	\$2.60A	17.60A	\$1.60A	\$2.60A

The intrinsic value is the difference between the fair value of the Company's common stock at the time of exercise and the exercise price of the stock option. The Company recorded \$0.9 million and \$2.0 million in stock-based compensation expense related to stock options during the three and six months ended June 30, 2024, respectively. As of June 30, 2024, \$6.5 million of total 44Table of Contents unrecognized compensation expense related to stock options was expected to be recognized over a weighted-average period of 2.15 years. Performance Stock Unit Awards In May 2023, the Company granted employees 430,400 PSUs under the 2010 Plan. The PSUs are subject to market-based vesting conditions and the number of PSUs vested will be based on the stock price of the Company's common stock as compared to four stock price hurdles over a three-year period from the May 2023 grant date (the "Performance Period"). A stock price hurdle is considered attained when, at any time during the performance period, the Company's volume-weighted-average stock price equals or exceeds the hurdle stock price value for 30 consecutive calendar days. Upon attainment of a stock price hurdle, one-third of the earned PSUs will vest immediately upon achievement, one-third will vest upon the two-year anniversary of the grant date and one-third will vest on the three-year anniversary of the grant date. If no stock price hurdle is attained during the performance period, then no PSUs will vest. In October 2023, the Company granted an additional 18,200 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. In connection with Mr. Hughes' appointment to full-time Chief Executive Officer in January 2024, the Company granted Mr. Hughes 275,000 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. In April 2024, the Company granted certain employees an aggregate of 10,000 PSUs under the 2010 Plan with generally the same terms as the May 2023 PSU grants. Fair Value Assumptions of Performance Stock Unit Awards The fair value of the PSUs granted was estimated based on Monte Carlo valuation model which incorporates into the valuation the possibility that the stock price hurdles may not be satisfied. The range of grant date fair values of the PSUs granted in 2023 was estimated as follows:

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Granted	24.71A	\$2.06A	\$6.08A	16.980	\$2.06A	\$6.08A
Forfeited, expired or cancelled	2.582	\$0.10A	\$0.91A	0.93	\$2.59A	\$0.91A
Vested	17.60A	\$1.60A	\$2.60A	17.60A	\$1.60A	\$2.60A
Unvested	17.60A	\$1.60A				

built through the acquisition of rights to future milestones, royalties and commercial payments, since our royalty aggregator business model was implemented in 2017, combined with out-licensing our proprietary products and platforms from our legacy discovery and development business. Our royalty aggregator business is primarily focused on early to mid-stage clinical assets, primarily in Phase 1 and 2, with significant commercial sales potential that are licensed to large-cap partners. We also acquire milestone and royalty revenue streams on late-stage clinical assets and commercial assets that are designed to address unmet markets or have a therapeutic advantage, have long duration of market exclusivity, and are 49Table of Contentsexpected to deliver a financial return to us in a short timeframe. We expect most of our future revenue to be based on payments we may receive for milestones and royalties associated with these acquired programs. The generation of future revenues related to licenses, milestone payments, and royalties is dependent on the achievement of milestones or product sales by our existing licensees. We generated net income of \$16.0 million and \$7.4 million for the three and six months ended June 30, 2024, respectively, net cash used in operating activities was \$2.2 million for the six months ended June 30, 2024, and we had an accumulated deficit of \$1.2 billion as of June 30, 2024. We generated a net loss of \$40.8 million, net cash used in operating activities was \$18.2 million, and we had an accumulated deficit of \$1.2 billion for the year ended December 31, 2023.

**Recent Business Developments**  
Kinnate Acquisition On February 16, 2024, we entered into the Kinnate Merger Agreement pursuant to which we acquired Kinnate through a tender offer for (i) \$2.5879 in cash per share of Kinnate common stock, plus (ii) one non-transferable contractual CVR per share of Kinnate common stock. The merger closed on April 3, 2024 (the “Kinnate Merger Closing Date”), and XRA merged with and into Kinnate. Following the merger, Kinnate continued as the surviving entity in the merger and our wholly-owned subsidiary. Each Kinnate CVR represents the right to receive potential payments pursuant to the terms and subject to the conditions of the Kinnate CVR Agreement. On February 27, 2024, Kinnate sold exarafenib and related IP to Pierre Fabre for an upfront cash consideration of \$0.5 million and contingent consideration of \$30.5 million upon the achievement of a certain specified milestone (the “Exarafenib Sale”). Kinnate CVR holders are entitled to 100% of any further net proceeds from this transaction, if any, until the fifth anniversary of the Kinnate Merger Closing Date, together with 85% of net proceeds, if any, from any license or other disposition of any or all rights to any product, product candidate or research program active at Kinnate as of the closing that occurs within one year of the Kinnate Merger Closing Date, subject to and in accordance with the terms of the Kinnate CVR Agreement. We are responsible for the collection and disbursement of any proceeds to which Kinnate CVR holders could be entitled.

**Portfolio Updates**  
“Royalty and Commercial Payment Purchase Agreements”  
Viracta Royalty Purchase Agreement In April 2024, Day One announced that the FDA granted approval to Day One’s NDA for OJEMDA. Pursuant to the Viracta RPA, we earned a \$9.0 million milestone payment upon FDA approval, and we are also eligible to receive mid-single-digit royalties on net sales of OJEMDA. In accordance with the cost recovery method, \$8.5 million was applied against the remaining long-term royalty receivables balance from the Viracta RPA and the remaining \$0.5 million was recognized as income from purchased receivables. For the three and six months ended June 30, 2024, we recognized a total of \$0.9 million in income from purchased receivables related to the Viracta RPA, which included an estimated \$0.4 million in royalties receivable on sales of OJEMDA. In May 2024, Day One announced that it sold its priority review voucher to an undisclosed buyer for \$108.0 million. Pursuant to the Viracta RPA, we received a payment of \$8.1 million related to the sale of the priority review voucher, which was recognized in other income during the three and six months ended June 30, 2024.

**DarÁ® Royalty Purchase Agreements**  
In April 2024, we entered into the DarÁ® RPAs pursuant to which we paid DarÁ® \$22.0 million to acquire (a) 100% of all remaining royalties related to XACIATO not already subject to the royalty-backed financing agreement DarÁ® entered into in December 2023 and net of payments owed by DarÁ® to upstream licensors, which equates to royalties ranging from low to high single digits, and of all potential commercial milestones related to XACIATO that are payable to DarÁ® under the DarÁ® Organon License Agreement; (b) a 4% synthetic royalty on net sales of OVAPRENE and a 2% synthetic royalty on net sales of Sildenafil Cream, which will decrease to 2.5% and 1.25%, respectively, upon us achieving a pre-specified 50Table of Contentsreturn threshold; and (c) a portion of DarÁ®’s right to a certain milestone payment that may become payable to DarÁ® under the Bayer License Agreement. The DarÁ® RPAs also provide for milestone payments to DarÁ® of \$11.0 million for each successive \$22.0 million received by us under the DarÁ® RPAs after we achieve a return threshold of \$88.0 million.

**Affitech Commercial Payment Purchase Agreement**  
Pursuant to our Affitech CPPA, we are eligible to receive commercial payments from Roche consisting of 0.5% of net sales of VABYSMO for a ten-year period following the first commercial sale in each applicable jurisdiction. VABYSMO is approved by the FDA and the EMA for the treatment of wet, or neovascular, age-related macular degeneration, diabetic macular edema, and macular edema following retinal vein occlusion. Payments are due from Roche within 60 days of December 31 and June 30 of each year. In February 2024, we received \$7.4 million representing our commercial payment received from sales of VABYSMO during the last six months of 2023 under the Affitech CPPA. We used these cash receipts to fund contractual interest payments and partially repay the principal balance on our Blue Owl Loan (see Note 8 to the condensed consolidated financial statements). For the three and six months ended June 30, 2024, we recognized a total of \$4.5 million in income from purchased receivables related to the Affitech CPPA under the effective interest rate method for sales of VABYSMO during the three and six months ended June 30, 2024.

**LadRx Agreements**  
In January 2024, Jevra announced that the FDA accepted its NDA resubmission for arimocetol and pursuant to the LadRx Agreements, we made a \$1.0 million milestone payment to LadRx in January 2024. In June 2024, the ImmunityBio License Agreement was terminated, and we entered into an amendment to the LadRx RPA. Under the LadRx RPA, as amended, we are eligible to receive potential low single-digit percentage royalty payments on aggregate net sales of aldorubicin. Additionally, the amendment removed the remaining \$4.0 million regulatory milestone payment under the original agreement that had been contingent upon the achievement of a specified regulatory milestone for the product candidate related to aldorubicin. If LadRx licenses aldorubicin to an applicable third party, we are eligible to receive potential high single-digit percentage royalty payments on aggregate net sales of aldorubicin and a portion of any potential future milestone payments.

**Aronora Royalty Purchase Agreement**  
In April 2024, Bayer terminated its license agreement with Aronora, and we recorded an impairment charge of \$9.0 million as of June 30, 2024 (see Note 5 to the condensed consolidated financial statements). Portfolio Updates  
“License and Collaboration Agreements”  
Rezolute License Agreement In April 2024, Rezolute dosed the first patient in its Phase 3 trial of RZ358, and we earned a \$5.0 million milestone payment pursuant to our Rezolute License Agreement. Critical Accounting Estimates  
The preparation of financial statements in accordance with GAAP requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. We routinely evaluate our estimates. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form our basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and expenses.

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that are not readily apparent from other sources. Actual results may differ from those estimates under different assumptions and conditions. Critical accounting estimates are those estimates that involve a significant level of judgment and/or estimation uncertainty and could have or be reasonably likely to have a material impact on our financial condition or results of operations. Except as discussed below, there have been no significant changes in our critical accounting estimates during the six months ended June 30, 2024, as compared with those previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 8, 2024.

**Purchase of Rights to Future Milestones, Royalties and Commercial Payments**  
We have purchased rights to receive a portion of certain future developmental, regulatory and commercial sales milestone payments, royalties and option fees on sales of products currently in clinical development or recently commercialized. We acquire such rights from various entities and record the amount paid for these rights as long-term royalty receivables. We have accounted for the purchased rights as a financial asset in accordance with ASC 310 (see Note 5 to the condensed consolidated financial statements).

**Purchased Receivables (Cost Recovery Method)**  
We account for milestone and royalty rights related to developmental pipeline or recently commercialized products on a non-accrual basis using the cost recovery method. Except for VABYSMO, IXINITY, DSUVIA, XACIATO, and OJEMDA, our other developmental pipeline products are non-commercial, non-approved products that require FDA or other regulatory approval, and thus have uncertain cash flows. As of June 30, 2024, IXINITY, DSUVIA and XACIATO have not yet established a reliable sales pattern and thus are accounted for under the cost recovery method. The carrying values of receivables for IXINITY, DSUVIA, and XACIATO are classified as current receivables based on whether payments to be received in the near term are presumed to become probable and reliably estimable. Under the cost recovery method, any milestone, royalty, or other payment received is recorded as a direct reduction of the recorded purchased receivable balance. When the recorded purchased receivable balance has been fully collected, any additional amounts collected will be recognized as income from purchased receivables. As of June 30, 2024, the purchased receivable balance for OJEMDA had been fully collected and any additional amounts collected will be recognized as income from purchased receivables.

**Income from Purchased Receivables (Cost Recovery Method)**  
We estimate the income recognized during the period based upon the best information available. If the information upon which such income amounts are derived is provided to us from partners or other third parties in arrears, the amount of income recognized is the amount that is not expected to be subsequently reversed in future periods. Any difference between the estimated and actual income amounts will be recognized in subsequent periods.

**Purchased Receivables (Effective Interest Rate Method)**  
We account for milestone and royalty rights related to commercial products that have reliably estimable cash flows under the effective interest rate method. Under the effective interest rate method, we calculate the effective interest rate by forecasting the expected cash flows to be received over the life of the asset. The effective interest rate is recalculated at each reporting period as differences between expected cash flows and actual cash flows are realized and as there are changes to expected future cash flows. We estimate the expected cash flows based on information available to us from partners or other third parties. However, a shortened royalty term could result in a reduction in the effective interest rate, a decline in the carrying value of the receivable balance, or significant reductions in milestone or royalty payments compared to expectations. As of June 30, 2024, VABYSMO had established a reliable sales pattern under its royalty terms. The carrying value of receivables for VABYSMO is classified as a current receivable as payments to be received in the next twelve months are presumed to be probable and reliably estimable.

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Income from Purchased Receivables (Effective Interest Rate Method)  
We estimate the income recognized by multiplying the carrying value of the respective receivable under the effective interest rate method by the periodic interest rate. Variables affecting the recognition of income from purchased receivables under the effective interest method include any one of the following: (1) changes in expected cash flows of the underlying products, (2) regulatory approval of additional indications which leads to new cash flow streams, (3) changes to the estimated duration of the cash flows (e.g., patent expiration date) and (4) changes in amounts and timing of projected cash receipts and milestone payments. The recognition of income from purchased receivables requires us to make estimates and assumptions around many factors, including those impacting the variables noted above.

**Contingent Payments**  
We may be obligated to make contingent payments related to certain product development milestones, fees upon exercise of options related to future licensed products and sales-based milestones. The contingent payments are evaluated to determine if they are freestanding instruments or embedded derivatives. If the contingent payments fall within the scope of ASC 815, the contingent payments are measured at fair value at the inception of the arrangement, and subject to remeasurement to fair value during each reporting period. Any changes in the estimated fair value are recorded in the condensed consolidated statements of operations and comprehensive income (loss). Contingent consideration payments that do not fall within the scope of ASC 815 are recognized when the amount is probable and estimable according to ASC 450.

**Allowance for Current Expected Credit Losses**  
We review our allowance for current expected credit losses for impairment on a quarterly basis based on updates from our partners, press releases and public information on clinical trials. If we determine an impairment is necessary, the impairment recorded will be based on an estimate of discounted future cash flows, which will rely on assumptions including probability of technical success and discount rate. Changes to these assumptions could have a material impact on our financial statements.

**Asset Acquisitions**  
Exarafenib Milestone Asset  
We recognized an Exarafenib milestone asset of \$2.9 million in connection with our acquisition of Kinnate in April 2024. The Exarafenib milestone asset was measured at fair value at the inception of the agreement and is subject to remeasurement to fair value during each reporting period based on certain assumptions, including anticipated timelines and the probability of achieving development milestones. Any changes in the estimated fair value are recorded in the condensed consolidated statements of operations and comprehensive income (loss).

**Exarafenib Milestone Contingent Consideration**  
We recognized an Exarafenib milestone contingent consideration of \$2.9 million in connection with our acquisition of Kinnate in April 2024. The contingent payment fell within the scope of ASC 815 and was measured at fair value at the inception of the agreement and is subject to remeasurement to fair value during each reporting period based on certain assumptions, including anticipated timelines and the probability of achieving development milestones. Any changes in the estimated fair value are recorded in the condensed consolidated statements of operations and comprehensive income (loss).

**Contingent Consideration**  
We may be obligated to make contingent payments upon the occurrence of certain events under the Kinnate CVR Agreement. Any contingent payments are evaluated to determine if they are freestanding instruments or embedded derivatives. If the contingent payments fall within the scope of ASC 815, the contingent payments are measured at fair value at the inception of the arrangement, and subject to remeasurement to fair value during each reporting period. Any 53Table of Contentschanges in the estimated fair value are recorded in the condensed consolidated statements of operations and comprehensive income (loss). Contingent consideration payments that are related to IPR&D assets are expensed as incurred. Contingent consideration payments that do not fall within the scope of ASC 815 are recognized when the amount is probable and estimable according to ASC 450.

**Our significant accounting policies are included in** “Note 2” “Basis of Presentation and Significant Accounting Policies” in our condensed consolidated financial statements.

**Results of Operations**  
Revenues  
Total income and revenues for the three and six months ended June 30, 2024 and 2023, were as follows (in thousands):

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Revenues	\$5,432	\$5,432	\$5,432	\$5,432
Revenue from purchased				

[illegible]

60Table of Contentssignificant uncertainties, and there can be no assurance that any legal proceedings in which we are or may become involved will not have a material adverse effect on our business, results of operations, financial position or cash flows. 1A. RISK FACTORSExcept as discussed below and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, there have been no material changes in our risk factors as previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. For a detailed description of our risk factors, refer to Part I, Item 1A, Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and Part II, Item 1A, Risk Factors of our Quarterly Reports on Form 10-Q. Our royalty aggregator strategy may require that we register with the SEC as an investment company in accordance with the Investment Company Act of 1940 (the "1940 Act"). The rules and interpretations of the SEC and the courts relating to the definition of investment company are very complex. We do not believe we are an investment company under applicable SEC rules, and we currently intend to conduct our operations so as not to be considered an investment company. In particular, on an unconsolidated basis, we believe that less than 40% of our total assets (less any cash items or holdings in U.S. government securities) currently consist of holdings in investment securities. This conclusion is largely dependent on our analysis that XOMA (US) LLC, our primary subsidiary, is not an investment company in reliance on the exclusion from the definition of an investment company provided in Section 3(c)(5)(A) of the "40 Act, as interpreted by the staff of the SEC in a no-action letter issued to Royalty Pharma plc on August 13, 2010. Nevertheless, we can provide no assurance that the SEC will not take the position that we are required to register under the "40 Act and comply with the "40 Act's registration and reporting requirements, capital structure requirements, affiliate transaction restrictions, conflict of interest rules, requirements for disinterested directors, and other substantive provisions. We intend to continue to monitor our assets and income for compliance under the "40 Act and seek to conduct our business activities in a manner such that we do not fall within its definitions of investment company or such that we qualify under one of the exemptions or exclusions provided by the "40 Act and corresponding SEC regulations. However, if we were to be considered an investment company and become subject to the restrictions of the "40 Act, those restrictions likely would require significant changes in the way we do business and add significant administrative costs and burdens to our operations. Additionally, we may need to take various actions which we might otherwise not pursue in order to not come within scope of the "40 Act. These actions may include, among others, restructuring the Company and/or modifying our mixture of assets and income or a liquidation of certain of our assets. 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS Unregistered Sales of Equity Securities None. Issuer Purchases of Equity Securities On January 2, 2024, the Board authorized our first stock repurchase program, which permits us to purchase up to \$50.0 million of our common stock through January 2027. Under the program, we have discretion in determining the conditions under which shares may be purchased from time to time, including through transactions in the open market, in privately negotiated transactions, under plans compliant with Rule 10b5-1 under the Exchange Act, or by other means in accordance with applicable laws. The manner, number, price, structure, and timing of the repurchases, if any, will be determined at our sole discretion and repurchases, if any, depend on a variety of factors, including legal requirements, price and economic and market conditions, royalty and milestone acquisition opportunities, and other factors. The repurchase authorization does not obligate us to acquire any particular amount of our common stock. The Board may suspend, modify, or terminate the stock repurchase program at any time without prior notice. No common stock was repurchased by us during the three months ended June 30, 2024. 6. Table of Contents 3. DEFAULTS UPON SENIOR SECURITIES None. 4. MINE SAFETY DISCLOSURES Not applicable. 5. OTHER INFORMATION (c) Trading Plans During the fiscal quarter ended June 30, 2024, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K). 6. Table of Contents 6. EXHIBITS 8. Incorporation By Reference Exhibit Number 8 Exhibit Description Form SEC File No. Exhibit Filing Date 1. Agreement and Plan of Merger between the Company, Kinnate and Merger Sub, dated February 16, 2024 8-K 001-39801 2. 02/16/2024 9. 02/16/2024 10. 02/16/2024 11. 02/16/2024 12. 02/16/2024 13. 02/16/2024 14. 02/16/2024 15. 02/16/2024 16. 02/16/2024 17. 02/16/2024 18. 02/16/2024 19. 02/16/2024 20. 02/16/2024 21. 02/16/2024 22. 02/16/2024 23. 02/16/2024 24. 02/16/2024 25. 02/16/2024 26. 02/16/2024 27. 02/16/2024 28. 02/16/2024 29. 02/16/2024 30. 02/16/2024 31. 02/16/2024 32. 02/16/2024 33. 02/16/2024 34. 02/16/2024 35. 02/16/2024 36. 02/16/2024 37. 02/16/2024 38. 02/16/2024 39. 02/16/2024 40. 02/16/2024 41. 02/16/2024 42. 02/16/2024 43. 02/16/2024 44. 02/16/2024 45. 02/16/2024 46. 02/16/2024 47. 02/16/2024 48. 02/16/2024 49. 02/16/2024 50. 02/16/2024 51. 02/16/2024 52. 02/16/2024 53. 02/16/2024 54. 02/16/2024 55. 02/16/2024 56. 02/16/2024 57. 02/16/2024 58. 02/16/2024 59. 02/16/2024 60. 02/16/2024 61. 02/16/2024 62. 02/16/2024 63. 02/16/2024 64. 02/16/2024 65. 02/16/2024 66. 02/16/2024 67. 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If either Landlord or Tenant will fail to appoint such real estate broker or appraiser within thirty (30) days after receiving notice of the identity of the other partyâ€s appointed real estate broker or appraiser, then the single real estate broker or appraiser A appointed will determine the Prevailing Market Rate (based on the factors in determining Prevailing Market Rate described above). In the event each party appoints a real estate broker or appraiser, each such broker or appraiser must, within forty-five (45) days after the appointment of the last of them to be appointed, complete their determinations of Prevailing Market Rate (based on the factors in determining Prevailing Market Rate described above) and simultaneously furnish the same to Landlord and Tenant in writing. If the low valuation does not vary from the higher valuation by more than ten (10) percent of the lower valuation, the Prevailing Market Rate will be the average of the two valuations. If the low valuation varies from the high valuation by more than ten (10) percent of the low valuation, the two real estate brokers and/or appraisers will, within thirty (30) days after submission of the last valuation report, appoint an MAI certified real estate appraiser with at least ten (10) years of experience in appraising commercial real estate in San Francisco. If there is no agreement upon the selection of the final appraiser in a timely manner, then Landlord will select the final appraiser. That appraiser, however selected, will be a person who will be required to use his/her independent professional judgement in accordance with applicable professional standards. That appraiser must agree to, within thirty (30) days after appointment, after reviewing the first two reports and meeting with Landlord, Tenant and the real estate brokers/appraisers, select which of the Last Proposals (as defined below) most nearly reflects the appraiserâ€s determination of Prevailing Market Rate (i.e., the appraiser may only select either the Landlordâ€s Last Proposal or the Tenantâ€s Last Proposal as most closely reflecting Prevailing Market Rate based on the â€Building 103, Suite 150Kinnate Biopharma Inc.factors described above, and not make any other determination). The â€Last Proposalâ€ for each of the Landlord and Tenant means the last proposed Prevailing Market Rate rent amount offered by each of Landlord and Tenant in writing, respectively, as of the end of the Negotiation Period. Each of Landlord and Tenant will pay the fees of the real estate broker or appraiser it designates and all fees and costs incurred in connection with the determination of Prevailing Market Rate by the final appraiser, if any, will be paid one-half by Landlord and one-half by Tenant. If upon the commencement of an Option Term, the Base Rent has not yet been determined, then Tenant will continue to pay the Base Rent in effect immediately prior to the Option Term, subject to a retroactive increase in Base Rent following the determination of Base Rent and Tenant or Landlord, as applicable, will, within twenty (20) days thereafter, pay any accumulated deficiency or overcharge, as applicable, for all months of the Option Term.Tenantâ€s Option is null and void if, at the time Landlord receives the Exercise Notice, the Binding Notice, or the Rejection Notice, Tenant is in default under the terms of this Lease or any other agreement with Landlord, or if circumstances exist, which with the passage of time would constitute a default. The Option must be exercised by Tenant with respect to all the Premises. The Option is personal to Tenant and may only be exercised by the original Tenant named in the preamble of this Lease, and the original Tenant must be in possession of at least fifty percent (50%) of the Premises. Tenant will continue in the Premises in its then â€As Isâ€ condition, and Landlord will not be required to make any improvements to the Premises related to Tenantâ€s election to exercise the Option. The last day of the Option Term is deemed to be the Expiration Date as such term is otherwise used in this Lease. Except as set forth in this Article 2(B), Tenant acknowledges that it has no express or implied right to further extend the Term of this Lease.If Tenant duly exercises the Option and if Landlord and Tenant agree upon annual Base Rent during each year of the Option Term, Landlord will prepare an amendment (the â€Renewal Amendmentâ€) to this Lease to memorialize Tenantâ€s obligation to pay Base Rent during each year of the Option Term (which will be payable in equal monthly payments during each year of the Option Term, notwithstanding the annual determinations made pursuant to this Article 2(B)). The Renewal Amendment will be sent to Tenant within a reasonable time after Landlordâ€s receipt of a Binding Notice (or deemed receipt of a Binding Notice), and Tenant will duly execute and return the Renewal Amendment within fifteen (15) days after Tenantâ€s receipt of same. However, upon receipt of a Binding Notice by Landlord, the Option is exercised, and Tenant is irrevocably obligated to pay monthly Base Rent, as determined herein, during each year of the Option Term and Tenant is obligated to continue to comply with all the terms and conditions of this Lease, including, without limitation, its obligation to pay Rent.(C)Delivery of PremisesLandlord and Tenant acknowledge and agree that this Lease is made on the Lease Commencement Date and that Landlord and Tenant are bound to the provisions of this Lease from and after the Lease Commencement Date. Landlord will deliver the Premises to Tenant, and Tenant will accept the Premises from Landlord, on the Delivery Date. If Landlord, for any reason, fails to deliver the Premises to Tenant on or before the Anticipated Delivery Date, then this Lease will not be void or voidable. Landlord will have no liability for such delayed delivery, but in such case the Delivery Date will be postponed on a day-for-day basis for each day after the Anticipated Delivery Date that Landlord does not deliver the Premises to Tenant.Following the determination of the Rent Commencement Date, Tenant will execute and return to Landlord a Memorandum of Lease Commencement Dates substantially in the form of Exhibit B (the â€Lease Commencement Memorandumâ€) within seven (7) days after Landlordâ€s delivery of the same to Tenant. If Tenant, within such seven-(7)-day period, fails to execute the Lease Commencement Memorandum and return it to Landlord, then the information as specified in the Lease Commencementâ€Building 103, Suite 150Kinnate Biopharma Inc.Memorandum (including without limitation the Rent Commencement Date) will be deemed conclusive as between Landlord and Tenant.ARTICLE 3Rent and Deliverables at Lease Signing(A)Base RentTenant will pay Landlord monthly Base Rent in the amounts set forth in the Basic Lease Information, in advance, beginning on the Rent Commencement Date and payable on or before the first day of each calendar month thereafter throughout the Term, including the last month of the Term. Notwithstanding the preceding sentence, and as set forth in Article 3(E) below, Tenant will pay one full month of Base Rent upon Tenantâ€s execution and delivery of this Lease. If the Rent Commencement Date is other than the first day of a calendar month, the initial payment of Base Rent will be credited against such partial month (based on a thirty (30) day month), with the remainder credited against Base Rent due for the second calendar month following the Rent Commencement Date (based on a thirty (30) day month), and the remaining amount due for such second calendar month following the Rent Commencement Date will be due and payable on or before the first day of the second calendar month following the Rent Commencement Date. If the Term ends other than on the last day of a calendar month, Tenant will be charged for such final month on a pro-rated basis (based on a thirty (30) day month) and any overpayment of Base Rent for the final month will be applied first against obligations then owing by Tenant to Landlord and, to the extent such obligations (if any) have been discharged, refunded to Tenant at the end of the Term. Base Rent will increase as set forth in the Basic Lease Information and, if applicable, pursuant to Article 2(B).(B)Service District ChargeBeginning as of the Rent Commencement Date, and thereafter payable on the first day of each month throughout the Term, Tenant will pay to Landlord as Rent hereunder the estimated monthly Service District Charge, initially in the amount set forth in the Basic Lease Information, as payment for Tenantâ€s share of the Service District Costs for each fiscal year, payable in advance. Landlord may reasonably estimate in advance the amounts Tenant will owe for Service District Charge for any full or partial fiscal year of the Term. In such event, Tenant will pay such estimated amounts, monthly, on or before the first day of each calendar month. Such estimate may be reasonably adjusted from time to time by Landlord. Tenant acknowledges that the Service District Charge is comprised of Service District Costs for each fiscal year, will change annually based on actual Service District Costs for each fiscal year, and is expressed as a per RSF charge. Tenant acknowledges that the Service District Charge may be calculated differently for certain other tenants of the Presidio. Landlord reserves the right to modify from time to time this methodology for calculating the Service District Charge in its sole and absolute discretion.Notwithstanding anything to the contrary herein contained, and as set forth in Article 3(E) below, Tenant will pay one full month of Service District Charge upon Tenantâ€s execution and delivery of this Lease. If the Rent Commencement Date is other than the first day of a calendar month, such initial payment of Service District Charge will be credited against such partial month (based on a thirty (30) day month), with the remainder credited against Service District Charge due for the second calendar month following the Rent Commencement Date (based on a thirty (30)-day month), and the remaining amount due for such second calendar month will be due and payable on or before the first day of the second calendar month following the Rent Commencement Date.â€Building 103, Suite 150Kinnate Biopharma Inc.Prior to or at any time after commencement of each fiscal year during the Term, Landlord will notify Tenant of Landlordâ€s estimate of the amount of the Service District Charge for the current fiscal year. (For purposes hereof, â€fiscal yearâ€ means Landlordâ€s fiscal year, which is currently October 1 to September 30; Landlord reserves the right to change its fiscal year at any time and from time to time.) If the Term ends other than on the last day of a calendar month, Tenant will be charged for such final month on a pro-rated basis (based on a thirty (30) day month) and any overpayment of monthly Service District Charge for the final month will be applied first against obligations then owing by Tenant to Landlord and, to the extent such obligations (if any) have been discharged, refunded to Tenant.If at any time or times Landlord determines that the amount of the Service District Charge payable by Tenant for the then-current fiscal year will vary from its estimate, Landlord may (but will not be obligated to), by notice to Tenant, revise Landlordâ€s estimate for such year, and subsequent payments by Tenant for such year will be based on such revised estimate. Following the close of each fiscal year, Landlord will deliver to Tenant a statement of the actual amount of the Service District Charge for the immediately preceding fiscal year. Such statement will be final and binding on Tenant. All amounts payable by Tenant as shown in said statement, less any amounts theretofore paid by Tenant on account of Landlordâ€s earlier estimate of the Service District Charge for such fiscal year will be paid by Tenant to Landlord within thirty (30) days after delivery of the statement. If Tenant has overpaid the actual Service District Charge for such fiscal year, then the amount of such overpayment will be credited against the Service District Charge payment(s) next due. (C)Rent and Other ChargesBase Rent, the Service District Charge, and any other amounts which Tenant is or becomes obligated to pay Landlord under this Lease, including, without limitation, Losses (as described in Article 18), or any related agreement are sometimes referred to collectively as â€Rent,â€ and all remedies applicable to the non-payment of Rent are applicable thereto. Rent will be paid in the lawful currency of the United States of America, to Landlord, at Landlordâ€s address for rent payment set forth in the Basic Lease Information, or at such other place as Landlord may designate. Landlord and Tenant agree that it would be impossible or extremely impracticable to determine the actual amount of damages Landlord would sustain in the event Tenant fails to pay Rent or additional charges due within the times required. Therefore, Landlord and Tenant agree that if Tenant will fail to pay any Rent or additional charges within five (5) calendar days after the due date, Tenant will pay to Landlord, as liquidated damages to compensate Landlord for its administrative costs resulting from such failure, a late payment charge equal to five percent (5%) of such unpaid amounts. In addition to such late charge, interest at the Default Rate will accrue on any Rent not paid within five (5) days of the date when due from the due date until payment is received by Landlord. Such late payment charges and interest payments will neither be deemed consent by Landlord to late payments, nor a waiver of Landlordâ€s right to insist on timely payments at any time, nor a waiver of any rights or remedies to which Landlord is entitled because of the late payment of Rent. Landlord may apply payments received from Tenant to any obligations of Tenant then accrued, without regard to designation by Tenant.(D)Net LeasePayments of Rent will be absolutely net to Landlord, and Rent will be paid by Tenant without any prior demand or notice, without assertion of any counterclaim, without deduction, set-off, or defense, and without abatement, suspension, reduction, deferment, or relief for any reason, whether arising from Force Majeure, impossibility, impracticability, mistake, constructive eviction, frustration, or any other similar legal theories, or otherwise, and/or from any valuation or appraisal laws. Under no circumstances will Landlord be expected or required to make any payment of any kind whatsoever with respect to the Premises or be under any obligation or liability except as expressly provided in this Lease.â€Building 103, Suite 150Kinnate Biopharma Inc.(E)Deliverables at Lease SigningAt or before execution of this Lease, or, in Landlordâ€s sole discretion, before delivery of possession of the Premises to Tenant, Tenant will deliver to Landlord the following items:(i)Evidence that Tenant is a duly formed and validly existing Delaware corporation in good standing in the State of Delaware and qualified to do business in the State of California;(ii)Insurance certificates evidencing that Tenant has obtained the insurance coverages required hereunder;(iii)The Security Deposit, as required pursuant to Article 30 below;(iv)One (1) full month of Base Rent;(v)One (1) full month of Service District Charge;(vi)The Transportation Demand Management Plan in the form of Exhibit C (the â€Transportation Demand Management Planâ€); and;(vii)A copy of this Lease marked as the â€Redacted Copyâ€ (as defined in Article 34(T)) and redacted to eliminate those provisions that Tenant believes to be exempt from disclosure under FOIA (in accordance with Article 34(T)).ARTICLE 4Condition of Premises(A)InspectionTenant has inspected the Premises, including without limitation the Systems and Equipment, or has had an opportunity to do so, and agrees to accept the same on the Delivery Date in its existing condition, subject to Article 4(E) below, without any agreement, representations, understandings, or obligations on the part of Landlord to perform any alterations, repairs or improvements to the Premises or the Building. By entry hereunder, Tenant will accept the Premises on the Delivery Date as being in the condition in which Landlord is obligated to deliver the Premises. Tenant accepts that use of the Premises, Common Areas, the Building, and the Presidio are not without risks, including, without limitation, with respect to any Biological Contaminant, and that Tenant is responsible for ensuring that it operates safely within the Premises and the Building and for Tenantâ€s use of the Premises, the Common Areas, the Building, and/or the Presidio. Nothing contained in this Article 4 shall be deemed to limit Landlordâ€s ongoing obligations expressly set forth in this Lease.(B)AS ISTENANT AGREES THAT THE PREMISES ARE ACCEPTED BY TENANT, IN THEIR EXISTING STATE AND CONDITION, â€AS IS, WITH ALL FAULTS.â€ TENANT ACKNOWLEDGES AND AGREES THAT LANDLORD HAS NOT MADE, AND THERE IS DISCLAIMED, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, WITH RESPECT TO THE CONDITION OF THE PREMISES, THE COMMON AREAS, THE BUILDING, THE SYSTEMS AND EQUIPMENT, AND/OR THE PRESIDIO, INCLUDING ALL APPURTENANCES WITH RESPECT TO ALL OF THE FOREGOING. TENANT FURTHER ACKNOWLEDGES AND ACCEPTS THE SUITABILITY AND/OR FITNESS OF ALL OF SAME FOR THE TENANT PARTIESâ€ â€Building 103, Suite 150Kinnate Biopharma Inc.INTENDED USE AND FOR OPERATION OF TENANTâ€S BUSINESS FOR THE PERMITTED USE (INCLUDING, WITHOUT LIMITATION, WITH BIOLOGICAL CONTAMINANTS AND/OR ANY BIOLOGICAL CONTAMINANT REQUIREMENTS) AND ACKNOWLEDGES AND ACCEPTS ANY MATTER AFFECTING THE USE, VALUE, OCCUPANCY, OR ENJOYMENT OF SAME AND ANY OTHER MATTER PERTAINING TO SAME.WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, TENANT ACKNOWLEDGES AND ACCEPTS THAT THE PREMISES, THE COMMON AREAS, THE BUILDING, AND/OR THE SYSTEMS AND EQUIPMENT MAY NOT COMPLY WITH APPLICABLE LAW THAT WOULD BE APPLICABLE IN THE CITY AND COUNTY OF SAN FRANCISCO AND THAT WORK, INCLUDING SEISMIC RETROFITTING, ENVIRONMENTAL COMPLIANCE/REMEDIATION, AND LIFE SAFETY UPGRADES, THAT MIGHT BE REQUIRED FOR COMPARABLE BUILDINGS IN MUNICIPALITIES SUCH AS THE CITY AND COUNTY OF SAN FRANCISCO MAY NOT HAVE BEEN PERFORMED. TENANT HAS INSPECTED OR HAD AN OPPORTUNITY TO INSPECT THE PREMISES, THE COMMON AREAS, THE BUILDING, AND THE SYSTEMS AND EQUIPMENT FOR CODE, ENVIRONMENTAL, AND SAFETY MATTERS, AND HAS SATISFIED ITSELF THAT SAME ARE SUITABLE AND SAFE FOR USE BY THE TENANT PARTIES.(C)Release and WaiverAs part of its agreement to accept the Premises and the Systems and Equipment in their â€As Is, With All Faultsâ€ condition, effective upon delivery, Tenant, on behalf of itself and its other Tenant Parties (as defined in Article 35), is deemed to waive any right to recover from, and forever releases, acquits and discharges Landlord of and from any and all Losses, whether direct or indirect, known or unknown, foreseen or unforeseen, that Tenant may now have or that may arise on account of or in any way be connected with: (i) the physical, seismic, geotechnical, and/or environmental condition of the Premises, including, without limitation, any Hazardous Materials in, on, under, above, about, or migrating to or from the Premises (including, without limitation, soils and groundwater conditions), (ii) Force Majeure, and/or (iii) any existing or subsequent applicable law, including, without limitation, laws relating to any Hazardous Materials and/or any Biological Contaminant. If Landlord will have made available any reports or other documents concerning the Premises, including the physical condition, Tenant acknowledges such reports or other documentation have been provided as an accommodation to Tenant, without representation or warranty, express or implied, regarding their accuracy. Tenant hereby waives and agrees never to assert any claim against Landlord based in whole or in part on any inaccuracy or incompleteness of any such reports or documents.(D)Unknown ClaimsIn connection with the foregoing release, Tenant acknowledges that it is familiar with applicable statutory and common law principles similar to Section 1542 of the California Civil Code which provides as follows: â€A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.â€Tenant agrees that the releases contemplated by this Article 4 include unknown claims. Accordingly, Tenant waives the benefits of any federal or state statutes or common law principles contrary to the provisions and releases contained in this Article 4, including, but not limited to, California Civil Code â€Building 103, Suite 150Kinnate Biopharma Inc.Section 1542. Notwithstanding anything to the contrary in this Lease, the foregoing releases will survive the expiration or earlier termination of this Lease.TENANT HAS READ AND UNDERSTANDS ARTICLES 4(A), 4(B), 4(C), AND 4(D) AND ACKNOWLEDGES AND AGREES TO SAME.â€â€Building 103, Suite 150Kinnate Biopharma Inc.â€a Delaware corporationâ€â€By: /s/ Mark Meltzâ€â€â€Name: Mark Meltzâ€â€â€Title: COO and General Counselâ€(E)Landlord WorkNotwithstanding anything to the contrary in Article 4 of this Lease, Landlord, at its sole cost and expense, shall perform (or shall cause to be performed) the following, and only the following, work within the Premises prior to the Delivery Date using Building-standard methods, materials, and finishes in a professional and workman-like manner: (i) refinishing of the flooring/recarpeting within the Premises to the extent necessary, and (ii) touch-up painting and professional cleaning within the



Premises. The foregoing items are the Landlord Work. In the event that Tenant does not agree that the Landlord Work has been substantially completed before the Delivery Date, Landlord will then reasonably consider and then finally determine whether the Landlord Work has been substantially completed after considering comparable work performed by Landlord in other buildings within the Presidio. In the event that Landlord determines that additional work is required, Landlord may elect to complete such activities after the Delivery Date if Landlord also determines that Tenant will not be materially inconvenienced by such activities. In addition to the Landlord Work, Landlord, at its sole cost and expense, shall perform and complete (or shall cause to be performed and completed) the entry door and backstair work described in Exhibit E (the Entry Door and Back Stairwell Work) in a good and workmanlike manner, in compliance with all applicable laws, on or prior to the Entry Door and Back Stairwell Work Completion Date. In the event that Tenant does not agree that the Entry Door and Back Stairwell Work has been substantially completed before the Entry Door and Back Stairwell Work Completion Date, Landlord will then reasonably consider and then finally determine whether the Entry Door and Back Stairwell Work has been substantially completed after considering comparable work performed by Landlord in other buildings within the Presidio. In the event that Landlord determines that additional work is required, Landlord may elect to complete such activities after the Entry Door and Back Stairwell Work Completion Date if Landlord also determines that Tenant will not be materially inconvenienced by such activities. Subject to the provisions of this Lease and applicable law, Landlord acknowledges that Tenant may seek to exercise such rights and remedies as may be available to Tenant if Tenant disputes Landlord's determination that the Entry Door and Back Stairwell Work has been completed in accordance with the provisions of this Lease. 12Building 103, Suite 150Kinnate Biopharma Inc.(F)Historic or Cultural ObjectsIf any historic or culturally significant objects, such as historical or culturally significant newspapers, dishes, or toys, are found at the Premises or anywhere on the Presidio by Tenant or any other Tenant Parties, such objects will be surrendered immediately to Landlord and are the property of Landlord. Tenant will not remove from the Premises without the prior written consent of Landlord any fixtures, including, without limitation, light fixtures, plumbing fixtures, door or window hardware, cabinets or any other built-in furniture or millwork.ARTICLE 5Permitted UseTenant will use the Premises for the permitted use set forth in the Basic Lease Information subject to this Article 5(A) (the Permitted Use) and for no other purpose, in compliance with all applicable law and this Lease, and without unreasonably disturbing or interfering with any other tenant, occupant, licensee or other user of the Presidio. Without limiting the obligations set forth in Article 5(B) below, no animals are permitted in the Premises other than service animals assisting individuals with disabilities that are permitted in accordance with applicable law. If Tenant has allowed an animal other than a service animal assisting an individual with a disability or disabilities into the Premises or the Building, Tenant will pay \$1,000.00 for such breach. The second such breach will require a payment of \$2,000.00. The third breach and any further breaches will require payments of \$3,000.00 and will constitute an Incurable Default, as provided in Article 22(A) below. All payments are payable within thirty (30) days after billing. Tenant will not store any equipment, supplies or goods outside of the Premises or the Building. Tenant will not use the Premises in any manner so as to cause a cancellation of any insurance policy carried by Landlord or an increase in the premiums thereunder. Tenant will obtain and maintain in good standing all licenses and permits required for Tenant's operations in the Premises, and, upon request from Landlord, Tenant will provide copies of such licenses and permits, along with any other related information that may be reasonably requested, including, without limitation, related license and permit submittals, studies, and reports. Tenant acknowledges and agrees that the fire/life safety and telecommunications panels may be in locked areas within the Premises, and that such areas will remain locked and may not be used for any other purpose, including storage uses. Without limiting Landlord's other rights of entry otherwise contained herein, Tenant agrees to permit periodic access to the Premises by Landlord and/or the Presidio Fire Department for regular inspections and testing of fire/life safety panels upon reasonable prior notice from Landlord. Tenant's operations in the Premises are subject to periodic inspection by Landlord and by inspectors employed by Landlord no less frequently than annually, at Tenant's cost, for, among other reasons, life safety compliance. Without limiting Tenant's other obligations pursuant to the provisions of this Lease, Tenant agrees to (i) reimburse Landlord for all reasonable costs associated with such inspections within thirty (30) days after billing, and (ii) comply with the results of such inspections. If Tenant fails to comply with the results of such inspections, without otherwise limiting Landlord's rights and remedies herein, Tenant will pay \$1,000.00 for the first such breach. The second such breach will require a payment of \$2,000.00. The third breach and any further breaches will require payments of \$3,000.00 and will constitute an Incurable Default, as provided in Article 22(A) below. All payments are payable within thirty (30) days after billing.(B)Presidio Tenant Handbook; Laws and RegulationsTenant agrees to comply with, as each may be amended from time to time, the Presidio Tenant Handbook of which Tenant is given notice (the Tenant Handbook), which include, or are deemed to include 13Building 103, Suite 150Kinnate Biopharma Inc.include, among other things, the Project Compliance Review and Permitting Guidelines, the Construction Guidelines, and the Presidio Rules. This Lease is subject to, and Tenant will comply with: (i) the Presidio Trust Act, 16 U.S.C. 460bb note, which established Landlord, the regulations set forth in 36 C.F.R. Parts 1001-1010, the National Environmental Policy Act (the NEPA), the National Historic Preservation Act (the NHPA), the Secretary of the Interior Department Standards for the Treatment of Historic Properties found in 36 C.F.R. Part 68, the Archeological Resources Protection Act, and all other existing or subsequent applicable laws, codes, orders, regulations, and Biological Contaminant Requirements (which mean existing or subsequent applicable law related to any Biological Contaminant and all emergency orders, declarations, and other similar codes, orders, rules, regulations related to any Biological Contaminant, and/or related operating restrictions of any kind), all of the foregoing applicable laws, codes, orders, and regulations, as each may be amended from time to time (collectively, the applicable law), and (ii) all liens, encumbrances, restrictions, rights and conditions of law or of record or otherwise actually known to Tenant or reasonably ascertainable by inspection or survey (collectively, the matters of record). To the extent applicable, Tenant will be responsible for ensuring that its other Tenant Parties comply with the Tenant Handbook, applicable law, and matters of record. In the event of any inconsistency between this Lease, on one hand, and the Tenant Handbook, on the other hand, this Lease will govern. In the event of any inconsistency between applicable law, on the one hand, and this Lease, the Tenant Handbook, and/or matters of record, on the other hand, applicable law will govern. A Tenant's obligations under this paragraph shall not, however, require Tenant to make any structural changes to the Premises, the Building or any Common Areas provided that Tenant is using the Premises only for the Permitted Use. (C)Control of Presidio and the Premises; Park-Wide ConstructionLandlord reserves the right at any time, and from time to time, to change, add to, subtract from, or alter any part of the Common Areas, the Building, or the Presidio, including, without limitation, the sidewalks, streets, driveways, streetscape, or landscaped areas adjacent to the Premises, to dedicate portions of the Building or the Presidio for governmental purposes and to convey portions to others. Landlord will not be subject to liability nor will Tenant be entitled to compensation or diminution of Rent because of such changes. Landlord will not be liable to Tenant for interference or inconvenience caused by any such action of Landlord. Tenant acknowledges that the Presidio is now and will be undergoing significant demolition, construction, and rehabilitation work, which may generate significant noise, disruption, traffic, dust, and other impacts of construction, including changing traffic patterns, reducing available parking spaces, detours, and road closures. Tenant agrees that such noise, disruption, traffic, dust, and other impacts of construction will not give rise to any claim by Tenant against Landlord or any offset or defense against Tenant's obligation to pay Rent or otherwise perform its obligations under this Lease. Landlord reserves the right to close any streets and parking lots or parking spaces within the Presidio as necessary to perform District Services or to further any construction project. During the Term, significant demolition, construction, and rehabilitation activities will continue in the Presidio (including, without limitation, as part of the rebuilding of Doyle Drive and its associated roadways, and ramps, and as part of construction and rehabilitation activities related to open space, infrastructure improvements, and parkland areas) (collectively, the Park-Wide Work). Some Park-Wide Work will not be projects undertaken by Landlord and may be public works projects undertaken by a variety of public and private entities, and some Park-Wide Work generates and is anticipated to continue to generate significant noise, disruption, traffic, dust, and other impacts of construction that may impact the area in which the Premises are located, including changing traffic patterns, reducing available parking spaces, detours, and road closures. Tenant specifically acknowledges the foregoing and expressly agrees that no condition relating to the Park-Wide Work will be deemed a nuisance or an actual or constructive eviction of Tenant and will not give rise to any claim by Tenant against Landlord or any offset or defense against Tenant's obligation to pay Rent or otherwise perform its obligations under this Lease. For information about certain aspects of the Park-Wide Work, Tenant may consult the websites located at www.presidioparkway.org and www.presidiotunneltops.org. 14Building 103, Suite 150Kinnate Biopharma Inc.(D)Tenant's ComplianceTenant will conduct its business in a first class and reputable manner. Tenant will furnish, install, and maintain in the Premises all equipment and facilities properly necessary for Tenant's Permitted Use of the Premises. Tenant, at its sole cost and expense, will comply with all applicable law relating to, or affecting the condition, use or occupancy of, the Premises, and with requirements of Landlord's insurance underwriters, applicable fire rating bureaus or similar bodies, now or hereafter in effect pertaining to the Premises or Tenant's use or occupancy of the Premises or the acts or omissions of Tenant in the Premises, irrespective of whether such laws or requirements are foreseen, unforeseen, ordinary, extraordinary or substantial, or whether such compliance is required because of changes in applicable law or by expansion and/or modifications of the Premises or necessitates structural changes or improvements to the Premises or interferes with the use and enjoyment of the Premises. Without limiting the foregoing, Tenant will ensure that at all times the Premises comply with the Americans with Disabilities Act of 1990, 42 U.S.C. 41201 et seq., as may be amended, its regulations, and similar disabled access laws. Landlord makes no representation that Tenant's proposed Permitted Use of the Premises will comply with applicable law. A Tenant's obligations under this paragraph shall not, however, require Tenant to make any structural changes to the Premises, the Building or any Common Areas provided that Tenant is using the Premises only for the Permitted Use.(E)Waste, NuisanceWithout limiting the other provisions of this Article 5, Tenant will not: (i) cause, maintain, or allow any waste or nuisance in, on, under or about the Premises or the Presidio; (ii) permit on the Premises or the Presidio a condition, substance or material that presents a fire, explosion or other hazard; (iii) conduct any swap meet, sale, or auction in or from the Premises or the Presidio, nor permit any lender or other creditor of Tenant to hold any such activity; (iv) permit noise, vibrations, or odors in the Premises which are reasonably objected to by Landlord or by a tenant, an occupant or a licensee of the Presidio, or allow noise, vibrations or odors to carry outside the Premises; (v) do, omit or permit to be done or omitted anything in the Premises which will cause insurance premiums with respect to all or part of the Premises or the Presidio to be increased or insurance coverage to be increased or cancelled; (vi) receive, deliver or remove merchandise, supplies or equipment, or remove or store refuse (including recycling and composting materials), other than in areas approved in advance in writing by Landlord; (vii) use the Premises or the Presidio or permit anything to be done in, on or about the Premises which will in any way conflict with any applicable law now in force or which may be enacted or promulgated; or (viii) bring into the Premises or the Presidio any Hazardous Materials except in accordance with Article 13. Tenant will dispose of all refuse as required by Landlord and only at the site indicated by Landlord for such use, and Tenant will at all times keep the Premises clean and free of refuse, litter, and other debris. (F)Financial StatementsTenant will deliver to Landlord, within thirty (30) days after Landlord's request therefor made not more than once annually, current financial statements of Tenant, certified as correct by Tenant's chief financial officer or a similar officer of Tenant, or, if available, a copy of Tenant's most recently audited annual financial statements, along with such other financial information, including with respect to any Guarantor, as may be reasonably required by Landlord. Notwithstanding the foregoing, in the event that Tenant's stock is publicly traded on a national stock exchange, then Tenant's obligation to provide Landlord with financial statements shall be deemed satisfied. 15Building 103, Suite 150Kinnate Biopharma Inc.(G)Ground DisturbanceTenant will not disturb the site or ground outside or under the Building, or anywhere on the Presidio, without the express written consent of Landlord, which consent may be withheld, conditioned, or delayed at Landlord's sole discretion.ARTICLE 6Compliance with Presidio Programs (A)Presidio Sustainability ProgramsTenant will comply with all sustainability policies and guidelines promulgated by Landlord from time to time concerning recycling, construction waste minimization, and water and energy conservation, whether included in the Tenant Handbook or otherwise, as such policies and guidelines may be amended from time to time, of which Landlord notifies Tenant.(B)Transportation Demand Management PlanTenant will comply with the Transportation Demand Management Plan. Tenant will also comply with any Building-wide and Presidio-wide transportation plans, as the same may be amended from time to time in the sole and absolute discretion of Landlord. Tenant will support Landlord's goal of reducing overall parking needs at the Presidio. Without limiting the foregoing, Tenant will encourage its employees who work in the Premises to lease housing in the Presidio to reduce traffic in the Presidio.(C)Integrated Pest ManagementTenant will comply with Landlord's integrated pest management program requirements, as may be in effect from time to time (collectively, the IPM Program), which may address preventive measures and use (or prohibiting the use) of chemicals and pesticides. Upon Tenant's request, Landlord will confirm then in effect requirements for the IPM Program that are applicable to the Premises. Without limiting the foregoing, the Premises will be operated in full compliance with the guidelines contained in the IPM Program and any amendments thereto, including, without limitation, the guidelines set forth in Exhibit D. In addition, at Tenant's sole cost and expense, Landlord may require that Tenant enter a satisfactory pest control contract for pest control services for the Premises with a contractor reasonably satisfactory to Landlord that, without limitation, complies with the IPM Program.(D)Presidio Interpretation and OutreachTenant will participate in Presidio interpretation and public outreach programs for the benefit of the public, whether in concert with the National Park Service or otherwise.(E)Public AccessTenant acknowledges that the Presidio is part of the Golden Gate National Recreation Area and is subject to intensive public use and visitation. Tenant agrees to cooperate with providing public access and public services in accordance with the Tenant Handbook and this Lease. Tenant acknowledges that the public will have access to and the right to use and enjoy all landscaped areas of the Presidio, including, without limitation, the landscaped areas surrounding the Premises and the Building, for walking, picnicking, special events being held at the Presidio and other activities as and when otherwise permitted by Landlord. 16Building 103, Suite 150Kinnate Biopharma Inc.(F)Participation in Landlord SurveysTenant will participate in and respond in a timely fashion to reasonable surveys and other reasonable information-gathering programs promulgated by Landlord, such as surveys regarding parking needs, transportation, housing, employment and other demographic or socioeconomic data.ARTICLE 7Services and Utilities (A)Utilities and Other Services(i)Tenant will pay for all Utility Services, janitorial services and/or other services furnished directly to Tenant or the Premises, together with all related installation or connection charges or deposits. In addition to the foregoing, from and after the Rent Commencement Date, Tenant will pay Tenant's Reimbursable Expense Pro Rata Share for Utility Services, janitorial services and/or other services furnished by Landlord, or otherwise billed to Landlord, and not directly billed to Tenant for the Premises, Common Areas and the Building (including, without limitation, janitorial services (including exterior window cleaning) and electricity for any exterior lighting attached to the Building); provided that Tenant will not pay for services contracted directly by other tenants in the Building for their premises. Without limiting the foregoing obligations in the preceding sentences to pay for Utility Services, janitorial services and/or other services, the amount payable by Tenant for each of the Utility Services furnished by Landlord, or otherwise billed to Landlord, will be: (a) if the individual service is separately metered for Tenant's use within the Premises, the metered amount for the Premises of the cost or charges of such service, and (b) if the individual service is not separately metered for Tenant's use within the Premises (for example, if shared meters with other tenants are used or if it is not a metered service, etc.), Tenant's Reimbursable Expense Pro Rata Share of the cost or charges of such service for the Building and the Common Areas, as the case may be.(ii)Landlord will not be in default hereunder or be liable for any damages, consequential or otherwise, directly or indirectly resulting from, nor will any Rent be abated by reason of: (a) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (b) the failure to furnish or delay in furnishing, or the negligent performance of, any services, (c) the limitation, curtailment, rationing or restrictions on use of water, electricity, gas or any other form of energy serving the Premises, the Building, or the Presidio, and/or (d) any interruption whatsoever in Utility Services, District Services, or other services provided to or obtained by Tenant whether due to Force Majeure, or as a result of the making of alterations, repairs or improvements to the Premises or the Presidio or any part of it, or for any other reason. Notwithstanding the foregoing, if any interruption of gas, electricity, and/or water utility services occurs that is due to the gross negligence of Landlord continues for more than ten (10) consecutive Business Days and renders the Premises unusable for the Permitted Use, and if Tenant does not in fact use or occupy the Premises during such period, then Base Rent payable hereunder will be abated retroactively to the first (1st) Business Day of such interruption and such abatement will continue until such Utility Services are restored to Tenant.(iii)If Landlord, at Tenant's request, provides services to Tenant that are not otherwise provided for under the terms of this Lease and such services are requested by Tenant, Tenant will pay Landlord's reasonable costs, rates, charges, and fees for such services upon billing therefor.(iv)If any governmental entity promulgates or revises any statute, ordinance or building, fire or other code or imposes any mandatory or voluntary controls or guidelines on Landlord, or the Premises, the Building or the Presidio, or any part thereof, or Landlord's engineers propose guidelines or otherwise make recommendations, relating to the use or conservation of energy, water, gas, light or electricity or the 17Building 103, Suite 150Kinnate Biopharma Inc.reduction of automobile or other emissions or the provision of any other utility or service provided with respect to this Lease, or if



Landlord is required or elects to make alterations or to perform maintenance with respect to, any part of the Premises, the Building or the Presidio, to comply with such mandatory or voluntary controls, guidelines or recommendations, such compliance, the making of such alterations and/or the performance of such maintenance will in no event entitle Tenant to any damages, consequential or otherwise, relieve Tenant of the obligation to pay all Rent due hereunder or to perform each of its other covenants and obligations hereunder or constitute or be construed as a constructive or other eviction of Tenant.(v)Without the prior written consent of Landlord, Tenant will not place or install in the Premises any machine, equipment, files or other load the weight of which would exceed the intended load-bearing capacity of the floors of the Building; and if Landlord consents to the placement or installation of any such machine, equipment, files or other load in the Premises, Tenant at its sole cost and expense will reinforce the floor of the Premises in the area of such placement or installation, pursuant to plans and specifications approved by Landlord (after review by Landlordâ€™s consultant, whose fees will be paid by Tenant) and otherwise in compliance with Article 9 and Article 11, to the extent necessary to assure that no damage to the Premises or the Building or weakening of any structural supports will be occasioned thereby.(B)District ServicesSubject to the provisions of this Lease, Landlord may provide or cause to be provided for the benefit of the Building and the Premises certain District Services.(C)Utility Services(i)Tenant will make all arrangements for certain Utility Services with the Presidio Trust Utility Billing Department or, at Landlordâ€™s option, such other providers as are specified by Landlord.(ii)Tenant acknowledges and agrees that Utility Services, janitorial services and/or other services furnished by or at the direction of Landlord for Tenant, the Premises or the Building will be charged to Tenant at rates established by Landlord from time to time. Subject to the provisions of this Lease, from and after the Rent Commencement Date, Landlord will furnish (or cause to be furnished) the following Utility Services: gas, water, sanitary sewer, electricity, refuse collection, and janitorial services for the interior of the Premises. Subject to the provisions of this Lease, from and after the Rent Commencement Date, Tenant will contract directly with a provider of telecommunications services pursuant to Article 14. Subject to the provisions of this Lease, from and after the Rent Commencement Date, Landlord will furnish (or cause to be furnished) janitorial services to the Common Areas. Landlord reserves the right to assume itself or to transfer to another provider the responsibility for providing any or all Utility Services, janitorial services, and any other services, and any other provider will have the authority to service and bill Tenant directly. Landlord will give Tenant reasonable notice of any transfer of a service provider.(iii)Tenant will pay to Landlord monthly, or on such other schedule as may be established by Landlord from time to time, in arrears, within ten (10) Business Days after receipt of such bill from Landlord, all amounts due for Utility Services, janitorial services and/or other services furnished by or at the direction of Landlord for Tenant, the Premises or the Building. Failure by Tenant to pay Landlord for such services will give Landlord, in addition to any other right or remedy of Landlord under applicable law, including, but not limited to, its rights under the Debt Collection Act of 1996, Public Law 104-134, 31 U.S.C. Â§ 3701, et seq., the right to discontinue, upon seven (7) daysâ€™ prior written notice, any of the services furnished by Landlord to the Premises and for which Tenant fails to pay as provided in this Article 7(C). Tenant will directly pay any other provider for services rendered, including any Impositions.â€18Building 103, Suite 150Kinnate Biopharma Inc.ARTICLE 8Tenantâ€™s TaxesTenant will pay prior to delinquency all taxes, assessments, license fees, charges, or other governmental Impositions, whether general or special, ordinary or extraordinary, assessed against or levied or imposed upon Tenantâ€™s leasehold interest, trade fixtures, furnishings, equipment, and other personal property and the business conducted by Tenant on or from the Premises. Tenant will pay any rent tax or sales tax, service tax, transfer tax or value added tax, or any other applicable tax on the Rent, or provided services, or otherwise related to this Lease. Landlord has made no representations or warranties to Tenant regarding exemption from taxation of any kind.ARTICLE 9Insurance; Waiver of Subrogation and Claims(A)Insurance RequirementsTenant will, at its sole cost and expense, procure, and will cause the Tenant Contractors to procure as required in items (vi) and (vii) below, the following insurance coverage and will maintain, and will cause the Tenant Contractors to maintain, such insurance throughout the Term (or for the time(s) otherwise specified below):(i)Tenant will maintain commercial general liability insurance with coverage at least as broad as the current edition of the ISO form CG 00 01, insuring against claims for bodily injury (including death), property damage and personal and advertising injury occurring upon the Premises or operations incidental or necessary thereto located in or on the Premises or areas adjacent thereto or operations incidental or necessary thereto, such insurance to afford protection in an amount not less than Three Million Dollars (\$3,000,000) per each occurrence including contractual liability (which includes coverage of the indemnity obligations of Tenant under this Lease), products and completed operations coverage, and accident medical (with a limit of \$5,000 per claim); except that such insurance in excess of One Million Dollars (\$1,000,000) may be covered by a so called â€œcumbrellaâ€ or â€œexcess coverageâ€ policy. Such policy or policies will provide that the coverage limits are not depleted by payment of defense costs. All liability insurance carried by Tenant under the terms of this Lease will name the United States of America, the Presidio Trust, and its officers, directors, and employees, and any additional parties specified by Landlord, as additional insureds.(ii)Tenant will maintain business automobile liability insurance covering all owned, non-owned or hired motor vehicles to be used in connection with Tenantâ€™s use and occupancy of the Premises with the limits specified above for commercial general liability insurance or such lesser liability limits as may be approved by Landlord. All business automobile liability insurance carried by Tenant under the terms of this Lease will name the United States of America, the Presidio Trust, and its officers, directors, and employees, and any additional parties specified by Landlord, as additional insureds.(iii)Tenant will maintain workersâ€™ compensation insurance, as required by statute, and employerâ€™s liability insurance with at least One Million Dollars (\$1,000,000) of coverage for each part, such policy endorsed to provide waiver of subrogation for the benefit of the Presidio Trust.(iv)Tenant will maintain business interruption insurance including rent loss coverage (in an amount sufficient to pay at least twelve (12) monthsâ€™ Rent) with no co-insurance requirement. Such policy will also include an Extended Period of Indemnity of no less than one hundred eighty (180) days. The Presidio Trust will be a loss payee on such insurance and entitled to the proceeds under the terms of Article 16.â€19Building 103, Suite 150Kinnate Biopharma Inc.(v)Tenant will maintain separate â€œAll Riskâ€ property insurance (including, at Tenantâ€™s election, earthquake and flood coverage), together with coverage for water damage (including sprinkler leakage, earthquake sprinkler leakage, and bursting or stoppage of pipes), covering (a) all improvements, betterments, alterations and additions installed in the Premises by or for Tenant after the Delivery Date (collectively, â€œInsured Improvementsâ€), and (b) Tenantâ€™s personal property, furniture, fixtures, machinery and equipment, and business records (collectively, â€œInsured Personal Propertyâ€) for damage or other loss caused by fire or other casualty or cause including, but not limited to, vandalism and malicious mischief, theft, explosions, and water damage of any type, in amounts not less than the full insurable replacement value of such property (subject to reasonable deductible amounts approved in writing by Landlord), which replacement value coverage will include the amount necessary to restore the Insured Improvements and Insured Personal Property to the condition existing prior to the damage, including, without limitation, restoration of Insured Improvements in a manner that preserves impacted historic elements of the Building, to the extent possible under then-applicable law (including, but not limited to any required code upgrades) with an agreed amount endorsement and the elimination of any co-insurance requirement. The Presidio Trust will be a loss payee on such policy as its interest may appear.(vi)Tenantâ€™s contractors performing work pursuant to Article 10, Article 11, or otherwise (collectively, â€œTenant Contractorsâ€) will maintain commercial general liability insurance with coverage at least as broad as the current edition of the ISO form CG 00 01, insuring against claims for bodily injury (including death), property damage, and personal and advertising injury occurring upon the Premises, or operations incidental or necessary thereto located in or about the Premises, such insurance to afford protection in an amount not less than Three Million Dollars (\$3,000,000) per each occurrence covering bodily injury and broad form property damage including contractual liability, products and completed operations coverage, and accident medical (with a limit of \$5,000 per claim); except that such insurance in excess of One Million Dollars (\$1,000,000) may be covered by a so called â€œcumbrellaâ€ or â€œexcess coverageâ€ policy. Tenant Contractors will also maintain the coverages specified in Article 9(A)(ii) and Article 9(A)(iii) above in accordance with the provisions of this Article 9. Tenant Contractors will maintain commercial general liability insurance, with identical type, form, and limits to those required above, for at least two (2) years following substantial completion of any work performed by the Tenant Contractors. The workersâ€™ compensation and employerâ€™s liability insurance to be carried by the Tenant Contractors will cover workers at the site and anyone for whom they may be liable. Tenant Contractorsâ€™ commercial general liability insurance policies will name the United States of America, the Presidio Trust (and any additional parties specified by Landlord) and Tenant as additional insureds.(vii)Tenant Contractors performing environmental services and excavation work will maintain â€œContractors Pollution Liabilityâ€ insurance. Each Contractors Pollution Liability insurance policy will name the United States of America, the Presidio Trust (and any additional parties specified by Landlord) and Tenant as additional insureds. The Contractors Pollution Liability policy will, at a minimum, include the following provisions: (a) limits of liability of not less than Three Million Dollars (\$3,000,000) per each occurrence/aggregate; (b) deductibles and/or self-insured retentions of not to exceed \$50,000; and (c) no asbestos, lead-based paint, mold, or indoor air quality exclusions.Landlord will have the right, but not the obligation, to obtain property insurance covering the Building and the Common Areas for damage or other loss caused by fire or other casualty or cause, the nature and extent of such coverage to be determined by Landlord in its sole discretion. If Landlord elects to obtain such coverage, Tenant will reimburse Landlord for Tenantâ€™s Reimbursable Expense Pro Rata Share of the premiums therefor (calculated as if the Building were one hundred (100) percent occupied), accruing from an after the Rent Commencement Date, within ten (10) days after billing from time to time by Landlord but not more frequently than once per calendar month.â€20Building 103, Suite 150Kinnate Biopharma Inc.Insurance carried by Landlord, if any, will be for the sole benefit of Landlord. All insurance carried by Tenant hereunder will be primary insurance to, and non-contributing with, any other insurance that may be available to Landlord. Any insurance policies hereunder may be â€œblanket policies.â€ All insurance required hereunder will be provided by reputable insurers qualified in the State of California that are rated Best A-VIII or better (or a comparable successor rating). Coverage for the additional insureds specified by Landlord will be provided by endorsement(s) naming them as additional insureds as approved by Landlord. All deductible or retentions, if applicable, in the policies required herein will be paid for, assumed by, for the account of, Tenant, and at Tenantâ€™s (and/or its contractorâ€™s) sole risk, and Landlord will have the right to approve any deductible or self-insured retentions. Landlord will not be responsible for the payment of any deductible or retention. Additional insureds will be treated under any permitted self-insurance program in accordance with the requirements for additional insureds in the same manner that licensed insurance companies would treat them. Tenantâ€™s obligations and waivers set forth in this Article 9 are independent obligations under this Lease and may not be construed or interpreted in any way to restrict, limit, or modify any provisions indemnifying, waiving, releasing, or limiting the liability of Landlord under this Lease.(B)Delivery of Policies and Certificates; Increased CoverageTenant will have provided Landlord with certificates and endorsements evidencing coverage for all policies of insurance required hereunder prior to the Delivery Date, and such policies will be endorsed to state that such insurance coverage may not be canceled without at least ten (10) daysâ€™ prior written notice to Landlord in the case of non-payment of premiums. Tenant will make full copies of any required insurance policy available upon Landlordâ€™s request. Tenant will provide renewal certificates and endorsements to Landlord prior to expiration of such policies, and at least ten (10) days prior to cancellation for non-payment of premiums. Upon any change in or substitution of any such insurance policy, and otherwise at any time upon two (2) Business Daysâ€™ notice to Tenant, Tenant will promptly deliver to Landlord a copy of such policy. If Tenant fails to procure or maintain any of the insurance coverage required under the terms of this Article 9, or to deliver such policies, certificates, or endorsements as required hereunder within five (5) Business Days after written request from Landlord, Landlord may, at its option, procure such policies for the account of Tenant, and the cost thereof, together with an administrative fee equal to five (5) percent of the cost, will be paid by Tenant to Landlord within five (5) days after delivery to Tenant of the invoices therefor.(C)Waiver of SubrogationNotwithstanding anything to the contrary contained herein, Landlord and Tenant hereby waive and will cause their respective insurance carriers to waive any and all rights of recovery, claims, actions or causes of action against the other for any loss or damage with respect to the Building, Tenantâ€™s business and trade fixtures, equipment, movable partitions, furniture, merchandise, and other personal property within the Premises or the Building, all improvements in and to the Premises and Building, including any alterations to the Premises or the Building, any contents thereof, or any operations therein, including rights, claims, actions and causes of action based on negligence, which loss or damage is (or would have been, had the insurance required by this Lease been carried, or in the case of Landlord, if the property insurance which Landlord has the right, but not the obligation to carry, been carried) covered by insurance required by this Lease. In accordance with the foregoing, Landlord and Tenant will each obtain from their respective insurers under all policies of fire, theft, liability, property loss or damage, workersâ€™ compensation and other insurance maintained by either of them at any time during the Term insuring or covering the Premises, or any portion thereof or operations therein, a waiver of all rights of subrogation which the insurer of one party might have against the other party. Each of Landlord and Tenant will, upon request, deliver to the other written evidence of such waiver of subrogation. For the purposes of this waiver, any deductible with respect to a partyâ€™s insurance will be deemed covered by and recoverable by such party under valid and collectable policies of insurance.â€21Building 103, Suite 150Kinnate Biopharma Inc.ARTICLE 10Maintenance and Repairs (A)Tenantâ€™s Maintenance and Repairs(i)Scope. Tenant will, throughout the Term, and at Tenantâ€™s sole cost and expense, maintain the Premises in substantially the same order and sanitary condition and repair as existing on the Delivery Date, reasonable wear and tear excepted. Tenantâ€™s maintenance and repair obligations include, without limitation: (a) the prompt performance of all necessary repairs, maintenance, and replacements of the carpet, wall-covering, doors, fixtures, equipment, alterations and improvements, interior walls, windows, and electronic, fiber, phone and data cabling whether installed by Landlord or Tenant; (b) the prompt replacement, as they become worn out or obsolete and beyond reasonable wear and tear, of all fixtures, improvements, alterations, and furnishings and equipment comprising or within the Premises; (c) timely housekeeping and routine and periodic work scheduled to mitigate wear and deterioration without altering the appearance of the Premises; (d) the prompt performance of all necessary repairs, maintenance, and/or replacement of broken or worn-out elements, parts or surfaces of the interior of the Premises which are not structural in nature; (e) the prompt performance of all necessary repairs, maintenance, and/or replacement of all Systems and Equipment in or exclusively serving the Premises; and (f) the prompt performance of all actions necessary to ensure that no nuisance or waste exists or is maintained on the Premises. All maintenance, repairs, replacements, rehabilitation, and restoration must be performed in accordance with Article 10 and Article 11.(ii)Reimbursement for Inspection Costs. Without limiting Landlordâ€™s right to inspect the Premises in accordance with the provisions of this Lease, Tenant will reimburse Landlord for the reasonable cost of inspections performed by or on behalf of Landlord with respect to the Premises and/or the Systems and Equipment within ten (10) days after billing by Landlord.(iii)Tenantâ€™s Selection of Contractors. If repairs, maintenance, or replacements are required as set forth above, Tenant will promptly arrange for the same through any of the following: (a) Landlordâ€™s work order desk, if Landlord agrees to do so, for such charges as Landlord may from time to time establish, (b) contractors on Landlordâ€™s qualified vendors list for work at the Presidio, or (c) through contractors that Landlord has pre-approved in writing as being comparable to pre-qualified vendors. Tenant will reimburse Landlord for work performed by Landlord through Landlordâ€™s work order desk within ten (10) days after billing therefor.(iv)Approvals and Permits. All repairs, replacements, or maintenance will be performed in accordance with the Tenant Handbook (which includes, among other things, the Project Compliance Review and Permitting Guidelines and the Construction Guidelines) in a first class, workmanlike manner and such repairs, maintenance and replacements will be of a quality and class equal to or better than the original work or item, subject to the prior written approval of Landlord. Tenant will obtain permits required by the Tenant Handbook (which includes, among other things, the Project Compliance Review and Permitting Guidelines and the Construction Guidelines) and to pay applicable permit fees.(v)Landlordâ€™s Self-Help. If Tenant does not promptly complete repairs, replacements, or maintenance in a manner and quality reasonably acceptable to Landlord within a reasonable period after written notice and an opportunity to cure, Landlord may, but need not, make such repairs, maintenance, and replacements. The costs paid or incurred by Landlord will be reimbursed by Tenant within ten (10) days after billing by Landlord, which reimbursement will include interest on the costs paid or incurred by Landlord at the Default Rate from the date incurred by Landlord through the date paid by Tenant. In addition to and concurrently with the payment of the cost of the repairs or maintenance, Landlord will pay to Landlord â€22Building 103, Suite 150Kinnate Biopharma Inc.the then-current administrative fee charged by Landlord for any repairs or maintenance done by or through Landlord.(vi)Landlordâ€™s Maintenance Hours. Should Landlord undertake work on Tenantâ€™s behalf, and at Tenantâ€™s expense, Landlord may perform such work during hours acceptable to Landlord (which may mean outside of normal business hours) or at such other hours as Landlord and Tenant deem appropriate. If Landlord and Tenant determine that performing such work outside of normal business hours is desirable, Landlord will inform Tenant of the additional costs related to performance of such work outside of normal business hours. Landlord will not be obligated to perform the work outside of normal business hours unless Landlord and Tenant determine that it is desirable to do so, and Tenant will pay the additional costs related to the performance of such work outside of normal business hours.(B)No SetoffThere will be no allowance, abatement, or offset of Rent or other charges, nor liability to Tenant for diminution of rental value or interference with Tenantâ€™s business and no claim by Tenant for eviction from the Premises by reason of inconvenience, annoyance, or injury to Tenant arising from any repairs, alterations, replacements, or improvements made to the Premises, the Building, the Common

Areas, the Presidio, or any part(s) thereof by Landlord. In no event will Tenant be entitled to make such repairs and deduct or offset the cost thereof against the Rent or other charges payable hereunder. Tenant waives all rights to make repairs at the expense of Landlord set forth in applicable law.(C)Landlordâ€™s Repairs(i)Without limiting Tenantâ€™s obligations for Losses pursuant to the provisions of this Lease, subject to the provisions of this Lease (including, without limitation, Article 16 below), Landlord will maintain in reasonable working order and condition the Common Areas, the roof of the Building (including the roof membrane), the exterior of the Building (which includes, without limitation, periodic repainting of the exterior of the Building, periodic window washing, and including maintenance of any ramp and porch areas of the Building), the Systems and Equipment that are not in or exclusively serving the Premises, and the structural elements of the Building.(ii)Tenant will reimburse Landlord for the cost of all inspections, repairs and/or maintenance performed with respect to the Common Areas, the roof of the Building, the exterior of the Building, and/or the Systems and Equipment, accruing from an after the Rent Commencement Date, within ten (10) days after billing by Landlord as follows: (a) if any costs are only attributable to the Premises or only attributable to Systems and Equipment in or exclusively serving the Premises, Tenant will pay all of such costs; (b) if any costs are attributable to the Common Areas or the Building (excluding the Premises) or attributable to other Systems and Equipment that are not in or exclusively serving the Premises, Tenant will pay Tenantâ€™s Reimbursable Expense Pro Rata Share of such costs (or the costs equitably allocated to the Building). Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof except as expressly set forth in this Article 10(C). For clarification, and notwithstanding anything to the contrary, Tenant will reimburse Landlord for Tenantâ€™s Reimbursable Expense Pro Rata Share of the costs, accruing from an after the Rent Commencement Date, of painting of the Buildingâ€™s exterior, and for painting and maintaining the porch, ramp, and stair areas of the Building. A In any case, the cost of repairs, replacements or improvements which represent capital expenditures under generally accepted accounting principles will be amortized over the useful life of the capital item in questions, and only the annual amortized amount shall be charged to Tenant during each fiscal year during the term.â€23Building 103, Suite 150Kinnate Biopharma Inc.(iii)Tenant will provide prompt notice to Landlord of any defects in the Building and/or Common Areas.ARTICLE 11Alterations and Liens(A)Alterations and Improvements(i)Consent. Tenant will not make or suffer to be made any alterations and improvements to or of the Premises, or any parts thereof, or attach any fixtures to the Premises, or do anything within the Premises that would connect to or affect the Systems and Equipment, without first obtaining the written consent of Landlord, which consent may be given or withheld in Landlordâ€™s sole and absolute discretion. Ordinary repair and maintenance work that does not involve alterations and improvements to the Premises will be governed by the provisions of Article 10 above.(ii)Permits, Applicable Law, and Compliance. Tenant will obtain all required permits (and pay all permit fees and related costs) prior to commencing any such work, and any alterations and improvements to the Premises will be subject to, and made in compliance with such permits, and will be made in compliance with then applicable codes, including without limitation, such codes and requirements as may then be incorporated within the Tenant Handbook, or any subset thereof, applicable building codes, applicable law, and applicable historic preservation, fire/life/safety, and disabled access standards. Without limiting Article 5(B), Tenant acknowledges that the proposed work may be subject to review for compliance with NEPA and the historic guidelines pursuant to Section 106 of the NHPA, and Tenant agrees to pay the then-current review fee in connection with such NEPA/NHPA review. Without limiting the foregoing, Tenant will submit detailed specifications and plans (if applicable) with respect to any proposed alterations and improvements to Landlord for review. Landlord may, among other conditions, request changes to such specifications or plans as a condition to giving its consent. In no event may any alterations and improvements adversely affect the Systems and Equipment and/or the Premisesâ€™ structure or its faâ€ade. (iii)Cost and Expense. Any work consented to by Landlord will be done at Tenantâ€™s expense and will be performed either by: (a) Landlordâ€™s contractors and/or its employees, or (b) Tenant Contractors approved in writing by Landlord.(iv)Fees. In cases where Tenant Contractors perform such work, such work will be performed under Landlordâ€™s supervision, and Tenant will pay Landlord an administrative fee for Landlordâ€™s overhead and for overseeing and reviewing the work in the amount of nine (9) percent of the estimated cost of the alterations and improvements for projects. However, in cases where Landlordâ€™s contractors and/or its employees perform such work, Tenant will pay Landlord an administrative fee for Landlordâ€™s overhead and for overseeing and reviewing the work in the amount of: (a) fifteen (15) percent of the estimated cost of the alterations and improvements for projects that are estimated by Landlord to cost less than \$50,000, or (b) nine (9) percent of the estimated cost of the alterations and improvements for projects that are estimated by Landlord to cost \$50,000 or in excess of that amount. For purposes of calculating administrative fees pursuant to this Article 11, estimated cost includes costs for labor, material, equipment, and other customary fees, costs, and expenses, but does not include architectural, engineering, and other similar costs and expenses, if applicable. Tenant will provide such information as may be reasonably requested by Landlord to permit Landlord to estimate the cost of the alterations and improvements.In cases where Landlordâ€™s contractors and/or its employees perform such work, Tenant will pay the estimated cost of the alterations and improvements (including a contingency amount equal to ten (10) percent of the estimated cost of the work) at the time of issuance of the permit for the work (in addition to the standard Presidio permit fee(s) and related costs, if applicable) or, if no permit is required, within tenâ€24Building 103, Suite 150Kinnate Biopharma Inc.(10) days after Tenantâ€™s receipt of a reasonably detailed billing by Landlord. In all cases, Tenant will pay all fees at the time of issuance of the permit for the work (in addition to the standard Presidio permit fee(s) and related costs, if applicable) or, if no permit is required, within ten (10) days after Tenantâ€™s receipt of a reasonably detailed billing by Landlord. If the actual cost of the alterations and improvements varies from the estimate(s) that were used for fees payable pursuant to this item (iv), Landlordâ€™s estimate for such costs will not be modified and both parties will accept and rely upon the prior estimate(s) for purposes of calculating such fees.(v)Adequate Assurances. Landlord may require adequate assurance that all Tenant Contractors who will perform such work are duly licensed to perform the work, have in force insurance coverage otherwise required under the terms of this Lease, and will comply with such other requirements as Landlord may impose. Landlord may require that Tenant or its Tenant Contractors post satisfactory completion and performance bonds.(vi)As-Built Plans. Tenant will deliver to Landlord, at Tenantâ€™s sole cost, â€before and afterâ€ photos and as-built plans and specifications for any work performed hereunder. By not later than thirty (30) days after completion of any alterations and improvements to the Premises, Tenant will deliver to Landlord an itemized statement of all costs of any such alterations and improvements certified by Tenantâ€™s chief financial officer (or a similar officer of Tenant).(B)Prevailing Wage LawsWith respect to any subsequent alterations or improvements to the Premises and for maintenance, repairs, and replacements to the Premises, Tenant will comply with, and will cause all Tenant Contractors to comply with, â€prevailing wageâ€ rate applicable law including, but not limited to, the provisions of the Davis-Bacon Act, 40 U.S.C. Â§Â§ 276a et. seq., successor statutes, and related regulations, wage schedules, and related executive orders (e.g., Executive Order 13658: Minimum Wage for Contractors).(C)No LiensTenant will keep, and will cause the Tenant Contractors to keep, the Premises, the Building, and the Presidio free from any liens arising out of any work performed, materials furnished, or obligations incurred by or for Tenant. Tenant, within thirty (30) days after written notice from Landlord, will fully discharge any lien by settlement, by bonding or by insuring over the lien in the manner prescribed by applicable law and, if Tenant fails to do so, Tenant will be deemed in default under this Lease and, in addition to any other remedies available to Landlord as a result of such default by Tenant, Landlord, at its option, may bond, insure over or otherwise discharge the lien. Tenant will reimburse Landlord for any amount paid by Landlord, including, without limitation, reasonable attorneysâ€™ fees. Landlord will have the right to post and keep posted on the Premises any notices that may be provided by law or which Landlord may deem proper for the protection of Landlord, the Premises, and the Presidio, from such liens. Tenant will give Landlord notice at least twenty (20) days prior to commencement of any work on the Premises to afford Landlord the opportunity to post such notices.ARTICLE 12Rights Reserved by LandlordLandlord reserves the full right to control the Building, the Common Areas, and the Presidio, whether as set forth in this Lease or otherwise as the federal agency responsible for administering the Presidio pursuant to the Presidio Trust Act, 16 U.S.C. Â§ 460bb note (which rights may be exercised without subjecting Landlord to claims for constructive eviction, abatement of Rent, damages, or other claims of any kind). In addition to the foregoing, Landlord reserves any specific rights set forth in this Lease (which rights â€25Building 103, Suite 150Kinnate Biopharma Inc.may be exercised without subjecting Landlord to claims for constructive eviction, abatement of Rent, damages, or other claims of any kind), including without limitation the rights set forth below. In accordance with the foregoing, Landlord may:A.Change the name or street address of the Premises or the Building; install and maintain signs on the exterior of the Premises or the Building or within the Common Areas or the Building; retain at all times, and use in appropriate instances, keys to all doors within and into the Premises; grant to any person the right to conduct any business or render any service at the Building or the Presidio, whether or not it is the same or similar to the Permitted Use; and have access for Landlord and other tenants of the Presidio to any mail chutes located on the Premises according to the rules of the United States Postal Service;B.Enter the Premises at reasonable hours for reasonable purposes, including, without limitation, to perform maintenance and repair to the Premises or to other portions of the Building that require access to the Premises, to exercise rights under this Article 12(B), or to inspect the Premises, which inspection may include, without limitation, investigation and/or sampling and testing for Hazardous Materials; to show the Premises to insurers, prospective tenants and brokers at reasonable hours; and, if Tenant will abandon the Premises at any time, or will vacate the Premises during the last six (6) months of the Term, to decorate, remodel, repair or alter the Premises. In connection with entering the Premises to exercise any of the foregoing rights, in non-emergency situations, and other than for routine cleaning, maintenance or other routine matters, Landlord will provide at least twenty-four (24) hours telephone or email notice to Tenant and will access the Premises only during normal business hours. For purposes of this Lease, Landlord may establish that the Premises have been abandoned by following a notice process substantially similar to that set forth in California Civil Code Section 1951.3.C.Limit or prevent access to the Premises, the Common Areas, the Building, or the Presidio, or otherwise take such action or preventive measures deemed necessary by Landlord for the safety of members of the public, tenants or other occupants or licensees of the Building or the Presidio or for the protection of the Presidio, the Building, the Common Areas or the Premises and other property located thereon or therein, in case of fire, structural deficiency, earthquake, invasion, insurrection, riot, civil disorder, public excitement, Force Majeure, or other dangerous condition, or threat thereof, or to enter the Premises to perform remediation of Hazardous Materials in accordance with Article 13; andD.Decorate and make alterations and improvements, structural or otherwise, in or to the Building, the Common Areas, the Presidio or any part thereof, and any building, structure, porch, parking facility, land, street or alley, whether or not adjacent to the Building (including, without limitation, changes and reductions in parking facilities, landscaped areas, driveways, roads and other public areas and the installation of signs, kiosks, planters, sculptures, displays, and other structures, facilities, amenities and features therein, and changes for the purpose of connection with or entrance into the Premises, the Common Areas, the Building or the Presidio or use of the Presidio in conjunction with any adjoining or adjacent building or buildings, now existing or hereafter constructed). In connection with such matters, or with any other repairs, maintenance, improvements, or alterations in or about the Premises, the Building, the Common Areas or the Presidio, Landlord may erect scaffolding and other structures reasonably required, and during such operations may enter upon the Premises and take into and upon or through the Premises all materials required to make such repairs, maintenance, alterations, or improvements, and may close public entry ways or other public areas.Landlord reserves all subsurface mineral deposits, including oil and gas deposits, on or underlying the Premises and/or the Building, and reserves the right to explore, drill for and extract such subsurface minerals solely from one or more points of entry outside the Premises, provided that such right will not be exercised so as to disturb subsurface and subjacent support of the Premises or the Building.â€26Building 103, Suite 150Kinnate Biopharma Inc.ARTICLE 13Hazardous Materials(A)GeneralTenant will not transport, use, store, maintain, generate, manufacture, handle, dispose, release, treat or discharge any Hazardous Material upon or about the Premises, the Building or the Presidio, nor permit any Tenant Parties or other occupants of the Premises to engage in such activities upon or about the Premises, the Building or the Presidio (collectively, â€Hazardous Materials Activitiesâ€); provided, however, Tenant may use substances customarily used in offices if: (i) such substances will be used and maintained only in such quantities as are reasonably necessary for the Permitted Use, strictly in accordance with applicable law and the manufacturersâ€™ instructions, (ii) such substances will not be disposed of, released or discharged at the Presidio, and will be transported to and from the Premises in compliance with all applicable law and as Landlord may require, (iii) if any applicable law or Landlordâ€™s waste removal contractor requires that any such substances be disposed of separately from ordinary trash, Tenant will make arrangements at Tenantâ€™s expense for such disposal directly with a qualified and licensed disposal company at a lawful disposal site (subject to scheduling and approval by Landlord), and will cause disposal to occur frequently enough to prevent unnecessary or unauthorized storage of such substances in the Premises, and (iv) any such substances will be completely, properly and lawfully removed from the Presidio upon the expiration or earlier termination of this Lease. Further, if Tenant or any other Tenant Parties or other occupants of the Premises transport, use, store, maintain, generate, manufacture, handle, or treat any Hazardous Materials outside the Presidio, no such Hazardous Materials may be transported to or stored on the Premises or within the Presidio.(B)Safety Data SheetAt such times as Landlord may reasonably request, Tenant will provide Landlord with a written list identifying any permitted Hazardous Material other than ordinary office cleaning materials then used, stored or maintained upon the Premises, the use and approximate quantity of each such material, a copy of any safety data sheet (â€SDSâ€) issued by the manufacturer thereof, written information concerning the removal, transportation and disposal of the same, and such other information as Landlord may reasonably require or as may be required by applicable law.(C)Tenant NotificationsTenant will promptly notify Landlord of: (i) any enforcement, cleanup or other regulatory action taken or threatened by any governmental or regulatory authority with respect to the presence or suspected presence of any Hazardous Material on the Premises or the migration thereof from or to other property, (ii) any demands or claims made or threatened by any party against Tenant or the Premises relating to any Losses resulting from the presence or suspected presence of any Hazardous Material on or from the Premises, and (iii) any matters where Tenant is required by applicable law to give a notice to any governmental or regulatory authority respecting the presence or suspected presence of any Hazardous Material on the Premises. Landlord will have the right (but not the obligation) to inspect the Premises, to take such remedial action on the Premises as Landlord may deem appropriate, and to join and participate, as a party, in any legal proceedings or actions affecting the Premises initiated in connection with applicable law.(D)Release or DischargeIf any Hazardous Material is released, discharged or disposed of by Tenant or any other Tenant Parties (including, without limitation, Tenant Contractors) or any other occupant of the Premises on or â€27Building 103, Suite 150Kinnate Biopharma Inc.about the Premises, the Building or the Presidio in violation of the foregoing provisions, Tenant will immediately, properly and in compliance with applicable law clean up and remove the Hazardous Material from the Premises, the Building and the Presidio and any other affected property and clean or replace any affected personal property (whether or not owned by Landlord, Tenant or any third party), at Tenantâ€™s expense. Such clean up and removal work will be subject to Landlordâ€™s prior written approval and direction, and will include, without limitation, any testing, investigation, and the preparation and implementation of any remedial action plan required by any governmental body having jurisdiction or reasonably required by Landlord. If Tenant will fail to comply with the provisions of this Article 13 within five (5) days after written notice by Landlord, or such shorter time as may be required by applicable law or to minimize any hazard to persons or property, Landlord may (but will not be obligated to) arrange for such compliance directly or as Tenantâ€™s agent through contractors or other parties selected by Landlord, at Tenantâ€™s expense (without limiting Landlordâ€™s other remedies under this Lease or applicable law).(E)No Landlord ObligationsNotwithstanding anything to the contrary in this Lease, Landlord will not be obligated to request, review, approve, act upon, or provide any information or precautions referred to in this Article 13 and any failure by Landlord to do so will not be deemed approval or authorization by Landlord of the actions of Tenant.(F)Hazardous Material Definitionâ€Hazardous Materialâ€ means any chemical, substance, material or waste or component thereof which is now or hereafter listed, defined or regulated as a hazardous or toxic chemical, substance, material or waste or component thereof by any federal, state or local governing or regulatory body having jurisdiction, or which would trigger any employee or community â€right-to-knowâ€ requirements adopted by any such body, or for which any such body has adopted any requirements for the preparation or distribution of an SDS.(G)Landlord NotificationsNotwithstanding the disclosures, acknowledgements, waivers, and releases made in Article 4 of the Lease, Landlord hereby notifies Tenant and Tenant hereby acknowledges that the Premises and Building may contain asbestos-containing materials (â€ACMsâ€) and/or lead-based paint materials in the flooring, drywall, and possibly other areas of the Premises and Building and Tenant also acknowledges that there may be asbestos, lead-based paint or other Hazardous Materials in, on, under, above, about, or migrating to or from the Building, including without limitation in the soil or drip lines in the land under or adjacent to the Building. Landlord will not be liable to Tenant or any Tenant Parties for any costs or injuries relating to such contamination or any other contamination caused by the National Park Service, the Department of the Army, the Golden Gate Bridge, Highway and Transportation District, the California Department of Transportation or any other Presidio permittee, occupant or third party. Without limiting the foregoing, Tenant will cause its Tenant Contractors and any others performing work at the Premises to receive written notice of the possible presence or suspected presence of such Hazardous Materials. Tenant will indemnify and hold harmless Landlord from and against any Losses arising out of failure to so notify all such Tenant Parties. Tenant will not engage in any activity that would disturb the ACMs or lead-based paint in the Premises or the Building without

first obtaining Landlord's approval under this Lease. Without limiting the foregoing, if Tenant undertakes any alterations or other work in the Premises, Tenant will, in addition to complying with the requirements of this Lease, undertake such work in a manner that will not disturb any ACMs or lead-based paint materials in the Premises or the Building without first obtaining Landlord's approval under this Lease. If ACMs or lead-based paint are likely to be disturbed in the course of any work proposed to be done by Tenant in the Premises, and Landlord consents to such work, then Tenant will, at 28 Building 103, Suite 150 Kinnate Biopharma Inc. Tenant's expense, encapsulate or remove the ACMs in accordance with an asbestos-removal plan approved by Landlord and will perform lead-based paint removal or abatement in accordance with a lead-based paint abatement plan approved by Landlord and, in each case, in accordance with all applicable law and guidelines. (H) Discovery of Hazardous Materials If Tenant discovers a Hazardous Material condition at the Premises, excluding conditions that are subject to Article 13(G) above, without limiting Tenant's other notice obligations herein, Tenant will provide written notice to Landlord. Subject to Tenant's responsibility for Hazardous Materials Activities and its other obligations set forth in this Article 13, if Landlord elects to correct such condition, Landlord will commence to correct such condition, within a reasonable period after such notice, as determined by Landlord in its reasonable discretion, and thereafter diligently prosecute to completion the correction of such condition. If Landlord does not elect to correct such condition within a reasonable period, as determined by Landlord in its reasonable discretion, Tenant may, as its sole and exclusive remedy, terminate this Lease upon thirty (30) days' notice to Landlord. If Tenant delivers a termination notice pursuant to this Article 13(H), Landlord may make a subsequent election to cure the condition, in which case Tenant's election to terminate the Lease will be of no force and effect. ARTICLE 14 Communications and Computer Lines (A) General Tenant will be responsible for arranging for the provision of telecommunications services (including, without limitation, television, telephone, and data services) within the Premises with a service provider of Tenant's choice that has been approved by Landlord. Tenant will have sole responsibility for paying directly to such provider all charges incurred for such services and Landlord will have no responsibility therefor. Tenant's service provider will bring service into the Presidio to the telecommunications building located at 67 Martinez Street (Access Building 67) and such service will then travel from Building 67 to the Premises over lines installed, used, owned, and/or maintained by Landlord (without limiting Articles 14(D) and (E) below, as it may elect to maintain and/or modify in its sole discretion from time to time). In consideration for Landlord's maintenance and Tenant's use of available lines, Tenant will pay Landlord a fee based on Landlord's published rates for use of available copper cable, fiber or both copper cable and fiber if both serve the Premises. Landlord will invoice Tenant monthly for such use, and the invoiced amount will be due and payable thirty (30) days thereafter. (B) Access Guidelines In addition to Tenant's obligations under Article 14(A), if Tenant elects to have Lines installed in or attached to Landlord's conduits and other telecommunications infrastructure other than those existing on the date of this Lease, Tenant will request such installation or attachment pursuant to the terms of the then current Presidio Trust Guidelines for Access to Presidio Trust Telecommunications Department Infrastructure (the "Access Guidelines"). If Landlord consents to such installation or attachment Tenant will pay Landlord a recurring fee based on Landlord's published rates for the use of space within Landlord's conduits and other telecommunications infrastructure, and Tenant will pay all Landlord's costs associated with the installation in or attachment to Landlord's telecommunications infrastructure as described in the Access Guidelines. 29 Building 103, Suite 150 Kinnate Biopharma Inc. (C) Installation and Maintenance of Lines Subject to the provisions of Article 14(A) and Article 14(B) above, Tenant may install, maintain, replace or use any communications or computer wires, cables and related devices (collectively, the "Lines") in the Premises, provided: (i) Tenant will obtain Landlord's prior written consent which will not be unreasonably withheld, use an experienced, qualified and licensed contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 10 and 11; notwithstanding the foregoing, Landlord reserves the right to perform any work that involves the Lines serving the Premises that originate outside the Premises up to the point where such Lines enter the Premises, and Tenant will pay to Landlord the cost of any such work performed by Landlord within thirty (30) days after billing, (ii) any such installation, maintenance, replacement or use will comply with all applicable law, the Construction Guidelines and good work practices, will not interfere with the use of any then existing Lines at the Premises, the Building or the Presidio, and will not damage or deface the Premises or the Building or any part thereof, (iii) an acceptable number of spare Lines and space for additional Lines will be maintained for existing and future occupants of the Premises and the Building, as determined in Landlord's reasonable opinion, (iv) if Tenant at any time uses any equipment that may create an electromagnetic field exceeding the normal insulation ratings of ordinary twisted pair riser cable or cause a radiation higher than normal background radiation, the Lines therefor (including riser cables) will be appropriately insulated (at Tenant's sole cost and expense) to prevent such excessive electromagnetic fields or radiation, (v) as a condition to permitting the installation of new Lines, Landlord may require that Tenant remove existing Lines located in or serving the Premises, (vi) Tenant's rights will be subject to the rights of any regulated telephone company or other utility, and (vii) Tenant will pay all costs in connection therewith. Landlord reserves the right to require that Tenant remove any Lines located in or serving the Premises which (a) are installed in violation of this Article 14, (b) are at any time in violation of any applicable law, (c) cause radio frequency, electromagnetic or other interference to any other party or such party's equipment including, without limitation, Landlord, and other tenants or occupants of the Building or the Presidio, or (d) represent a dangerous or potentially dangerous condition (whether such Lines were installed by Tenant or any other party), as soon as possible, but in no event more than three (3) days after written notice from Landlord. Notwithstanding the foregoing, Landlord reserves the right to perform any or all of the work described above at Tenant's expense. Tenant will pay to Landlord the cost of any such work performed by Landlord, within thirty (30) days after billing. (D) Removal, Line Problems Notwithstanding anything to the contrary contained in this Lease, upon the expiration or earlier termination of this Lease, Landlord reserves the right to require that Tenant remove any or all Lines installed by or for Tenant within or serving the Premises and repair any damage resulting from such removal, or, at Landlord's option, reimburse Landlord for the cost of such removal and repair. If Landlord elects to remove any or all of the Lines, Tenant will reimburse Landlord for the cost of such removal within thirty (30) days after billing. Any Lines not required to be removed pursuant to this Article 14 will, at Landlord's option, become the property of Landlord (without payment by Landlord). If Tenant fails to remove such Lines as required by Landlord, or violates any other provision of this Article 14, Landlord may, after ten (10) days' written notice to Tenant, remove such Lines or remedy such other violation, at Tenant's expense (without limiting Landlord's other remedies available under this Lease or applicable law). Tenant will not, without the prior written consent of Landlord in each instance, grant to any third party a security interest or lien in or on the Lines, and any such security interest or lien granted without Landlord's prior written consent will be null and void. Landlord will have no liability for damages arising from, and Landlord does not warrant that Tenant's use of any Lines will be free from, the following (collectively, the "Line Problems"): (i) any eavesdropping or wire-tapping by unauthorized parties, (ii) any failure of any Lines to satisfy Tenant's 30 Building 103, Suite 150 Kinnate Biopharma Inc. requirements, or (iii) any shortages, failures, variations, interruptions, disconnections, loss or damage caused by the installation, maintenance, replacement, use or removal of Lines by or for other tenants or occupants of the Premises or the Presidio by any failure of the environmental conditions or the power supply for the Premises or the Presidio to conform to any requirements for the Lines or any associated equipment, or any other problems associated with any Lines by any other cause. (E) No Liability Under no circumstances will any Line Problems be deemed an actual or constructive eviction of Tenant, render Landlord liable to Tenant for abatement of Rent, or relieve Tenant from performance of Tenant's obligations under this Lease. In no event will Landlord be liable for Losses by reason of loss of profits, business interruption or other consequential damages arising from any Line Problems. ARTICLE 15 Safety and Security Devices, Services and Programs Landlord and Tenant acknowledge that safety and security devices, services and programs provided by Landlord, if any, while intended to deter crime and ensure safety, may not in given instances prevent theft or other criminal acts, or ensure safety of persons or property. Any security system installed by Tenant in the Premises must be compatible with any Presidio-wide security system and subject to Landlord's prior written approval, the Tenant Handbook, and all other provisions of this Lease. The installation of such system must be carried out in compliance with the terms of Article 11. Landlord's approval of any security system will not be construed as a representation regarding the adequacy or effectiveness of such system. The risk that any safety or security device, service or program may not be effective, or may malfunction or be circumvented by a criminal, is assumed by Tenant with respect to Tenant's property and interests, and Tenant will obtain insurance coverage to the extent Tenant desires protection against such criminal acts and other losses, as further described in Article 9. Tenant agrees to cooperate in any reasonable safety or security program developed by Landlord or required by applicable law. ARTICLE 16 Casualty Damage or Destruction (A) General If at any time during the Term, the Premises or a portion of the Premises or the Building necessary for Tenant's use of or access to the Premises are damaged by fire, earthquake, act of God, the elements or other casualty, the rights and obligations of Landlord and Tenant will be as set forth in this Article 16, and Landlord and Tenant waive the provisions of Sections 1932(2) and 1933(4) of the California Civil Code, as such provisions may from time to time be amended, replaced, or restated. (B) Notices If at any time during the Term, the Premises or a portion of the Premises or the Building necessary for Tenant's use of or access to the Premises are damaged by fire, earthquake, act of God, the elements or other casualty, Tenant will promptly (and in any event use its best efforts to notify Landlord not more than five (5) days after the occurrence of any such damage or destruction) give written notice thereof to Landlord describing with as much specificity as is reasonable given the nature and extent of such damage or destruction. 31 Building 103, Suite 150 Kinnate Biopharma Inc. (C) Repair and Abatement of Rent If the Premises or a portion of the Premises or the Building necessary for Tenant's use of or access to the Premises are damaged by fire, earthquake, act of God, the elements or other casualty, Landlord will repair the same, subject to the provisions of this Article 16, if (i) in Landlord's reasonable opinion, such repairs can be made within a period of one hundred eighty (180) days after commencement of the repair work, (ii) insurance proceeds from property insurance for the Building are available to pay the total cost of the work, and (iii) the damage or destruction does not occur during the last twelve (12) months of the Term. If all of the foregoing conditions are satisfied, then this Lease will remain in full force and effect; provided, however, that in such case, (1) Base Rent and Service District Charge will be paid initially from proceeds of the rental interruption or business interruption insurance required to be carried by Tenant hereunder (or from Tenant if such proceeds would have been payable but for Tenant's failure to maintain such insurance) arising out of or in connection with the damage or destruction and to the extent attributable to the Base Rent and Service District Charge payable to Landlord under this Lease; and (2) so long as the damage or destruction is not caused by the fault or negligence of Tenant or its other Tenant Parties, then to the extent that such insurance proceeds or other payments from Tenant described in clause (1) of this sentence are not adequate to cover Base Rent and Service District Charge hereunder, then the amount of Base Rent and Service District Charge for which insurance proceeds are not available will be temporarily abated proportionately with the degree to which Tenant's use of the Premises is impaired by the damage or destruction commencing from the date of the damage or destruction and continuing during the period required for the completion of restoration. (D) Destruction The destruction of the Building will, at Landlord's or Tenant's election, terminate this Lease. (E) Termination As soon as is reasonably practicable following the occurrence of any damage, Landlord will determine the estimated time and cost required for the repair or restoration of the Premises. If, in Landlord's reasonable opinion, such repairs cannot be made within the conditions described in Article 16(C)(i)-(iii), then either Landlord or Tenant may elect by written notice to the other within sixty (60) days after the occurrence of the casualty to terminate this Lease effective upon 30 days' notice. If this Lease is terminated due to casualty, Landlord will be entitled to the proceeds of the property insurance carried by Tenant including any rental interruption or business interruption insurance, provided that Landlord will not be entitled to any proceeds from insurance covering Tenant's personal property. All property and casualty insurance proceeds will be applied first to the demolition of the Building (if applicable) and any other improvements on the site and restoration of the site of the Building to an immediately buildable condition, then to payment of any accrued unpaid Rent due Landlord as of the date of such termination, and the balance to Landlord. Upon termination, each party will be released without further obligation to the other party as of the effective date of such termination, subject to payment to Landlord of accrued and unpaid Rent, up to the effective date of such termination; provided, however, that all provisions of this Lease that expressly survive the expiration or earlier termination of this Lease, including without limitation the indemnification provisions of this Lease, will survive with respect to matters arising before the effective date of such termination. If Landlord or Tenant does not elect to terminate this Lease, this Lease will continue in full force and effect, but Base Rent will be abated to the extent provided in Article 16(C), and Landlord will proceed diligently to repair such damage. 32 Building 103, Suite 150 Kinnate Biopharma Inc. (F) No Compensation or Damages In no event will Tenant be entitled to any compensation for Losses from Landlord, specifically including, but not limited to, any compensation for Losses for: (i) loss of the use of the whole or any part of the Premises or the Building, (ii) damage to Tenant's personal property in or improvements to the Premises, or (iii) any inconvenience, annoyance or expense occasioned by such damage or repair (including moving expenses and the expense of establishing and maintaining any temporary facilities). No damage to or destruction of the Premises or any part thereof will permit Tenant to surrender the Premises or terminate this Lease or relieve Tenant from any obligations, including but not limited to the obligation to pay Rent, except as otherwise expressly provided in this Article 16. (G) Tenant's Personal Property and Improvements Landlord, in repairing performing any repairs pursuant to this Article 16, will not be required to repair or replace any of the Tenant's Insured Personal Property or any other personal property of Tenant or any other Tenant Parties, or to make any repairs to or replacement of any alterations or improvements installed by or for Tenant. Tenant will timely make such repairs and replacements. ARTICLE 17 Condemnation If any material part or all of the Premises or the Building will be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street will be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of any part of the Premises or the Building, or if Landlord will grant a deed or other instrument in lieu of such a taking by eminent domain or condemnation, Landlord will have the option to terminate this Lease upon ninety (90) days' written notice, provided such notice is given no later than one hundred eighty (180) days after the date of such taking, condemnation, reconfiguration, vacation, deed or other instrument. Tenant will have reciprocal termination rights if the whole or any material part of the Premises is permanently taken, or if access to the Premises is materially impaired because of such taking. Landlord will be entitled to receive the entire award or payment in connection therewith, except that Tenant will have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Term, and for moving expenses, provided that such claim must be made independently of Landlord's claim, must not diminish or delay the award available to Landlord, and must be payable separately to Tenant. All Rent will be apportioned as of the date of such termination, or the date of such taking, whichever will first occur. If any part of the Premises is taken, and this Lease is not so terminated, the Rent will be proportionately abated. ARTICLE 18 Waiver; Indemnification (A) Waiver Except solely by reason of the gross negligence or willful misconduct of Landlord, Tenant, as a material part of the consideration for this Lease, waives any and all Losses in connection with, or arising at any time and from, any cause (including, without limitation, in connection with, or arising at any time and from, any Biological Contaminant and/or Force Majeure) against Landlord for: (i) any death of or injury to person(s), property(ies) or business(es), including, without limitation, property(ies) or business(es) of the Tenant Parties and any other persons, in or about the Premises, the Building, or the Presidio, and/or (ii) any 33 Building 103, Suite 150 Kinnate Biopharma Inc. damage, destruction, and/or injury to property(ies) or business(es) of any kind whatsoever and to whomsoever belonging, including, without limitation, property(ies) or business(es) of the Tenant Parties and any other persons, in or about the Premises, the Building, or the Presidio. For purposes of this provision, neither the United States Park Police nor the San Francisco Fire Department (operating from the Presidio firehouse under a contract with the Presidio Trust) will be deemed to be agents or the responsibility of Landlord, and Landlord will have absolutely no liability for any act or omission of the United States Park Police or the San Francisco Fire Department, each of which are independent entities. This provision will not limit any rights or remedies of Tenant or any other party to pursue the United States Park Police or the Presidio Fire Department directly for any acts or omissions of or by such parties. (B) Indemnification Except to the extent resulting from Landlord's gross negligence, Landlord will defend (at Landlord's election), indemnify, and hold harmless Landlord from and against any and all claims, demands, liabilities, damages (including, without limitation, with respect to property damage and/or loss of use), judgments, orders, decrees, actions, proceedings, fines, penalties, losses, costs and expenses, including without limitation, court costs and attorneys' fees (collectively, the "Losses") arising from or relating to any loss of life, damage or injury to person(s), property(ies) or business(es) occurring in or from the Premises and/or the Building, or caused by or in connection with any violation of this Lease or use of the Premises, the Building, or the Presidio by, or caused by or in connection with any other act(s) or omission(s) of, any Tenant Parties. Tenant specifically acknowledges that the foregoing indemnity applies, without limitation, to claims in connection with or arising out of: (a) physical condition (including seismic) of the Premises, (b) any work described in Article 11, (c) the installation, maintenance, use or removal of any Lines located in or serving the Premises as described in Article 14, (d) Hazardous Materials Activities as described in Article 13, and (e) any resulting diminution in the value of the Premises (whether or not any of such matters will have been approved by Landlord). (C) Costs Tenant's indemnity obligations include, without limitation, all Losses incurred by the indemnitee from the first notice that any claim or demand is to be made

or may be made. The provisions of this Article 17 will survive the expiration or sooner termination of this Lease.ARTICLE 19Assignment and Subletting(A)MortgagesTenant will not, without the prior written consent of Landlord, which may be withheld by Landlord in its sole and absolute discretion, pledge, encumber, mortgage, hypothecate or permit any lien to attach to this Lease or any interest herein, by operation of applicable law or otherwise, and Tenant may not encumber its leasehold interest in the Premises.(B)TransfersTenant will not, without the prior written consent of Landlord, which consent will not be unreasonably withheld or delayed, provided all of the conditions (which the parties hereby agree are reasonable) contained in this Article 19 have been satisfied: (i) assign or transfer this Lease or any interest herein, by operation of law, pursuant to a Transfer as defined in Article 19(F) below, or otherwise, (ii) sublet     34Building 103, Suite 150Kinnate Biopharma Inc.the Premises or any part thereof, (iii) license the Premises or any part thereof, or (iv) permit the use of the Premises by any persons other than Tenant and its employees (all of the foregoing described as items (i)-(iv) are hereinafter sometimes referred to collectively as     Transfers   and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a     Transferee  ). If Tenant will desire Landlord    s consent to any Transfer, Tenant will notify Landlord in writing (a     Transfer Notice  ), which Transfer Notice will include: (a) the proposed effective date (which will not be less than thirty (30) nor more than one hundred eighty (180) days after the Transfer Notice), (b) the portion of the Premises to be transferred (herein called the     Subject Space  ), whether directly or indirectly, (c) the terms of the proposed Transfer and the consideration therefor, the name and address of the proposed Transferee, and a copy of all documentation pertaining to the proposed Transfer, (d) current financial statements of the proposed Transferee (audited, if available), and, in any event, certified by an officer, partner or owner thereof, (e) any other information to enable Landlord to determine the financial responsibility, character and reputation of the proposed Transferee, nature of such Transferee    s business, and prior experience in owning and operating other businesses, in each case, if applicable, (f) the proposed use of the Subject Space by the proposed Transferee, (g) a spreadsheet showing in reasonable detail the calculation of the Transfer Premium, certified by an officer, partner, member, or owner, as applicable, of Tenant and (h) such other information as Landlord may reasonably require, including but not limited to information to allow Landlord to assess any Transfer (including without limitation Transfers of the entire Premises or portions of the Premises) in accordance with the conditions set forth in Article 19(C) below. With delivery of the Transfer Notice, Tenant will pay to Landlord a nonrefundable review and processing fee of \$2,500.00, and Tenant will also reimburse Landlord for any reasonable professional fees (including, without limitation, attorneys    , accountants    , architects    , engineers    , and consultants     fees) incurred by Landlord within thirty (30) days after written request by Landlord. Any Transfer made without complying with this Article 19 will, at Landlord    s option, be null, void and of no effect (unless waived in writing by Landlord), and, at Landlord    s election, will also constitute a Default under this Lease.(C)Landlord    s ConsentLandlord may condition its consent to any proposed Transfer to a Transferee on the terms specified in Tenant    s notice, upon satisfaction of, among other things, the following conditions: (i) Transferee intends to use the Premises for the Permitted Use and a use consistent with applicable Presidio Trust planning documents, (ii) if the Transfer is for only part of the Premises, the size and configuration of and access to the Subject Space and the remaining premises are suitable for normal leasing purposes and reasonably acceptable to Landlord, (iii) Transferee is not a governmental agency or instrumentality, (iv) Transferee has a reasonable financial condition in relation to the obligations to be assumed in connection with the Transfer, (v) Tenant is not in default hereunder either at the time Tenant requests consent to the proposed Transfer or on the effective date of the Transfer, (vi) Transferee is not an existing or recent (within the prior ninety (90) days) tenant or subtenant of Landlord or a person or entity that Landlord or any agent of Landlord is or has been in discussions with as a potential tenant at the Presidio within the prior ninety (90) days, (vii) Transferee is not a Blocked Person, and (viii) Tenant and Transferee execute documentation concerning the Transfer which is acceptable to Landlord, including an assignment and assumption in the case of an assignment of this Lease in a form approved by Landlord, a Landlord    s consent on Landlord    s form, an acknowledgment by Transferee that Landlord may include Transferee    s name, address, e-mail address and telephone number in Landlord    s Web site, and a Redacted Copy of the sublease or assignment instrument, all of which will be delivered to Landlord prior to the Transfer. Within twenty (20) Business Days after receipt of the required information and documentation, Landlord will either: (a) consent to the Transfer by execution of a consent agreement in a form reasonably designated by Landlord; (b) refuse to consent to the Transfer in writing; or (c) if the Transfer is an assignment of this Lease or a sublease of all of the Premises for all or substantially all of the remainder of the Term, recapture the Premises. If Landlord exercises its right to recapture, this Lease will automatically be terminated effective on the proposed     35Building 103, Suite 150Kinnate Biopharma Inc.effective date of the Transfer, although Landlord may require Tenant to execute a reasonable amendment or other document reflecting such termination.(D)Transfer PremiumTenant will pay Landlord all of any Transfer Premium derived by Tenant from any Transfer.     Transfer Premium   will mean all rent, additional rent or other consideration (whether such other consideration is directly or indirectly attributable to the value of the leasehold, as determined by Landlord in its reasonable discretion) from such Transferee in excess of the sum of (i) the Base Rent and Service District Charge then payable by Tenant under this Lease (on a per RSF basis, if less than all of the Premises is transferred), and (ii) any reasonable and customary brokerage commissions actually paid by Tenant to an unrelated third-party licensed real estate broker, reasonable legal fees, and reasonable tenant concessions in connection with the Transfer. If part of the consideration for such Transfer will be payable other than in immediately available funds, payment to Landlord for such non-cash consideration will be in such form as is reasonably satisfactory to Landlord. The Transfer Premium payable to Landlord hereunder will be paid within ten (10) days after the date received by Tenant.(E)Terms of ConsentIf Landlord consents to a Transfer: (i) the provisions of this Lease, including, among other things, Tenant    s liability under this Lease with respect to the Subject Space, will in no way be deemed to have been waived or modified, (ii) such consent will not constitute consent to any further Transfer by either Tenant or a Transferee, (iii) no Transferee will succeed to any rights provided in this Lease or any amendment hereto to extend the Term of this Lease, expand the Premises, or lease additional space, any such rights being deemed personal to Tenant, (iv) Tenant will deliver to Landlord promptly after execution, an executed copy of all documentation pertaining to the Transfer in form acceptable to Landlord, and (v) Tenant will furnish, upon Landlord    s request, a complete statement certified by Tenant    s chief financial officer or similar officer of Tenant, setting forth in reasonable detail the computation of any Transfer Premium Tenant has derived and will derive from such Transfer. Landlord or its authorized representatives will have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer and to make copies thereof. If the Transfer Premium respecting any Transfer will be found understated, Tenant will within thirty (30) days after demand pay the deficiency, and if understated by more than two (2) percent, Tenant will pay Landlord    s costs of such audit. Any sublease will be subordinate and subject to the provisions of this Lease. If this Lease is terminated during the term of any sublease, Landlord will have the right to: (aa) treat such sublease as canceled and repossess the Subject Space by any lawful means, or (bb) require that subtenant attorn to and recognize Landlord as its landlord under any such sublease, including without limitation if this Lease or the sublease in question should be rejected by Tenant under section 365 of the Bankruptcy Code. If Tenant will default and fail to cure within the time permitted for cure under Article 22, Landlord is irrevocably authorized, as Tenant    s agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord until such Default is cured.(F)Certain TransfersA Transfer also includes: (i) if Tenant is a partnership or limited liability company, the withdrawal or change (voluntary, involuntary or by operation of law) of an aggregate of twenty-five (25) percent or more of the interest of all the partners or members, or a transfer of an aggregate of twenty-five (25) percent or more of all partnership or membership interests, whether directly or indirectly (other than to immediate family members by reason of gift or death), or the dissolution of the partnership or company, or withdrawal or change (voluntary, involuntary or by operation of law) of a majority of general partners or managing members of such partnership or company, or (ii) if Tenant is a corporation, (aa) the dissolution, merger,     36Building 103, Suite 150Kinnate Biopharma Inc.consolidation or other reorganization of Tenant, (bb) the sale or other transfer of an aggregate of twenty-five (25) percent or more of the voting shares of Tenant, whether directly or indirectly (other than to immediate family members by reason of gift or death) or (cc) the sale, mortgage, hypothecation or pledge of an aggregate of twenty-five (25) percent or more of Tenant    s net assets.(G)Use by AffiliatesLandlord agrees that Tenant is entering into this Lease for itself and the benefit of certain of its Affiliated Entities, and therefore the Premises may be used by any Affiliated Entities without separate prior written consent of the Landlord, provided that Tenant delivers prior written notice to Landlord of the identity of the Affiliated Entity and certificates of insurance satisfactory to Landlord for such Affiliated Entity at least three (3) days prior to the occupancy of any Affiliated Entity, and further provided that (a) Tenant does not separately demise the space used by the Affiliated Entities and the Affiliated Entities will use with Tenant one common entryway to the Premises as well as certain shared central services, such as reception, photocopying and the like; (b) the Affiliated Entities operate their business in the Premises for the Permitted Use and for no other purpose; and (c) the business of the Affiliated Entities is suitable for the Building considering the business of other tenants and the Building    s prestige. If any Affiliated Entities occupy any portion of the Premises as described herein, it is agreed that (i) the Affiliated Entities must comply with all provisions of this Lease, and a default by any Affiliated Entities will be deemed a default by Tenant under this Lease; (ii) all notices required of Landlord under this Lease will be sent only to Tenant in accordance with the terms of this Lease, and in no event will Landlord be required to send any notices to any Affiliated Entities; (iii) in no event will any such occupancy or use by the Affiliated Entities release or relieve Tenant from any of its obligations under this Lease; (iv) the Affiliated Entities and their employees, contractors and invitees visiting or occupying space in the Premises will be deemed Tenant Parties for purposes of Tenant    s indemnification obligations and waiver of claims in Article 4 and Article 18; and (v) if the Affiliated Entities pay Rent for the Premises directly to Landlord, Landlord, at its option, may accept the Rent and the Rent will be considered to be for the account of Tenant and applied against the Rent owed by Tenant as deemed appropriate by Landlord. Neither the occupancy of any portion of the Premises by the Affiliated Entities, nor the payment of any Rent directly by the Affiliated Entities, will be deemed to create a landlord and tenant relationship between Landlord and the Affiliated Entities, and, in all instances, Tenant will be considered the sole tenant under this Lease. No employees of Affiliated Entities will be permitted to participate in the Residential Rental Programs. No Transfer Premium will be payable to Landlord with respect to any use of the Premises by any Affiliated Entities. As used herein, an entity or person will be deemed affiliated with Tenant if such entity or person controls, is controlled by, or is under common control with, Tenant (collectively, the     Affiliated Entities  ; each, an     Affiliated Entity  ).(H)Permitted TransfersNotwithstanding anything to the contrary contained in this Lease, provided that the net worth of the succeeding entity is not less than 75% of the net worth of Tenant as of Lease Commencement Date, with respect to any assignment to (or a transaction involving) any entity which results from a merger of, reorganization of, or consolidation with Tenant or to any entity which acquires all or substantially all of the stock or assets of Tenant, as a going concern, with respect to the business that is being conducted in the Premises (hereinafter each a     Permitted Transfer  ), Landlord has no right to terminate this Lease in connection with, and has no right to any Transfer Premium resulting from, any such Permitted Transfer. Landlord shall consent to any Permitted Transfer within a reasonable period following delivery to Landlord     37Building 103, Suite 150Kinnate Biopharma Inc.of reasonably satisfactory evidence that Tenant and its permitted successor following a Permitted Transfer are obligated to perform Tenant    s obligations under this Lease.ARTICLE 20Return of PossessionAt the expiration or earlier termination of this Lease or Tenant    s right of possession, Tenant will surrender possession of the Premises in good condition and repair, ordinary wear and tear excepted, broom clean, and will surrender all keys, any key cards, and any parking stickers or cards, to Landlord, Tenant will advise Landlord as to the combination of any locks or vaults remaining in the Premises, will remove all trade fixtures and personal property of Tenant and will repair any damage to the Premises caused by such removal. All obligations or rights of either party arising during or attributable to the period ending upon the expiration or earlier termination of this Lease (including, without limitation, the indemnity obligations in Article 18 or the obligations of Tenant with respect to the removal of Hazardous Materials pursuant to Article 13), and all obligations or rights of either party hereunder expressly arising on or following such expiration or earlier termination (including without limitation the provisions of this Article 20), will survive such expiration or earlier termination. All improvements, fixtures, and other items in or upon the Premises (except trade fixtures and personal property belonging to Tenant), whether installed by Tenant or Landlord, will be Landlord    s property and will remain upon the Premises, all without compensation, allowance, or credit to Tenant. If, when Landlord consents to any alterations and/or improvements made after the Lease Commencement Date, Landlord conditions such consent upon subsequent removal, Tenant will promptly remove such alterations and/or improvements and restore the Premises to the condition in which it existed prior to the installation thereof; provided that if Tenant fails to remove such alterations and/or improvements and restore the Premises prior to the expiration or earlier termination of this Lease, Tenant will pay for the removal of such items and restoration of the Premises and will not be permitted to enter the Premises to perform such work. If Tenant fails to perform any repairs or restoration or fails to remove any alterations and/or improvements, or other items from the Premises as required hereunder, Landlord may do so, and Tenant will pay Landlord the cost thereof upon demand. All property removed from the Premises by Landlord pursuant to any provisions of this Lease or any applicable law may be handled or stored by Landlord at Tenant    s expense, and Landlord will in no event be responsible for the value, preservation, or safekeeping thereof. All property not removed from the Premises or retaken from storage by Tenant within thirty (30) days after the expiration or earlier termination of this Lease or Tenant    s right to possession will, at Landlord    s option, be conclusively deemed to have been conveyed by Tenant to Landlord as if by bill of sale without payment by Landlord. Unless prohibited by applicable law, Landlord will have a lien against such property for the costs incurred in removing and storing the same.ARTICLE 21Holding OverTenant will pay Landlord two hundred (200) percent of the amount of Rent then applicable for each month (and the full such monthly amount for any partial month) that Tenant will retain possession of the Premises or any part thereof after the expiration or earlier termination of this Lease, together with all damages sustained by Landlord on account thereof. The foregoing will not serve as permission for Tenant to hold-over, nor serve to extend the Term (although Tenant will remain bound to comply with all provisions of this Lease until Tenant vacates the Premises). If Tenant holds over the expiration or earlier termination of this Lease, Tenant agrees that it will be liable to Landlord for all damages that Landlord suffers from such hold-over, including, without limitation, all consequential damages related thereto. Further, Tenant will pay Landlord two hundred (200) percent of the amount of rent attributable to any other part of the Building (i.e., excluding the Premises) that Tenant possesses or occupies (whether by moving personal property into such area, by commencing alterations or improvements in such area, or otherwise) without     38Building 103, Suite 150Kinnate Biopharma Inc.Landlord    s express written consent (regardless whether there have been discussions, negotiations, executed non-binding term sheets, and other communications, including unaccepted offers, regarding such use). Monthly rent attributable to any such area will be determined by multiplying the square footage of such area (as determined by Landlord in its reasonable discretion) by the Rent then payable hereunder divided by the RSF for the Premises. Monthly rent will be payable for each month (and the full such monthly amount for any partial month) that Tenant will retain possession of the occupied area or any part thereof, together with all damages sustained by Landlord on account thereof. The foregoing will not serve as permission for Tenant to wrongfully possess or occupy any other part of the Building, nor serve to modify the Premises or otherwise modify the provisions of this Lease (although Tenant will be bound to comply with all provisions of this Lease with respect to such area until Tenant vacates the Premises). Tenant will be liable to Landlord for all damages that Landlord suffers from such wrongful possession, including, without limitation, consequential damages.ARTICLE 22Default by Tenant; Landlord    s Remedies(A)DefaultThe occurrence of any one or more of the following events will constitute a     Default   by Tenant: (i) failure by Tenant to make any payment of Rent within three (3) days after its due date and such failure continues for five (5) days following written notice thereof from Landlord; (ii) failure by Tenant to observe or perform any of the terms or conditions of this Lease (other than those for which another cure period is specified) within thirty (30) days after written notice by Landlord to Tenant; (iii) failure by Tenant to comply with the Tenant Handbook (including the Presidio Rules), unless such failure is cured within five (5) days after notice; (iv) either (aa) making by Tenant or any guarantor of this Lease (    Guarantor  ) of any general assignment for the benefit of creditors, or (bb) filing by or against Tenant or any Guarantor of a petition to have Tenant adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Tenant, the same is dismissed within sixty (60) days), or (cc) appointment of a trustee or receiver to take possession of substantially all of Tenant    s assets located on the Premises or of Tenant    s interest in this Lease, or (dd) attachment, execution or other judicial seizure of substantially all of Tenant    s assets located on the Premises or of Tenant    s interest in this Lease, or (ee) Tenant    s or any Guarantor    s conveying of a meeting of its creditors or any class thereof for the purpose of effecting a moratorium upon or composition of its debts, or (ff) Tenant    s or any Guarantor    s insolvency or admission of an inability to pay its debts as they mature; (v) any material misrepresentation in this Lease, or material misrepresentation or omission in any financial statements or other materials provided by Tenant or any Guarantor in connection with negotiating, entering, or the obligations set forth in this Lease or in connection with any Transfer under Article 19; or (vi) failure by Tenant to cure within any applicable times permitted any default under any other lease which Tenant has for space at the Presidio (and any default hereunder not cured within the times permitted for cure herein will, at Landlord    s election, constitute a default under any such other lease or leases). Each of the following will constitute an     Incurable Default   for which Tenant will not be entitled to either the notice or cure rights set forth above: (y) any

a)Incurable Default specified as such in Article 5(A); or (z) a Transfer in violation of this Lease. An Incurable Default will be, for purposes of Landlord's remedies set forth below, a Default. These notice and cure periods are in lieu of, and not in addition to, any notice and cure periods provided by applicable law.(B)RemediesIn the event of any Default by Tenant Landlord may, at any time thereafter, with or without notice or demand and without limiting any other right or remedy under this Lease or pursuant to applicable law or §39Building 103, Suite 150Kinnate Biopharma Inc.equity (all remedies will whenever possible be deemed to be cumulative and not exclusive) exercise any or all of the following remedies:(i)Terminate this Lease and promptly obtain a judgment for immediate possession of the Premises, notwithstanding any other remedies available to Landlord hereunder.(ii)Terminate this Lease and recover as damages the following: (aa) the worth at the time of award of the unpaid Rent which had been earned at the time of termination; (bb) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that the Tenant proves could have been reasonably avoided; (cc) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term after the time of award exceeds the amount of such Rent loss that Tenant proves could be reasonably avoided; (dd) the Costs of Re-Letting; and (ee) any other amount necessary to compensate Landlord for all the detriment resulting from by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom. The worth at time of award of the amounts referred to in Articles 22(B)(ii)(aa) and 22(B)(ii)(bb) is computed by allowing interest at the Default Rate. The worth at the time of award of the amount referred to in Article 22(B)(ii)(cc) is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one (1) percent. Efforts by Landlord to mitigate the damages caused by Tenant's breach of the Lease do not waive Landlord's right to recover damages hereunder.(iii)Continue this Lease in effect even though Tenant has breached the Lease and enforce all of Landlord's rights and remedies under this Lease, including, without limitation, the right to recover Rent as it becomes due for so long as Landlord does not terminate Tenant's right to possession. Acts of maintenance or preservation, efforts to re-let, transfer, re-use, or re-occupy the Premises, or the appointment of a receiver upon Landlord's initiative to protect its interest under this Lease will not constitute a termination of Tenant's right to possession.(iv)Following Tenant's vacation or abandonment of the Premises or issuance of a court order, judgment or arbitrator's award giving Landlord the right to possession of the Premises, enter the Premises and remove all persons, whether or not claiming rights as tenants and all property, and store such property in a public warehouse or elsewhere at the cost and expense of and for the account of Tenant. If Tenant does not immediately pay the cost of storage of such property after the same has been stored for a period of thirty (30) days or more, Landlord may sell any or all such property at a public or private sale in such manner and at such times and places as Landlord may deem proper, without notice to or demand upon Tenant, and apply the proceeds pursuant to applicable law. For purposes of this Lease, Landlord may establish that the Premises have been abandoned by following a notice process substantially similar to that set forth in California Civil Code Section 1951.3.(v)Have a receiver appointed for Tenant, upon application by Landlord: (aa) to take possession of the Premises; (bb) to apply any Rent collected from the Premises first to the costs of such receivership, then to all amounts (other than Rent) owing under this Lease, and then to Rent owing under this Lease; and (cc) to exercise all other rights and remedies granted to Landlord pursuant to Article 22(B)(iv) above.(C)Specific Performance and Collection of RentWithout prior demand or notice except as required by applicable law, Landlord will at all times have the rights and remedies (which will be cumulative and in addition to those rights and remedies pursuant to applicable law, equity, or under any other provision of this Lease): (i) to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of §40Building 103, Suite 150Kinnate Biopharma Inc.any provision hereof, and (ii) to sue for and collect any unpaid Rent which has accrued as provided in Article 22(B) above.(D)Certain Definitionsa)Costs of Re-Letting will include, without limitation, all reasonable costs and expenses incurred by Landlord for any repairs, maintenance, changes, alterations, and improvements to the Premises and other items (including personal property used to operate the Premises), brokerage commissions, advertising costs, attorneys' fees, escalation costs in the prorated amount of five (5) percent per annum from the date when Default occurs until the date when Landlord possesses the Premises, any customary free rent periods or credits, tenant improvement allowances, take-over obligations and other customary, commercially reasonable or appropriate economic incentives required to enter leases or other agreements with Replacement Tenants, and costs of collecting rent from Replacement Tenants. b)Replacement Tenants will mean any person(s) or entity(ies) to whom Landlord relets, transfers, or otherwise permits, by agreement, the use and occupancy of the Premises, or any part(s) thereof, pursuant to this Article 22.(E)Other MattersNo re-entry or repossession, repairs, changes, alterations, improvements, re-letting, transfer, acceptance of keys from Tenant, or any other action or omission by Landlord will be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or accept a surrender of the Premises, nor will the same operate to release the Tenant in whole or in part from any of Tenant's obligations, unless express written notice of such intention is sent by Landlord or its agent to Tenant. To the fullest extent permitted by applicable law, all rent and other consideration paid by any Replacement Tenants will be applied: first, to the Costs of Re-Letting, second, to the payment of any Rent theretofore accrued, and the residue, if any, will be held by Landlord and applied to the payment of other obligations of Tenant to Landlord as the same become due (with any remaining residue to be retained by Landlord). Landlord may apply payments received from Tenant to any obligations of Tenant then accrued, without regard to such obligations as may be designated by Tenant. Landlord will be under no obligation to observe or perform any provision of this Lease on its part to be observed or performed which accrues after the date of any default by Tenant unless and until the default has been cured within the times permitted. The times for curing of defaults by Tenant are of the essence of this Lease. Tenant irrevocably waives any right otherwise available under applicable law to redeem or reinstate this Lease. Without limiting the rights and remedies of Landlord provided in this Article 22 or elsewhere, if Tenant is in Default of any of its non- Monetary Obligations under this Lease, Landlord may, at Landlord's option, without any obligations to do so, perform such obligations on Tenant's behalf. Tenant will reimburse Landlord for the cost of such performance upon written demand together with an administrative charge equal to fifteen percent (15%) of the cost of the work performed by Landlord.ARTICLE 23Default by Landlord, Tenant RemediesIf Landlord fails to perform any term or provision under this Lease required to be performed by Landlord, Landlord will not be deemed to be in default hereunder nor subject to any claims for damages of any kind, unless such failure will have continued for a period of thirty (30) days after Tenant delivers written notice thereof to Landlord; provided, however, if the nature of Landlord's failure is such that more than thirty (30) days are reasonably required in order to cure, Landlord will not be in default if Landlord commences to cure such default within such thirty (30) day period, and thereafter reasonably proceeds to cure such default to completion. If Landlord fails to cure within the times permitted for cure hereunder, Landlord may be subject to such remedies as may be available to Tenant pursuant to applicable law (subject to §41Building 103, Suite 150Kinnate Biopharma Inc.to the other provisions of this Lease); provided, however, in recognition that Landlord must receive timely payments of Rent to operate the Presidio, Tenant will have no right of self-help to perform repairs or any other obligation of Landlord, and will have no right to withhold, set-off, or abate Rent, nor claim an actual or constructive eviction or disturbance of Tenant's use or possession of the Premises, unless, until, and only to the extent that Tenant will have obtained a valid judgment by a court of competent jurisdiction.ARTICLE 24Attorneys' Fees; Jury TrialIf as a result of any Default Landlord uses the services of an attorney to secure compliance with such provisions or recover damages therefor, or to enforce this Lease or evict or eject Tenant, Tenant will reimburse Landlord on demand for all reasonable attorneys' fees and costs so incurred by Landlord, subject, however to the following sentence. In the event of any litigation or arbitration between Landlord and Tenant, the prevailing party (as determined by the court, agency, or other authority before which such suit or proceeding is commenced) will be entitled to obtain, as part of the judgment or award, all reasonable attorneys' fees, costs, and expenses incurred in connection with such litigation or arbitration, except as may be limited by applicable law. For purposes of this Article 24, reasonable attorneys' fees may be incurred for in-house attorneys (and, for Landlord, other government attorneys) who are actively participating with the representation and the amount of such fees will be determined as if such attorneys were private attorneys.In the interest of obtaining a speedier and less costly hearing of any dispute, Landlord and Tenant each irrevocably waive the right to trial by jury to the extent permitted by applicable law.ARTICLE 25Binding Arbitration (A)Binding ArbitrationIn the event of a dispute over Tenant's right to possession of the Premises, then upon notice by either party to the other party describing the dispute with reasonable particularity (an "Arbitration Notice"), and to JAMS, San Francisco, California, the dispute will be submitted to a single arbitrator who is independent and impartial for binding arbitration in San Francisco, California. The arbitration will be conducted in accordance with the Administrative Dispute Resolution Act of 1996 (5 U.S.C., Sections 571-581, as updated) and JAMS' Streamlined Arbitration Rules and Procedures (the "Streamlined Procedures") then in effect, as modified or supplemented in this Lease. The Streamlined Procedures will apply regardless of whether any claim or counterclaim exceeds \$250,000.00. The arbitrator will be selected in accordance with the Streamlined Procedures. The arbitrator will notice a hearing and will hold such hearing no more than twenty (20) calendar days after his or her selection, and at the hearing each party will be accorded up to four (4) hours in which to present its case. The parties' goal is, and the arbitrator will be advised that his or her goal will be, to conduct and conclude the arbitration proceeding as expeditiously as possible. If any party or its counsel fails to appear at any hearing, the arbitrator will be entitled to reach a decision based on the evidence that has been presented by the party that did appear. The arbitrator will render his or her decision within thirty (30) calendar days after the hearing. The arbitrator's judgment, which may include the immediate eviction of Tenant, will be final and binding on all parties, and judgment may be entered and enforced in the United States District Court for the Northern District of California, San Francisco Division. The arbitrator will be required to follow the applicable law of the United States. In the absence of applicable United States law, the arbitrator will follow applicable California law. There will be no discovery concerning the dispute. The arbitrator is empowered solely to decide whether the Tenant is entitled to possession of the Premises under the terms of this Lease and applicable law (the "Arbitration Matters").§42Building 103, Suite 150Kinnate Biopharma Inc.The arbitrator is not empowered to award damages to either party, but the decision of the arbitrator as to the Arbitration Matters is intended to be final and binding and will be treated in any subsequent judicial proceeding as though the parties had stipulated to the arbitrator's decision. The foregoing limitation on the scope of the matters to be decided by the arbitrator is intended to limit only the relief available to either party under this Lease with respect to the Arbitration Matters and is not intended to limit the relief, including damages that might otherwise be available to either party under this Lease or applicable law in a judicial proceeding, with respect to issues other than the Arbitration Matters. Landlord and Tenant will share equally the arbitrator's fees and all costs associated with the arbitration (excluding the attorneys' fees and costs incurred by the respective parties).NOTICE: BY SIGNING IN THE SPACE BELOW, LANDLORD AND TENANT EACH HEREBY VOLUNTARILY AGREES TO HAVE ANY DISPUTE RELATING TO THE ARBITRATION MATTERS DECIDED BY BINDING NEUTRAL ARBITRATION. EACH WAIVES AND RELINQUISHES ANY RIGHTS IT MIGHT POSSESS TO HAVE SUCH DISPUTES LITIGATED IN A COURT OR JURY TRIAL. BY SIGNING IN THE SPACE BELOW, LANDLORD AND TENANT EACH HEREBY WAIVES AND RELINQUISHES ITS JUDICIAL RIGHTS TO DISCOVERY AND APPEAL. LANDLORD AND TENANT EACH ACKNOWLEDGES THAT IF IT REFUSES TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, IT MAY BE COMPELLED TO ARBITRATE BY LAW. THE AGREEMENT BY LANDLORD AND TENANT TO THIS ARBITRATION PROVISION IS VOLUNTARY. TENANT ACKNOWLEDGES THAT TENANT'S EXECUTION OF THIS ARBITRATION AGREEMENT IS NOT REQUIRED AS A CONDITION TO LANDLORD AND TENANT'S ENTERING INTO THIS LEASE. LANDLORD AND TENANT HAVE READ AND UNDERSTAND THE ABOVE AND AGREE TO SUBMIT TO BINDING ARBITRATION UNDER THIS ARTICLE 25. a) a) PRESIDIO TRUST, a wholly-owned government a) a) KINNATE BIOPHARMA INC., a Delaware corporation of the United States of America, c) corporation a) a) By: s/ Josh Bagley a) a) By: s/ Mark MeltzName: Josh Bagley a) a) By: s/ Deputy Chief Business Officer a) a) Name: Mark Meltz a) a) By: s/ Title: COO and General Counsel a) a) (B)DurationThe Federal District Court for the Northern District of California may adopt rules for the expedited processing of actions to evict Presidio tenants. If the foregoing occurs, notwithstanding anything in this Lease to the contrary, the provisions of this Article 25 will remain in full force and effect until such time as Landlord may elect to give notice to Tenant that said provisions are irrevocably terminated as of the date of such notice due to the adoption of such eviction rules (a) Arbitration Termination Notice. Such Arbitration Termination Notice will not in any way affect the applicability of the provisions of this Article 25 to any dispute for which Landlord or Tenant has given an Arbitration Notice prior to Landlord's having given the Arbitration Termination Notice. §43Building 103, Suite 150Kinnate Biopharma Inc.ARTICLE 26No WaiverNo provision of this Lease will be deemed waived by either party unless expressly waived in writing signed by the waiving party. No waiver will be implied by delay or any other act or omission of either party. No waiver by either party of any provision of this Lease will be deemed a waiver of such provision with respect to any subsequent matter relating to such provision, and Landlord's consent or approval respecting any action by Tenant will not constitute a waiver of the requirement for obtaining Landlord's consent or approval respecting any subsequent action. Acceptance of Rent by Landlord will not constitute a waiver of any breach by Tenant of any term or provision of this Lease. Acceptance of a lesser amount than the required amount of Rent by Landlord will not waive Landlord's right to receive the full amount due, nor will any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. The acceptance of Rent or of the performance of any other term or provision from any person other than Tenant, including, without limitation, any transferee, will not constitute a waiver of Landlord's right to approve any Transfer.ARTICLE 27Conveyance by Landlord; LiabilityIf Landlord conveys or otherwise disposes of any portion thereof in which the Premises are located to another person (and nothing will be construed to restrict or prevent such conveyance or disposition), Landlord will deliver the Security Deposit to such other person and such other person will be and become landlord hereunder and will be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord which first arise on or after the date of conveyance, including the return of the Security Deposit. Tenant will attorn to such other person, and Landlord will, from and after the date of conveyance, be free of all liabilities and obligations hereunder that accrue after the effective date of such conveyance or disposition.The liability of Landlord to Tenant for any default by Landlord under this Lease or with Landlord's operation, management, leasing, repair, renovation, alteration, or any other matter relating to the Presidio, the Premises, and the recovery of any judgment by Tenant against Landlord, will be limited in amount to not exceed the rental proceeds from the Premises in excess of any financial liens thereon. If financial liens do not encumber the Premises, then recovery will be limited in amount to not exceed seventy (70) percent of the rental proceeds of the Premises. In no event will Landlord be liable to any Tenant Parties for any Losses related to lost profit, lost goodwill, damage to or loss of business, diminution in the value of the Premises, any Biological Contaminant and/or Force Majeure, or any form of special, indirect, or consequential damages. The limitations of liability contained in this Article 27 apply equally and inure to the benefit of all parties included within a) Landlord. § Further, without limiting the foregoing, in no event will any party included within a) Landlord, other than Landlord, have any liability for any default by Landlord under this Lease or with Landlord's operation, management, leasing, repair, renovation, alteration, or any other matter relating to the Presidio or the Premises.ARTICLE 28Estoppel CertificatesTenant will, from time to time, within ten (10) days after written request from Landlord, execute, acknowledge and deliver a statement in customary form (i) certifying that this Lease is unmodified and in full force and effect or, if modified, stating the nature of such modification and certifying that this Lease as so modified is in full force and effect (or, if this Lease is claimed not to be in force and effect, specifying a)44Building 103, Suite 150Kinnate Biopharma Inc.the grounds therefor) and any dates to which the Rent has been paid in advance, and the amount of any security deposit or letter of credit, (ii) acknowledging that there are not, to the knowledge of Tenant, any uncured defaults on the part of Landlord hereunder (or specifying such defaults if any are claimed), and (iii) certifying such other matters as Landlord may reasonably request, or as may be reasonably requested by Landlord's current or prospective mortgagees, insurance carriers, auditors, or prospective purchasers. Any such statement may be relied upon by any such third parties.ARTICLE 29Real Estate BrokersTenant represents that Tenant has not dealt with any party as broker, agent, or finder in connection with this Lease, except Evolution Real Estate Inc. (a) Tenant's Broker, who has represented Tenant with respect to this Lease. Except to the extent of any agreement by Landlord to compensate Tenant's Broker, which must be in writing and duly executed by Landlord, Tenant agrees to indemnify, defend (at Landlord's election), and hold Landlord harmless from all claims, demands, damages, judgments, liabilities and expenses (including reasonable attorneys' fees) arising from any assertion by any broker, agent, or finder based upon the acts of the Tenant for any commission or fee alleged to be due to any party in connection with this Lease.ARTICLE 30Security DepositTenant will deposit with Landlord, the amount specified in the Basic Lease Information (a) Security Deposit, upon Tenant's execution and delivery of this Lease. Tenant will deliver the Security Deposit to Landlord in immediately available funds. The Security Deposit will serve as security for the prompt, full and faithful performance by Tenant of the terms and provisions of this Lease. If Tenant is in default hereunder and fails to cure within any applicable time permitted under this Lease, or if Tenant owes any amounts to Landlord upon the expiration of this Lease, Landlord may apply the whole or any part of the Security Deposit for the payment of Tenant's obligations, regardless of whether such obligations accrue before or after such default. The use or application of the Security Deposit or any portion thereof will not prevent Landlord from exercising any other right or

remedy provided hereunder or under applicable law and will not be construed as liquidated damages. In the event the Security Deposit is reduced by such use or application, Tenant will deposit with Landlord within ten (10) days after written notice, an amount sufficient to restore the full amount of the Security Deposit. Landlord will not be required to keep the Security Deposit separate from Landlord's general funds or pay interest on the Security Deposit. Any remaining portion of the Security Deposit will be returned to Tenant within sixty (60) days after Tenant has surrendered all of the Premises in accordance with Article 20. If the Premises will be expanded at any time, or the Term will be extended at any increased rate of Rent, the Security Deposit will be proportionally increased. Tenant hereby waives the provisions of California Civil Code Section 1950.7 and all similar federal statutes and common laws, and all other provisions of applicable law now in force or that become in force after the execution of this Lease, which provide that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of Rent, to repair damage caused by Tenant, or to clean the Premises or which preclude the application of the Security Deposit to damages accruing after the date for return of the deposit called for in California Civil Code Section 1950.7 or any other applicable law. Tenant hereby waives any right under California Civil Code Section 1950.7 or any similar federal statutes or any other applicable law to return of the Security Deposit before all sums owed by Tenant under the Lease, whenever accruing, are paid in full.

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ARTICLE 31NoticesEvery notice or other communication to be given by either party to the other will be in writing and will not be effective for any purpose unless the same will be served personally or by national air courier service, or United States certified mail, return receipt requested, postage prepaid, addressed, if to Tenant, at the address set forth in the Basic Lease Information (with a courtesy email copy as noted therein, which will in no event require proof of actual delivery by the email addressee), and if to Landlord, at the address set forth in the Basic Lease Information, or such other address or addresses as Landlord or Tenant may from time to time designate by notice given as above provided; notwithstanding the foregoing, notices sent by Landlord or its property managers regarding general operational matters may be sent via e-mail to the e-mail address provided by Tenant to Landlord for such purpose. Every notice or other communication hereunder will be deemed to have been given as of the third Business Day following the date of such mailing (or as of any earlier date evidenced by a receipt or rejection notice from such national air courier service or United States Postal Service) or immediately if personally delivered. Notices not sent in accordance with the foregoing will be of no force or effect until received by the foregoing parties at the addresses set forth in the Basic Lease Information.

ARTICLE 32ParkingLandlord will make available for purchase monthly parking passes in the amount of the Parking Pass Allotment for parking in striped parking spaces in the Presidio in a location reasonably close to the Premises to be designated by Landlord. Subject to the provisions herein, Tenant's employees will be entitled to purchase monthly parking passes for up to the amount of the Parking Pass Allotment. Tenant may not purchase the monthly parking passes and then distribute them to its individual employees. Tenant will provide a list of names of employees Tenant has designated for the purchase of monthly parking passes to Landlord's transportation department and will provide any changes to that list from time to time as personnel changes or allocation of parking passes changes. All employees listed by Tenant must work in the Premises and may not use the parking passes in connection with other work in any other location in the Presidio or outside of the Presidio. Tenant will cooperate with Landlord to provide parking for special park events. Tenant will use reasonable efforts to cause the Tenant Parties to park solely in the striped spaces. Landlord will have the option to relocate any then-existing parking (whether designated for Tenant's use or otherwise) to other areas on the Presidio within 1,500 feet of the Premises on thirty (30) days' notice to Tenant. Tenant will use reasonable efforts to cause the Tenant Parties to cooperate with Landlord in its efforts to enforce this parking provision as it applies to each such person or entity. Tenant, any Affiliated Entities, and any permitted subtenants will adopt personnel policies and practices to enforce the parking restrictions on their respective employees as contemplated under this Lease. Tenant, any Affiliated Entities, and any permitted subtenants will regularly encourage their employees to take public transportation to and from work and/or to use means of transportation other than private single occupant vehicles. If Tenant determines that parking associated with any special event to be held by any of the Tenant Parties would reasonably be expected to exceed the Parking Pass Allotment (taking into account permitted use of such parking), Tenant will give Landlord reasonable notice of the event (and not less notice than required in the Tenant Handbook), and Landlord may require, among other conditions, that Tenant provide, at its sole cost and expense, shuttle and/or valet services for the event. Tenant acknowledges that all parking passes are provided pursuant to a parking management program requiring payment for parking either on an hourly, daily, weekly, or monthly basis (monthly available only to the extent of the Parking Pass Allotment) and that such parking management program may be amended from time to time by Landlord in Landlord's sole and absolute discretion.

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Tenant will be responsible for allocating parking among itself and its subtenants, if any, visitors, and guests. Parking will be limited to standard-sized passenger vehicles (including passenger vans and sports utility vehicles) for periods during which Tenant or Tenant's invitees, agents and employees are present at the Premises. Parking may not be used by buses, RVs, commercial-sized trucks, or similar vehicles that are not standard-sized passenger vehicles. Tenant acknowledges and agrees that parking in the Presidio is subject to the provisions of the Tenant Handbook and any other parking management program, rules, and regulations to be adopted by Landlord from time to time in its sole discretion.

ARTICLE 33Entire AgreementThis Lease and Exhibits A, B, C, D and E (the "Exhibits" and, collectively, incorporated by reference and made a part of this Lease) contain all the provisions between Landlord and Tenant with respect to this Lease. No prior or contemporaneous agreement or understanding pertaining to the same will be of any force or effect. Neither this Lease nor the Exhibits may be modified, except in writing signed by Landlord and Tenant. Defined terms used in this Lease and not otherwise defined in this Lease have the meanings set forth in the Exhibits and vice versa.

ARTICLE 34Miscellaneous(A)BindingEach of the terms and provisions of this Lease will be binding upon and inure to the benefit of Landlord and Tenant, and their respective heirs, executors, administrators, guardians, custodians, successors, and assigns, subject to the provisions of Article 19.(B)RecordingNeither this Lease nor any memorandum hereof will be recorded.(C)SurvivalAll obligations or rights of Landlord or Tenant arising during or attributable to the period ending upon the expiration or earlier termination of this Lease will survive such expiration or earlier termination.(D)EnjoymentLandlord agrees that, if Tenant timely pays the Rent and performs the terms and provisions hereunder, and subject to all terms and provisions of this Lease, Tenant will hold and enjoy the Premises during the Term free of lawful claims by any person acting on behalf of or through Landlord.(E)Light/Air EasementsThis Lease does not grant any legal rights to light and air outside the Premises nor any particular view or cityscape visible from the Premises.

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(F)Force MajeureNeither Landlord nor Tenant will be chargeable with, liable for, or responsible to the other or to any other person for any delay in the performance of any act required hereunder (other than the payment of Rent) when such delay is caused by a Force Majeure occurrence and any delay due to said causes or any of them will not be deemed a breach of or default in the performance of this Lease, it being specifically agreed that any time limit for such party's performance contained in this Lease will be extended for the same period of time and to the extent of delay resulting from causes set forth above.(G)Use of Names/LogosTenant will not and will ensure that all other Tenant Parties do not use the names of, or the logos for, the Presidio Trust or the Presidio of San Francisco, or the word "Presidio" in any combination with the word "Trust", including all variations thereof, in their corporate name or in the name of the entity under which they do business, or in any other way (other than in connection with Tenant's address), without Landlord's prior written consent, which may be withheld in Landlord's sole and absolute discretion. Tenant acknowledges that such names and logos are proprietary to Landlord.(H)SignsNo temporary or permanent sign, symbol or identifying marks will be put upon the Premises, or in or on any halls, elevators, staircases, entrances, parking areas or upon doors or walls, without Landlord's prior written approval, which may be given or withheld in Landlord's sole and absolute discretion. Should such approval be granted, the signs or lettering will conform in all respects to applicable law, the Presidio Rules, the Tenant Handbook, and any other sign and/or lettering criteria established by Landlord. The installation of interior signage is subject to the provisions of Article 11. No news racks, booths, or facilities for the distribution of printed materials will be located on the Premises without a proper permit from Landlord. Landlord reserves the right to install a building lobby panel and up to four (4) historic photographs within the Building.(I)Antideficiency ActNothing contained in this Lease will be construed as binding Landlord to expend in any one fiscal year any sum more than appropriations made by Congress or administratively allocated for the purpose of this Lease for the fiscal year, or to involve Landlord in any contract or other obligation for the further expenditure of money more than such appropriations or allocations, or to otherwise contravene the requirements of the Antideficiency Act, 31 U.S.C.   1341.(J)No Preferential Renewal or Relocation AssistanceExcept as expressly provided otherwise, this Lease provides no right of renewal, and Tenant waives any preferential right of renewal of this Lease that might exist under any federal law or regulation. No rights will be acquired by virtue of this Lease entitling Tenant to claim benefits under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, Public Law 91-645.(K)No Third-Party BeneficiariesThis Lease will not, nor be deemed to, confer upon any person or entity, other than Landlord, as defined in Article 35, and the original Tenant named in the preamble of this Lease, any right, remedy, or interest, including without limitation any third-party beneficiary status or any right to enforce any provision of this Lease.

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(L)Time of the EssenceTime is of the essence of this Lease and of every term, covenant, agreement, condition, and provision of it. Unless Business Days are specified, references to "days" in this Lease refer to calendar days.(M)Applicable Law; Jurisdiction; Venue; Consent to MagistrateThe applicable law of the United States governs the validity, construction, and effect of this Lease. Tenant consents to exclusive personal and subject matter jurisdiction in the United States District Court for the Northern District of California, San Francisco Division, and waives any claim that such court is not a convenient forum. Tenant will not contest the sufficiency of any service of process on Tenant by Landlord that is accomplished pursuant to Article 31 and waives any right to receive service in any other manner. With respect to any lawsuit that relates in any way to this Lease and in which Tenant and Landlord are adverse parties, Tenant voluntarily, knowingly, and irrevocably consents, in accordance with the provisions of 28 U.S.C. Section 636(c), to have a United States Magistrate Judge conduct any and all proceedings, including trial and the entry of a final judgment, in accordance with the rules of the United States District Court for the Northern District of California, San Francisco Division, as the same may be amended from time to time, and Tenant voluntarily waives the right to proceed before a United States District Judge. Tenant will execute such forms and other statements signifying such consent as may be required at any time by the United States District Court for the Northern District of California, San Francisco Division.(N)Termination Not MergerThe voluntary sale or other surrender of this Lease by Tenant to Landlord, or a mutual cancellation of it, or the termination of it by Landlord under any provision, will not create a merger, but, at Landlord's election, will either terminate some or all, at Landlord's election, existing Transfers hereunder or operate as an assignment to Landlord of some or all, at Landlord's election, such Transfers.(O)No Partnership or Joint VentureLandlord is not for any purpose a partner or joint venturer of Tenant in the development or operation of the Premises or in any business conducted on the Premises. Landlord will not under any circumstances be responsible or obligated for any Losses or other liabilities of Tenant.(P)ApprovalsUnless otherwise provided herein, all approvals and consents required of Landlord hereunder will be subject to Landlord's sole and absolute discretion. If Tenant believes Landlord has unreasonably withheld or delayed giving approval or consent, where such approval or consent is expressly subject to Landlord's reasonable approval or consent, Tenant's sole and exclusive remedy will be to request a court of competent jurisdiction to grant injunctive relief to compel Landlord to grant such approval or consent. Except as otherwise expressly provided in this Article 34(P), Tenant expressly waives all rights it may have, now or in the future, to bring an action or make a claim for any other relief regarding Landlord's grant of approval or consent, including without limitation declaratory judgment, damages or other monetary relief including, but not limited to, punitive damages.(Q)CaptionsThe captions of the Articles and paragraphs of this Lease are for convenience of reference only and will not be considered or referred to in resolving questions of interpretation.

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(R)SeverabilityIf any provision of this Lease is found invalid, void, illegal, or unenforceable with respect to any particular person by a court of competent jurisdiction, it will not affect, impair or invalidate any other provisions hereof, or its enforceability with respect to any other person, Landlord and Tenant agreeing that they would have entered into the remaining portion of this Lease notwithstanding the omission of the portion or portions adjudged invalid, void, illegal, or unenforceable with respect to such person.(S)Counterparts; Electronic SignaturesThis Lease may be executed in any number of counterparts and each counterpart will be deemed to be an original document. All executed counterparts together will constitute one and the same document, and any counterpart signature pages may be detached and assembled to form a single original document. This Lease may be executed and delivered using electronic signature(s) in accordance with applicable law, and electronic signature(s) are deemed to be original signatures for purposes of this Lease and all matters related thereto, with such electronic signature(s) having the same legal effect as original signature(s).(T)Release of InformationTenant acknowledges that this Lease is subject to the federal Freedom of Information Act (  FOIA  ), 5 U.S.C.   552, and the Presidio Trust's implementing regulations, 36 C.F.R. Part 1007, and may be subject to other requirements relating to information in the possession of governmental entities. Immediately upon the execution of this Lease, Tenant will provide Landlord with a photocopy of this Lease (including all Exhibits), to be known as the "Redacted Copy", from which Tenant will have permanently redacted, so that the document may be released to the public without further review, all information which Tenant believes is exempt from disclosure to the public under FOIA (e.g., confidential commercial or financial information of the Tenant or any other individual or entity). Tenant acknowledges that Landlord may redact additional information at its discretion (and/or release information that Tenant has proposed be redacted) in accordance with the requirements of FOIA. Tenant agrees that information appearing in the Redacted Copy may be treated by Landlord, at Landlord's option, as a waiver of any claim to exemption from FOIA with respect to such information. Notwithstanding anything to the contrary, in response to a request for disclosure of information and in accordance with the requirements of FOIA and any other requirements relating to information in the possession of governmental entities, including, but not limited to, Executive Order 12600, Tenant acknowledges and agrees that Landlord reserves the right to subsequently review this Lease and other information in its possession and then disclose responsive provisions of the Lease and other information in its possession.(U)Landlord's WebsiteLandlord may put Tenant's name, address, e-mail address and telephone number on Landlord's website and other directories available to the general public.(V)ConfidentialityExcept as required pursuant to applicable law or pursuant to court order, Tenant will, and will cause its agents and representatives to, keep the economic terms of this Lease strictly confidential and will not disclose the economic terms of this Lease to any third party other than to Tenant's employees, attorneys, investors, lenders, and their respective representatives with a bona fide need to know such Lease terms and only if such persons are advised of and agree to maintain the confidential nature of such Lease terms. Tenant will refrain from, and will use commercially reasonable efforts to cause its investors, lenders, and their "Building 103, Suite 150Kinnate Biopharma Inc." representative representatives to refrain from, in any way using any information it has obtained relating to the terms of this Lease to the detriment of Landlord.(W)KeysIn no case will Tenant re-key the Premises without first obtaining Landlord's written approval. After any such re-keying, Tenant will provide Landlord with copies of all keys at Tenant's cost.(X)False CertificationsLandlord currently makes available to certain qualifying employees of certain Presidio-based tenants certain housing at below-market rates depending on employee income and other factors. In administering this program, Landlord requires employees participating in this program to obtain a certificate confirming such person's employment by a Presidio-based tenant. If Tenant provides false information on such certificate and such falsely certified person becomes a tenant of a residential unit, then such tenant will be subject to all remedies provided in its lease and Tenant will reimburse Landlord on demand for the aggregate amount of any rental discount or subsidy such person receives during their occupancy (i.e., until such person vacates).(Y)AuthorityLandlord and Tenant represent and warrant that the respective signatories to this Lease are duly authorized to enter this Lease on behalf of and bind their respective parties.(Z)OFAC CertificationTenant represents that: (a) Tenant is not now and has never been listed or named as a Blocked Person, (b) Tenant is not now and has never been acting directly or indirectly for, or on behalf of, any Blocked Person, and (c) each beneficial owner of Tenant is not now and has never been a Blocked Person. "Blocked Person" means any person, group, entity, or nation designated by the United States Treasury Department as a terrorist or a Specially Designated National and Blocked Person, or that is a banned or blocked person, entity, or nation under any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control.(AA)California Code ReferencesTo the extent that a provision or term of this Lease references a section of the California Code, such reference will be interpreted to include similar federal statutes and common law and California statutes and common law will only apply to the extent they are applicable to this Lease. As applied to waivers of rights pursuant to sections of the California Code references in this Lease, Landlord and Tenant acknowledge the intent to waive such rights under similar federal statutory and common law and under California law to the extent California law is applicable.(BB)Agreed FiguresAll figures set forth in this Lease including the RSF of the Premises represent negotiated sums and percentages and are binding and conclusive as between Landlord and Tenant and are not subject to adjustment regardless of any future or differing measurements of the Premises. If the Common Areas are subsequently modified, or if measurements for the areas comprising the Common Areas are recalculated for any reason, Landlord may correspondingly modify Tenant's Reimbursable Expense Pro Rata Share.

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Any modification to Tenant's Reimbursable Expense Pro Rata Share will be confirmed in writing by Landlord to Tenant.(CC)Mutual Waiver of Consequential and Similar DamagesExcept in connection with a

order by Tenant in violation of Article 21 above, each of Landlord and Tenant hereby waives the right to recover from the other consequential, punitive, special or similar damages on account of this Lease. ARTICLE 35 Definitions For the purposes hereof, the following terms will have the meanings set forth below: Access Guidelines is defined in Article 14. Affiliated Entities is defined in Article 13. Affiliated Entity is defined in Article 19. Applicable Law is defined in Article 5. Arbitration Matters is defined in Article 25. Arbitration Notice is defined in Article 25. Arbitration Termination Notice is defined in Article 25. Base Rent is defined in the Basic Lease Information. Biological Contaminant means any bacterium, microbe, microorganism, virus, toxin, parasite, fungus, or any other disease-causing agent, whether known or unknown, which may, directly or indirectly, result in, exacerbate, or accelerate, any actual, alleged, threatened or suspected sickness, malady, bodily condition, communicable disease, contagion, and/or infection and/or which may from time to time be considered a threat to human health and/or safety. Blocked Person is defined in Article 34. Building is defined in Article 1. Building 67 is defined in Article 14. Business Days mean all days other than Saturdays, Sundays, and federally observed holidays. Common Areas are defined in Article 1. Construction Guidelines mean the Presidio of San Francisco Construction Guidelines, which may be modified from time to time by Landlord in its sole and absolute discretion. Costs of Re-Letting is defined in Article 22. 52 Building 103, Suite 150 Kinnate Biopharma Inc. Default is defined in Article 22. Default Rate means ten (10) percent per annum, or the highest rate permitted by applicable law, whichever will be less. District Services mean certain types of services that are typically provided by municipalities, together with certain other services in connection with administration of the Presidio, and may include administration, repair, maintenance, landscaping and capital improvement (the cost of which will be amortized over their useful life) and replacement of roadways, sidewalks, storm water systems and other infrastructure and Presidio common areas, street, sidewalk and trail lighting, lighting, police patrol, fire-fighting, emergency medical and hazardous materials responses, traffic control, open space and vegetation management, perimeter walls and gates, recreation, trails and Presidio wide sustainability, recycling, transportation demand management programs, the Residential Rental Programs, and other programs and services to facilitate or enhance the use and enjoyment of the Presidio. It will be in Landlord's sole and absolute discretion to choose from time to time whether to supply all or any of such services itself or cause all or any of such services to be supplied by an independent provider, whether to expand such services, and whether the expense of any particular service and any allocated administrative cost will be included in the Service District Charge. Exercise Notice is defined in Article 2(B). Exhibits is defined in Article 33. Expiration Date is defined in the Basic Lease Information. Fiscal Year is defined in Article 3. FOIA is defined in Article 34(T). Force Majeure means fire or other casualty, strikes, lockouts or other labor disturbances, outbreak of infectious disease, quarantine or other public health crises, epidemics and/or pandemics, power shortages or outages, embargo, acts or omissions by third parties, extraordinary unavailability of materials or supplies, act of terrorism, riot, or war. Guarantor is defined in Article 22. Hazardous Materials are defined in Article 13. Hazardous Materials Activities are defined in Article 13. Impositions mean all taxes, assessments, rates, charges, license fees, municipal liens, levies, excises or imposts, whether general or special, or ordinary or extraordinary, of every name, nature and kind whatsoever, imposed by any public agency, or other authority or entity, that may be levied, assessed, charged or imposed or may be or become a lien or charge upon all or any part of the Premises; or upon the Rent; or upon the use or occupancy of the Premises; or upon any tenant improvements, alterations, other improvements on the Premises or personal property. Impositions also include without limitation the payment of any bonds or charges imposed or required by any public agency, or other authority or entity, by reason of the proposed or Hazardous Materials Activities on or from the Premises by Tenant or any other Tenant Parties; provided that the foregoing will not be deemed to permit Tenant to engage in or permit any Hazardous Materials Activities on any portion of the Premises or the Presidio. 53 Building 103, Suite 150 Kinnate Biopharma Inc. Incurable Default is defined in Article 22. Insured Improvements is defined in Article 9(A). Insured Personal Property is defined in Article 9(A). IPM Program is defined in Article 6. Landlord is defined in the Basic Lease Information. For purposes of any provisions indemnifying, waiving, releasing, or limiting the liability of Landlord, the term Landlord includes the United States of America, the Presidio Trust, and all of the Presidio Trust's partners, beneficiaries, trustees, officers, directors, employees, principals, contractors, agents, any other federal agency, any successor agency, any other successors and assigns, and, if applicable, heirs, executors, administrators, guardians, and custodians of any of the foregoing. Lease is defined in the preamble. Lease Commencement Date is defined in the Basic Lease Information. Lease Commencement Memorandum is defined in Article 2. Line Problems is defined in Article 14. Lines is defined in Article 14. Matters of record is defined in Article 5. NEPA is defined in Article 5. NHPA is defined in Article 5. Park-Wide Work is defined in Article 5. Parking Pass Allotment is defined in the Basic Lease Information. Permitted Use is defined in Article 5. Premises is defined in the Basic Lease Information. Preservation Maintenance means an inspection and maintenance program involving the identification, preservation and protection of the historic materials and features of the Premises. Presidio is defined in Article 1. Presidio Rules mean the Presidio Rules for Non-Residential Use and Occupancy of Areas and Buildings for the use and occupancy of Presidio property, applicable to, among others, all non-residential tenants, licensees, concessionaires and other occupants, which requirements may be modified from time to time by Landlord in its sole and absolute discretion. Project Compliance Review and Permitting Guidelines mean the Presidio Trust Design Review and Permitting Process, which may be modified from time to time by Landlord in its sole and absolute discretion. 54 Building 103, Suite 150 Kinnate Biopharma Inc. Redacted Copy is defined in Article 34(T). Relocation Space is defined in Article 22. Rent is defined in Article 3. Rent Commencement Date is defined in the Basic Lease Information. Replacement Tenants is defined in Article 22. Residential Rental Programs mean the programs by which Landlord as of the date of execution of this Lease offers qualifying employees of Presidio-based businesses preferences above the general public in the rental of residential units in the Presidio and permits the qualifying employees of qualifying Presidio-based businesses with annual earnings of less than a specified maximum to rent residential units in the Presidio at rental rates not greater than a specified percentage of such employee's annual income. Such programs are subject to modification or termination by Landlord at any time and without notice. The income limits and subsidized rental rates are subject to change by Landlord from time to time. RSF means rentable square feet. SDS is defined in Article 13. Security Deposit is defined in Article 30. Service District Charge is defined in the Basic Lease Information. Service District Costs mean all costs and expenses paid or incurred by Landlord in connection with furnishing District Services. Such costs include without limitation costs of labor, materials and supplies and equipment, payroll costs, insurance costs, administrative overhead and maintenance, repair and replacement of buildings and other improvements and facilities used in providing District Services. Streamlined Procedures is defined in Article 25. Subject Space is defined in Article 19. Systems and Equipment mean any plant, machinery, transformers, duct work, cable, wires, and other equipment, facilities, and systems designed to supply heat, ventilation, and humidity or any other services or utilities, or comprising or serving as any component or portion of the electrical, gas, steam, plumbing, sprinkler, communications, alarm, security, or fire/life/safety systems or equipment, or any other mechanical, electrical, electronic, computer or other systems or equipment for, as applicable, the Premises, the Building or the Presidio. Tenant is defined in the Basic Lease Information and will be applicable to one or more persons, and the singular will include the plural, and the neuter will include the masculine and feminine; and if there be more than one, the obligations thereof will be joint and several. For purposes of any provisions indemnifying, waiving, releasing, or limiting the liability of Landlord, to the fullest extent permitted pursuant to applicable law, the word Tenant includes all Tenant Parties, and any permitted successors or assigns, and, if applicable, heirs, executors, administrators, guardians, and custodians of any of the foregoing. 55 Building 103, Suite 150 Kinnate Biopharma Inc. Tenant Contractors are defined in Article 9. Tenant Handbook means the Presidio Tenant Handbook, as the same may be amended from time to time by Landlord in its sole and absolute discretion, including, without limitation, to address human health and/or safety. As of the Lease Commencement Date, the Tenant Handbook is available for review at: <http://www.presidio.gov/tenanthandbook>. Tenant Parties means Tenant, any Transferee, any Affiliated Entity, any Tenant Contractors, and, with respect to all the foregoing, any of their respective direct or indirect employees, officers, directors, managers, volunteers, agents, licensees, contractors, invitees, and/or any other occupant or user of the Premises. Tenant's Reimbursable Expense Pro Rata Share is defined in the Basic Lease Information. Term is defined in Article 2. Transfer is defined in Article 19. Transfer Notice is defined in Article 19. Transfer Premium is defined in Article 19. Transferee is defined in Article 19. Transportation Demand Management Plan is defined in Article 3. Utility Services mean utility services, including, without limitation, gas, electricity, water, telephone, telecommunications services, garbage and refuse collection, and sewage; and all utility hook-ups, utility service connections, and/or changes in connection with such services. SIGNATURES ARE ON THE FOLLOWING PAGE. 56 Building 103, Suite 150 Kinnate Biopharma Inc. IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written. LANDLORD: PRESIDIO TRUST, a wholly-owned government corporation of the United States of America. By: /s/ Josh Bagley. Name: Josh Bagley. Title: Deputy Chief Business Officer. COUNTERPART: KINNATE BIOPHARMA INC., a Delaware corporation. By: /s/ Mark Meltz. Name: Mark Meltz. Title: COO and General Counsel. Each individual signing on behalf of Tenant hereby represents and warrants in his or her individual capacity that: (i) this Lease has been duly authorized, executed and delivered by and is binding upon Tenant, and (ii) at least one of the individuals signing on behalf of Tenant is one of the following: (x) the chairman of the board, the president, or a vice president of the tenant entity; and that the other individual is one of the following: (y) the secretary, assistant secretary, the chief financial officer, or assistant treasurer of the tenant entity; provided, however, that a single individual signing alone for such corporate entity represents and warrants that such individual holds at least two corporate offices with one office in each of the two categories listed above (i.e., subsections (x) and (y) above). EXHIBIT Exhibit A Description of Premises Exhibit B Memorandum of Lease Commencement Dates Exhibit C Transportation Demand Management Plan Exhibit D IPM Guidelines Exhibit E Entry Door and Back Stairwell Work 57 Building 103, Suite 150 Kinnate Biopharma Inc. EXHIBIT A DESCRIPTION OF PREMISES 58 Building 103, Suite 150 Kinnate Biopharma Inc. EXHIBIT B MEMORANDUM OF LEASE COMMENCEMENT DATES This Memorandum of Lease Commencement Dates (the "Memorandum") is given by KINNATE BIOPHARMA INC., a Delaware corporation (the "Tenant") and the PRESIDIO TRUST, a wholly-owned government corporation of the United States of America (the "Landlord") pursuant to Article 2 of that certain Net Office Lease dated 20 (the "Lease"), under which Tenant has leased from Landlord approximately 5,698 RSF of office space (the "Premises") in Building 103, Suite 150 (the "Building") of the Presidio. Capitalized terms not otherwise defined herein will have the meanings ascribed to them in the Lease. In consideration of the mutual covenants and agreements set forth in the Lease, Landlord and Tenant hereby agree as follows, which agreement will amend the Basic Lease Information as applicable: 1. Lease Commencement Date: 2. Delivery Date: 3. Rent Commencement Date: 4. Expiration Date: 5. Acceptance of Premises: Tenant accepts the Premises in accordance with the terms of the Lease and acknowledges and agrees that Landlord has no further obligation and has delivered said Premises in the condition which is required to be delivered pursuant to the Lease. PRESIDIO TRUST, a wholly-owned government corporation of the United States of America. By: A A By: A A Name: A A Name: A A Title: A A Title: A A Building 103, Suite 150 Kinnate Biopharma Inc. EXHIBIT C TRANSPORTATION DEMAND MANAGEMENT PLANKINNATE BIOPHARMA INC., a Delaware corporation (the "Tenant") Transportation Demand Management Plan Building 103, Suite 150 Purpose: This plan outlines efforts taken by Tenant to reduce the impact of employee and visitor trips into, and within, the Presidio. Required Employee Programs: Employee Transportation Coordinator: Tenant will assign a full-time Tenant employee reporting to work at the Presidio to be the Employee Transportation Coordinator (the "ETC"), who will act as a liaison between the Presidio Trust Transportation Department and Tenant's employees and visitors. Tenant has designated to be the on-site ETC. will forward messages from the Transportation Department to Tenant's employees and will attend annual ETCs meetings. ETC Contact - A ( ) A email: A @ A Emergency Ride Home (ERH) Program Participation: The ETC will enroll Tenant for the ERH program and encourage Tenant's employees to participate. When Tenant's employees use a sustainable mode of travel to work and experience a personal or family emergency while at work, the cost of the ride will be reimbursed (up to \$150 per ride). This is FREE for you (up to \$1,000). Register at <http://sfenvironment.org/article/emergency-ride-home/employer-registration> Survey Participation, Coordination and Return Incentive/Tracking: Transportation surveys provided by the Presidio Trust will be distributed through the ETC to all of Tenant's Presidio-based employees. Completed surveys will be collected, tabulated as appropriate, and returned to the Presidio Trust. Tenant will strive to attain a 70% minimum survey return rate to ensure reliable results. PresidioGo: The ETC is responsible for the distribution of PresidioGo passes, which are required during commuting hours on the downtown route. Current PresidioGo maps and schedules for the downtown, Presidio Hills, and Crissy Field routes must be displayed in any employee breakroom or another prominent area of the Premises. The ETC should promote the real time tracking website, [www.presidiobus.com](http://www.presidiobus.com). Alternative Transportation Event Participation and Promotion: The ETC will promote such events (i.e., Bike to Work Day) to Tenant's employees as they occur. Company Registration with the Presidio-wide Carpool Program: Upon its release, the ETC will promote and encourage participation in the Presidio-wide carpool program. Employee Home Zip Code List: Tenant will annually provide the home zip codes of all employees. Employees currently reside in the following zip codes: (For example, 94010, 94115, 94123 (5 employees), 94131, 94564, 94611 (10 employees), 94945, and 94960.) 60 Building 103, Suite 150 Kinnate Biopharma Inc. Participation in ETC Meetings: The ETC, or designee, agrees to attend an annual transportation meeting. The Presidio Trust's Transportation Department will distribute the agenda and meeting reminders via email to ETCs. Additional/Highly Recommended Programs: Shared Bike Program: Tenant will provide bikes for employees to use for business-day trips within the Presidio. Commuter Benefits: Tenant is highly encouraged to offer and promote a program that offers either a pre-tax deduction or an employer-paid subsidy to pay for transit, vanpool or cycling expenses. Reduction of Inner Park Trips: Efforts will be made to reduce the impact of traveling within the park by using the PresidioGo internal shuttle system and consolidating trips when appropriate (i.e., picking up lunch and mail at the same time). The Tenant will also be promoting the established program of the Tuesday Lunch Shuttle to Chestnut Street: <http://www.presidio.gov/transportation/presidio/tuesday-lunch-shuttle> Public Transportation Mapping Assistance: The ETC will outline for each employee the best public transportation options between the Tenant's location and each employee's residence, including routes and schedules. Alternative Transportation Good Faith Effort to include: Tenant's employees will be requested to make a good faith effort to use alternate transportation to commute to and from the Presidio when appropriate. This good faith effort extends to trips generated from within the Presidio as well. Residing in Presidio: Tenant will encourage Tenant's employees to consider residing in the Presidio and will actively recruit from Presidio residents as is appropriate based on skill set and experience within the industry. KINNATE BIOPHARMA INC., a Delaware corporation. By: A A Name: A A Title: A A Building 103, Suite 150 Kinnate



corporation, as Tenant, and the Presidio Trust, as Landlord, for the Premises known as Building 103, Suite 150, located at 103 Montgomery Street, the Presidio of San Francisco, San Francisco, California.

Dear Mr. Farzan, Provided that no Default (as defined in the Lease) has occurred and is continuing, upon completion of certain tenant improvements in accordance with the requirements within the Lease, which shall include construction of a boardroom within the Premises (the "Tenant Improvements"), Tenant will receive a one-time Base Rent credit of \$85,000, which shall be credited by Landlord against monthly Base Rent accruing after completion of the Tenant Improvements. Tenant agrees that it will use commercially reasonable efforts to complete the Tenant Improvements in a prompt and diligent manner. This letter agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered is deemed to be an original and all of which will constitute one and the same instrument. This letter agreement may be executed and delivered using electronic signature(s) in accordance with applicable law, and electronic signature(s) are deemed to be original signatures for purposes of this letter agreement and all matters related thereto, with such electronic signature(s) having the same legal effect as original signature(s). This letter agreement will not be effective or binding upon either Landlord or Tenant until it has been fully executed and delivered by both Landlord and Tenant.

Sincerely,

PRESIDIO TRUST, a wholly-owned government corporation of the United States of America

/s/ Josh Bagley /s/ Josh Bagley, Deputy Chief Business Officer

/s/ Nimfa Farzana /s/ Nimfa Farzana

Title: CEO

Date: 10/12/2021

Exhibit 10. LANDLORD CONSENT TO ASSIGNMENT AND ASSUMPTION OF LEASE

(the "Consent Agreement") is entered into as of February 1, 2024 (the "Effective Date"), by and among the PRESIDIO TRUST, a wholly-owned government corporation of the United States of America (the "Landlord"), KINNATE BIOPHARMA INC., a Delaware corporation (the "Assignor"), and EVENTBRITE, INC., a Delaware corporation (the "Assignee").

LANDLORD and Assignor made that certain Net Office Lease, dated as of August 5, 2021, as amended by that certain Letter Agreement, dated as of August 26, 2021 (collectively, the "Lease") pursuant to which Landlord leased to Assignor certain premises (the "Premises") described as Suite 150 in the building commonly known as Building 103 (the "Building") located at 103 Montgomery Street in the Presidio of San Francisco, San Francisco, California.

B. Assignor and Assignee have entered into that certain Assignment for Assignment and Assumption of Lease, dated as of December 20, 2023, a copy of which is attached hereto as Exhibit A (the "Assignment Agreement") pursuant to which Assignor shall assign the Lease to Assignee and Assignee shall assume all obligations of the Tenant under the Lease in the form attached as Exhibit A to the Assignment Agreement, and a final executed copy of which is attached hereto as Exhibit B (the "Assignment").

C. As required under the Lease, Assignor and Assignee have requested Landlord's consent to the Assignment.

D. Landlord has agreed to give such consent subject to the provisions of this Consent Agreement.

NOW THEREFORE, in consideration of the foregoing preambles which by this reference are incorporated herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby consents to the Assignment as a Transfer under the Lease subject to the following provisions:

1. Assignment. Each of Assignor and Assignee hereby represent that a true and complete copy of the Assignment Agreement is attached hereto as Exhibit A and that a true and complete copy of the final executed copy of the Assignment is attached as Exhibit B.

2. No Prior Transfers; Security Deposit. Assignor hereby represents and warrants to Landlord that Assignor has not previously made a Transfer under the Lease and that Assignor has assigned its entire interest in the Security Deposit to Assignee.

3. Assumption. Notwithstanding anything to the contrary, Assignee, from and after the Effective Date, for itself and, if any, its permitted successors and assigns, hereby assumes and agrees to perform and be bound by all of the obligations of the Tenant under the Lease, including, without limitation, the obligation to pay Rent to Landlord. Assignee acknowledges and agrees that it has no right to exercise the Option set forth in the Lease, such having been personal to Assignor, and that Assignee has no other express or implied right to extend the Term of the Lease.

4. 1 - Consent to Assignment

Building 103, Suite 150

Kinnate/Eventbrite

4. No Release. Nothing contained in the Assignment or this Consent Agreement shall be construed as waiving, modifying, relieving, and/or releasing Assignor from any of Assignor's obligations under the Lease, it being expressly understood and agreed that Assignor remains liable for such obligations notwithstanding anything contained in the Assignment or this Consent Agreement; provided, however, in no event shall Assignor be liable for any, and Assignor shall be deemed released from all, obligations of the Tenant under the Lease following the effectiveness of any subsequent modifications, amendments, extensions, renewals or any other agreements affecting the Lease, or any subsequent Transfer(s) under the Lease, in each case, that increase the obligations of the Tenant under, or extend or renew the term of, the Lease.

5. Administrative Fee. As required under Article 19 of the Lease, with delivery of its Transfer Notice, Assignor represents and warrants to Landlord that Assignor paid a nonrefundable review and processing fee of \$2,500.00, and Landlord acknowledges receipt thereof from Assignor. There are no fees or charges due to Landlord by Assignee in connection with this Consent Agreement.

6. No Subsequent Transfer(s). Assignee shall not subsequently make any Transfer(s) except in accordance with Article 19 of the Lease.

7. Lease. In no event shall the Assignment or this Consent Agreement: (i) grant or confer upon Assignor or Assignee any greater rights than those contained in the Lease, (ii) diminish the rights and privileges of the Landlord under the Lease, or (iii) modify and amend the Lease in any respect. Assignor agrees that any provisions in the Assignment which limit Assignee's right to subsequently agree to modify and amend the Lease are binding only upon Assignee (without regard to Landlord). Landlord shall not be bound in any manner by such provisions nor, except as expressly provided in Section 4 above, shall Assignor be released from its obligations under the Lease, and Landlord may rely upon Assignee's execution of any agreements with Assignee.

8. Payment of Rent upon Default; Exercising Remedies. If at any time Assignee is in Default, Assignor and Assignee agree Landlord may also send a copy of any notice of Default to Assignor that Landlord elects to send to Assignee. Subject to Section 4 above, if at any time Assignee is in Default, Assignor and Assignee agree Landlord shall have the right to require that Assignor pay all Rent directly to Landlord. Notwithstanding anything to the contrary but subject to Section 4 above, if at any time Assignee is in Default, Assignor and Assignee agree Landlord may elect to exercise its remedies under the Lease as it may elect and as permitted under the Lease and, at Landlord's election, without regard to the Assignment.

9. Transfer Premium. If Landlord is entitled to any Transfer Premium from Assignor on account of the Assignment pursuant to the terms of the Lease, then, in addition to all Rent otherwise payable by Assignor to Landlord under the Lease, Assignor shall also pay to Landlord the Transfer Premium to which Landlord is entitled under the Lease, in the manner described in the Lease.

Landlord's failure to bill Assignor for, or to otherwise collect, such sums shall in no manner be deemed a waiver by Landlord of its right to collect such sums in accordance with the Lease.

10. Condition of Premises. Assignor is in possession of the Premises and each of Assignor and Assignee has inspected the Premises, including without limitation the Systems and Equipment, or has had an opportunity to do so, and Assignee agrees to accept the same in its existing condition without any agreement, representations, understandings, or obligations on the part of Landlord to perform any alterations, repairs or improvements to the Premises or the Building (without limiting Assignor's obligations to Assignee under the Assignment Agreement and/or Assignment).

11. 2 - Consent to Assignment

Building 103, Suite 150

Kinnate/Eventbrite

11. Authority. Each signatory of this Consent Agreement represents hereby that they have the authority to execute and deliver the same on behalf of their respective party to this Consent Agreement.

12. Interpretation. In the case of any inconsistency between the provisions of the Assignment and this Consent Agreement or the Lease, the provisions of this Consent Agreement and the Lease govern and control.

13. Brokers. Each of Assignor and Assignee agree Landlord is not directly or indirectly responsible for any broker, agent, or finder in connection with this Consent Agreement. Each of Assignor and Assignee agree to indemnify, defend (at Landlord's election), and hold Landlord harmless from all claims, demands, damages, judgments, liabilities and expenses (including reasonable attorneys' fees) arising from any assertion by any broker, agent, or finder for any commission or fee alleged to be due to any party in connection with this Consent Agreement.

14. Defined Terms. Capitalized terms used in this Consent Agreement have the same definitions as set forth in the Lease unless the capitalized terms are otherwise defined in this Consent Agreement.

15. Counterparts; Electronic Signatures. This Consent Agreement may be executed in any number of counterparts and each counterpart will be deemed to be an original document. All executed counterparts together will constitute one and the same document, and any counterpart signature pages may be detached and assembled to form a single original document. This Consent Agreement may be executed and delivered through the use of electronic signature(s) in accordance with applicable law, and electronic signature(s) are deemed to be original signatures for purposes of this Consent Agreement and all matters related thereto, with such electronic signature(s) having the same legal effect as original signature(s).

16. Landlord Estoppel. Landlord hereby certifies and agrees as follows:

a. The Lease is in full force and effect and contains the entire agreement between Landlord and Assignor with respect to the Premises.

b. To Landlord's actual knowledge, after reasonable internal inquiry, no default exists under the Lease on the part of Assignor and no event or condition has occurred or exists which, with notice or the passage of time or both, would constitute a default by Assignor under the Lease.

c. To Landlord's actual knowledge, after reasonable internal inquiry, through January 31, 2024, there is no unpaid Rent payable by Assignor to Landlord.

d. Landlord has not been notified of any potential violation of any law, rule, or regulation with respect to the Premises that remain uncured, nor has Landlord given notice to Assignor of any potential violation of any law, rule or regulation with respect to the Premises that remains uncured.

[Signature Pages Follow]

3 - Consent to Assignment

Building 103, Suite 150

Kinnate/Eventbrite

IN WITNESS WHEREOF, Landlord, Assignor, and Assignee have executed this Consent Agreement as of the Effective Date.

LANDLORD: /s/ Josh Bagley /s/ Josh Bagley, Deputy Chief Business Officer

ASSIGNOR: /s/ Josh Bagley /s/ Josh Bagley, Deputy Chief Business Officer

ASSIGNEE: /s/ Josh Bagley /s/ Josh Bagley, Deputy Chief Business Officer

Name: Mark Meltz

Title: Chief Operating Officer, General Counsel and Secretary

ASSIGNEE: /s/ Josh Bagley /s/ Josh Bagley, Deputy Chief Business Officer

Name: Julia Hartzel

Title: General Counsel

Each individual signing on behalf of each of Assignor and Assignee represents and warrants in their individual capacity that this Consent Agreement has been duly authorized, executed, and delivered by and is binding upon their respective party to this Consent Agreement.

5 - Consent to Assignment

Building 103, Suite 150

Kinnate/Eventbrite

EXHIBIT AGREEMENT FOR ASSIGNMENT AND ASSUMPTION OF LEASE

(the "Consent Agreement") is made and entered into as of this 20th day of December, 2023, by and between KINNATE BIOPHARMA INC., a Delaware corporation (the "Assignor"), and EVENTBRITE, INC., a Delaware corporation (the "Assignee").

W I T N E S S E D : WHEREAS, Presidio Trust, a wholly-owned government corporation of the United States of America (the "Landlord"), as landlord, and Assignor, as tenant, are parties to that certain Net Office Lease dated as of August 5, 2021 (the "Lease"), for premises containing approximately 5,698 square feet of rentable office space (the "Leased Premises") in Suite 150 in Building 103 of the office building having an address of 103 Montgomery Street, San Francisco, California;

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest, as tenant, in, to and under the Lease, and Assignee desires to accept such assignment and to assume all of the duties, responsibilities and obligations of the tenant under the Lease;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement without definition shall have the meanings ascribed to them in the Lease.

2. Assignment. Effective on the later of (i) January 1, 2024, and (ii) the date that Landlord shall consent to Assignor's assignment of the Lease to Assignee (the "Closing Date"), Assignor shall assign to Assignee all of Assignor's right, title and interest, as tenant, in, to and under the Lease, and Assignee shall accept such assignment and assume all of the duties, responsibilities and obligations of the tenant under the Lease (the "Assignment"). The Assignment shall be without recourse to Assignor (except for Assignor's indemnification obligations to Assignee) and memorialized by Assignor's execution and delivery of the form of assignment and assumption of lease agreement attached hereto as Exhibit A, together with Landlord's form of consent agreement provided that the same is consistent with the provisions of this Agreement.

3. Conditions Precedent to Closing. Each of Assignor's and Assignee's obligations under this Agreement is conditioned upon Landlord's consent to the Assignment on the terms and conditions of this Agreement. If such consent is not given by the date that is 45 days following the date of this Agreement, either party may cancel this Agreement upon 15 days written notice to the other; provided, however such cancellation shall not be effective if consent is obtained from Landlord prior to the expiration of such 15-day period.

(a) Assignor's obligations under this Agreement are further conditioned upon Landlord's execution and delivery of a release of Assignor from all obligations and liabilities arising or accruing under the Lease from and after the Closing Date.

(b) Assignee's obligations under this Agreement are further conditioned upon (i) delivery of the Leased Premises by Assignor on the Closing Date in substantially the same condition existing as of the date of this Agreement, reasonable wear and tear excepted, and broom clean and free of Assignor's personal property not being conveyed to Assignee on the Closing Date, and (ii) removal of Assignor's identity signage in the interior front hallway of the Leased Premises (and any other signage located in the Leased Premises) and repair of the area(s) to a neat and clean condition at Assignor's sole cost and expense. Subject to the terms in this Section 3(b), on the Closing Date, Assignee shall accept the Leased Premises in its then "as-is" condition, with all faults and without any representation or warranty by Assignor.

4. Payment to Assignor. On the Closing Date, Assignee shall pay to Assignor in immediately available funds in the amount of the Security Deposit (i.e., \$70,544.64) required under Article 30 of the Lease. Upon such payment, Assignee shall have all rights to the Security Deposit under the Lease.

5. Adjustments. Assignor shall be solely responsible for the payment of all Base Rent as well as the Service District Charge and Tenant's Reimbursable Expense Pro Rata Share for Utility Services, janitorial services and/or other services furnished by Landlord, or otherwise billed to Assignor in accordance with Articles 3 and 7 of the Lease (collectively, the "Additional Rent") from the date of this Agreement through the day immediately preceding the Closing Date. Assignee shall be solely responsible for the payment of all Base Rent and Additional Rent from and after the Closing Date. If any Additional Rent amounts cannot conclusively be determined as of the Closing Date, then the same shall be adjusted on the Closing Date based upon the most recently issued invoices/bills as of the Closing Date and shall be re-adjusted within 45 days after closing occurs. Any discrepancy resulting from such recomputation and any errors or omissions in computing such adjustments shall be promptly corrected. The provisions of this Section 5 shall survive the Closing Date for a period of 45 days.



successors and assigns.14.Counterparts; Electronic Signature. This Agreement may be executed in counterparts, each of which shall constitute an original but all of them taken together, shall constitute but one and the same agreement. Execution copies of this Agreement may be delivered electronically, and the parties hereto agree to accept and be bound by electronic or scanned signatures, which signatures shall be considered as original signatures with the transmitted Agreement having the binding effect as an original signature on an original document.15.Assignor's Representations. Assignor represents and warrants that as of the date of this Agreement, to the best of Assignor's knowledge, neither Landlord nor Assignor is in default beyond applicable notice and cure periods under the Lease, Assignor has not received any written notices of default under the Lease that remain uncured, and to the best of Assignor's knowledge, the Lease is in full force and effect. Assignor has not received written notice that Landlord has drawn on or applied any funds from the Security Deposit in accordance with the Lease.16.Assignee's Representations. Assignee represents and warrants that Assignee has full right, authority and power to enter into this Agreement and assume the Lease, subject to any consent which may be required under the Lease.[end of page; signatures follow on next page]IN WITNESS WHEREOF, the parties hereto have mutually executed and delivered this Agreement as of the date and year first above written.â€ASSIGNOR:â€Name:Mark MeltzTitle:COO and General Counselâ€ASSIGNEE:â€Name:Julia TaylorTitle:General CounselASSIGNMENT AND ASSUMPTION OF LEASETHIS ASSIGNMENT AND ASSUMPTION OF LEASE (this Assignment) is made this day of January, 2023, between KINNATE BIOPHARMA INC., a Delaware corporation, and EVENTBRITE, INC., a Delaware corporation (the Assignor), and EVENTBRITE, INC., a Delaware corporation (the Assignee).WHEREAS, pursuant to that certain Agreement for Assignment and Assumption of Lease dated as of the 20th day of December, 2023, between Assignor and Assignee, Assignor is conveying to Assignee all of its right, title and interest as tenant of a leasehold estate in that certain Net Office Lease dated as of August 5, 2021 (as may be further amended and in effect from time to time, the Lease), by and between Presidio Trust, a wholly-owned government corporation of the United States of America (Landlord), as landlord, and Assignor, as tenant, for premises containing approximately 5,698 square feet of rentable office space in Suite 150 in Building 103 of the office building having an address of 103 Montgomery Street, San Francisco, California.NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:1.Assignment. Assignor hereby assigns, sets over and transfers to Assignee all of its right, title and interest, as tenant, in the Lease, TO HAVE AND TO HOLD the same unto Assignee.2.Assumption. Assignee hereby assumes all of the obligations of the tenant under the Lease which first arise and accrue from and after the date hereof.3.Indemnification.(a)Assignor hereby indemnifies and agrees to defend and hold harmless Assignee from and against any and all liability, loss, damage and expense, including, without limitation, reasonable attorneys' fees, that Assignee may incur under or relating to the Lease by reason of any failure or alleged failure of Assignor to have complied with or to have performed, before the date hereof, any of the obligations of the tenant under the Lease that were to be performed before the date hereof.(b)Assignee hereby indemnifies and agrees to defend and hold harmless Assignor from and against any and all liability, loss, damage and expense, including without limitation, reasonable attorneys' fees, that Assignor may incur under the Lease by reason of any failure or alleged failure of Assignee to comply with or to perform, on or after the date hereof, all of the obligations of the tenant under the Lease that arise on and after the date hereof and are to be performed on or after the date hereof.4.Successors and Assigns. This Assignment shall bind, and inure to the benefit of, the parties hereto and their respective successors and assigns.5.Counterparts; Electronic Signature. This Assignment may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one and the same agreement. Execution copies of this Assignment may be delivered electronically, and the parties hereto agree to accept and be bound by electronic or scanned signatures, which signatures shall be considered as original signatures with the transmitted Assignment having the binding effect as an original signature on an original document.6.Governing Law. This Assignment shall be governed and construed in accordance with the laws of the State of California.[end of page; signatures follow on next page]IN WITNESS WHEREOF, the parties hereto have mutually executed and delivered this Assignment as of the date and year first above written.â€ASSIGNOR:â€Name:â€Title:â€ASSIGNEE:â€Name:â€Title:â€[Signature Page to Assignment and Assumption of Lease - Presidio Front Entry Hallway Credenza Decorative items on credenza Living room artwork Gray chairs Rug Lockers Kitchen Lounge Bulletin board Bar stools Kitchen installed appliances TV Logi system and controller Circular rug High backed green striped chairs Corner booth dining chairs Marble circle kitchen table Brown dining chairs Touch Down Room and IT Closet Standing desks Tall desk chairs Locker/Wi-Fi systems Office supplies IT equipment Hallway Outside Board Room Coffee tables Sectional sofa Board Room Board table Conference room chairs Rug TVs Logi system and controller Dry board Pacific Heights Marble circle table TV Conference room chairs Logi system and controller Side table Castro Marble circle table Conference room chairs Dry board TV Logi system and controller Mission Oval table Grey swivel chairs Dry board TVs Logi system and controller Haight Ashbury Marble circle table Conference room chairs Credenza TV Logi system and controller North Beach Conference table Blue swivel chairs TVs Logi system and controller Dry board Exhibit B COPY OF ASSIGNMENT AND ASSUMPTION OF LEASE - 7 - Consent to Assignment Building 103, Suite 150 Kinnate/Eventbrite ASSIGNMENT AND ASSUMPTION OF LEASETHIS ASSIGNMENT AND ASSUMPTION OF LEASE (this Assignment) is made this 1st day of February 2024, by and between KINNATE BIOPHARMA INC., a Delaware corporation, and EVENTBRITE, INC., a Delaware corporation (the Assignor), and EVENTBRITE, INC., a Delaware corporation (the Assignee).WHEREAS, pursuant to that certain Agreement for Assignment and Assumption of Lease dated as of the 20th day of December, 2023, between Assignor and Assignee, Assignor is conveying to Assignee all of its right, title and interest as tenant of a leasehold estate in that certain Net Office Lease dated as of August 5, 2021 (as may be further amended and in effect from time to time, the Lease), by and between Presidio Trust, a wholly-owned government corporation of the United States of America (Landlord), as landlord, and Assignor, as tenant, for premises containing approximately 5,698 square feet of rentable office space in Suite 150 in Building 103 of the office building having an address of 103 Montgomery Street, San Francisco, California.NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:1.Assignment. 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This Assignment shall bind, and inure to the benefit of, the parties hereto and their respective successors and assigns.5.Counterparts; Electronic Signature. This Assignment may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one and the same agreement. Execution copies of this Assignment may be delivered electronically, and the parties hereto agree to accept and be bound by electronic or scanned signatures, which signatures shall be considered as original signatures with the transmitted Assignment having the binding effect as an original signature on an original document.6.Governing Law. This Assignment shall be governed and construed in accordance with the laws of the State of California.[end of page; signatures follow on next page]IN WITNESS WHEREOF, the parties hereto have mutually executed and delivered this Assignment as of the date and year first above written.â€ASSIGNOR:â€Name:Mark MeltzTitle:COO and General Counselâ€ASSIGNEE:â€Name:Julia TaylorTitle:General CounselExhibit 31.1 Certification. Owen Hughes, certify that:1. I have reviewed this quarterly report on Form 10-Q of XOMA Royalty Corporation;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) for the registrant and we have:a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.â€Date: August 13, 2024/s/ OWEN HUGHESOwen HughesChief Executive Officer (Principal Executive Officer)Exhibit 31.2 Certification. Thomas Burns, certify that:1. I have reviewed this quarterly report on Form 10-Q of XOMA Royalty Corporation;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) for the registrant and we have:a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.â€Date: August 13, 2024/s/ THOMAS BURNSThomas BurnsSenior Vice President, Finance and Chief Financial OfficerExhibit 32.1 CERTIFICATIONPursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the Exchange Act) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Â§1350), Owen Hughes, Chief Executive Officer of XOMA Royalty Corporation (the Company), and Thomas Burns, Senior Vice President, Finance and Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:1.The Company's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2024, to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and2.The information contained in Exhibit 32.1 fairly presents, in all material respects, the financial condition and results of operations of the Company.IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 13th day of August, 2024/s/ OWEN HUGHESOwen HughesChief Executive Officer (Principal Executive Officer)/s/ THOMAS BURSThomas BurnsSenior Vice President, Finance and Chief Financial Officerâ€3.This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of XOMA Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.