UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 29, 2026**

XENCOR, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36182**	**20-1622502**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

465 North Halstead Street, Suite 200 **Pasadena, California**	**91107**
(Address of Principal Executive Offices)	(Zip Code)

(626) 305-5900
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	XNCR	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On July 29, 2026, Xencor, Inc. (the "Company") entered into a settlement agreement and release (the "Settlement Agreement"), with Alexion Pharma International Operations Limited, an Irish limited company ("Alexion") with respect to a commercial dispute related to U.S. royalties on Ultomiris® (ravulizumab-cwvz).

Pursuant to the Settlement Agreement, the Company will receive an aggregate of $105 million in two equal payments: the first $52.5 million payment is anticipated in August 2026 and the second $52.5 million payment within 14 days following the one-year anniversary of the date of the Settlement Agreement. Alexion will have no further obligation to pay royalties on U.S. sales of Ultomiris. Entry into the Settlement Agreement does not impact receipt of royalties on ex-U.S. sales of Ultomiris under the existing terms of its Option and License Agreement with Alexion, dated January 28, 2013, as amended.

As previously disclosed, in March 2026, Alexion had informed the Company of its position that no additional royalties were owed on U.S. sales of Ultomiris and that it did not intend to make future payments related to U.S. sales. The Settlement Agreement fully resolves this dispute.

The foregoing description of the Settlement Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Settlement Agreement, which will be filed either as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2026 or by amendment to this Current Report on Form 8-K, and which is incorporated by reference.

Item 2.02. Results of Operations and Financial Condition.

Based on current operating plans, the Company expects to have cash to fund research and development programs and operations through 2028.

The information furnished under this Item 2.02 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On July 29, 2026, the Company issued a press release announcing entry into the Settlement Agreement with Alexion. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished under this Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated as of July 29, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 29, 2026

XENCOR, INC.

By: /s/ Celia Eckert
Celia Eckert
General Counsel & Corporate Secretary

Exhibit 99.1

Xencor to Receive $105 Million From Alexion to Resolve Ultomiris® U.S. Royalty Matter

-- Agreement with Alexion resolves previously disclosed dispute regarding U.S. royalties --

-- Ex-U.S. royalties remain unchanged --

PASADENA, Calif.--July 29, 2026-- Xencor, Inc. (NASDAQ:XNCR) ("Xencor"), a clinical-stage biopharmaceutical company developing engineered antibodies for the treatment of cancer and autoimmune diseases, today announced its agreement with Alexion Pharma International Operations Limited, an Irish limited company ("Alexion"), to resolve a commercial dispute related to U.S. royalties on Ultomiris® (ravulizumab-cwvz) (the "Settlement Agreement").

Under the Settlement Agreement, Xencor will receive $105 million in two equal payments, the first $52.5 million payment is anticipated in August 2026 and the second $52.5 million payment on the one-year anniversary of the executed Settlement Agreement, and Alexion will have no further obligation to pay royalties on U.S. sales of Ultomiris. Xencor expects to continue receiving royalties on ex-U.S. sales of Ultomiris under the existing terms of their license agreement.

"We are pleased to have reached a resolution that provides immediate capital and reflects the value of the U.S. royalty stream that we had previously expected through 2028," said Bassil Dahiyat, Ph.D., president and chief executive officer of Xencor. "We have returned our operating runway estimate to extend through 2028."

As previously disclosed, in March 2026, Alexion informed Xencor of its position that no additional royalties were owed on U.S. sales of Ultomiris and that it did not intend to make future payments related to U.S. sales. The Settlement Agreement fully resolves the dispute.

Ultomiris is a drug being developed and commercialized by Alexion Pharmaceuticals, Inc., and is its registered trademark.

Financial Guidance: Based on current operating plans, Xencor expects to have sufficient cash resources to fund research and development programs and operations through 2028. Guidance for year-end 2026 cash, cash equivalents and marketable debt securities will be updated with financial results for the second quarter of 2026.

About Xencor

Xencor is a clinical-stage biopharmaceutical company developing engineered antibodies for the treatment of patients with cancer and autoimmune diseases. More than 20 candidates engineered with Xencor's XmAb® technology are in clinical development, and multiple XmAb medicines are marketed by partners. Xencor's XmAb engineering technology enables small changes to a protein's structure that result in new mechanisms of therapeutic action. For more information, please visit www.xencor.com.

Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are not purely statements of historical fact, and can generally be identified by the use of words such as “potential,” “can,” “will,” “plan,” “may,” “could,” “would,” “expect,” “anticipate,” “seek,” “look forward,” “believe,” “committed,” “investigational,” “indicates,” “supports,” and similar terms, or by express or implied discussions relating to Xencor’s business, including, but not limited to, statements regarding the Settlement Agreement, future royalties on ex-U.S. sales of Ultomiris under the existing terms of Xencor’s license agreement with Alexion, projected financial resources and financial guidance, including cash runway for research and development programs and operations, expectations for and estimates of future royalty revenues, the quotations from Xencor's president and chief executive officer, and other statements that are not purely statements of historical fact. Such statements are made on the basis of the current beliefs, expectations, and assumptions of the management of Xencor and are subject to significant known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements and the timing of events to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. Such risks include, without limitation, the risks associated with the process of discovering, developing, manufacturing and commercializing drugs that are safe and effective for use as human therapeutics, the ability of publicly disclosed preliminary clinical trial data to support continued clinical development and regulatory approval for specific treatments, the risk of loss of key members of management, the risk that the fair value of our marketable equity securities will decline and the risks, uncertainties and other factors described under the heading “Risk Factors” in Xencor's Annual Report on Form 10-K for the year ended December 31, 2025 as well as Xencor's subsequent filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Xencor undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date hereof, except as required by law.

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