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): **April 24, 2023**

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)
111 West Lemon Avenue
Monrovia, CA
91016
(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 (see General Instruction A.2. below):

☐ 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Resignation of Director

On April 24, 2023, Dr. Nancy Valente tendered her offer of resignation from the Board of Directors (the "Board") of Xencor, Inc. (the "Company"), subject to the Board's acceptance of her resignation. Also on April 24, 2023, the Board accepted Dr. Valente's resignation, effective as of May 1, 2023. On April 26, 2023, the Company issued a press release announcing Dr. Valente's resignation, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(b) Resignation of Executive Officer

Effective May 1, 2023, Dr. Allen Yang will step down from his role as an executive officer of the Company. He will continue to be employed by the Company in a non-executive capacity.

(c) Appointment of Executive Officer

On April 24, 2023, Dr. Nancy Valente, age 64, was appointed as Executive Vice President and Chief Development Officer of the Company, effective May 1, 2023 (the "Start Date") for an indefinite term.

Dr. Valente served as a director on the Board of the Company from September 2022 through April 2023. During her tenure as a director, Dr. Valente was a member of the Nominating and Corporate Governance and the Research and Development Committees. Dr. Valente has more than 20 years of late-stage drug development, strategic planning, operations and collaboration activities experience in the pharmaceutical industry. She currently serves on the board of directors of Immatics N.V., a publicly traded biopharmaceutical company that she joined in March 2022. From 2019 to June 2021, Dr. Valente served as Senior Vice President and Co-lead for the Global Product Development, Oncology, Hematology Development Therapeutic Area of Roche, a pharmaceutical company, where she was responsible for strategic planning, clinical development, collaboration activities and budget management in the areas of product development oncology and hematology, playing a critical role in the development and approvals of GAZYVA®, VENCLEXTA®, POLIVY®, and HEMLIBRA®. From 2003 to 2009, Dr. Valente held various positions with increasing responsibilities at Genentech, Inc. ("Genentech") and then at Roche from 2009 to 2019 after Genentech was acquired by Roche, including, from 2013 to 2019, as Vice President, Global Product Development, Hematology/Oncology and Head of Hematology Development at Roche. Prior to that, Dr. Valente served as the Vice President, Clinical Development at Anosys, Inc., a biopharmaceutical company, from 2001 to 2003. Prior to that, from 1998 to 2001, Dr. Valente held various positions at Coulter Pharmaceutical, Inc. a biopharmaceutical company, where her last role was Director of Clinical Research. Dr. Valente held an academic faculty position at University of California, San Francisco ("UCSF"), specializing in breast cancer, from 1996 to 1998, and served as Assistant Adjunct Clinical Professor of Medicine at the Division of Hematology/Oncology, Breast Care Center at UCSF, from 1998 to 2001 and from 2003 to 2004. Dr. Valente earned a B.S. and an M.D. from the University of Missouri. In addition, Dr. Valente completed her internal medicine residency at Oregon Health & Science University in Portland, an Oncology fellowship from UCSF, and a Hematology fellowship from Stanford University. We believe Dr. Valente's experience in leading development programs in the pharmaceutical industry qualify her to serve as Executive Vice President and Chief Development Officer of the Company.

In accordance with the Company's offer of an appointment to the position of Executive Vice President and Chief Development Officer, Dr. Valente is entitled to receive an initial annual base salary of $540,000.00 as well as eligibility for discretionary salary increases and an annual discretionary bonus opportunity of 50% of annual base salary. Dr. Valente may be eligible for annual refresher grants of stock options, restricted stock units ("RSU"), or both, at the Company's sole discretion.

Dr. Valente will be entitled to receive a grant consisting of options to purchase 235,778 shares of the Company's common stock (the "Common Stock") with an aggregate option value of $3,937,500, one-fourth of which shares will vest on the one-year anniversary of the Start Date and the balance of the option shares shall vest at the rate of 1/48th on the final date of each month thereafter, subject to Dr. Valente's continuous service through each such vesting date.

Dr. Valente will be entitled to receive a grant consisting of 39,269 RSU shares of Common Stock pursuant to the Xencor, Inc. 2013 Equity Incentive Plan (the "2013 Plan") valued at approximately $1,312,500. The RSUs will vest over a period of three (3) years following the grant date with 1/3rd of the RSUs vesting on each of the first (1st), second (2nd) and third (3rd)-year anniversaries of the grant date, so long as Dr. Valente remains continuously employed by Xencor.

Dr. Valente will be entitled to receive executive perquisites, fringe and other benefits as are provided to other similarly-situated officers under any of the Company's plans and/or programs in effect from time to time and shall be eligible to participate in those various Company benefit plans, practices and policies in place during the term of the her employment to the extent allowed under and in accordance with the terms of those plans, as well as in any other benefit plans the Company offers to similarly-situated officers or other employees from time to time during the term of her employment.

In addition, in the event the Company terminates Dr. Valente's employment without Cause, as defined in the 2013 Plan or its successors, Dr. Valente shall be eligible for the following benefits: (i) a cash payment equivalent to twelve (12) months of her base salary at the rate in effect as of the effective date of such termination and (ii) if she is eligible for, and timely elects, continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") following termination, the Company will pay her COBRA group health insurance premiums for her and her eligible dependents until the earliest of (A) the close of the twelve (12) month period following the termination of Dr. Valente's employment, (B) the expiration date of eligibility for the continuation coverage under COBRA, or (C) the date of eligibility for substantially equivalent health insurance coverage in connection with new employment or self-employment.

In the event the Company terminates Dr. Valente's employment without Cause in connection with a Change in Control of the Company (for purposes of this Agreement, "Change in Control" shall have the meaning specified in the 2013 Plan) which occurs prior to the one year anniversary of the Start Date, the number of vested option shares and RSU shares available for her immediate exercise shall be calculated as if she had remained employed by the Company for one (1) additional year. In the event the Company terminates Dr. Valente's employment in connection with a Change in Control which occurs after the one year anniversary of the Start Date, all (100%) of the option shares and RSU shares shall be fully vested and immediately exercisable.

Item 8.01. Other Events.

In connection with Dr. Valente's resignation, the Board has determined it to be in the best interest of the Company and its shareholders to eliminate the vacant seat on the Board left by Dr. Valente and to reduce the size of the Board from eight directors to seven directors.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Xencor, Inc. on April 26, 2023.
104	Cover Page Interactive Data File (formatted as inline XBRL).

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: April 26, 2023

XENCOR, INC.

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

Exhibit 99.1

Xencor Appoints Nancy Valente, M.D., as Chief Development Officer

PASADENA, Calif. -- April 26, 2023 -- Xencor, Inc. (NASDAQ:XNCR), a clinical-stage biopharmaceutical company developing engineered antibodies and cytokines for the treatment of cancer and autoimmune diseases, today announced the appointment of Nancy Valente, M.D., to Executive Vice President, Chief Development Officer. Dr. Valente has more than 20 years of experience in late-stage biopharmaceutical product development, and she most recently served as a senior vice president at Genentech, a member of the Roche Group, and as its global head and co-lead of global product development of its oncology and hematology therapeutic area.

Dr. Valente has served as an independent member of Xencor's Board of Directors since September 2022, a role from which she has resigned. In her new role, effective May 1, 2023, she will be responsible for leading Xencor's clinical and medical strategy and execution. Allen Yang, M.D., Chief Medical Officer, will continue to advise the Company and after a transition period will leave Xencor to pursue other opportunities.

"During her time on our Board, Nancy gained a deep understanding of our XmAb® platforms, portfolio strategy, development programs, and people, and we are delighted that she has chosen to join our senior management team," said Bassil Dahiyat, Ph.D., President and Chief Executive Officer at Xencor. "Dr. Valente brings very broad drug development expertise with multiple commercial successes over her career. Her depth of experience will be a great benefit, as we seek to efficiently and aggressively develop our clinical pipeline, rapidly advance to proof-of-concept decisions, and ultimately deliver life-saving medicines to patients. We would also like to thank Allen Yang for his many contributions to Xencor, particularly building a new clinical leadership team, overseeing multiple study initiations, and leading our clinical organization through the pandemic."

"Xencor has a remarkably productive, world-class biologics discovery team that has stayed at the cutting edge of protein engineering to create drug candidates with novel mechanisms. A commercially focused clinical strategy will enable us to advance these molecules rapidly in settings that can benefit the most patients with the greatest needs," said Dr. Valente. "In my time on the Board, I have enjoyed advising the company's R&D organization and now look forward to working side-by-side with Xencor's talented scientists and physicians to create high-impact therapeutics."

In her most recent role at Genentech, Dr. Valente was responsible for strategic planning, clinical development, and collaboration activities in the areas of oncology and hematology product development, playing a critical role in the development and approvals of new therapies for patients with serious illnesses, including GAZYVA®, VENCLEXTA®, POLIVY® and HEMLIBRA®. Dr. Valente has held various positions with increasing responsibilities at Genentech and then at Roche after Genentech was acquired by Roche, including vice president for global product development for oncology, hematology franchise and senior group medical director, leader for hematology development. Before Genentech, she served in senior-level positions at Anosys, Inc. and Coulter Pharmaceutical, Inc., and earlier in her career, she held academic positions at the University of California, San Francisco (UCSF). Dr. Valente received her M.D. from the University of Missouri and completed her internal medicine training at Oregon Health & Science University, followed by fellowships in hematology at Stanford University and oncology at UCSF.

GAZYVA and POLIVY are registered trademarks of Genentech, Inc. HEMLIBRA is a registered trademark of Chugai Pharmaceutical Co., Ltd. VENCLEXTA is a registered trademark of AbbVie Inc.

About Xencor

Xencor is a clinical-stage biopharmaceutical company developing engineered antibodies and cytokines 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 three XmAb medicines are marketed by partners. Xencor's XmAb engineering technology enables small changes to a proteins 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 applicable securities laws. 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,” and similar terms, or by express or implied discussions relating to Xencor’s business, including, but not limited to, statements regarding Xencor’s clinical portfolio, research and development programs, the quotations from Xencor's President and Chief Executive Officer and independent Board member 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 and other risks, including the ability of publicly disclosed preliminary clinical trial data to support continued clinical development and regulatory approval for specific treatments, in each case as described in Xencor's public securities filings. For a discussion of these and other factors, please refer to Xencor's annual report on Form 10-K for the year ended December 31, 2022, 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. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended to date. All forward-looking statements are qualified in their entirety by this cautionary statement and Xencor undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof, except as required by law.

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