

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>JOHNSON KENNETH ERLAND</u><br><br>(Last) (First) (Middle)<br>C/O XERIS PHARMACEUTICALS, INC.<br>180 N. LASALLE STREET, SUITE 1600<br><br>(Street)<br>CHICAGO IL 60601<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>XERIS PHARMACEUTICALS INC [ XERS ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br>See Remarks |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/05/2021                           |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |        | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |  |
| Common Stock                    | 10/05/2021                           |  | D <sup>(1)(2)</sup>            |   | 11,250  | D          | (1)(2) | 78,333  | D  |  |
| Common Stock <sup>(3)</sup>     | 10/05/2021                           |  | D <sup>(3)</sup>               |   | 78,333  | D          | (3)    | 0   | D  |  |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |         | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)     | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Option (Right to Buy)                | \$1.55   | 10/05/2021                           |  | D <sup>(4)</sup>               |   |  | 33,686  | (5)  | 02/04/2027      | Common Stock  | 33,686                                     | (4)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$1.55   | 10/05/2021                           |  | D <sup>(4)</sup>               |   |  | 5,280   | (5)  | 06/12/2027      | Common Stock  | 5,280                                      | (4)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$5.93   | 10/05/2021                           |  | D <sup>(4)</sup>               |   |  | 39,633  | (6)(8)   | 01/31/2028      | Common Stock  | 39,633                                     | (4)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$19   | 10/05/2021                           |  | D <sup>(4)</sup>               |   |  | 21,401  | (6)  | 10/04/2028      | Common Stock  | 21,401                                     | (4)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$13.88  | 10/05/2021                           |  | D <sup>(4)</sup>               |   |  | 32,500  | (6)  | 01/31/2029      | Common Stock  | 32,500                                     | (4)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$3.94   | 10/05/2021                           |  | D <sup>(4)</sup>               |   |  | 100,000 | (7)  | 08/14/2030      | Common Stock  | 100,000                                    | (4)  | 0   | D  |       |

Explanation of Responses:

- On October 5, 2021, pursuant to the transaction agreement dated as of May 24, 2021 ("Transaction Agreement") by and among the Issuer ("Xeris"), Strongbridge Biopharma plc ("Strongbridge"), Xeris Biopharma Holdings, Inc. ("HoldCo") and Wells MergerSub, Inc., a wholly owned subsidiary of HoldCo ("MergerSub"), HoldCo acquired the entire issued and to be issued ordinary share capital of Strongbridge (the "Acquisition"), and MergerSub merged with and into Xeris, with Xeris continuing as the surviving corporation and wholly owned subsidiary of HoldCo (the "Merger", and together with the Acquisition, the "Transaction").
- (Continued from Footnote 1) At the effective time of the Merger (the "Effective Time"), all existing shares of Xeris common stock (the "Xeris common stock") were cancelled and automatically converted into the right to receive HoldCo common stock on a one-for-one basis. This amount includes shares of Xeris common stock received upon vesting of Xeris RSUs (as defined below), net of shares of Xeris common stock withheld for tax.
- Represents restricted stock units each representing a contingent right to receive one share of Xeris common stock (the "Xeris RSU"). At the Effective Time, each Xeris RSU that outstanding immediately prior to the Effective Time was automatically converted into a restricted stock unit representing a contingent right to acquire one share of HoldCo common stock (the "HoldCo RSU") on the same terms and conditions (including any applicable vesting and settlement terms) as were applicable to such Xeris RSU immediately prior to the Effective Time, including that the number of shares of HoldCo common stock subject to such HoldCo RSU is equal to the number of shares that were subject to the Xeris RSU. Excludes vested Xeris RSUs as of the Effective Time.
- At the Effective Time, each option to purchase shares of Xeris common stock (the "Xeris Option") that was outstanding immediately prior to the Effective Time, whether vested or unvested, was automatically converted into an option to purchase shares of HoldCo common stock (the "HoldCo Option"), on the same terms and conditions including any applicable vesting and exercisability requirements) as were applicable to such Xeris Option immediately prior to the Effective Time, including that the number of shares of HoldCo common stock subject to the HoldCo Option is equal to the number of shares that were subject to the Xeris Option and the exercise price applicable to the HoldCo Option is the same as applied to the Xeris Option.
- These options are fully vested as of the date hereof.
- 25% of these options shall vest on the first anniversary of the vesting commencement date, with the remainder vesting ratably over the following 36 months.
- 50% of these options shall vest on the first anniversary of the vesting commencement date, 25% shall vest on the 18-month anniversary of the vesting commencement date and the remaining 25% shall vest on the second anniversary of the vesting commencement date.
- These options are early exercisable.

Remarks:

/s/ Beth Hecht, as Attorney-in-Fact      10/05/2021

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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