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): March 6, 2024 (March 5, 2024)

XERIS BIOPHARMA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-40880**	**87-1082097**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1375 West Fulton Street, Suite 1300
Chicago, Illinois 60607
(Address of principal executive offices, including zip code)

(844) 445-5704
(Registrant's telephone number, including area code)

(Not applicable)
(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 $0.0001 per share	XERS	The Nasdaq Global Select 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 March 5, 2024, Xeris Biopharma Holdings, Inc. (the "Company"), Xeris Pharmaceuticals, Inc. ("Xeris Pharma") and certain subsidiary guarantors of the Company entered into an Amended and Restated Credit Agreement and Guaranty (the "Amended and Restated Credit Agreement") with the lenders from time to time parties thereto (the "New Lenders") and Hayfin Services LLP, as administrative agent for the New Lenders, pursuant to which the Company and its subsidiaries party thereto granted a first priority security interest on substantially all of their assets, including intellectual property, subject to certain exceptions. The Amended and Restated Credit Agreement amends and restates in its entirety the Credit Agreement and Guaranty, dated March 8, 2022 (as amended or modified, the "Existing Credit Agreement"), among the Company, Xeris Pharma, the subsidiary guarantors parties thereto, the lenders parties thereto and Hayfin Services LLP, as administrative agent for the lenders. The Amended and Restated Credit Agreement provided for the New Lenders to extend $200.0 million in term loans (the "Tranche 1 Loans") to Xeris Pharma on the closing date and $15.2 million in additional term loans (the "Tranche 2 Loans" and, together with the Tranche 1 Loans, the "2029 Loans") on any date after the closing date and through July 15, 2025. The Tranche 2 Loans may only be used to redeem the 5.00% Convertible Senior Notes due 2025, issued by Xeris Pharma pursuant to the Indenture, dated as of June 30, 2020, between Xeris Pharma and U.S. Bank Trust Company, National Association (f/k/a U.S. Bank National Association), as trustee (the "Trustee"), as amended by the First Supplemental Indenture, dated June 30, 2020 between Xeris Pharma and the Trustee and the Second Supplemental Indenture, dated October 5, 2021, among Xeris Pharma, the Company and the Trustee (the "2025 Convertible Notes"). In conjunction with the execution of the Amended and Restated Credit Agreement, the aggregate principal balance of $150.0 million plus all accrued and unpaid interest outstanding under the Existing Credit Agreement was continued under the Amended and Restated Credit Agreement. In addition to utilizing the proceeds to repay the obligations under the Existing Credit Agreement in full, the proceeds of the Tranche 1 Loans will otherwise be used for general corporate purposes. After repayment, the 2029 Loans may not be re-borrowed.

The 2029 Loans will mature on March 5, 2029; provided, however, that the 2029 Loans will mature on (A) January 15, 2025 if the 2025 Convertible Notes are outstanding as of such date or (B) January 15, 2028 if the 8.00% Convertible Senior Notes due 2028, issued by the Company pursuant to the Indenture, dated as of September 29, 2023, among the Company, Xeris Pharma and the Trustee (the "2028 Convertible Notes") are outstanding as of such date and, in both cases, either (i) the maturity date of the applicable notes has not been extended to a date not earlier than September 5, 2029 and (ii) the Company has not received net cash proceeds from one or more permitted equity raises or permitted raises of convertible debt which, together with no more than $15.6 million of cash on hand, is sufficient to redeem and discharge the 2025 Convertible Notes or the 2028 Convertible Notes, as applicable, in full.

The 2029 Loans incur interest at a floating per annum rate in an amount equal to the sum of (i) 6.95% (or 5.95% if the replacement rate is in effect) plus (ii) the greater of (x) the forward-looking term rate based on SOFR for a three month tenor (or the replacement rate, if applicable), and (y) 2.00% per annum. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance.

The Amended and Restated Credit Agreement allows Xeris Pharma to voluntarily prepay the outstanding amounts thereunder. Xeris Pharma is subject to an early prepayment fee equal to (i) for any prepayment that occurs on or prior to the second anniversary of the closing date, the applicable make-whole amount, (ii) for any prepayment that occurs after the second anniversary of the closing date but on or prior to the fourth anniversary of the closing date, the product of (x) the amount of any principal so prepaid, multiplied by (y) for any prepayment that occurs (A) after the second anniversary of the closing date and on or prior to the third anniversary of the closing date, five percent (5.00%), (B) after the third anniversary of the closing date and on or prior to the fourth anniversary of the closing date, three percent (3.00%), and (C) after the fourth anniversary of the closing date, zero percent (0.00%).

The Amended and Restated Credit Agreement contains customary representations and warranties, events of default and affirmative and negative covenants, including, among others, covenants that limit or restrict the Company's (and its subsidiaries) ability to incur additional indebtedness, grant liens, merge or consolidate, make acquisitions, pay dividends or other distributions or repurchase equity, make investments, dispose of assets and enter into certain transactions with affiliates, in each case subject to certain exceptions.

The foregoing description of the Amended and Restated Credit Agreement is qualified in its entirety by reference to the full text of Amended and Restated Credit Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2024.

Item 2.02 Results of Operations and Financial Condition.

On March 6, 2024, the Company issued a press release containing information about the Company's results of operations and business highlights for the three and twelve months ended December 31, 2023. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 8.01 Other Events.

On March 6, 2024, the Company issued a press release announcing the signing of the Amended and Restated Credit Agreement. A copy of such press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated March 6, 2024 announcing fourth quarter and full year 2023 results, dated March 6, 2024
99.2	Press release dated March 6, 2024 announcing execution of the Amended and Restated Credit Agreement with Hayfin Services LLP, dated March 5, 2024
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: March 6, 2024

Xeris Biopharma Holdings, Inc.

By: /s/ Steven M. Pieper
Name: Steven M. Pieper
Title: *Chief Financial Officer*

Exhibit 99.1

XERIS BIOPHARMA REPORTS FOURTH QUARTER AND FULL YEAR 2023 FINANCIAL RESULTS AND RECENT EVENTS

Achieved Total Revenue of over $44M in the fourth quarter - a 34% increase from same period prior year and generated approximately $164M for the full year 2023, a 49% increase versus prior year

Ended 2023 with over $72M in cash, cash equivalents, and short-term investments achieving cash flow positive of over $6M in the fourth quarter

Entered into a worldwide license agreement for XeriJect® formulation of teprotumumab

Refinanced and upsized Hayfin term loan to a lower overall cost of capital with additional capital available to invest for future growth

Provides full-year 2024 guidance: total net revenue of $170M-$200M; year-end cash, cash equivalents, and short-term investments of $55M-$75M

Hosting conference call and webcast today at 8:30 a.m. ET

CHICAGO, IL; March 6, 2024 – Xeris Biopharma Holdings, Inc. (Nasdaq: XERS), a growth-oriented biopharmaceutical company committed to improving patient lives by developing and commercializing innovative products across a range of therapies, today announced financial results for the fourth quarter and full-year ended December 31, 2023 and recent events.

“2023 was another year of exceptional performance and growth for Xeris. We executed on all fronts: our commercial products grew over 40%; our internal pipeline program, XP-8121, progressed through Phase 2; and our partnership programs made significant advancements, further validating our XeriJect® technology,” said Paul R. Edick, Chairman and CEO of Xeris Biopharma. “The momentum continues in 2024 as we expect to grow total revenue in the range of $170 million to $200 million. This double-digit revenue growth, coupled with our recent debt refinancing and continued disciplined cash management, will allow us to further invest in all aspects of our business. We still expect to end 2024 with a very healthy cash position of $55 million to $75 million, demonstrating the sustainability of the company we’re building.”

Fourth Quarter 2023 Highlights

	Three months ended December 31,		Change	
	2023	2022	$	%
Product revenue (in thousands):				
Gvoke	$ 18,639	$ 14,932	$ 3,707	24.8
Keveyis	14,064	13,801	263	1.9
Recorlev	9,806	3,806	6,000	157.6
Product revenue, net	42,509	32,539	9,970	30.6
Royalty, contract and other revenue	1,881	605	1,276	210.9
Total revenue	$ 44,390	$ 33,144	$ 11,246	33.9

Commercial Products

- **Gvoke®**: Fourth quarter 2023 net revenue was $18.6 million as compared to $14.9 million in the fourth quarter of 2022 – an increase of approximately 25%. Gvoke prescriptions topped 59,000 for the first time, growing 43% compared to the same period in 2022. Gvoke’s market share of the retail TRx glucagon market grew to over 32% through late February.

- **Keveyis®**: Fourth quarter net revenue was $14.1 million – an increase of approximately 2% compared to the same period in 2022.
- **Recorlev®**: Fourth quarter net revenue was $9.8 million – an increase of $6.0 million compared to the same period of 2022. The average number of patients on Recorlev increased over 145% from the same period in 2022.

Pipeline Program

- **XeriSol™ levothyroxine (XP-8121)**: The Phase 2 clinical study has completed enrollment. Data from the Phase 2 study should be available mid-2024.

Technology Partnerships

- **XeriJect®**: In January, Xeris entered into an exclusive worldwide license agreement for Amgen to develop, manufacture, and commercialize a subcutaneous formulation of teprotumumab using Xeris' XeriJect® technology in Thyroid Eye Disease (TED). Under the terms of the License Agreement, Xeris has the potential to receive $75 million in development, regulatory, and sales-based milestones, as well as escalating single-digit royalties based on future sales of TEPEZZA® using the XeriJect® technology.

Full-year 2023 Financial Results

	Years Ended December 31,		Change	
	2023	2022	$	%
Product revenue (in thousands):				
Gvoke	$ 67,045	$ 52,527	$ 14,518	27.6
Keveyis	56,772	49,307	7,465	15.1
Recorlev	29,547	7,429	22,118	297.7
Product revenue, net	153,364	109,263	44,101	40.4
Royalty, contract and other revenue	10,550	985	9,565	971.1
Total revenue	$ 163,914	$ 110,248	$ 53,666	48.7

- **Gvoke®**: Net revenue was $67.0 million for the full year ended December 31, 2023, a 28% increase compared to prior year. Gvoke prescriptions for the full-year 2023 were over 215,000 prescriptions, growing 48.9% compared to 2022. The growth in product demand was partially offset by a decrease in net pricing.
- **Keveyis®**: Net revenue was $56.8 million for the full year ended December 31, 2023, a 15% increase from last year. This increase was driven by higher patient demand coupled with an increase in net pricing. This performance exceeds the $40 million revenue milestone that triggered the contingent value rights (CVR) for Strongbridge Biopharma shareholders as record on October 5, 2021. (See Upcoming Events for more details.)
- **Recorlev®**: Net revenue was $29.5 million for the full year ended December 31,2023, a $22.1 million increase from last year, driven primarily by increases in the number of patients on therapy.

Cost of goods sold increased by $1.3 million for the three months ended December 31, 2023 compared to the same period ended December 31, 2022. The increase was mainly attributable to higher product sales. Cost of goods sold increased by $6.0 million for the full year ended December 31, 2023 compared to the same period ended December 31, 2022. The increase was mainly attributable to higher product sales partially offset by the product mix and a one-time contract credit in the first quarter of 2023.

Research and development expenses increased by $1.4 million for both the three months ended December 31, 2023 and full year compared to the same periods ended December 31, 2022 driven by expenses related to the on-going Phase 2 study of XP-8121.

Selling, general and administrative expenses increased by $3.2 million and $8.4 million for the three and full year ended December 31, 2023, respectively, compared to the same periods ended December 31, 2022, due to higher personnel costs and rent expenses related to the new lease, which commenced in April 2023.

Net Loss was $13.4 million, or $0.10 per share, for the three months ended December 31, 2023 and a net loss of $62.3 million, or $0.45 per share, for the full-year ended December 31, 2023.

Cash, cash equivalents, and short-term investments at December 31, 2023 was $72.5 million compared to $122.0 million at December 31, 2022.

Shares outstanding at February 29, 2024 was 140,453,467.

Recent and Upcoming Events

- On March 6, 2024, Xeris announced the refinancing of its existing senior secured term loan agreement with Hayfin Capital Management LLC to provide the Company with a facility size of $200.0 million at close, lowering its overall cost of capital and providing additional working capital to invest in the Company's business plan. An additional $15.2 million will be available to settle, if needed, the outstanding senior convertible notes that mature mid-2025. In conjunction with the new loan agreement, Xeris paid the balance of the $150.0 million debt facility to Hayfin, plus associated interest and fees.
- On or about March 27, 2024, Xeris will issue approximately 7.5 million common shares of Xeris Biopharma Holdings to Strongbridge Biopharma shareholders of record as of October 5, 2021 for the achievement of the Keveyis CVR revenue milestone in 2023. This will bring total common shares outstanding to approximately 148 million.
- Xeris will participate in the following investor conferences:
    - Leerink Partners Global Biopharma Conference– March 11-13, 2024 in Miami
    - 23rd Annual Needham Virtual Healthcare Conference – April 8-12, 2024

  Details of each event will be available on Xeris' website. Contact the respective sponsor to request a 1x1 meeting.

Fourth Quarter Conference Call and Webcast Details

Xeris will host a conference call and webcast on Wednesday, March 6, 2024 at 8:30 a.m. Eastern Time. To pre-register for the conference call, please use the following link:

https://www.netroadshow.com/events/login?show=71651ed6&confId=60623. After registering, a confirmation email will be sent, including dial-in details and a unique code for entry. The Company recommends registering a minimum of ten minutes prior to the start of the call. Following the conference call, a replay will be available until Wednesday, March 20, 2024, at US: 1 929 458 6194, US Toll Free: 1 866 813 9403, UK: 0204 525 0658, Canada: 1 226 828 7578, or all other locations: +44 204 525 0658 Access Code 671547. In addition, a live audio of the conference call will be available as a webcast.

To join the webcast, please visit "Events" on investor relations page of the Company's website at www.xerispharma.com.

About Xeris

Xeris (Nasdaq: XERS) is a growth-oriented biopharmaceutical company committed to improving patient lives by developing and commercializing innovative products across a range of therapies. Xeris has three commercially available products; Gvoke®, a ready-to-use liquid glucagon for the treatment of severe hypoglycemia, Keveyis®, a proven therapy for primary periodic paralysis, and Recorlev® for the treatment of endogenous Cushing's syndrome. Xeris also has a robust pipeline of development programs to extend the current marketed products into important new indications and uses and bring new products forward using its proprietary formulation technology platforms, XeriSol™ and XeriJect®, supporting long-term product development and commercial success.

Xeris Biopharma Holdings is headquartered in Chicago, IL. For more information, visit www.xerispharma.com, or follow us on X, LinkedIn, or Instagram.

Forward-Looking Statements

Any statements in this press release other than statements of historical fact are forward-looking statements. Forward-looking statements include, but are not limited to, statements about future expectations, plans and prospects for Xeris Biopharma Holdings, Inc. including statements regarding financial guidance for 2024, including growth in revenue guidance and year-end cash position, cash management, Xeris' potential to receive milestones and royalties under a license agreement with Amgen, its ability to access additional capital from Hayfin for potential strategic opportunities, the timing of an issuance of shares in connection with the achievement of the Keveyis CVR revenue milestone, the timing of the availability of clinical study data, the market and therapeutic potential of its products and product candidates, the potential utility of its formulation platforms, and other statements containing the words "will," "would," "continue," "expect," "should," "anticipate"

and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on numerous assumptions and assessments made in light of Xeris' experience and perception of historical trends, current conditions, business strategies, operating environment, future developments, geopolitical factors and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The various factors that could cause Xeris' actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements, include, but are not limited to, its financial position and need for financing, including to fund its product development programs or commercialization efforts, whether its products will achieve and maintain market acceptance in a competitive business environment, its reliance on third-party suppliers, including single-source suppliers, its reliance on third parties to conduct clinical trials, the ability of its product candidates to compete successfully with existing and new drugs, and its and collaborators' ability to protect its intellectual property and proprietary technology. No assurance can be given that such expectations will be realized and persons reading this communication are, therefore, cautioned not to place undue reliance on these forward-looking statements. Additional risks and information about potential impacts of financial, operational, economic, competitive, regulatory, governmental, technological, and other factors that may affect Xeris can be found in Xeris' filings, including its most recently filed Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, the contents of which are not incorporated by reference into, nor do they form part of, this communication. Forward-looking statements in this communication are based on information available to us, as of the date of this communication and, while we believe our assumptions are reasonable, actual results may differ materially. Subject to any obligations under applicable law, we do not undertake any obligation to update any forward-looking statement whether as a result of new information, future developments or otherwise, or to conform any forward-looking statement to actual results, future events, or to changes in expectations.

Investor Contact

Allison Wey

Senior Vice President, Investor Relations and Corporate Communications

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XERIS BIOPHARMA HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
Product revenue, net	$ 42,509	$ 32,539	$ 153,364	$ 109,263
Royalty, contract and other revenue	1,881	605	10,550	985
Total revenue	44,390	33,144	163,914	110,248
Costs and expenses:				
Cost of goods sold	7,570	6,291	28,645	22,634
Research and development	6,382	4,955	22,341	20,966
Selling, general and administrative	37,568	34,357	146,095	137,745
Amortization of intangible assets	2,711	2,711	10,843	10,843
Total costs and expenses	54,231	48,314	207,924	192,188
Loss from operations	(9,841)	(15,170)	(44,010)	(81,940)
Other expense	(3,785)	1,902	(19,494)	(14,144)
Net loss before benefit from income taxes	(13,626)	(13,268)	(63,504)	(96,084)
Benefit from income taxes	236	338	1,249	1,424
Net loss	$ (13,390)	$ (12,930)	$ (62,255)	$ (94,660)
Net loss per common share - basic and diluted	$ (0.10)	$ (0.10)	$ (0.45)	$ (0.70)
Weighted average common shares outstanding - basic and diluted	138,124,878	135,986,345	137,674,857	135,628,721

XERIS BIOPHARMA HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 67,449	$ 121,966
Short-term investments	5,002	—
Trade accounts receivable, net	39,197	30,830
Inventory	38,838	24,735
Prepaid expenses and other current assets	5,778	9,287
Total current assets	156,264	186,818
Property and equipment, net	5,971	5,516
Intangible assets, net	109,764	120,607
Goodwill	22,859	22,859
Operating lease right-of-use assets	23,204	3,992
Other assets	4,540	4,730
Total assets	$ 322,602	$ 344,522
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 11,565	$ 4,606
Current operating lease liabilities	3,495	1,580
Other accrued liabilities	23,510	36,786
Accrued trade discounts and rebates	22,149	16,818
Accrued returns reserve	14,198	11,173
Current portion of contingent value rights	19,109	—
Other current liabilities	1,167	2,658
Total current liabilities	95,193	73,621
Long-term debt, net of unamortized debt issuance costs	190,932	187,075
Non-current contingent value rights	1,379	25,688
Non-current operating lease liabilities	34,764	9,402
Deferred tax liabilities	2,268	3,518
Other liabilities	4,848	31
Total liabilities	329,384	299,335
Total stockholders' equity (deficit)	(6,782)	45,187
Total liabilities and stockholders' equity	$ 322,602	$ 344,522

Exhibit 99.2

XERIS REFINANCES ITS $150M SENIOR SECURED TERM LOAN FACILITY WITH HAYFIN CAPITAL

Improves cost of capital

Increases committed capital to a total facility size of $215M

CHICAGO, IL; March 6, 2024 – Xeris Biopharma Holdings, Inc. (Nasdaq: XERS), a growth-oriented biopharmaceutical company committed to improving patients' lives by developing and commercializing innovative products across a range of therapies, today announced it has entered into an amended and restated senior secured term loan agreement ("debt facility") with funds managed by Hayfin Capital Management LLP ("Hayfin") to provide Xeris $200.0 million of capital at close and the ability to draw down another $15.2 million to redeem Xeris' outstanding 5.00% convertible senior notes due 2025.

"We are very pleased with the outcome of this refinancing transaction with Hayfin. This upsized facility, along with cash generation from our existing products and partnerships, allows us greater flexibility to continue to invest in the growth of our business. In addition to the new capital, we reduced our borrowing interest rate by 2.05% per year, which validates the strong creditworthiness of the company," said Steven M. Pieper, Xeris' Chief Financial Officer. "Hayfin has proven to be a committed partner that believes in our strategy and ability to execute and is willing to further support our growing enterprise."

Under the terms of the new debt facility, Xeris drew down $200.0 million on the closing date to repay its existing term loan of $150.0 million with Hayfin, plus associated interest and fees, which resulted in an increase of approximately $35 million to Xeris' cash balance. Net proceeds are for working capital and general corporate purposes. An additional $15.2 million of the debt facility is available to redeem, if needed, Xeris' outstanding 5.00% convertible senior notes due mid-2025. The maturity of the debt facility is five (5) years from the closing date. Amounts borrowed under the debt facility bear interest at an annual rate equal to 6.95% plus the greater of (i) CME Term SOFR, and (ii) two percent (2.00%) per annum. Xeris is entitled to make interest-only payments on a quarterly basis until the maturity date or earlier prepayment of the loan. During the term of the loan, Xeris is required to maintain certain minimum liquidity and revenue requirements.

Andrew Merrill, Managing Director of Healthcare at Hayfin said, "We are pleased to continue to invest in Xeris through this new senior secured loan. Since our initial engagement two years ago, Xeris has demonstrated its ability to develop and bring to market products with clear, valuable benefits to patients, which also garner strong market adoption. These compelling attributes are hallmarks of our lending strategy and give us confidence to continue supporting Xeris' strong growth."

Evercore acted as sole financial advisor to Xeris on this transaction.

About Xeris Biopharma Holdings, Inc.

Xeris (Nasdaq: XERS) is a growth-oriented biopharmaceutical company committed to improving patients' lives by developing and commercializing innovative products across a range of therapies. Xeris has three commercially available products: Gvoke®, a ready-to-use liquid glucagon for the treatment of severe hypoglycemia; Keveyis®, a proven therapy for primary periodic paralysis; and Recorlev® for the treatment of endogenous Cushing's syndrome. Xeris also has a robust pipeline of development programs to extend the current marketed products into important new indications and uses, bring new products forward using its proprietary formulation technology platforms, XeriSol™ and XeriJect®, and support long-term product development and commercial success.

Xeris Biopharma Holdings is headquartered in Chicago, IL. For more information, visit www.xerispharma.com, or follow us on X, LinkedIn or Instagram.

About Hayfin Capital Management LLP

Founded in 2009, Hayfin Capital Management ("Hayfin") is a leading alternative asset management firm with c. €31 billion in assets under management. Hayfin focuses on delivering attractive risk-adjusted returns for its investors across its private debt, liquid credit and private equity solutions businesses.

Hayfin has a diverse international team of over 200 experienced industry professionals with offices globally, including headquarters in London and offices in Dubai, Frankfurt, Luxembourg, Madrid, Milan, Munich, New York, Paris, Stockholm, San Diego, Singapore and Tokyo.

Further information can be found at hayfin.com.

Forward-Looking Statements

Any statements in this press release other than statements of historical fact are forward-looking statements. Forward-looking statements include, but are not limited to, statements about future expectations, plans and prospects for Xeris Biopharma Holdings, Inc., including statements regarding plans, projections and estimates regarding the use of proceeds from the amended and restated term loan facility, the timing or likelihood of redeeming an additional debt facility under the amended and restated term loan facility, the further support of Hayfin, and other statements containing the words "will," "would," "continue," "expect," "should," "anticipate" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. These forward-looking statements are based on numerous assumptions and assessments made in light of Xeris' experience and perception of historical trends, current conditions, business strategies, operating environment, future developments, geopolitical factors and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The various factors that could cause Xeris' actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements, include, but are not limited to, its financial position and need for financing, including to fund its product development programs or commercialization efforts, whether its products will achieve and maintain market acceptance in a competitive business environment, its reliance on third-party suppliers, including single-source suppliers, its reliance on third parties to conduct clinical trials, the ability of its product candidates to compete successfully with existing and new drugs, and its and collaborators' ability to protect its intellectual property and proprietary technology. No assurance can be given that such expectations will be realized and persons reading this communication are therefore cautioned not to place undue reliance on these forward-looking statements. Additional risks and information about potential impacts of financial, operational, economic, competitive, regulatory, governmental, technological, and other factors that may affect Xeris can be found in Xeris' filings, including its most recently filed Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, the contents of which are not incorporated by reference into, nor do they form part of, this communication. Forward-looking statements in this communication are based on information available to us, as of the date of this communication and, while we believe our assumptions are reasonable, actual results may differ materially. Subject to any obligations under applicable law, we do not undertake any obligation to update any forward-looking statement whether as a result of new information, future developments or otherwise, or to conform any forward-looking statement to actual results, future events, or to changes in expectations.

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