

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended March 31, 2025

or  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-40880

**XERIS BIOPHARMA HOLDINGS, INC.**

(Exact name of the registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**1375 West Fulton Street, Suite 1300**  
**Chicago, Illinois**  
(Address of principal executive offices)

**87-1082097**  
(I.R.S. Employer Identification No.)

**60607**  
(Zip Code)

**(844) 445-5704**

(Registrant's telephone number, including area code)

**Not applicable**

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class

**Common Stock, \$0.0001 par value per share**

Trading Symbol(s)

**XERS**

Name of each exchange on which registered

**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 30, 2025, 160,155,000 shares, par value \$0.0001 per share, of common stock were outstanding.

## XERIS BIOPHARMA HOLDINGS, INC.

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Solely for convenience, the trademarks and trade names in this Quarterly Report on Form 10-Q (this "Quarterly Report") are referred to without the ® and ™ symbols, but absence of such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. The trademarks, trade names and service marks appearing in this Quarterly Report are the property of their respective owners.

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**PART I. FINANCIAL INFORMATION**  
**ITEM 1. FINANCIAL STATEMENTS**

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Condensed Consolidated Balance Sheets**  
(in thousands, except share and par value)

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 58,440	\$ 71,621
Trade accounts receivable, net	46,330	40,415
Inventory, net	52,690	48,175
Prepaid expenses and other current assets	6,034	7,451
Total current assets	163,494	167,662
Property and equipment, net	5,260	5,562
Operating lease right-of-use assets	22,531	22,649
Goodwill	22,859	22,859
Intangible assets, net	96,211	98,921
Other assets	5,098	5,407
Total assets	<u>\$ 315,453</u>	<u>\$ 323,060</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 6,352	\$ 2,290
Current portion of long-term debt	11,959	15,102
Current operating lease liabilities	6,117	6,080
Other accrued liabilities	20,050	27,716
Accrued trade discounts and rebates	30,734	29,084
Accrued returns reserve	19,704	19,082
Other current liabilities	156	1,089
Total current liabilities	95,072	100,443
Long-term debt, net of current portion and unamortized debt issuance costs	217,805	217,006
Non-current operating lease liabilities	32,870	33,259
Other liabilities	4,834	1,967
Total liabilities	350,581	352,675
Commitments and contingencies (Note 14)		
Stockholders' equity (deficit):		
Preferred stock—par value \$0.0001, 25,000,000 shares and 25,000,000 shares authorized and no shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	—	—
Common stock—par value \$0.0001, 350,000,000 shares and 350,000,000 shares authorized as of March 31, 2025 and December 31, 2024, respectively; 156,014,050 and 149,429,410 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	16	15
Additional paid in capital	645,962	642,256
Accumulated deficit	(681,081)	(671,861)
Accumulated other comprehensive loss	(25)	(25)
Total stockholders' equity (deficit)	(35,128)	(29,615)
Total liabilities and stockholders' equity (deficit)	<u>\$ 315,453</u>	<u>\$ 323,060</u>

See accompanying notes to consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(in thousands, except share and per share data, unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Product revenue, net	\$ 57,802	40,263
Royalty, contract and other revenue	2,317	375
<b>Total revenue</b>	<b>60,119</b>	<b>40,638</b>
Costs and expenses:		
Cost of goods sold	8,728	5,971
Research and development	7,753	7,821
Selling, general and administrative	44,018	38,380
Amortization of intangible assets	2,710	2,711
<b>Total costs and expenses</b>	<b>63,209</b>	<b>54,883</b>
Loss from operations	(3,090)	(14,245)
Other income (expense):		
Interest and other income	1,175	1,923
Debt refinancing costs	—	(2,690)
Interest expense	(7,305)	(7,032)
Change in fair value of warrants	—	4
Change in fair value of contingent value rights	—	3,367
<b>Total other expense</b>	<b>(6,130)</b>	<b>(4,428)</b>
Net loss before income taxes	(9,220)	(18,673)
Income tax benefit	—	(307)
<b>Net loss</b>	<b>\$ (9,220)</b>	<b>\$ (18,980)</b>
Other comprehensive loss, net of tax:		
Unrealized gains (losses) on investments	—	(10)
Foreign currency translation adjustments	—	(1)
<b>Comprehensive loss</b>	<b>\$ (9,220)</b>	<b>\$ (18,991)</b>
<b>Net loss per common share - basic and diluted</b>	<b>\$ (0.06)</b>	<b>\$ (0.14)</b>
<b>Weighted average common shares outstanding - basic and diluted</b>	<b>152,445,935</b>	<b>140,513,907</b>

See accompanying notes to consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Condensed Consolidated Statements of Stockholders' Equity (Deficit)**  
(in thousands, except share data, unaudited)

	Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance, December 31, 2023	138,130,715	\$ 14	\$ 610,254	\$ (25)	\$ (617,025)	\$ (6,782)
Net loss	—	—	—	—	(18,980)	(18,980)
Issuance of common stock to settle contingent value rights	7,525,048	1	15,802	—	—	15,803
Exercise of stock options	229,417	—	459	—	—	459
Vesting of restricted stock units (net of 1,437,592 shares withheld for tax)	2,339,223	—	(3,434)	—	—	(3,434)
Stock-based compensation	—	—	3,767	—	—	3,767
Other comprehensive loss	—	—	—	(11)	—	(11)
Balance, March 31, 2024	148,224,403	\$ 15	\$ 626,848	\$ (36)	\$ (636,005)	\$ (9,178)

	Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance, December 31, 2024	149,429,410	\$ 15	\$ 642,256	\$ (25)	\$ (671,861)	\$ (29,615)
Net loss	—	—	—	—	(9,220)	(9,220)
Exercise of stock options	1,366,498	—	4,960	—	—	4,960
Vesting of restricted stock units (net of 2,255,124 shares withheld for tax)	3,721,805	1	(7,999)	—	—	(7,998)
Issuance of common shares in partial settlement of 2025 Convertible Debt	1,045,752	—	3,188	—	—	3,188
Issuance of common shares for warrants exercised	450,585	—	—	—	—	—
Stock-based compensation	—	—	3,557	—	—	3,557
Balance, March 31, 2025	156,014,050	\$ 16	\$ 645,962	\$ (25)	\$ (681,081)	\$ (35,128)

See accompanying notes to condensed consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands, unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (9,220)	\$ (18,980)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Depreciation	315	326
Amortization of intangible assets	2,710	2,711
Amortization of premium/discount on investments	—	(184)
Amortization of debt discount and debt issuance costs	844	573
Amortization of operating right-of-use assets	118	177
Deferred income tax expense (benefit)	—	307
Stock-based compensation	4,443	3,767
Change in fair value of contingent value rights	—	(3,367)
<b>Changes in operating assets and liabilities:</b>		
Trade accounts receivable	(5,915)	1,783
Prepaid expenses and other current assets	1,533	(1,858)
Inventory	(3,617)	(2,332)
Accounts payable	4,062	(4,471)
Other accrued liabilities	(8,581)	(1,123)
Accrued trade discounts and rebates	1,650	411
Accrued returns reserve	622	395
Operating lease liabilities	(352)	762
Other	1,357	800
Net cash used in operating activities	<u>(10,031)</u>	<u>(20,303)</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(13)	(164)
Purchases of investments	—	(24,486)
Sales and maturities of investments	—	5,000
Net cash used in investing activities	<u>(13)</u>	<u>(19,650)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from debt refinancing	—	50,000
Payment of debt discount	—	(11,831)
Proceeds from exercise of stock awards	4,861	459
Repurchase of common stock withheld for taxes	(7,998)	(3,434)
Net cash provided by (used in) financing activities	<u>(3,137)</u>	<u>35,194</u>
Decrease in cash, cash equivalents and restricted cash	(13,181)	(4,759)
Cash, cash equivalents and restricted cash, beginning of quarter	75,744	71,674
Cash, cash equivalents and restricted cash, end of quarter	<u>\$ 62,563</u>	<u>\$ 66,915</u>
	<b>2025</b>	<b>2024</b>
<b>Supplemental schedule of cash flow information:</b>		
Cash paid for interest	\$ —	\$ 1,501
<b>Supplemental schedule of non-cash activities:</b>		
Issuance of common shares in settlement of CVR liability	\$ —	\$ 15,803
Exercise of stock options	99	—
Issuance of common shares in partial settlement of 2025 Convertible Debt	3,188	—

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands, unaudited)

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that agrees to the same amounts shown in the condensed consolidated statements of cash flows:

	<b>As of March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Cash and cash equivalents	\$ 58,440	\$ 62,690
Restricted cash included in Other assets <sup>(1)</sup>	4,123	4,225
<b>Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows</b>	<b>\$ 62,563</b>	<b>\$ 66,915</b>

<sup>(1)</sup> These restricted cash items are primarily security deposits in the form of letters of credit for the Company to secure certain leases.

See accompanying notes to consolidated financial statements.

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

**Note 1. Organization and Business**

***Nature of Business***

Xeris Biopharma Holdings, Inc. ("Xeris Biopharma" or the "Company") is a commercial-stage biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases in the United States. We offer Recorlev for the treatment of Cushing's syndrome, Gvoke for the treatment of severe hypoglycemia, and Keveyis for the treatment of Primary Periodic Paralysis ("PPP"). We leverage our proprietary formulation technologies (XeriSol and XeriJect) in the creation of new products such as our own XP-8121 (once-weekly subcutaneous (SC) levothyroxine) as well as through the formation of development partnerships with other biopharmaceutical companies.

As used herein, the "Company" or "Xeris" refers to Xeris Pharmaceuticals, Inc. ("Xeris Pharma") when referring to periods prior to the acquisition of Strongbridge Biopharma plc ("Strongbridge") on October 5, 2021 and to Xeris Biopharma when referring to periods on or subsequent to October 5, 2021.

Throughout this document, unless otherwise noted, references to Gvoke include Gvoke PFS, Gvoke HypoPen, and Gvoke Kit (glucagon).

The Company is subject to a number of risks similar to other specialty pharmaceutical companies, including, but not limited to, successful commercialization and market acceptance of available products and any future products, if and when approved, successful development of product candidates, the development of new technological innovations by competitors, the ability to acquire additional capital when needed and on acceptable terms, and protection of intellectual property. The Company relies on a number of single source suppliers and manufacturers for the supply of its products and product candidates. Disruptions from these suppliers or manufacturers, which has occurred in the past and could occur in the future, could have a negative impact on the Company's business, financial position and results of operations. In addition, the Company is subject to risks and uncertainties as a result of political and macroeconomic events and conditions.

***Liquidity and Capital Resources***

The Company has incurred operating losses since inception and has an accumulated deficit of \$681.1 million as of March 31, 2025. The Company expects to continue to incur net losses for at least the next 12 months beyond the issuance date of these condensed consolidated financial statements. Based on the Company's current operating plans and existing working capital at March 31, 2025, the Company believes that its cash resources are sufficient to sustain operations and capital expenditure requirements for at least the next 12 months from the issuance date of these condensed consolidated financial statements.

If needed, the Company may elect to finance its operations through equity or debt financing along with revenues. In addition, there can be no assurance that the Company will be able to successfully market and sell Recorlev, Gvoke and Keveyis. The Company's ability to raise additional capital and repay or restructure its indebtedness will depend on the capital markets and its financial condition at such time, among other factors. Market volatility resulting from announced or implemented U.S. trade tariffs and trade disputes with other countries, instability in the global credit markets, and geopolitical instability resulting from the ongoing military conflicts between Russia and Ukraine, Israel and Hamas and the potential for wider conflict in the Middle East, elevated and fluctuating interest rates, inflationary pressures, the tightening of lending standards, any further deterioration in the macroeconomic economy or financial services industry resulting from actual or potential bank failures or other factors could also adversely impact the Company's ability to access capital as and when needed. In addition, equity or debt financing may not be available to the Company on acceptable terms, or at all, or be subject to restrictions that could negatively impact the Company's business. As a result of these factors, the Company may not be able to engage in any of the alternative activities, or engage in such activities on desirable terms, which could harm the Company's business, financial condition and results of operations. The issuance of equity securities may result in dilution to stockholders. If the Company raises additional funds through the issuance of additional debt, which may have rights, preferences and privileges senior to those of the Company's common stockholders, the terms of the debt could impose significant restrictions on the Company's operations. The failure to raise funds as and when needed could have a negative impact on the Company's financial condition and ability to pursue its business strategies. If additional funding is not secured when required, the Company may need to delay or curtail its operations until such funding is received, which would have a material adverse impact on the business prospects and results of operations.

**Note 2. Basis of presentation and summary of significant accounting policies and estimates**

***Basis of presentation***

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including those for interim financial information, and with

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

the instructions for Quarterly Reports on Form 10-Q and Article 10 of Regulation S-X issued by the U.S. Securities and Exchange Commission (the "SEC").

In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. The results of operations for such periods are not necessarily indicative of the results that may be expected for any future period. The accompanying financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K filed with the SEC on March 6, 2025.

Certain information and disclosures normally included in the annual financial statements prepared in accordance with GAAP, but that is not required for interim reporting purposes, have been condensed or omitted.

Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB").

***Basis of consolidation***

These condensed consolidated financial statements include the financial statements of Xeris Biopharma Holdings, Inc. and its subsidiaries. All intercompany transactions have been eliminated.

***Use of estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses included in the financial statements and accompanying notes. Actual results could differ from those estimates.

***Revenue recognition***

The Company applies the guidance in ASC Topic 606, *Revenue from Contracts with Customers*, to all contracts with customers within the scope of the standard.

The Company sells product primarily to wholesalers or a specialty pharmacy that subsequently resell to retail pharmacies or patients. The Company enters into arrangements with payors, group purchasing organizations, and healthcare providers that provide for government-mandated or privately-negotiated rebates, chargebacks and discounts related to the Company's products. The Company currently sells Recorlev, Gvoke and Kevevis in the United States only.

Revenue is recognized when the Company's customer (e.g., a wholesaler or specialty pharmacy) obtains control of promised goods or services, which is when the Company's obligations under the terms of the contract with the customer are satisfied, based on the consideration the Company expects to receive in exchange for those goods or services.

Revenues are recorded at the net product sales price, which includes estimated allowances for patient copay assistance programs, prompt payment discounts, payor rebates, chargebacks, service fees, and product returns, all of which are recorded at the time of sale to the pharmaceutical wholesaler or other customer. The Company applies significant judgments and estimates in determining some of these allowances. If actual results differ from its estimates, adjustments are made to these allowances in the period in which the actual results or updates to estimates become known.

Such revenue is reported as product revenue, net in the condensed consolidated statements of operations and comprehensive loss.

Additionally, the Company earns revenue from research collaborations for the use of Xeris' proprietary formulation technology platforms and royalties from branded products. Such revenue is recognized as earned in accordance with contract terms when it can be reasonably estimated and collectability is reasonably assured. This revenue is reported as royalty, contract and other revenue in the condensed consolidated statements of operations and comprehensive loss.

***Concentration of credit risk***

For the three months ended March 31, 2025 and March 31, 2024, four customers accounted for 97% and 96% of the Company's gross product revenue, respectively. At March 31, 2025 and December 31, 2024, the same four customers accounted for 93% and 97% of the trade accounts receivable, net, respectively.

***New accounting pronouncements***

***Adopted accounting standard***

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements - Amendments to Remove References to the Concept Statements*. This standard amends the Codification to remove references to various concepts statements and impacts a variety of topics in the Codification. The amendments apply to all reporting entities within the scope of the affected accounting guidance, but in most

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

instances the references removed are extraneous and not required to understand or apply the guidance. Generally, the amendments in this standard are not intended to result in significant accounting changes for most entities. The standard is effective January 1, 2025 and is not expected to have a material impact on the Company's financial statements. The Company adopted ASU 2024-02 on January 1, 2025. Adoption of ASU 2024-02 did not have a material impact on the Company as there are no references to concept statements.

*Pending accounting standards*

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This standard expands the requirements for income tax disclosures in order to provide greater transparency. The standards are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The standards should be applied prospectively. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures. The Company intends to implement ASU 2023-09 for the fiscal year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires disaggregated disclosure of income statement expenses for public business entities (PBEs). The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) - Induced Conversions of Convertible Debt Instruments*. The FASB issued final guidance to clarify the requirements for determining whether to account for certain early settlements of convertible debt instruments as induced conversions. The guidance, which is based on a consensus-for-exposure of the Emerging Issues Task Force (EITF), is intended to address issues that stakeholders encountered when applying the guidance on induced conversions in Accounting Standards Codification (ASC or Codification) 470-20, Debt — Debt with Conversion and Other Options, to certain settlements of cash convertible debt instruments. For all entities, the guidance is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those fiscal years. Early adoption is permitted for all entities that have adopted ASU 2020-06, which simplified an issuer's accounting for certain financial instruments with characteristics of liabilities and equity. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

In January 2025, the FASB issued ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Topic 220)*. This standard clarifies the effective date of ASU 2024-03 to annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is evaluating the timing and effects of the adoption of this standard on the Company's disclosures.

**Note 3. Disaggregated Revenue**

Disaggregated revenue by product (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Product revenue:</b>		
Recorlev	25,530	10,599
Gvoke	20,845	16,579
Keveyis	11,427	13,085
<b>Product revenue, net</b>	<b>57,802</b>	<b>40,263</b>
Royalty, contract and other revenue	2,317	375
<b>Total revenue</b>	<b>\$ 60,119</b>	<b>\$ 40,638</b>

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

**Note 4. Short-Term Investments**

The Company classifies investments in debt securities as available-for-sale. The debt securities are reported at fair value with unrealized gains or losses recorded in accumulated other comprehensive income (loss) in the consolidated balance sheets. Refer to "Note 11 - Fair value measurements," for information related to the fair value measurements and valuation methods utilized. There were no short-term investments as of March 31, 2025 or December 31, 2024.

*Allowance for Credit Losses*

For available-for-sale securities in an unrealized loss position, the Company first assesses whether they are intended to be sold, or if it is more likely than not that the Company will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through earnings. For available-for-sale securities that do not meet the above criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Company considers the severity of the impairment, any changes in interest rates, market conditions, changes to the underlying credit ratings and forecasted recovery, among other factors. The credit-related portion of unrealized losses, and any subsequent improvements, are recorded in interest income through an allowance account. Any impairment that has not been recorded through an allowance for credit losses is included in other comprehensive loss on the statements of operations and comprehensive loss. No credit loss allowance was recorded in the three months ended March 31, 2025 and 2024.

**Note 5. Inventory**

The components of inventory consist of the following (in thousands):

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Raw materials	\$ 30,594	\$ 31,732
Work in process	14,045	10,991
Finished goods	8,051	5,452
Inventory, net	<u>\$ 52,690</u>	<u>\$ 48,175</u>

Inventory reserves were \$8.2 million and \$7.7 million at March 31, 2025 and December 31, 2024, respectively.

**Note 6. Property and Equipment**

Property and equipment consist of the following (in thousands):

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Lab equipment	\$ 4,735	\$ 4,730
Furniture and fixtures	530	530
Computer equipment	906	905
Office equipment	97	97
Software	514	507
Leasehold improvements	6,056	6,056
Total property and equipment	12,838	12,825
Less: accumulated depreciation and amortization	(7,578)	(7,263)
Property and equipment, net	<u>\$ 5,260</u>	<u>\$ 5,562</u>

Depreciation and amortization expense relating to property and equipment was \$0.3 million and \$0.3 million for the three months ended March 31, 2025 and 2024, respectively.

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**Note 7. Intangible Assets**

Identified intangible assets consist of the following (in thousands):

	Life (Years)	March 31, 2025			December 31, 2024		
		Gross assets	Accumulated amortization	Net	Gross assets	Accumulated amortization	Net
Definite-lived intangible asset - Keveysis	5	\$ 11,000	\$ (7,700)	\$ 3,300	\$ 11,000	\$ (7,150)	\$ 3,850
Definite-lived intangible asset - Recorlev	14	121,000	(28,089)	92,911	121,000	(25,929)	95,071
<b>Total intangible assets</b>		<b>\$ 132,000</b>	<b>\$ (35,789)</b>	<b>\$ 96,211</b>	<b>\$ 132,000</b>	<b>\$ (33,079)</b>	<b>\$ 98,921</b>

As of March 31, 2025, expected amortization expense for intangible assets subject to amortization for the next five years and thereafter is as follows (in thousands):

2025	8,133
2026	10,293
2027	8,643
2028	8,643
2029	8,643
Thereafter	51,856
<b>Total</b>	<b>\$ 96,211</b>

**Note 8. Other Accrued Liabilities**

Other accrued liabilities consist of the following (in thousands):

	March 31, 2025	December 31, 2024
Accrued employee costs	\$ 12,516	\$ 19,577
Accrued interest expense	1,179	2,123
Accrued supply chain costs	939	871
Accrued marketing costs	896	1,506
Accrued research and development costs	1,222	766
Accrued other costs	3,298	2,873
<b>Other accrued liabilities</b>	<b>\$ 20,050</b>	<b>\$ 27,716</b>

**Note 9. Debt**

The components of debt are as follows (in thousands):

	March 31, 2025	December 31, 2024
Convertible senior notes	\$ 45,977	\$ 49,204
Less: unamortized debt issuance costs	(854)	(973)
Loan agreement	186,659	185,995
Less: unamortized debt issuance costs	(2,018)	(2,118)
<b>Debt, net of unamortized debt issuance costs</b>	<b>\$ 229,764</b>	<b>\$ 232,108</b>
Debt, net of unamortized debt issuance costs, current portion	\$ 11,959	\$ 15,102
Debt, net of unamortized debt issuance costs, non-current portion	217,805	217,006
<b>Total debt, net of unamortized debt issuance costs</b>	<b>\$ 229,764</b>	<b>\$ 232,108</b>

*Convertible Senior Notes*

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In June 2020, Xeris Pharma completed a public offering of \$86.3 million aggregate principal amount of Xeris Pharma's 5.00% Convertible Senior Notes due 2025 (the "2025 Convertible Notes"), including \$11.3 million pursuant to the underwriters' option to purchase additional notes, which was exercised in full in July 2020. Since January 15, 2021, the 2025 Convertible Notes bear cash interest at the rate of 5.00% per annum, payable semi-annually in arrears on January 15 and July 15 of each year.

Xeris Pharma incurred debt issuance costs of \$5.1 million in connection with the issuance of the 2025 Convertible Notes. At any time before the close of business on the second scheduled trading day immediately before the maturity date, holders of 2025 Convertible Notes have the option to convert their 2025 Convertible Notes into shares of the Company's common stock, together, if applicable, with cash in lieu of any fractional share, at a conversion rate of 326.7974 shares of the Company's common stock per \$1,000 principal amount of 2025 Convertible Notes. In the second half of 2020, \$39.1 million in principal amount of 2025 Convertible Notes were converted into 13,171,791 shares of Xeris Pharma's common stock.

On September 29, 2023, the Company completed the exchange of \$32.0 million in aggregate principal amount of the 2025 Convertible Notes for \$33.6 million in aggregate principal amount of new 8.00% Convertible Notes due 2028 (the "2028 Convertible Notes" and together with the 2025 Convertible Notes, the "Convertible Notes").

In March 2025, certain holders of the 2025 Convertible Senior Notes converted \$3.2 million in aggregate principal amount of the notes into 1,045,751 shares of the Company's common stock. As of March 31, 2025, the outstanding balance of the 2025 Convertible Notes was \$12.0 million and the outstanding balance of the 2028 Convertible Notes was \$33.6 million. The remaining balance of unamortized debt issuance costs have been reflected as a direct reduction to the loan balance. The effective interest rates of the 2025 Convertible Notes and 2028 Convertible Notes, including the amortization of debt issuance costs, were 5.2% and 8.9%, respectively.

In April 2025, certain holders of the 2025 Convertible Senior Notes converted the remaining \$12.0 million in aggregate principal amount of the notes into 3,932,401 shares of the Company's common stock.

The 2025 Convertible Notes were governed by the terms of a base indenture for senior debt securities dated June 30, 2020 (the "2025 Base Indenture"), as supplemented by the first supplemental indenture dated June 30, 2020 (the "First Supplemental Indenture"), and the second supplemental indenture dated October 5, 2021 (the "Second Supplemental Indenture" and together with the 2025 Base Indenture and First Supplemental Indenture, the "2025 Indenture"), among the Company, as guarantor, Xeris Pharma, as issuer, and U.S. Bank Trust Company, National Association (f/k/a U.S. Bank National Association), as trustee (the "Trustee"). The 2028 Convertible Notes are governed by the terms of an indenture for senior debt securities dated September 29, 2023 (the "2028 Indenture" and together with the 2025 Indenture, the "Indentures") among the Company, as issuer, Xeris Pharma, as guarantor, and the Trustee. The 2028 Convertible Notes will mature on July 15, 2028 unless earlier converted or redeemed or repurchased.

The Convertible Notes are senior, unsecured obligations and are equal in right of payment with the issuer's existing and future senior, unsecured indebtedness, senior in right of payment to its future indebtedness, if any, that is expressly subordinated to the Convertible Notes, and effectively subordinated to its existing and future secured indebtedness to the extent of the value of the collateral securing that indebtedness. The Convertible Notes are structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent the Company or Xeris Pharma is not a holder thereof) preferred equity, if any, of the Company's direct and indirect subsidiaries other than Xeris Pharma.

As a result of the transactions associated with the acquisition of Strongbridge, and pursuant to the Second Supplemental Indenture, the 2025 Convertible Notes are no longer convertible into shares of common stock of Xeris Pharma. Instead, subject to the terms and conditions of the 2025 Indenture, the 2025 Convertible Notes will be exchangeable into cash and shares of common stock of the Company in proportion to the transaction consideration payable pursuant to the transaction agreement for the acquisition of Strongbridge, and the "Reference Property" provisions in the 2025 Indenture.

The fair value of the Convertible Notes is determined using current interest rates based on credit ratings and the remaining term of maturity. As of March 31, 2025, the fair value of the Convertible Notes was approximately \$85.9 million. The fair value of the convertible debt was estimated using inputs for volatility, the Company's stock price, time to maturity, the risk-free rate and the Company's credit spread, some of which are considered Level 3 inputs in the fair value hierarchy disclosed in "Note 11 - Fair value measurement."

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*Loan Agreement*

On March 5, 2024, the Company, 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 "Lenders") and Hayfin Services LLP, as administrative agent for the 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 dated March 8, 2022 between the Company, Xeris Pharma, and certain subsidiaries guarantors of the Company and Hayfin Services LLP, as administrative agent for the lenders ("Credit" Agreement). The Amended and Restated Credit Agreement provided for the 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 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 Credit Agreement was continued under the Amended and Restated Credit Agreement as Tranche 1 Loans. In addition to utilizing the proceeds to repay the obligations under the 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 2028 Convertible Notes are outstanding as of such date and, in both cases, either (i) the maturity date of the applicable notes has 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 effective interest rate of the 2029 Loans, including the amortization of debt discount and debt issuance costs, amounts to approximately 11.4%. The debt outstanding under the 2029 Loans approximates fair value due to the variable interest rate on the debt.

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 Amended and Restated Credit Agreement was accounted for as a modification of debt in accordance with ASC 470-50, *Debt - Modifications and Extinguishments*, thus there was no gain or loss recognized on the transaction.

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The following table sets forth the Company's future minimum principal payments on the Convertible Notes and the 2029 Loans (in thousands):

2025 remaining	\$	12,000
2026		—
2027		—
2028		33,574
2029		200,000
Thereafter		—
	<u>\$</u>	<u>245,574</u>

For the three months ended March 31, 2025 and 2024, the Company recognized interest expense of \$7.3 million and \$7.0 million, respectively, of which \$0.8 million and \$0.6 million, respectively, related to the amortization of debt discount and issuance costs, respectively.

**Note 10. Warrants**

Warrants required to be settled in cash are accounted for as liabilities in accordance with ASC 480, *Distinguishing Liabilities from Equity*. The fair value of these warrants are remeasured each reporting period using the Black-Scholes option-pricing model which considers the expected term of the warrants as well as the risk-free interest rate and expected volatility of the Company's common stock. The liability is recorded in other current liabilities on the consolidated balance sheets. Generally, changes in the fair value of the warrant liabilities are recorded in the consolidated statements of operations and comprehensive loss.

As of March 31, 2025, the following warrants were outstanding:

Warrants classified as liabilities:	Outstanding Warrants	Exercise Price per Warrant	Expiration Date
2018 Term B Warrants	40,292	\$11.169	September 2025
	<u>40,292</u>		
<b>Warrants classified as equities:</b>			
Warrants in connection with Avenue Capital loan agreement	209,633	\$2.390	December 2025
Warrants in connection with Horizon and Oxford loan agreement	125,999	\$3.130	December 2026
Warrants in connection with Armistice securities purchase agreement	5,119,454	\$3.223	February 2027
Warrants in connection with Hayfin Amended and Restated Credit Agreement	263,158	\$2.280	March 2029
	<u>5,718,244</u>		

In February 2025, the Company issued an aggregate of 450,585 of the Company's common stock pursuant to a notice of cashless exercise of 1,052,631 warrants by Hayfin Services LLP, as administrative agent for the Lenders under the Credit Agreement, and 209,633 warrants by Avenue Capital.

The warrants in connection with the CRG loan amendment and the 2018 Term A Warrants expired without exercise in January and February 2025, respectively.

**Note 11. Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are classified and disclosed in one of the following categories:

Level 1: Measured using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Measured using quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3: Measured based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable from objective sources (i.e., supported by little or no market activity).

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Fair value measurements are classified based on the lowest level of input that is significant to the measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, which may affect the valuation of the assets and liabilities and their placement within the fair value hierarchy levels. The determination of the fair values stated below considers the market for the financial assets and liabilities, the associated credit risk and other factors as required. The Company considers active markets as those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

The following tables present the Company's fair value hierarchy for those assets and liabilities measured at fair value as of March 31, 2025 and December 31, 2024 (in thousands):

	<u>Total as of March 31, 2025</u>		<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>
<i>Assets</i>							
Cash and cash equivalents:							
Cash and money market funds	\$ 58,440	\$	58,440	\$	—	\$	—
Other assets:							
Restricted cash	\$ 4,123	\$	4,123	\$	—	\$	—
	<u>Total as of December 31, 2024</u>		<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>
<i>Assets</i>							
Cash and cash equivalents:							
Cash and money market funds	\$ 71,621	\$	71,621	\$	—	\$	—
Other assets:							
Restricted cash	\$ 4,123	\$	4,123	\$	—	\$	—

**Note 12. Stock Compensation Plan**

In 2011, the Company adopted the 2011 Stock Option Issuance Plan (the "2011 Plan") and subsequently amended it to authorize the Board of Directors to issue up to 4,714,982 incentive stock option and non-qualified stock option awards. The 2018 Stock Option and Incentive Plan (the "2018 Plan") was adopted by the Board of Directors in April 2018 and approved by the Company's stockholders in June 2018 to award up to 1,822,000 shares of common stock. The 2018 Plan replaced the 2011 Plan as the Board of Directors decided not to make additional awards under the 2011 Plan following the closing of the Xeris Pharmaceutical IPO, which occurred in June 2018. The 2018 Plan allows the compensation committee to make equity-based and cash-based incentive awards to the Company's officers, employees, directors and other key persons (including consultants). No grants of stock options or other awards may be made under the 2018 Plan after the tenth anniversary of the effective date. As of March 31, 2025, there were 6.1 million shares of common stock available for future issuance under the 2018 Plan.

The 2018 Employee Stock Purchase Plan (the "ESPP") was adopted by the Board of Directors in April 2018 and approved by the Company's stockholders in June 2018 to issue up to 193,000 shares of common stock to participating employees. In June 2024, the Company's stockholders approved an amendment to the ESPP that removed the "evergreen" provision which provided for annual increases in the aggregate number of shares available for issuance thereunder and increased the aggregate number of shares available for issuance thereunder by 6,636,632 additional shares. Through the ESPP, eligible employees may authorize payroll deductions of up to 15% of their compensation to purchase up to the number of shares of common stock determined by dividing \$25,000 by the closing market price of Xeris common stock on the offering date. The purchase price per share at each purchase date is equal to 85% of the lower of (i) the closing market price per share of Xeris common stock on the employee's offering date or (ii) the closing market price per share of Xeris common stock on the purchase date. Each offering period has a six-month duration and purchase interval. As of March 31, 2025, there were 6.4 million shares available for issuance under the ESPP.

The Equity Inducement Plan (the "Inducement Plan") was adopted by the Board of Directors in February 2019. The Inducement Plan allows the Company to make stock option or restricted stock unit awards to prospective employees of the Company as an inducement to such individuals to commence employment with the Company. The Company uses this Inducement Plan to help it attract and retain

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prospective employees who are necessary to support the commercialization of products and the expansion of the Company generally. As of March 31, 2025, there were 0.9 million shares of common stock available for future issuance under the Inducement Plan.

*Assumed Plans*

On the acquisition date of Strongbridge, the Company assumed all then-outstanding stock options and shares available and reserved for issuance under some legacy equity incentive plans of Strongbridge, including the Strongbridge 2015 equity compensation plan and Strongbridge 2017 inducement plan (collectively, the "Assumed Plans"). Shares reserved under the Assumed Plans will be available for future grants. The Company also assumed all then-outstanding stock options from the remainder of the legacy equity incentive plans of Strongbridge without assuming the shares available and reserved for issuance under those plans. The number of shares subject to stock options outstanding under all Strongbridge legacy equity incentive plans are included in the tables below. As of March 31, 2025, there were 0.2 million shares reserved for future grants under the Assumed Plans.

*Stock Options*

Stock options are granted with an exercise price equal to the market price of the Company's common stock at the date of grant. Stock option awards typically vest over either two, three or four years after the grant date and expire seven to ten years from the grant date.

Stock option activity under the 2011 Plan, 2018 Plan, Inducement Plan and Assumed Plans for the three months ended March 31, 2025 was as follows:

	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Contractual Life (Years)
Outstanding - December 31, 2024	8,832,170	\$5.31	2.77
Exercised	(1,366,498)	\$3.63	
Forfeited	(22)	\$5.29	
Expired	(25,915)	\$3.49	
Outstanding - March 31, 2025	<u>7,439,735</u>	\$5.62	2.78
Vested and expected to vest at March 31, 2025	<u>7,439,735</u>	\$5.62	2.78
Exercisable - March 31, 2025	<u>7,439,568</u>	\$5.62	2.78

Intrinsic value for stock options is defined as the difference between the current market value of the Company's common stock and the exercise price. At March 31, 2025 and 2024, the total intrinsic value of stock options was \$9.6 million and \$0.7 million, respectively.

At March 31, 2025, the amount of unrecognized stock based compensation expense related to stock options was less than \$0.1 million.

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*Restricted Stock Units*

The Company grants Restricted Stock Units ("RSUs") to employees. RSUs that are granted vest over either three or four years in equal annual installments beginning on the one-year anniversary of the date of grant, provided that the employee is employed by the Company on such vesting date. If and when the RSUs vest, the Company will issue one share of common stock for each whole RSU that has vested, subject to satisfaction of the employee's tax withholding obligations. Upon vesting and settlement of RSUs or exercise of stock options, at the election of the grantee, the Company does not collect withholding taxes in cash from employees. Instead, the Company withholds upon settlement as RSUs vest, or as stock options are exercised, the portion of those shares with a fair market value equal to the amount of the minimum statutory withholding taxes due. The withheld shares are accounted for as repurchases of common stock. Stock-based compensation expense related to RSUs is recognized on a straight-line basis over the employee's requisite service period.

A summary of outstanding RSU awards and the activity for the three months ended March 31, 2025 was as follows:

	Number of Units	Weighted Average Grant Date Fair Value Per Share
Unvested balance - December 31, 2024	16,420,640	\$ 2.12
Granted	4,969,000	\$ 3.61
Vested	(5,976,929)	\$ 2.10
Forfeited	(284,450)	\$ 1.99
Unvested balance - March 31, 2025	15,128,261	\$ 2.63

The total fair value of RSUs vested for the three months ended March 31, 2025 was \$21.4 million. Of the vested RSUs, 2.3 million shares were surrendered to fulfill tax withholding obligations.

As of March 31, 2025, there was \$31.9 million of unrecognized stock-based compensation expense related to RSUs, which is expected to be recognized over the weighted-average remaining vesting period of 1.9 years.

*Stock Appreciation Rights*

Stock appreciation rights ("SARs") are granted under the 2018 Plan. SARs allow the recipient to receive the appreciation in the fair market value of the Company's common stock between the exercise date and the date of grant. SARs are settled in cash and vest in full and automatically exercise on the second anniversary of the date of grant, subject to continued service through the vesting date. The grant price for a stock appreciation right is equal to the fair market value per share on the date of grant.

As of March 31, 2025, there was \$6.5 million of unrecognized stock-based compensation expense related to SARs, which is expected to be recognized over the weighted-average remaining vesting period of 1.7 years.

The following table summarizes the reporting of total stock-based compensation expense resulting from stock options, RSUs, SARs, and the ESPP (in thousands):

	Three Months Ended March 31,	
	2025	2024
Research and development	\$ 324	\$ 337
Selling, general and administrative	4,119	3,430
Total stock-based compensation expense	\$ 4,443	\$ 3,767

**Note 13. Leases**

The Company has non-cancellable operating leases for office and laboratory space, which expire at various times in 2031 and 2036. The non-cancellable lease agreements provide for monthly lease payments, which increase during the term of each lease agreement.

All of the Company's leases are classified as operating leases, which are included as operating lease right-of-use assets and current and non-current operating lease liabilities in the consolidated balance sheets. The Company's operating lease costs are included in operating expenses in the accompanying consolidated statements of operations and comprehensive loss. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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A majority of the Company's lease agreements include fixed rental payments. Certain lease agreements include fixed rental payments that are adjusted periodically by a fixed rate. The fixed payments, including the effects of changes in the fixed rate or amount, and renewal options reasonably certain to be exercised, are included in the measurement of the related lease liability. The exercise of lease renewal options is at the Company's sole discretion. The depreciable life of assets and leasehold improvements are limited by the expected lease term, which includes renewal options reasonably certain to be exercised. The majority of the Company's real estate leases require that the Company pay maintenance, real estate taxes and insurance in addition to rent. These payments are generally variable and based on actual costs incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the right-of-use asset and lease liability but are reflected as variable lease expenses.

As the interest rate implicit in the lease is not readily determinable, the Company uses the incremental borrowing rate as the discount rate. The Company considers observable inputs as of the effective date of the ASC 842 adoption including the credit rating, existing borrowings and other relevant borrowing rates, such as risk-free rates like the United States Treasury rate, and then adjusting as necessary for the appropriate lease term. The incremental borrowing rate is reassessed if there is a change to the lease term or if a modification occurs and it is not accounted for as a separate contract. As of March 31, 2025, the Company's operating leases had a weighted-average remaining lease term of 10.4 years and a weighted-average discount rate of 11.9%.

Supplemental cash flow information related to the Company's operating leases was as follows (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 1,494	\$ 365

The Company reports the amortization of operating lease right-of-use assets and the change in operating lease liabilities on a net basis in other in the operating activities of the accompanying consolidated statements of cash flows.

The components of lease expense were as follows (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Lease expense		
Operating lease expense	\$ 1,295	\$ 1,340
Variable lease expense	975	241
Sublease income	(293)	(53)
Total lease expense	\$ 1,977	\$ 1,528

The operating and variable lease expenses are reported within operating expenses while sublease income is reported in interest and other income.

As of March 31, 2025, maturities of lease liabilities are summarized as follows (in thousands):

2025 remaining	\$ 4,586
2026	6,232
2027	6,389
2028	6,549
2029	6,714
Thereafter	38,727
Total lease payments	69,197
Less: Effect of discounting to net present value	(30,210)
Present value of lease liabilities	\$ 38,987
Operating lease liabilities, current	\$ 6,117
Operating lease liabilities, non-current	32,870
Total operating lease liabilities	\$ 38,987

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**Note 14. Commitments and Contingencies****Commitments**

## Commitments to Taro

The Company has a supply agreement with Taro Pharmaceuticals North America, Inc. ("Taro") to produce Keveyis. In 2023, the Company amended the agreement to extend the initial term until March 2027. As part of the agreement, as amended, the Company has agreed to certain annual minimum marketing spend requirements and minimum purchase order quantities for each year, which in the case of the minimum purchase order quantities, is based on the previous year's purchases.

## Leases

As of March 31, 2025, the Company had unused letters of credit of \$4.1 million, which were issued primarily to secure leases. These letters of credit are collateralized by \$4.1 million of restricted cash, which is recorded in other assets in the consolidated balance sheets.

**Contingencies**

## Legal Matters

From time to time, the Company may become involved in various legal actions arising in the ordinary course of business. As of March 31, 2025, management was not aware of any existing, pending or threatened legal actions that would have a material impact on the financial position or results of operations of the Company.

## Long Term Debt

The 2029 Loans will mature on March 5, 2029; provided, however, that the 2029 Loans will mature on January 15, 2028 if the 2028 Convertible Notes are outstanding as of such date and 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 2028 Convertible Notes in full.

**Note 15. Net Loss Per Common Share**

Basic and diluted net loss per common share are determined by dividing net loss applicable to common stockholders by the weighted average common shares outstanding during the period. For all periods presented, the shares issuable upon conversion, exercise or vesting of Convertible Notes, warrants, stock option awards and RSUs have been excluded from the calculation because their effects would be anti-dilutive. Therefore, the weighted average common shares outstanding used to calculate both basic and diluted net loss per common share are the same.

The following potentially dilutive securities were excluded from the computation of diluted weighted average common shares outstanding due to their anti-dilutive effect:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Shares to be issued upon conversion of Convertible Notes	14,893,464	15,939,216
Vested and unvested stock options	7,439,735	8,943,677
Restricted stock units	15,128,261	16,777,865
Warrants	5,758,536	8,362,270
Total anti-dilutive securities excluded from EPS computation	43,219,996	50,023,028

**XERIS BIOPHARMA HOLDINGS, INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

**Note 16. Segment Reporting**

The Company is a single operating and reporting segment dedicated to developing and commercializing therapies for people with chronic endocrine and neurological diseases. The Company has identified the Chief Executive Officer as the chief operating decision maker ("CODM").

The CODM regularly reviews consolidated financial information, including net loss, to assess the performance of the Company and allocate resources. The CODM also considers budget versus actual results and revenue trends to evaluate expenditures and allocate resources across the organization.

The condensed consolidated financial statements provide a comprehensive view of the Company's overall financial condition, including information on segment assets and liabilities reported in the condensed consolidated balance sheets. The significant expense categories are consistent with those presented on the face of the condensed consolidated statements of operations and comprehensive loss, and the CODM does not receive or use any other disaggregated or significant expense information for decision making purposes.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Cautionary statements for forward-looking information

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and notes to those financial statements appearing elsewhere in this Quarterly Report on Form 10-Q and with the audited financial statements and the notes to those financial statements included in the Annual Report on Form 10-K filed on March 6, 2025 with the U.S. Securities and Exchange Commission. In addition to financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. All statements in this document other than statements of historical fact are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "would," "may," "should," "expects," "focus," "goal," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," and terms of similar meaning are also generally intended to identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including without limitation, the regulatory approval of our product candidates, including potential impacts of regulatory agency staffing cuts and reduced resources as well as shifting policy priorities and the impact on regulatory feedback and timing thereof, changes in macroeconomic conditions such as the possibility of an economic downturn or general economic uncertainty, our ability to market and sell our products and product candidates if approved, increasing geopolitical tensions and market volatility, including announced or implemented tariffs, and factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024 and in our other subsequent filings with the U.S. Securities and Exchange Commission, including elsewhere in this Quarterly Report on Form 10-Q. Any forward-looking statements contained herein speak only as of the date hereof, and Xeris expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

### Overview

Xeris Biopharma Holdings, Inc. along with its subsidiaries, is referenced herein as the "Company", "Xeris", "Xeris Biopharma", "we" or "our". Throughout this document, unless otherwise noted, references to Gvoke include Gvoke PFS, Gvoke HypoPen, and Gvoke Kit.

We are a commercial-stage biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases in the United States. We offer Recorlev for the treatment of Cushing's syndrome, Gvoke for the treatment of severe hypoglycemia, and Keveyis for the treatment of Primary Periodic Paralysis ("PPP"). We leverage our proprietary formulation technologies (XeriSol and XeriJect) in the creation of new products such as our own XP-8121 (once-weekly subcutaneous (SC) levothyroxine) as well as through the formation of development partnerships with other biopharmaceutical companies.

### Commercial Products

Our top priority is maximizing the potential of our three commercial products:

- *Recorlev* is a cortisol synthesis inhibitor approved for the treatment of endogenous hypercortisolemia in adult patients with Cushing's syndrome for whom surgery is not an option or has not been curative. Endogenous Cushing's syndrome is a rare but serious and potentially fatal endocrine disease caused by chronic elevated cortisol exposure. The estimated total addressable market for this therapy is approximately \$3.0 billion in the United States.
- *Gvoke* is a ready-to-use, liquid-stable glucagon for the treatment of severe hypoglycemia. The product is indicated for use in pediatric and adult patients with diabetes age 2 years and above and can be administered in 2 simple steps. The estimated total addressable market for this drug is approximately \$5.0 billion in the United States.
- *Keveyis* is the first therapy approved in the United States to treat hyperkalemic, hypokalemic, and related variants of PPP. PPP is a rare genetic, neuromuscular disorder that can cause extreme muscle weakness and/or paralysis; some forms are also commonly associated with myotonia or muscle stiffness. The estimated total addressable market for this therapy is greater than \$0.5 billion in the United States.

### Our Pipeline

Our company name, Xeris, is derived from the ancient Greek word *xēros* meaning 'dry' or 'without water/non-aqueous'. Our proprietary, non-aqueous formulation capabilities are designed to enable the convenient injection of medicines previously uninjectable or poorly injectable when utilizing aqueous approaches. Both XeriSol and XeriJect offer the opportunity to create ready-to-use, room-temperature stable, highly concentrated, injectable formulations of both small and large molecules.

- **XP-8121:** We are in the process of developing the first and only, once-weekly, subcutaneous injection of levothyroxine for the treatment of hypothyroidism. We are working with the FDA to plan and initiate a Phase 3 clinical trial of our XP-8121 product candidate. The estimated total addressable market for this therapy is 3-5 million patients or more in the United States which we estimate is a \$1.0 billion or greater market opportunity.
- **Partnerships:** We are pursuing formulation and development partnerships to apply our XeriSol and XeriJect formulation technologies to enhance the drug delivery and clinical profile of other companies' proprietary drugs and biologics. We are

currently collaborating with several major pharmaceutical companies on the development of formulations of their proprietary therapeutics.

### ***Our Strategy***

Our strategy is to build a profitable biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases. Xeris is uniquely positioned to execute on this strategy through the continued growth of our three commercial products, which enables us to invest in and develop therapies for unmet medical needs. We believe this will generate a value to all of our stakeholders.

### ***Patent Rights***

We currently own 167 patents issued globally, including composition of matter patents covering our ready-to-use glucagon formulation that expire in 2036. Included in the total patents, we have 66 granted patents globally related to our platform technologies and 8 patents granted in the United States and listed in the United States Food and Drug Administration ("FDA") Orange Book covering proprietary formulations of levoketoconazole (the active pharmaceutical ingredient in Recorlev) and the uses of such formulations in treating certain endocrine-related diseases and syndromes. The latter includes United States Patent Nos. 11,020,393, 11,278,547 and 11,903,940, which were granted on June 1, 2021, March 22, 2022, and February 20, 2024, respectively, and which provide patent protection through 2040 for the use of Recorlev in the treatment of certain patients with persistent or recurrent Cushing's syndrome.

### ***Financing***

We have funded our operations to date primarily with proceeds from the sale of our preferred and common stock and debt financing.

For the three months ended March 31, 2025 and March 31, 2024, we reported net losses of \$9.2 million and \$19.0 million, respectively. We have not been profitable since inception, and, as of March 31, 2025, our accumulated deficit was \$681.1 million. In the near term, we expect to continue to incur significant expenses, operating losses and net losses as we, among other things:

- continue our marketing and selling efforts related to the commercialization of Recorlev, Gvoke and Keveysis;
- continue our research and development efforts;
- continue to operate as a public company; and
- continue to fund our operations with an increased cost of borrowing due to a high interest rate environment and tighter lending requirements.

We may continue to seek public equity and debt financing to meet our capital requirements. There can be no assurance that such funding may be available to us on acceptable terms, or at all, or that we will be able to commercialize our product candidates, if approved. In addition, we may not be profitable even if we commercialize any of our product candidates.

### **Components of our Results of Operations**

The following discussion sets forth certain components of the statement of operations of Xeris for the three months ended March 31, 2025 and 2024 as well as factors that impact those items.

#### ***Product revenue, net***

Product revenue, net, represents gross product sales less estimated allowances for patient copay assistance programs, prompt payment discounts, payor rebates, chargebacks, service fees, and product returns, all of which are recorded at the time of sale to the pharmaceutical wholesaler or other customer. We apply significant judgment and estimates in determining some of these allowances. If actual results differ from our estimates, we make adjustments to these allowances in the period in which the actual results or updates to estimates become known.

#### ***Royalty, contract and other revenue***

Royalty and contract revenue is recognized as earned in accordance with contract terms when it can be reasonably estimated and collectability is reasonably assured. Revenue generated from various collaboration and technology partnerships are included in this line item.

#### ***Cost of goods sold***

Cost of goods sold primarily includes product costs, which include all costs directly related to the purchase of raw materials, charges from our contract manufacturing organizations, and manufacturing overhead costs, as well as shipping and distribution charges. Cost of goods sold also includes losses from excess, slow-moving or obsolete inventory and inventory purchase commitments, if any.

***Research and development expenses***

Research and development expenses consist of expenses incurred in connection with the discovery and development of our products and product candidates. We recognize research and development expenses as incurred. Expenses that are paid in advance of performance are capitalized until services are provided or goods are delivered. We track external research and development costs by project, however, personnel related expenses related to research and development are not allocated by project. Research and development expenses primarily include:

- the cost of acquiring and manufacturing preclinical study and clinical trial materials and manufacturing costs related to commercial production and scale-up until a product is approved and initially available for commercial sale;
- expenses incurred under agreements with contract research organizations ("CROs") as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- personnel-related expenses, which include salaries, benefits and stock-based compensation;
- laboratory materials and supplies used to support our research activities;
- outsourced product development services;
- expenses relating to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility-related costs.

Research and development activities are central to our business model. We expect to continue to incur significant research and development expenses as we advance our pipeline candidates and in particular plan and conduct clinical trials, prepare regulatory filings for our product candidates, and utilize internal resources to support these efforts.

Our research and development expenses may vary significantly over time due to uncertainties relating to the timing and results of our clinical trials, feedback received from interactions with the FDA and the timing of regulatory approvals.

***Selling, general and administrative expenses***

Selling, general and administrative expenses consist primarily of compensation and related personnel costs, marketing and selling expenses, professional fees and facility costs not otherwise included in research and development expenses.

***Amortization of intangible assets***

Amortization of intangible assets relates to the amortization of our products: Recorlev and Keveyis. These two intangible assets are being amortized over a five-year and fourteen-year period, respectively, using the straight-line method.

***Other income (expense)***

Other income (expense) consists primarily of interest expense related to our convertible debt and loan, interest income earned on deposits and investments, debt refinancing costs and gains and losses on the change in fair value of the Contingent Value Rights ("CVRs").

## Results of Operations

The following table summarizes our results of operations for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,		Change	
	2025	2024	\$	%
<b>Product revenue, net:</b>				
Recorlev	\$ 25,530	\$ 10,599	\$ 14,931	140.9
Gvoke	20,845	16,579	4,266	25.7
Keveyis	11,427	13,085	(1,658)	(12.7)
Product revenue, net	57,802	40,263	17,539	43.6
Royalty, contract and other revenue	2,317	375	1,942	517.9
Total revenue	60,119	40,638	19,481	47.9
<b>Cost and expenses:</b>				
Cost of goods sold, excluding amortization of intangible assets	8,728	5,971	2,757	46.2
Research and development	7,753	7,821	(68)	(0.9)
Selling, general and administrative	44,018	38,380	5,638	14.7
Amortization of intangible assets	2,710	2,711	(1)	—
Total cost and expenses	63,209	54,883	8,326	15.2
Loss from operations	(3,090)	(14,245)	11,155	(78.3)
<b>Other income (expense):</b>				
Interest and other income	1,175	1,923	(748)	(38.9)
Debt refinancing costs	—	(2,690)	2,690	100.0
Interest expense	(7,305)	(7,032)	(273)	3.9
Change in fair value of warrants	—	4	(4)	(100.0)
Change in fair value of contingent value rights	—	3,367	(3,367)	(100.0)
Total other expense	(6,130)	(4,428)	(1,702)	38.4
Net loss before benefit from income taxes	(9,220)	(18,673)	9,453	(50.6)
Income tax benefit	—	(307)	307	(100.0)
Net loss	\$ (9,220)	\$ (18,980)	\$ 9,760	(51.4)

### **Product revenue, net**

#### Recorlev

Net revenue increased by \$14.9 million or 140.9% for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The increase was due to higher volume (\$16.6 million or 156.6%), primarily driven by prescription growth, offset by unfavorable net pricing (\$1.7 million or 15.7%).

#### Gvoke

Net revenue increased by \$4.3 million or 25.7% for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The increase was due to higher volume (\$2.5 million or 14.9%), and favorable net pricing (\$1.8 million or 10.8%).

#### Keveyis

Net revenue decreased by \$1.7 million or 12.7% for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was due to unfavorable net pricing (\$2.3 million or 17.0%), offset by higher volume (\$0.6 million or 4.3%).

### **Cost of goods sold**

Cost of goods sold increased by \$2.8 million or 46.2% for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Cost of goods sold as a percent of total product revenue increased by 0.3%, to 15.1% for the three months ended March 31, 2025 compared to 14.8% for the same period ended March 31, 2024, primarily due to a one-time credit for Keveyis purchased in 2024 (4.1%), offset by higher sales of products with a lower cost of goods sold (3.8%).

### Research and development expenses

For the three months ended March 31, 2025 and March 31, 2024, research and development expenses were both \$7.8 million.

The following table summarizes our research and development expenses by type for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Project specific expenses:				
Pipeline	\$ 2,585	\$ 3,130	\$ (545)	(17.4)
Technology development <sup>(1)</sup>	287	539	(252)	(46.8)
Personnel related expenses	4,227	3,428	799	23.3
Lab supplies and equipment depreciation	342	379	(37)	(9.8)
Other	312	345	(33)	(9.6)
Total	\$ 7,753	\$ 7,821	\$ (68)	(0.9)

<sup>(1)</sup> Technology development represents any investment in our proprietary technology platforms, XeriSol and XeriJect.

### Selling, general and administrative expenses

Selling, general and administrative expenses increased by \$5.6 million or 14.7% for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This increase was primarily due to higher personnel related expense (\$4.1 million), primarily due to investments made in the Recorlev commercial organization starting in the third quarter 2024.

### Amortization of intangible assets

For the three months ended March 31, 2025 and March 31, 2024, amortization of intangible assets were both \$2.7 million.

### Other income (expense)

For the three months ended March 31, 2025, interest expense increased \$0.3 million or 3.9% compared to the three months ended March 31, 2024. The increase is primarily due to a higher principal amount and increased interest rates.

### Liquidity and Capital Resources

Our primary uses of cash are to fund costs related to the manufacturing, marketing and selling of products, the research and development of our product candidates, general and administrative expenses and working capital requirements. Historically, we have funded our operations primarily through private placements of convertible preferred stock, public equity offerings of common stock, and the issuance of debt.

### Financing Transactions

In May 2022, we entered into an Open Market Sale Agreement with Jefferies LLC, as agent, dated May 11, 2022 ("Sales Agreement") for the offering, issuance and sale of up to a maximum aggregate offering price of \$75.0 million of common stock. The Sales Agreement will terminate upon the earlier of (i) the sale of all shares of common stock subject to the Sales Agreement and (ii) the termination of the Sales Agreement as permitted therein. Either party may each terminate the Sales Agreement at any time upon ten days' prior notice. To date, we have not sold any shares pursuant to the Sales Agreement and we are unable to make sales under the Sales Agreement until a new Shelf Registration Statement is declared effective, a prospectus relating to the sales pursuant to the Sales Agreement is filed and we take certain steps in accordance with the terms of the Sales Agreement.

In September 2023, we completed the exchange of \$32.0 million in aggregate principal amount of our 5.00% Convertible Senior Note due 2025 ("2025 Convertible Notes") for \$33.6 million in aggregate principal amount of our 8.00% Convertible Senior Note due 2028 ("2028 Convertible Notes").

In March 2024, we 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 "Lenders") and Hayfin Services LLP, as administrative agent for the New Lenders, pursuant to which we and our subsidiaries granted a first priority security interest on substantially all of our assets, including intellectual property, subject to certain exceptions. The Amended and Restated Credit Agreement provides for the Lenders to extend \$200.0 million in term loans to the Company on the closing date and up to an additional \$15.2 million in additional term loans, which additional term loans are available only to redeem the Company's 2025 Convertible Notes.

In March 2025, certain holders of our 2025 Convertible Senior Notes converted \$3.2 million in aggregate principal amount of the notes into 1,045,751 shares of the Company's common stock. As of March 31, 2025, the outstanding balance of the 2025 Convertible Notes was \$12.0 million and the outstanding balance of the 2028 Convertible Notes was \$33.6 million.

**Capital Resources and Funding Requirements**

We have incurred operating losses since inception, and we have an accumulated deficit of \$681.1 million at March 31, 2025. Based on our current operating plans and existing working capital at March 31, 2025, we believe that our cash resources are sufficient to sustain operations and capital expenditure requirements for at least the next twelve months. We expect to incur substantial additional expenditures in the near term to support the marketing and selling of Recorlev, Gvoke and Keveyis as well as our ongoing research and development activities. We expect to continue to incur net losses for at least the next twelve months. Our ability to fund the marketing and selling of Recorlev, Gvoke and Keveyis, as well as our product development and clinical operations, including completion of future clinical trials, will depend on the amount and timing of cash received from product revenue and potential future financings. Our future capital requirements will depend on many factors, including, but not limited to:

- our degree of success in commercializing Recorlev, Gvoke and Keveyis;
- the costs of commercialization activities, including product marketing, sales and distribution;
- the costs, timing and outcomes of clinical trials and regulatory reviews associated with our product candidates;
- the effect on our product development activities of actions taken by the FDA or other regulatory authorities;
- the number and types of future products we develop and commercialize;
- the emergence of competing technologies and products and other adverse market developments; and
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims.

As we continue the marketing and selling of Recorlev, Gvoke and Keveyis, we may not generate a sufficient amount of product revenue to fund our cash requirements. Accordingly, we may need to obtain additional financing in the future which may include public or private debt and/or equity financings. As detailed in "Note 1 – Liquidity and Capital Resources" above, there can be no assurance that such funding may be available to us on acceptable terms, or at all, or that we will be able to successfully market and sell Recorlev, Gvoke and Keveyis.

**Cash Flows**

(in thousands)	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (10,031)	\$ (20,303)
Net cash used in investing activities	\$ (13)	\$ (19,650)
Net cash provided by/(used in) financing activities	\$ (3,137)	\$ 35,194

**Operating Activities**

Net cash used in operating activities was \$10.0 million for the three months ended March 31, 2025, compared to \$20.3 million for the three months ended March 31, 2024. The decrease in net cash used in operating activities was primarily driven by higher sales. For a discussion regarding product revenue, net and increases in spending, refer to "Results of Operations" included in this "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations" of Part I of this Quarterly Report on Form 10-Q.

**Investing Activities**

Net cash used in investing activities was \$13.0 thousand for the three months ended March 31, 2025, compared to \$19.7 million for the three months ended March 31, 2024. The decrease in cash used by investing activities for the three months ended March 31, 2025 was due to fewer purchases of short-term investments.

**Financing Activities**

Net cash used in financing activities was \$3.1 million for the three months ended March 31, 2025, compared to \$35.2 million provided by financing activities for the three months ended March 31, 2024. The cash used by financing activities in the three months ended March 31, 2025 was driven by repurchases of common stock withheld for taxes and the proceeds from the exercise of stock awards. The cash provided by financing activities in the three months ended March 31, 2024 was primarily due to the net proceeds of \$38.2 million from the term loan made to the Company on the closing date of the Amended and Restated Credit Agreement.

**CRITICAL ACCOUNTING POLICIES AND USE OF ESTIMATES AND ASSUMPTIONS**

Our Annual Report on Form 10-K for the year ended December 31, 2024 describes the critical accounting policies for which management uses significant judgments and estimates in the preparation of our consolidated financial statements. There have been no significant changes to our critical accounting policies since December 31, 2024.

**NEW ACCOUNTING STANDARDS**

Refer to "Note 2 - Basis of presentation and summary of significant accounting policies and estimates," for a description of recent accounting pronouncements applicable to our financial statements.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are subject to certain market risks arising from transactions in the normal course of business, principally risk associated with interest rate and foreign currency exchange rate fluctuations.

#### ***Interest Rate Risk***

*Cash, Cash Equivalents Restricted Cash and Investments*—We are exposed to the risk of interest rate fluctuations on the interest income earned on our cash, cash equivalents, restricted cash and investments. A hypothetical one-percentage point increase or decrease in interest rates applicable to our cash, cash equivalents, restricted cash and investments outstanding at March 31, 2025 would increase or decrease interest income by approximately \$0.6 million on an annual basis.

*Long-term Debt*—Our interest rate risk relates primarily to the United States dollar SOFR-indexed borrowings. Based on our outstanding borrowings pursuant to the Amended and Restated Credit Agreement, interest is incurred 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. Interest on the 2025 Convertible Notes is assessed at a fixed rate of 5.0% annually and interest on the 2028 Convertible Notes is assessed at a fixed rate of 8.0% annually and therefore do not subject us to interest rate risk.

#### ***Foreign Currency Exchange Risk***

We contract with organizations outside the United States at times. We may be subject to fluctuations in foreign currency exchange rates in connection with certain of these agreements. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Net foreign currency gains and losses did not have a material effect on our results of operations for the three months ended March 31, 2025.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our chief executive officer (principal executive officer) and chief financial officer (principal financial officer), evaluated the effectiveness of our disclosure controls and procedures, as such term is defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Based on such evaluation, our chief executive officer and chief financial officer have concluded that the disclosure controls and procedures were effective as of March 31, 2025 to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the U.S. Securities and Exchange Commission's ("SEC") rules and forms, and to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its chief executive and chief financial officers, as appropriate, to allow timely decisions regarding required disclosure.

#### **Changes in Internal Control Over Financial Reporting**

During the first quarter of 2025, we completed the implementation of a new Enterprise Resource Planning system. The implementation was undertaken to improve the efficiency of our financial and related business processes and provide us with enhanced controls over financial reporting. In connection with the implementation, we updated processes that are part of our internal controls over financial reporting to accommodate related changes to our business processes and accounting procedures.

Except for the ERP change, there were no other changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

We are not currently subject to any material legal proceedings. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Although the results of litigation and claims cannot be predicted with certainty, as of the date of this report, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

**ITEM 1A. RISK FACTORS**

In addition to the information set forth in this report, you should carefully consider the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent filings with the U.S. Securities and Exchange Commission, which could have a material adverse effect on our business or consolidated financial statements, results of operations, and cash flows. Additional risks not currently known, or risks that are currently believed to be not material, may also impair business operations. There have been no material changes to our risk factors since the filing of our Annual Report on Form 10-K for the year ended December 31, 2024.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

**(a) Recent Sales of Unregistered Securities**

None.

**(b) Use of Proceeds from Initial Public Offering**

Not applicable.

**(c) Issuer Purchases of Equity Securities**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

*Rule 10b5-1 Trading Plan*

During the three months ended March 31, 2025, none of the Company's directors or officers adopted, materially modified, or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

**ITEM 6. EXHIBITS**

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Index to Exhibits, which is incorporated herein by reference.

## XERIS BIOPHARMA HOLDINGS, INC.

## FORM 10-Q

## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K12B (File No. 001-40880) filed with the Securities and Exchange Commission on October 5, 2021)</a>
3.2	<a href="#">Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K12B (File No. 001-40880) filed with the Securities and Exchange Commission on October 5, 2021)</a>
10.1*#	<a href="#">Xeris Biopharma Holdings, Inc. Non-Employee Director Compensation Policy (amended effective January 1, 2025)</a>
10.2*#	<a href="#">Consulting Agreement, dated April 1, 2025, by and between the Registrant and Ken Johnson</a>
31.1*	<a href="#">Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended</a>
31.2*	<a href="#">Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended</a>
32.1*+	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS*	XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith. All other exhibits listed have previously been filed with the SEC and are incorporated herein by reference.

# Represents a management contract or compensatory plan or arrangement

+ The certifications furnished in Exhibit 31.1, Exhibit 31.2 and Exhibit 32.1 hereto are deemed to accompany this report and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

**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, thereunto duly authorized.

Date: May 8, 2025

**Xeris Biopharma Holdings, Inc.**  
By /s/ John Shannon  
John Shannon  
Chief Executive Officer and Director  
(Principal Executive Officer)

Date: May 8, 2025

By /s/ Steven M. Pieper  
Steven M. Pieper  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

**XERIS BIOPHARMA HOLDINGS, INC.**

**NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**

The purpose of this Non-Employee Director Compensation Policy of Xeris Biopharma Holdings, Inc. (the “Company”), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries. In furtherance of the purpose stated above, all non-employee directors shall be paid compensation for services provided to the Company as set forth below:

**Cash Retainers**

Annual Retainer for Board Membership: \$50,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter.

Additional Annual Retainer for Non-Executive Chair of the Board: \$40,000

Additional Retainers for Committee Membership:

Audit Committee Chair:	\$20,000
Audit Committee member:	\$10,000
Compensation Committee Chair:	\$18,000
Compensation Committee member:	\$9,000
Nominating and Corporate Governance Committee Chair:	\$10,000
Nominating and Corporate Governance Committee member:	\$5,000

Note: Chair and committee member retainers are in addition to retainers for members of the Board of Directors.

**Equity Retainers**

Initial Award: An initial, one-time equity award (the “Initial Award”) of 100,000 restricted stock units (RSUs) to each new non-employee director upon his or her election to the Board of Directors, which shall vest over three years, provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve as a director of the Company. This Initial Award applies only to non-employee directors who are first elected to the Board of Directors subsequent to the Company’s initial public offering.

Annual Award: On each date of the Company's Annual Meeting of Stockholders following the completion of the Company's initial public offering (the "Annual Meeting"), each continuing non-employee member of the Board of Directors, other than a director receiving an Initial Award, will receive an annual equity award (the "Annual Award") of 50,000 RSUs, which shall vest upon the earlier to occur of the first anniversary of the date of the grant or the date of the next Annual Meeting; provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

Sale Event Acceleration: All outstanding equity awards held by non-employee directors shall become fully vested and exercisable or nonforfeitable upon a Sale Event (as defined in the Company's 2018 Stock Option and Incentive Plan or any other equity incentive plan under which the award is granted).

### **Expenses**

The Company will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the Board or any Committee.

Adopted April 25, 2018 and amended effective January 1, 2022, August 9, 2022, January 1, 2023, January 1, 2024, August 1, 2024 and January 1, 2025.



## CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the “Agreement”) made April 1, 2025, is entered into by Xeris Pharmaceuticals, Inc. a Delaware corporation located at 1375 West Fulton Street, Suite 1300, Chicago, Illinois 60607 (the “Company”) and Ken Johnson (the “Consultant”). This Agreement shall be effective as of April 2, 2025 (the “Effective Date”).

### INTRODUCTION

The Company wishes to engage Consultant to provide corporate business development project advisory services and the Consultant and Company desire to establish the terms and conditions under which the Consultant will provide such services to the Company. In consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Services. The Company hereby engages Consultant to provide to the Company, and Consultant agrees to provide to the Company under the terms and conditions of this Agreement, corporate business development project services as requested by the Company’s CEO, COO & President, CFO or CLO (the “Authorized Officers”) and such other services for which the Consultant and any Authorized Officer may mutually agree from time to time (hereinafter, the “Services”). Consultant agrees that the Services will be done solely by Ken Johnson and he will make himself available to render the services as requested by the Company (it being understood that no Services are to be rendered unless specifically requested by an Authorized Officer).

2. Term. The term of this Agreement shall commence on the Effective Date and shall continue until February 1, 2026, unless the relationship ends on an earlier date due to your resignation, death or disability (the “Consultation Period”).

3. Compensation.

3.1 Cash Compensation. The Company shall pay the Consultant at a rate of \$250 per hour during the Consultation Period. The Consultant shall be available to provide (i) at least 200 hours of Services during the first six months of the Consultation Period and (ii) 15 hours of Services in any month thereafter.

3.2 Expenses and Monthly Invoices. The Company shall reimburse the Consultant for all reasonable and necessary documented out of pocket expenses incurred or paid by the Consultant in connection with, or related to, the performance of his Services under this Agreement. The Consultant shall submit to the Company itemized monthly statements, in a form satisfactory to the Company and sent to payables@xerispharma.com, of (a) total number of hours Consultant worked for each month (noting the project the work relates to), and (b) any expenses incurred in the previous month. The Company shall pay to the Consultant amounts shown on each such statement within thirty (30) days after receipt thereof. Notwithstanding the foregoing, the

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Consultant shall not incur total expenses in excess of \$500 without the prior written approval of the Company.

33 Benefits. The Consultant shall not be entitled to any benefits, coverages or privileges because of his Services under this Agreement, including, without limitation, health insurance, social security, unemployment, medical or pension payments, made available to employees of the Company. Notwithstanding the foregoing, all stock options and restricted stock units Consultant may hold in the Company through his former employment with the Company will continue to vest during the Consultation Period per the terms of the specific grant(s) and equity plans of the Company.

4. Termination. This Agreement may be terminated at any time in the following manner: (a) by the non-breaching party, upon thirty (30) days prior written notice to the breaching party if such party has materially breached this Agreement and such breach has not been cured by the breaching party within thirty (30) days of receiving notice thereof; or (b) at any time upon the mutual written consent of the parties hereto. In the event of termination or expiration of the Consultation Period, the Consultant shall be entitled to payment for Services performed and (subject to the limitation in Section 3.2) for expenses paid or incurred prior to the effective date of termination or expiration that have not been previously paid. Such payment shall constitute full settlement of any and all claims of the Consultant of every description against the Company.

5. Cooperation. The Consultant shall use his best efforts in the performance of his obligations under this Agreement. The Company shall provide such access to its information and property as may be reasonably required in order to permit the Consultant to perform his obligations hereunder including access to external database programs subscribed to by the Company. The Consultant shall cooperate with all members of the Company's personnel, shall not interfere with the conduct of the Company's business and shall observe all rules, regulations and security requirements of the Company concerning the safety of persons and property.

6. Independent Contractor Status.

61 The Consultant shall perform all Services under this Agreement as an "independent contractor" and not as an employee or agent of the Company. The Consultant is not authorized to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the Company or to bind the Company in any manner, including without limitation signing any agreements or other documents without the express prior authorization of the Chief Legal Officer of the Company.

62 The Consultant shall have the right to control and determine the time, place, methods, manner and means of performing the Services. In performing the Services, the amount of time devoted by the Consultant on any given day will be entirely within the Consultant's control, and the Company will rely on the Consultant to put in the amount of time necessary to fulfill the requirements of this Agreement. The Consultant will provide all equipment and supplies required to perform the Services except that the Company will provide the Consultant with a laptop computer and Company e-mail address. The Consultant is not required to attend regular meetings at the Company. However, upon reasonable notice, the Consultant shall meet with representatives of the Company or outside parties involved in any project worked on at a location to be designated by the parties to this Agreement.

63 In the performance of the Services, the Consultant has the authority to control and direct the performance of the details of the Services, the Company being interested only in the results obtained. However, the Services contemplated by the Agreement must meet the Company's standards and approval and shall be subject to the Company's general right of inspection and supervision to secure their satisfactory completion.

64 The Consultant shall not use the Company's trade names, trademarks, service names or service marks without the prior approval of the Company. The Consultant also acknowledges and agrees that he has no license to any patents, patent applications, know-how, inventions or any other intellectual property of the Company and shall not use any such items.

65 The Consultant shall be solely responsible for all state and federal income taxes, unemployment insurance and social security taxes in connection with this Agreement and for maintaining adequate workers' compensation insurance coverage.

7. Remedies. The Consultant acknowledges that any breach of the provisions of Section 6 of this Agreement shall result in serious and irreparable injury to the Company for which the Company cannot be adequately compensated by monetary damages alone. The Consultant agrees, therefore, that, in addition to any other remedy it may have, the Company shall be entitled to enforce the specific performance of this Agreement by the Consultant and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without the necessity of proving actual damages or posting a bond.

8. Indemnification. The Consultant agrees to take all necessary precautions to prevent injury to any persons (including employees of the Company) or damage to property (including the Company's property) during the term of this Agreement. The Consultant shall be solely liable for, and shall indemnify, defend and hold harmless the Company and its successors and assigns from and against any claim or liability of any kind (including penalties, fees or charges) resulting from the Consultant's failure to pay the taxes, penalties, and payments referenced in Section 6 of this Agreement.

9. Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party at the address shown above, or at such other address or addresses as either party shall designate to the other in accordance with this Section 9. Notices to the Company shall be addressed to the Legal Department at the Company's address.

10. Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

11. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement; provided, however, that the Proprietary Information and Inventions Agreement between the parties dated March 10, 2017 (attached hereto as Exhibit 1) shall remain in full force and effect and shall also apply to all Services provided to the Company by Consultant prior to and during this Agreement.

12. Amendment. This Agreement may be amended or modified only by a written

instrument executed by both the Company and the Consultant.

13. Non-Assignability of Contract. This Agreement may not be assigned by either party without the prior written consent of the other party; provided, however, that the Company may assign this Agreement to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. In addition, this Agreement is personal to the Consultant and the Consultant shall not have the right to delegate any of his duties without the express written consent of the Company. Any purported assignment or delegation in breach of this Section 13, whether express or implied or by operation of law, shall be void.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any other jurisdiction.

15. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the Superior Court of the State of Illinois and the United States District Court for the Northern District of Illinois. Accordingly, with respect to any such court action, the Consultant (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or services of process.

16. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective permitted successors and assigns.

17. Survival. Sections 4 through 19 shall survive the expiration or termination of this Agreement.

18. Insider Trading Compliance; Code of Conduct. During the Consultation Period, Consultant shall continue to be subject to the Statement of Company Policy on Insider Trading and Disclosure, the Company's Special Trading Procedures for Insiders and the Company's Code of Business Conduct and Ethics.

19. Miscellaneous.

19.1 No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

19.2 The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

19.3 In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

XERIS PHARMACEUTICALS, INC.

By: /s/ John Shannon

Name: John Shannon

Title: President & CEO

CONSULTANT

Ken Johnson

Name: /s/ Ken Johnson

Executed: March 4, 2025

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EXHIBIT 1

PIIA

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**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF  
THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, John Shannon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Xeris Biopharma Holdings, Inc.;
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 officer 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) and 15d-15(f)) for the registrant and 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; and
  - d) 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer 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 the registrant's board of directors (or persons performing the equivalent functions):
  - 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; and
  - b) 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.

Date: May 8, 2025

By: /s/ John Shannon  
John Shannon  
Chief Executive Officer and Director  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF  
THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Steven M. Pieper, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Xeris Biopharma Holdings, Inc.;
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 officer 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) and 15d-15(f)) for the registrant and 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; and
  - d) 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer 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 the registrant's board of directors (or persons performing the equivalent functions):
  - 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; and
  - b) 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.

Date: May 8, 2025

By: /s/ Steven M. Pieper  
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Steven M. Pieper  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

We, John Shannon and Steven M. Pieper, of Xeris Biopharma Holdings, Inc., certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, that:

1. The quarterly report on Form 10-Q for the quarter ended March 31, 2025 (Periodic Report) to which this statement is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
2. Information contained in the Periodic Report fairly presents, in all material aspects, the financial condition and results of operations of Xeris Biopharma Holdings, Inc.

Date: May 8, 2025

By: /s/ John Shannon  
John Shannon  
Chief Executive Officer and Director  
(Principal Executive Officer)

By: /s/ Steven M. Pieper  
Steven M. Pieper  
Chief Financial Officer  
(Principal Financial Officer)