Unlocking the potential of today's medicines for profound impact

March 2019

Forward-looking Statements

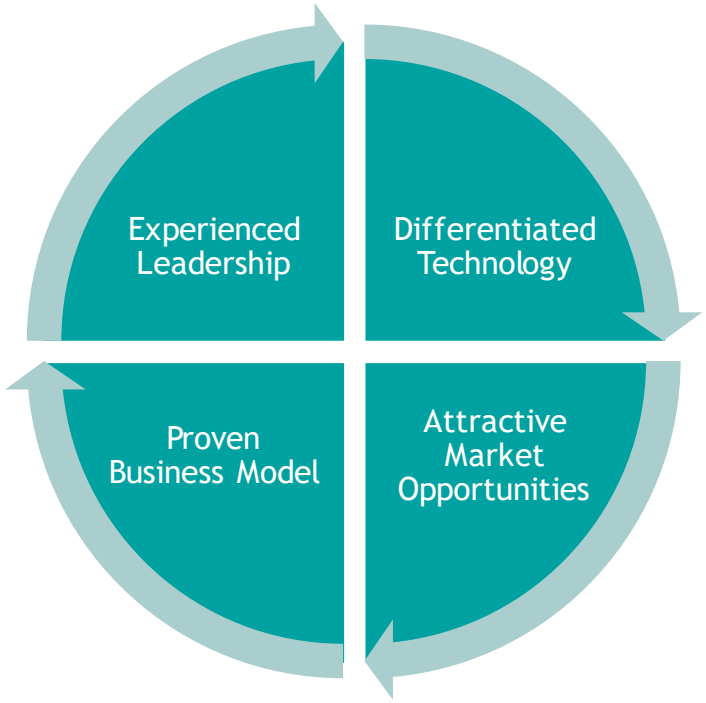
This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the therapeutic potential of our product candidates and the potential utility of our formulation platform technologies. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our launch and commercialization plans, our clinical results and other future conditions. The use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," and other similar expressions are intended to identify forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (express or implied) are made about the accuracy of any such forward-looking statements.

These statements are also subject to a number of material risks and uncertainties that are discussed in the section entitled "Risk Factors" section of Xeris' most recently filed Quarterly Report on Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in Xeris' subsequent filings with the Securities and Exchange Commission. Any forward-looking statement herein speaks only as of the date on which it was made. Neither we, nor our affiliates, advisors, or representatives undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Xeris overview

Xeris is a specialty pharmaceutical company leveraging its novel technology platforms to develop and commercialize ready-to-use injectable and infusible drug formulations



Xeris executive team

Paul Edick

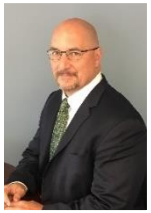
Chairman and Chief Executive Officer

40 years in healthcare industry: Durata Therapeutics, MedPointe, Pharmacia, Searle, Baxter, Johnson & Johnson

Allison Wey

SVP, Investor Relations & Corporate Communications

30 years in healthcare industry and Wallstreet: Durata Therapeutics, Regulus, Par, Boron LePore, Bear Stearns



Steve Prestrelski, Ph.D., MBA

Chief Scientific Officer

27 years in healthcare industry: Xeris Scientific Founder, Amylin, PowderJect, Alza

Ken Johnson, Pharm.D.

Sr VP, Clinical Development, Regulatory, Quality Assurance and Medical Affairs

26 years in healthcare industry: Merck, Durata Therapeutics, Horizon Pharma, Takeda, Searle, Bristol-Myers Squibb

John Shannon

Chief Operating Officer

33 years in healthcare industry: Catheter Connections, Durata Therapeutics, Baxter, Searle

Beth Hecht

General Counsel and Corporate Secretary

25 years in healthcare industry: Auven Therapeutics, Durata Therapeutics, Sun Products, MedPointe, Warner Chilcott, ChiRex, Alpharma

Barry Deutsch

Chief Financial Officer

28 years in healthcare industry: Shire, Baxalta, Baxter, Ovation Pharmaceuticals, Vector Securities, Salomon Brothers

Kevin McCulloch

Sr VP, Global Operations and Business Development

30 years in the healthcare industry: Hill-Rom, Water Street Partners, Baxter, Searle, Upjohn

Xeris has two formulation platforms designed to address challenges encountered in development of aqueous formulations

XeriSol™

Target Molecules:
small molecules and peptides

Goal: creating room-temperature stable, ready-to-use injectable liquid solutions

XeriJect™

Target Molecules:
mAbs and biologics

Goal: creating small volume, non-aqueous suspensions of dry powders (pastes)

High Spectrum Applicability

Drug Class	XeriSol™	XeriJect™
Small Molecule	✓	✓
Peptide	✓	✓
mAb		✓
Enzyme		✓
Fusion Protein		✓
Pegylated Protein		✓
Antibody Drug Conjugate		✓
Oncolytic Immunotherapy		✓

Key Xeris formulation attributes enable development of patient-friendly injectables

- Ready-to-use
- Room-temperature stability
- Highly concentrated formulations
- Co-delivery/Co-formulation

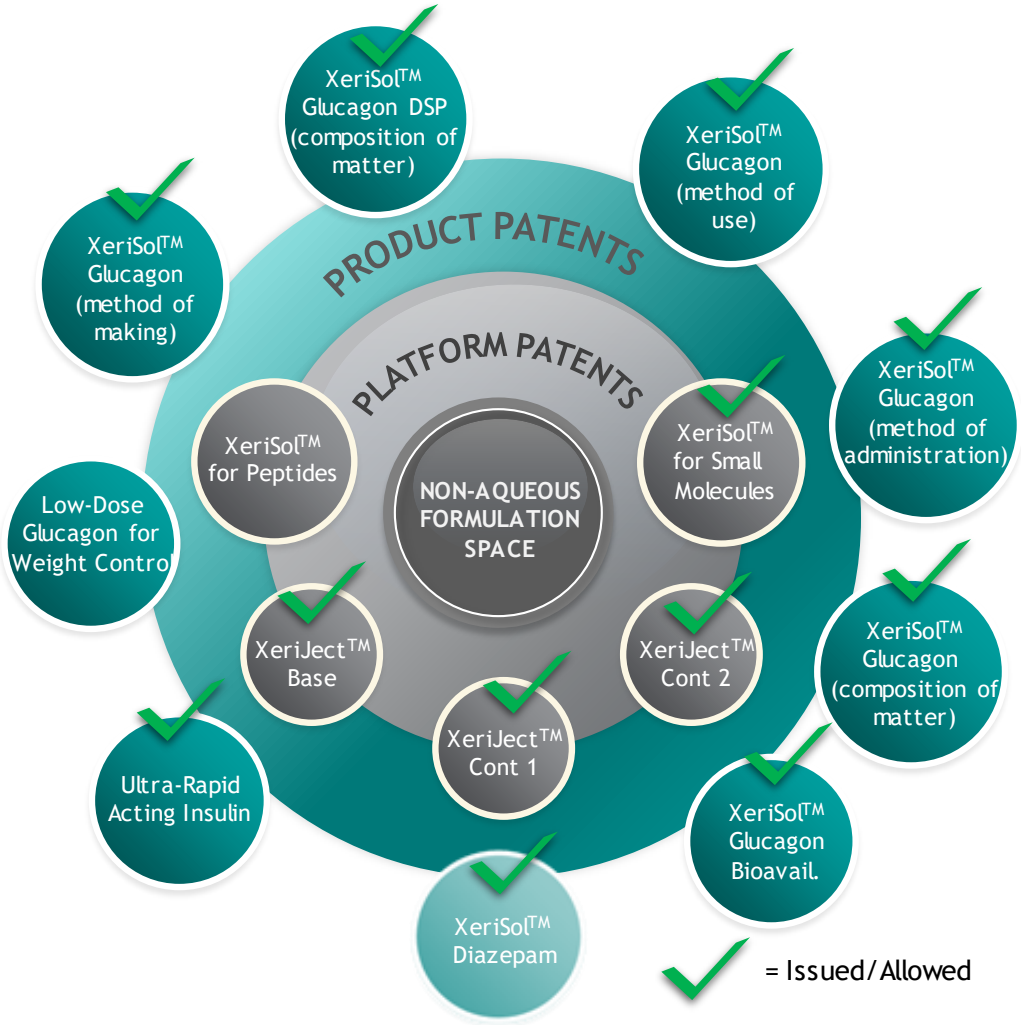
Strong intellectual property

IP STRATEGY

Xeris' strategy as a platform company is to patent early and often to continue to strengthen our position in the non-aqueous formulation space. Castle/moat approach has led to numerous filings both at the platform and product levels.

PATENT COUNT

- 75 total patents globally, of which 13 are U.S. issued
- 77 patent applications pending globally, of which 11 are pending in the U.S.
- All patents are owned by Xeris
- Glucagon protection out to 2036



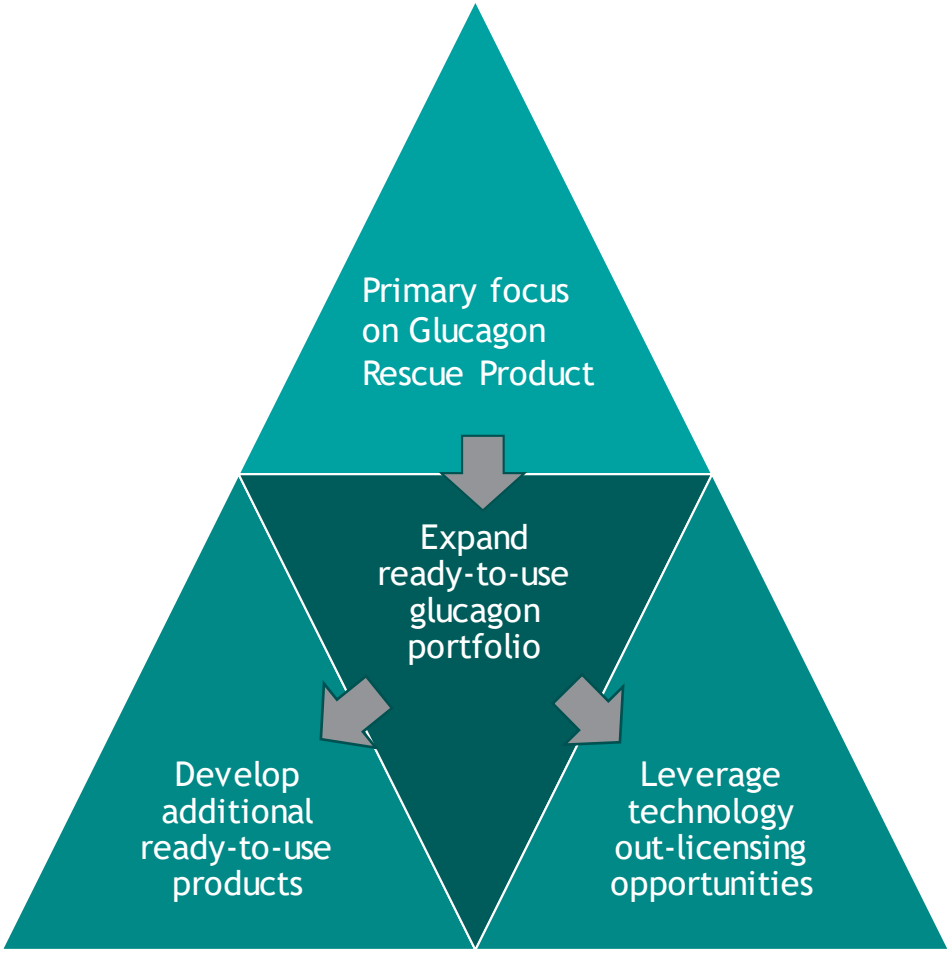
Xeris has a robust pipeline across its ready-to-use portfolios

	Product Candidate	Indication	Development Stage	Next Milestone	
			Preclinical / Phase 1 / Phase 2 / Phase 3 / Under Review	Event	Expected Date
Ready-to-Use Glucagon for Hypoglycemia	Gvoke HypoPen	Severe Hypoglycemia	Under Review	FDA decision	6.10.19
	Glucagon Pen - EU	Severe Hypoglycemia	Phase 3	Ph 3 Results	1H '19
	Self-Administered Glucagon	Post-Bariatric Hypoglycemia*	Phase 2	Ph 2 Results (Vial/Syringe)	1H '19
	Continuous Glucagon	Congenital Hyperinsulinism*	Phase 2	Initiate Ph 3	1H '19
	Continuous Glucagon	Hypoglycemia-Associated Autonomic Failure	Phase 2	Ph 2 Results	2H '19
	Self-Administered Glucagon	Exercise-Induced Hypoglycemia	Phase 2	Ph 2 Results	2H'19
Ready-to-Use Products for Epilepsy and Diabetes	Diazepam	Acute Repetitive Seizures* Dravet Syndrome*	Phase 1	Ph 1 Results	1H '19
	Pramlintide-Insulin	T1D / T2D Blood Sugar Control	Preclinical	Initiate Ph 2	2H '19

- Additionally, bi-hormonal artificial pancreas program underway

** Orphan Drug Designation*

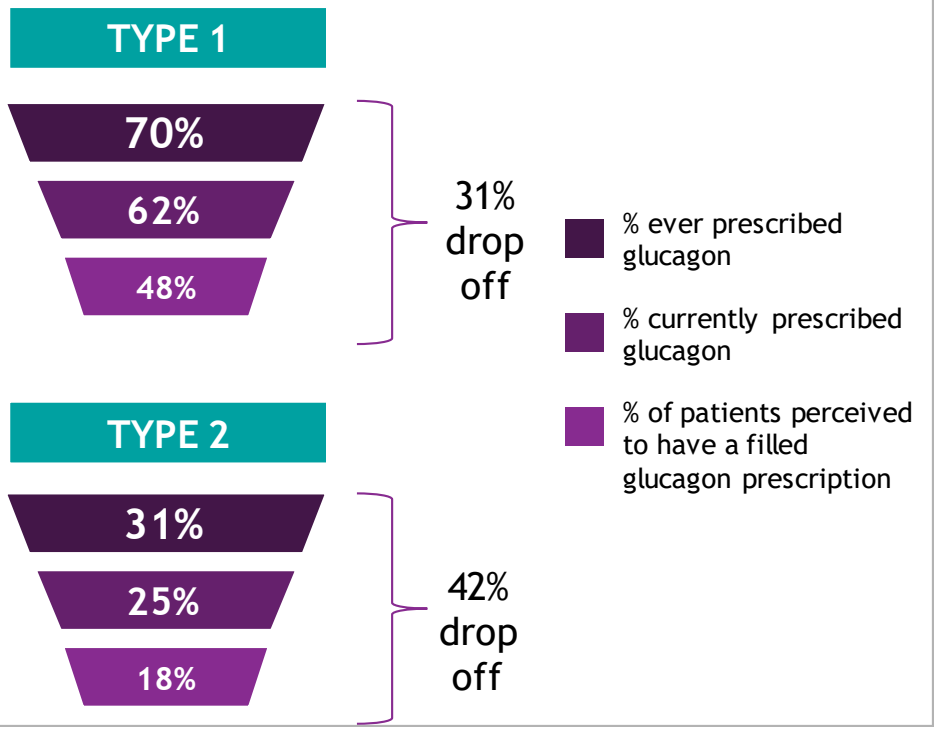
Four strategic imperatives across the portfolio



There is an opportunity to both influence percent of patients prescribed glucagon as well as patient refill compliance rates

Glucagon Prescription Funnel by Patient Type[1]

Total Respondents (N=403)



Clinicians think ~75% of T1D and ~50% of T2D on insulin *should have* glucagon on hand[1]

Two of the most common reasons people don't renew glucagon prescriptions, are[2]

- Patients do not think they need glucagon
- Only ~50% are confident in someone administering the kit

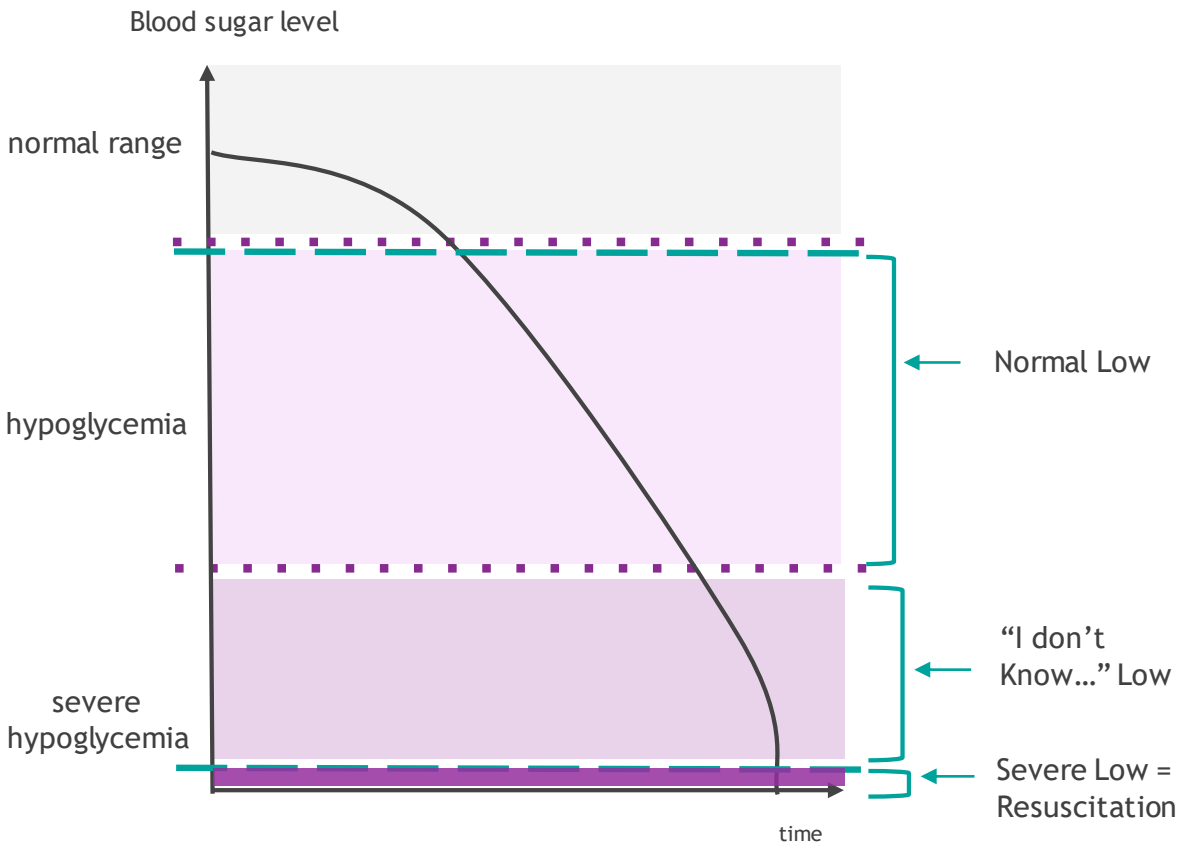
QA2. For each patient type below, please answer the following: • For what percent have you ever prescribed glucagon? • For what percent do you currently prescribe glucagon? • What percent would you estimate currently has a fully functional, unexpired glucagon emergency kit?
QB1. Please indicate how you would prescribe glucagon if only the treatment option below was available
Q285. You answered that you do not currently own a glucagon kit but that you have owned one in the past. Why did you stop renewing your glucagon kit?

1. Healthcare Professional Perceptions Study (n=403), LRW, 2018; 2. Patient and Caregivers Perceptions Study (n=700), IPSOS, 2018.

Glucagon rescue market opportunity is under penetrated

Market Opportunity Parameters	Sources	Current U.S. Market	U.S. Market Need
Type 1/2 drug-treated DM	Datamonitor, Epidemiology: Type 1 and Type 2 Diabetes Forecast 2015-2035	20.2M (18.9M T2 + 1.3M T1)	20.2M (18.9M T2 + 1.3M T1)
Type 1/2 insulin-treated DM	Datamonitor, Epidemiology: Type 1 and Type 2 Diabetes Forecast 2015-2035 CDC 2010–2012 National Health Interview Survey: ~23% of diagnosed-drug-treated T2DM take insulin +/- other (factored for T1DM)	5.6M (4.3M T2 + 1.3M T1)	5.6M (4.3M T2 + 1.3M T1)
Type 1/2 insulin-treated medically reasonable candidates for glucagon	All Insulins carry a Hypoglycemia Warning in PI → ADA 2017 Diabetes Guidelines: Glucagon should be prescribed for all individuals at increased risk of clinically significant hypoglycemia defined as blood glucose <54 mg/dL (3.0 mmol/L) We believe all T1 and 50% of T2 on insulin are medically reasonable candidates	~662K filled prescriptions	3.5M patients (2.2M T2 + 1.3M T1)
Unit volume	Current kit volume ~960K/yr, ~660K TRx (IQVIA, LTM Q318) Symphony, 2017 suggests > 1 kit/pt Xeris market research suggests up to 3/pt at peak on average	978K Kits (~662K TRx or 1.5 kits/TRx)	7.0M Units (2 units/pt)
Price per unit	Analysource Pricing Database 2017, Lilly GEK list WAC is $281 in 2018 Historical GEK list WAC increase at avg. 9% twice per year, and 9%/year in 2016-17	$280	$280
U.S. Market Opportunity	Current U.S. Market - IQVIA 2018 reported sales U.S. Market Need Units sold times price per unit	~$246M	~$2B

There is a significant treatment gap in the minds of patients



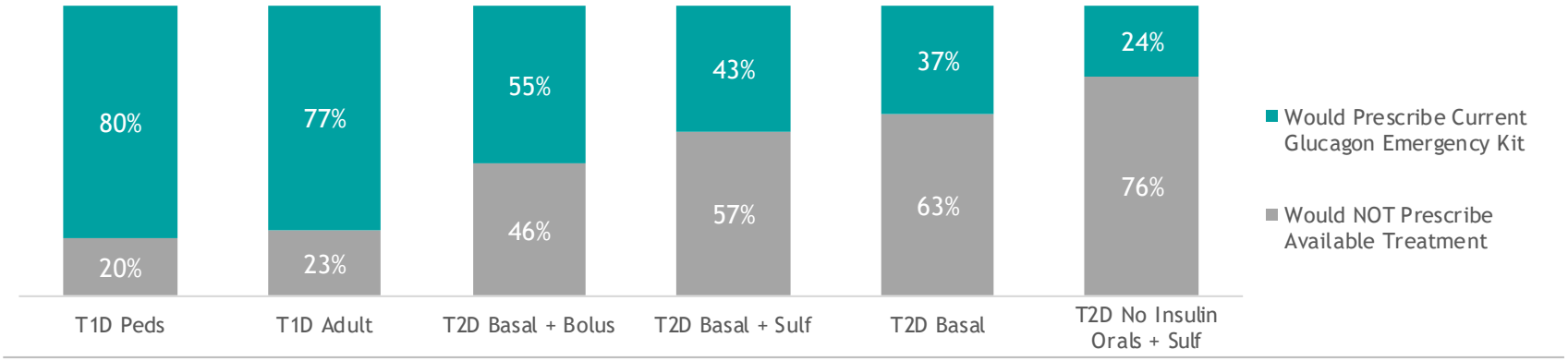
- 15-15 Rule seen as appropriate for "normal low"
- When get to an "I don't know…" low patients binge eat in order to avoid passing out
- Severe Hypoglycemia = passed out or seizing
- Only think glucagon is an appropriate tool to use if passed out or seizing

Positioning and Messaging Research (n=59 patients and caregivers; n=31 healthcare professionals, Throughline, 2018.

G·VOKE HypoPen™ (glucagon injection)

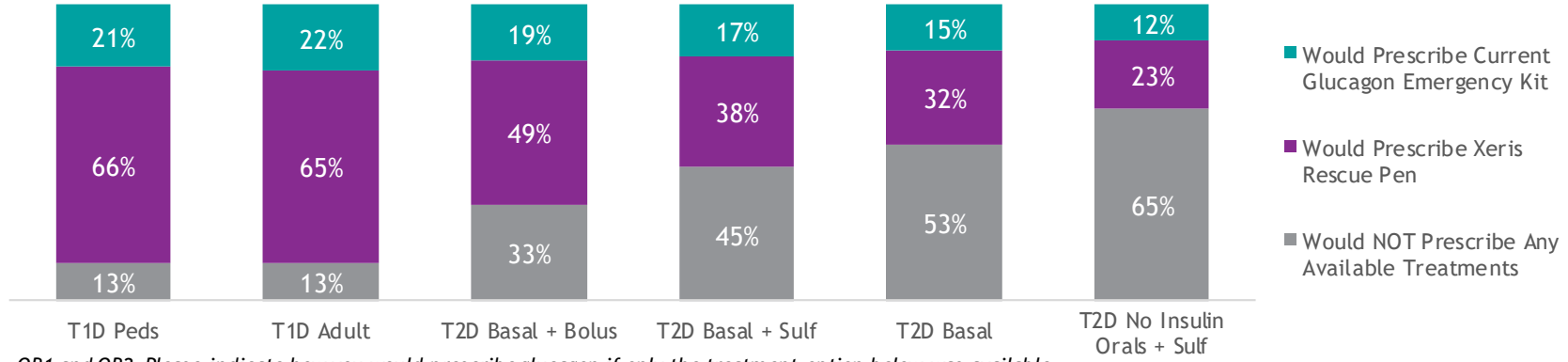
We believe Xeris' Rescue Pen would replace existing Glucagon Emergency Kits and clinicians would prescribe glucagon to more people across all patient types

Demand Allocation Exercise with Current Glucagon Emergency Kit (GEK) Only



Demand Allocation Exercise with Current GEK and Xeris Pen

(Saw Xeris Rescue Pen: N=202)

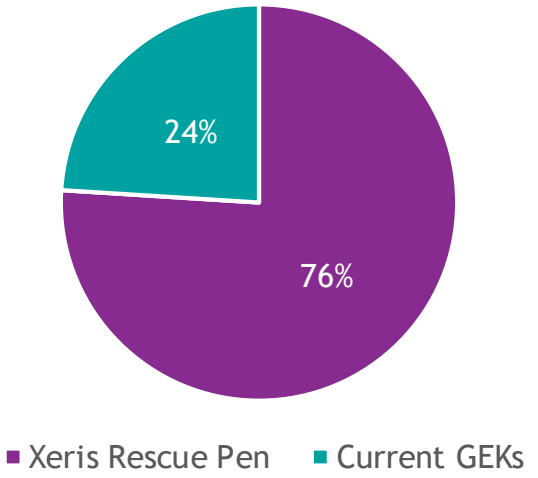


QB1 and QB2. Please indicate how you would prescribe glucagon if only the treatment option below was available

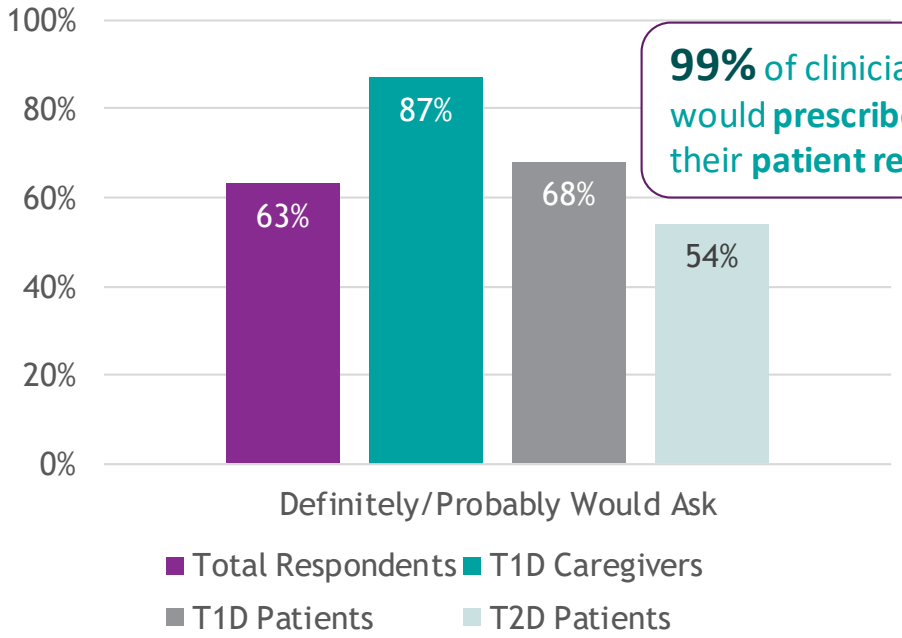
Healthcare Professional Perceptions Study (n=403), LRW, 2018.

Patients and caregivers prefer the described features of Xeris' Pen and are likely to ask their healthcare provider to prescribe

Patient Preference for Described Features of Xeris Rescue Pen vs Current GEK[1]



% Likely to ask for a Xeris Rescue Pen Rx[1]



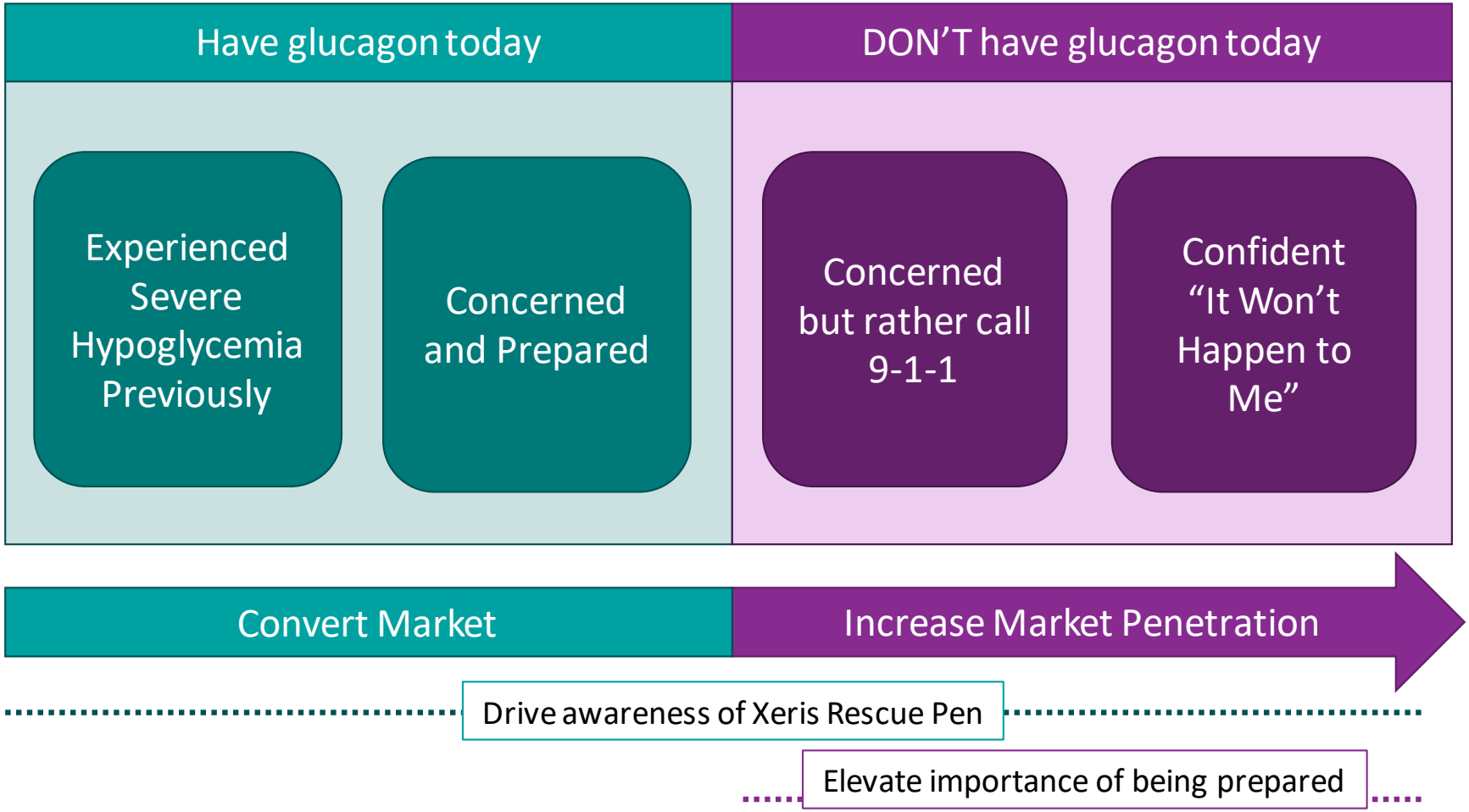
99% of clinicians report they would **prescribe glucagon** if their **patient requested it**[2]

Over 50% of people who DO NOT currently own a kit stated they would ask their healthcare provider for a Xeris Rescue Pen prescription[1]

Q460. Considering everything you have read about all of the below glucagon products, which one product do you prefer most? What would be your product of choice after your most preferred?
Q433. Considering everything you have just read, which statement best describes how you feel about asking a doctor / healthcare provider to prescribe PRODUCT X?
BE5. Would you write a prescription for glucagon if the patient or caregiver asked for it?

1. Patient and Caregivers Perceptions Study (n=700), IPSOS, 2018, 2. Healthcare Professional Perceptions Study (n=403), LRW, 2018.

Speed of adoption will be influenced by patient attitudes and beliefs



Future competitor analysis

- Primary concern with intranasal is absorption of full dose.
- Primary concern with Xeris Pen is it is an injection. However, subcutaneous administration is also associated with perceived efficacy benefits.[1]

Prescription Barriers: Top 3 Box on a 7-Pt Scale[2]

Total Respondents (N=403)

Q297. Please now put yourself in the place of someone who would be administering a glucagon injection during a severe hypoglycemic event. If they could create the "ideal" glucagon kit based on the descriptors below, how important would each of them be? (% Selecting top 2 box)
QC4. How concerning is each aspect of [insert product]

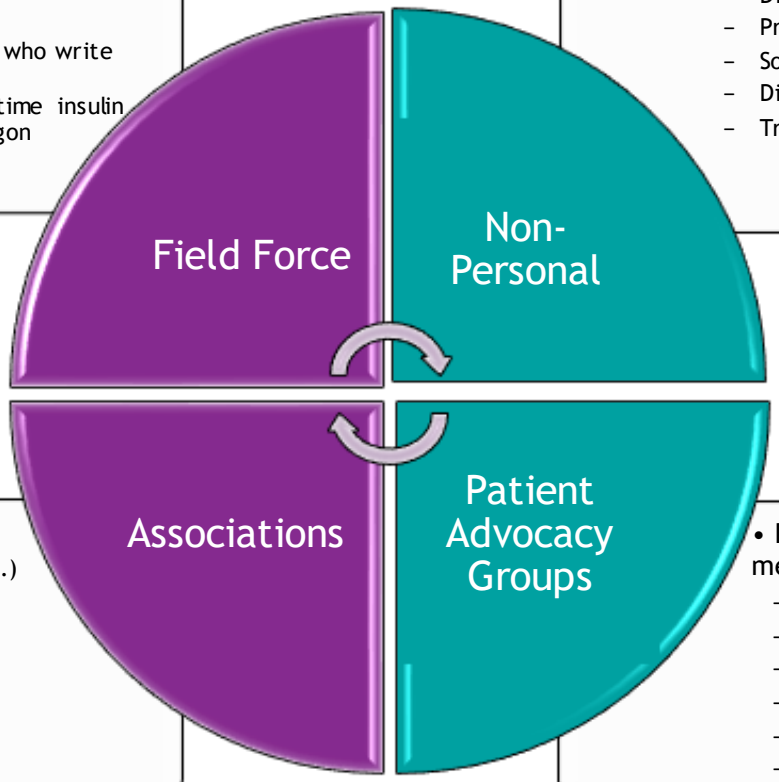
1. Patient and Caregivers Perceptions Study (n=700), IPSOS, 2018, 2. Healthcare Professional Perceptions Study (n=403), LRW, 2018.

Drive awareness with clinicians and activate patients to ask for Xeris Glucagon Rescue Pen

- 10 Regional Medical Affairs Directors
- Targeting 60 sales reps
- Target 8,000 clinicians
  - Replace current GEKs: 3,000 clinicians who write 50% of current glucagon Rxs
  - Increase penetration: 5,000 high meal-time insulin prescribers who under-prescribe glucagon
- CDE in-service blitz at launch
- Prioritize 10-13 key states

- Leverage non-personal channels such as:
  - Direct-to-Consumer advertising
  - Press coverage
  - Social media
  - Digital presence
  - Traditional off-line channels

Target Clinicians

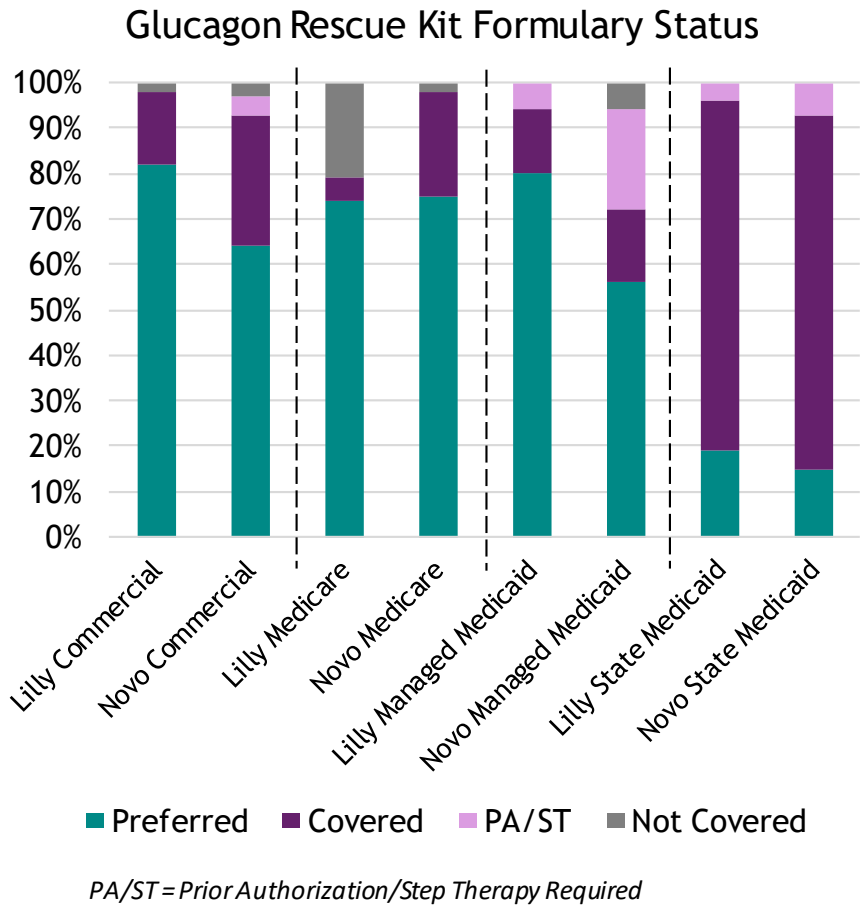


Activate Patients

- Engage with professional associations
  - Endo associations (ADA, AACE, ACE, etc.)
  - CDE associations (AADE, NCBDE, etc.)
  - Internal Med associations (ACP, etc.)

- Prelaunch - Activate advocacy groups as messengers to reach patients/caregivers
  - JDRF
  - T1D Exchange
  - CDN
  - TCOYD
  - CDC/NDEP
  - Diabetes Advocacy Alliance (DAA)

Current GEKs have favorable market access



PA/ST = Prior Authorization/Step Therapy Required

MMIT Formulary Analytics www.formularylookup.com as of Mar 29, 2018

- Both currently marketed GEKs have high levels of unrestricted access in the Commercial channel
  - Lilly Glucagon - 97%
  - Novo Glucagon – 92%
- Novo Glucagon has relatively higher Medicare coverage while Lilly has relatively higher Managed Medicaid coverage
  - Medicare: Novo 97% vs. Lilly 79% unrestricted
  - Managed Medicaid: Lilly 93% vs. Novo 71%
- Both Glucagon Rescue Kits have high levels of unrestricted access in the State Medicaid channel
  - Lilly Glucagon: 95%
  - Novo Glucagon: 92%
- Current trends indicate relatively low-level of payor management of this category

Application of ready-to-use glucagon for additional conditions associated with hypoglycemia

Ready-to-use, room-temperature stable liquid glucagon formulation enables development for multiple hypoglycemic indications

- Post-Bariatric Hypoglycemia (PBH)
  - NIH-sponsored Phase 2a Proof-of-Concept (POC) trial at Joslin Diabetes Center
  - Received Orphan Drug Designation in severe population
  - Ready-to-use vial and open- or closed-loop pumps
  - US patient population: ~85K
- Congenital Hyperinsulinism (CHI)
  - NIH-sponsored Phase 2 POC trial ongoing
  - Received Orphan Drug Designation in US & EU
  - Continuous Subcutaneous Infusion (CSI) glucagon
  - US patient population: ~6,200
- Hypoglycemia-Associated Autonomic Failure (HAAF)
  - Phase 2 trial results in 2H 2019
  - CSI glucagon
  - US patient population: ~430K
- Exercise-induced Hypoglycemia (self-administration)
  - Helmsley-sponsored Phase 2a POC results published in Diabetes Care
  - Mini-dose of glucagon (MDG)
  - US patient population: subset of those on insulin who exercise regularly
- Glucagon component of bi-hormonal artificial pancreas

Dual-Hormone Closed-Loop System and Xeris

- Jessica Castle, MD / Oregon Health and Science University (OHSU)
  - Funded by JDRF
  - Xeris provides glucagon
- *A Randomized, Three-way, Cross-over Study to Assess the Efficacy of a Dual-hormone Closed-loop System With XeriSol™ Glucagon vs Closed-loop System With Insulin Only vs a Predictive Low Glucose Suspend System* (NCT03424044)
- Subjects undergo a 76-hour study with 9 hours inpatient and 67 hours outpatient using the closed-loop artificial pancreas controller
  - Insulin and glucagon delivery: Omnipod (Insulet Corp)
  - CGM: Dexcom G5
- Primary endpoint: % of time with sensed glucose < 70 mg/dl
- Target enrollment N=19 subjects
- Estimated topline data from OHSU: 2H2019

Ready-to-Use Products for Epilepsy and Diabetes

Diazepam presentation as rectal gel for refractory epilepsy is suboptimal

- Diastat® (diazepam rectal gel)
  - Effective when **administered properly**
  - Can be given in outpatient setting
  - AcuDial™ system offers dosing flexibility
  - Delivery issues:
    - 13-step administration
    - Leakage, tip breakage
    - Dose expulsion
    - Discomfort
    - Socially problematic
  - Market research suggests product underutilized due to route of administration
- Xeris' diazepam rescue product addresses Diastat challenges
  - Auto-injector is a patient-friendly alternative to rectal administration
  - Easy-to-use
  - Low-volume injection, small needle
  - No refrigeration necessary

Pramlintide-Insulin co-formulation represents a potential advancement in the meal-time insulin market

- Product Profile
  - Co-formulation (single injection) insulin and pramlintide
  - Prandial meal-time use
  - Multi-dose auto-injector, ready-to-use vial and syringe
- Product Benefits
  - Reduction in number of injections (3 vs. 6) relative to co-administration
  - Same benefits of pramlintide co-administration with insulin
    - Reduction in HbA1c
    - Reduced meal-time insulin dose requirement
    - Increased time in glycemic range, improved post-prandial glucose control
    - Increased weight loss
  - Potential improved patient-reported outcomes
- Program Assumptions
  - BLA pathway
  - Phase 3 pivotal clinical program anticipated
- Target U.S. Patient Population: up to 500k*

* Source: *Xeris-commissioned primary market research Q1 2018 (qual/quant n=20 HCPs; qual n=2 payers);
**DataMonitor epidemiology forecast for diabetes

Business Partnering Opportunities

Technology Platform Collaborations ("TPCs")

- Apply Xeris technology platforms to other companies' proprietary drugs
- TPCs are self-funded and partner resourced
- Potential for project milestone payments and royalty stream
- Industry visibility for Xeris

- 3 projects active
  - *Regeneron*: XeriJect™ mAbs
  - *Asahi Kasei*: XeriJect™ biologic product
  - *Islet Sciences*: XeriSol™ co-formulation of a peptide & small molecule for insulin-dependent diabetes
- Several projects under discussion with pharma and biopharma companies

Xeris value proposition summary

- Specialty pharmaceutical enterprise with two unique and broadly applicable formulation technologies
- Several near-term catalysts including 2019 revenue potential from Gvoke HypoPen for severe hypoglycemia
- Leadership position in 'ready-to-use' glucagon for multiple hypoglycemia indications
- Pipeline of innovative and valuable follow-on indications and product candidates
- Strong patent protection through 2036
- Experienced leadership team and strong balance sheet