
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 6, 2021 (May 3, 2021)

XERIS PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38536
(Commission
File Number)

20-3352427
(I.R.S. Employer
Identification No.)

**180 N. LaSalle Street, Suite 1600
Chicago, Illinois 60601**
(Address of principal executive offices, including zip code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	XERS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.*Fifth Amendment to Amended and Restated Loan and Security Agreement*

On May 3, 2021, the Company entered into a Fifth Amendment to Amended and Restated Loan and Security Agreement (the “Fifth Amendment”) with Oxford Finance LLC, as the collateral agent and a lender (“Oxford”), and Silicon Valley Bank, as a lender (“SVB”, and together with Oxford, the “Lenders”) to amend that certain Amended and Restated Loan and Security Agreement, dated as of September 10, 2019, by and between the Company and the Lenders (as amended, supplemented or otherwise modified from time to time, including by that certain First Amendment to Amended and Restated Loan and Security Agreement dated as of April 21, 2020, that certain Second Amendment to Amended and Restated Loan and Security Agreement dated June 30, 2020, that certain Third Amendment to Amended and Restated Loan and Security Agreement dated August 5, 2020, and that certain Fourth Amendment to Amended and Restated Loan and Security Agreement dated October 23, 2020, collectively, the “Amended and Restated Loan and Security Agreement”).

The Fifth Amendment allows for the interest-only payment period applicable to the term loans outstanding under the Amended and Restated Loan and Security Agreement (the “Term Loans”), previously payable in 30 equal monthly installments beginning January 1, 2022, to be extended. If the Company achieves a certain revenue milestone prior to November 30, 2021, then the period for interest-only payments is extended to July 1, 2022 and the Term Loans will be payable in 24 equal monthly installments. In addition, if the Company achieves an additional certain revenue milestone prior to May 31, 2022, the period for interest-only payments is further extended to October 1, 2022 and the Term Loans will be payable in 21 equal monthly installments. Finally, if the Company achieves an additional certain revenue milestone prior to August 31, 2022, then the period for interest-only payments is further extended to January 1, 2023, and the Term Loans will be payable in 18 equal monthly installments.

Pursuant to the Fifth Amendment, the Company is required to pay a non-refundable amendment fee in the amount of \$35,000 at the earliest to occur of (i) the maturity date, (ii) the acceleration of any Term Loan and (iii) the prepayment of any Term Loan amount.

The foregoing description of the Fifth Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ending June 30, 2021.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description
99.1	Press release issued by Xeris Pharmaceuticals, Inc. dated May 3, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 6, 2021

Xeris Pharmaceuticals, Inc.

By: /s/ Barry M. Deutsch
Barry M. Deutsch
Chief Financial Officer



XERIS PHARMACEUTICALS ANNOUNCES EXTENSION OF THE INTEREST-ONLY PERIOD OF ITS DEBT FACILITY WITH OXFORD FINANCE AND SILICON VALLEY BANK

Provides up to 12 months of interest-only payments to January 2023 upon achievement of certain revenue targets

Delays up to \$17.4 million of principal payments

CHICAGO, IL; May 6, 2021 – Xeris Pharmaceuticals, Inc. (Nasdaq: XERS), a specialty pharmaceutical company leveraging its novel formulation technology platforms to develop and commercialize ready-to-use injectable and infusible drug formulations, today announced that it has entered into an amendment to its existing loan and security agreement with Oxford Finance LLC (Oxford) and Silicon Valley Bank (SVB). The amendment allows for extensions of interest-only payments for up to 12 months, subject to certain conditions, to January 2023. The extensions allow the Company to delay principal payments of up to \$17.4 million, which would have been due during the periods between January 1, 2022 and December 1, 2022, to periods beginning January 1, 2023. The final maturity date of the debt facility is June 1, 2024.

“Extending the interest-only period for up to one year to January 2023 provides us flexibility from a cash runway perspective, while we continue to build on the momentum of Gvoke and leverage our novel technologies,” said Paul R. Edick, Chairman and CEO of Xeris. “Oxford and SVB have been excellent partners of Xeris over the years supporting our growth as we have transitioned from a development company to a commercial organization.”

“Oxford is pleased to provide Xeris with more flexible repayment terms under the existing credit facility in order to conserve the Company’s cash as it continues to advance its development pipeline and grow sales of Gvoke for the treatment of hypoglycemia,” said Christopher Herr, Senior Managing Director at Oxford.

Under the new terms of the debt facility, of which \$43.5 million has been drawn, Xeris is eligible for a 6-month interest-only extension to July 2022, an additional 3-month interest-only extension to October 2022, and another 3-month interest-only extension to January 2023, each upon achievement of certain trailing 6-month revenue targets.

About Xeris Pharmaceuticals, Inc.

Xeris (Nasdaq: XERS) is a specialty pharmaceutical company delivering innovative solutions to simplify the experience of administering important therapies that people rely on every day around the world. With a novel technology platform that enables ready-to-use, room-temperature stable formulations of injectable and infusible therapies, the company is advancing a portfolio of solutions in various therapeutic categories, including its first U.S. commercial product, Gvoke®. Its proprietary XeriSol™ and XeriJect™ formulation technologies have the potential to offer distinct advantages over conventional product formulations, including eliminating the need for reconstitution, enabling long-term, room-temperature stability, significantly reducing injection volume, and eliminating the requirement for intravenous (IV) infusion. With Xeris' technology, new product formulations are designed to be easier to use by patients, caregivers, and health practitioners and help reduce costs for payers and the healthcare system.

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

About Oxford Finance LLC Oxford Finance is a specialty finance firm providing senior secured loans to public and private life sciences and healthcare services companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over \$6 billion in loans, with lines of credit ranging from \$5 million to \$150 million. Oxford is headquartered in Alexandria, Virginia, with additional offices in San Diego, California, Palo Alto, California, and the greater Boston and New York City areas. For more information, visit oxfordfinance.com.

About Silicon Valley Bank For more than 35 years, Silicon Valley Bank (SVB) has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international, and private banking services, SVB helps address the unique needs of innovators. Learn more at svb.com.

Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for Xeris Pharmaceuticals, Inc., including statements concerning plans, projections and estimates regarding the use of proceeds from the credit facility, and other statements containing the words "will," "would," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. 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 the Company's product candidates, its ability to fund its operations, capital expenditures, and planned drug development and commercialization efforts, its ability to market and sell its current and future products, if approved, and other factors discussed in the "Risk Factors" section of the most recently filed Annual Report on Form 10-K filed with the Securities and Exchange Commission, 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 statements contained in this press release 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.

The Company intends to use the investor relations portion of its website as a means of disclosing material non-public information and for complying with disclosure obligations under Regulation FD.

Investor Contact

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