FOR IMMEDIATE RELEASE

XERIS PHARMACEUTICALS AND OHSU CONDUCTING ARTIFICIAL PANCREAS CLINICAL TRIAL USING XERIS' NOVEL READY-TO-USE LIQUID GLUCAGON

Patients enrolling in Phase 1 clinical trial using Xeris' ready-to-use liquid glucagon formulation as part of a fully integrated, dual-hormone closed-loop system

CHICAGO, IL; August 17, 2018 – Xeris Pharmaceuticals, Inc. (NASDAQ:XERS), a specialty pharmaceutical company leveraging its novel technology platforms to develop and commercialize ready-to-use injectable and infusible drug formulations, announced today that Jessica Castle, M.D., an associate professor of medicine in the OHSU School of Medicine and OHSU Harold Schnitzer Diabetes Health Center in Portland, Oregon, is conducting a clinical trial with a dual-hormone artificial pancreas using Xeris' ready-to-use liquid glucagon to evaluate a new closed-loop algorithm.

Managing diabetes requires ongoing monitoring of blood glucose levels and regular intervention with glucose and insulin – a burdensome process for the over five million people on insulin in the United States. Automated insulin delivery (AID) systems available today can dial up and down or stop the delivery of insulin. They are limited in their ability to co-deliver glucagon, as current dry-powder glucagon formulations must be used immediately because they begin to degrade after reconstitution.

Xeris' ready-to-use liquid glucagon is room-temperature stable over extended periods of time, thereby enabling a dual-hormone artificial pancreas system to be possible. The ability to co-administer both insulin and stable liquid glucagon in one system may reduce the risk of hypoglycemia by mirroring the body's normal glucose control, which is especially important during periods of exercise.

Supported by funding from JDRF, the leading global organization funding type 1 diabetes (T1D) research, OHSU is conducting a Phase 1 single-center, randomized, three-way, controlled, crossover clinical study to test the efficacy of a new closed-loop algorithm for managing blood glucose in people with T1D before and after exercise.

"JDRF is excited to support OHSU's research into ready-to-use liquid glucagon," said Marlon Pragnell, Ph.D., JDRF associate director of research. "This program has the potential to change the way millions of active individuals with T1D monitor and treat their glucose levels."

The purpose of this study is to determine whether a dual hormone artificial pancreas using Xeris' ready-to-use liquid glucagon with an exercise detection algorithm outperforms both single hormone artificial pancreas and a low glucose suspend algorithm. In addition to the dual hormone therapy, this integrated system includes a continuous glucose monitor ("CGM"), an infusion pump, and a control algorithm that actuates the pump based upon real time CGM data. Study results are expected in the first half of 2019.

"The goal in researching our liquid stable glucagon formulation as part of a dual-hormone closed-loop automated system is to overcome the limitations of current dry-powder glucagon formulations in automated pump systems to manage diabetes; this trial will help us better understand the potential application of our ready-to-use glucagon formulation," said Paul R. Edick, Chairman and Chief Executive Officer of Xeris Pharmaceuticals. "Our research collaboration with OHSU and JDRF is an important

opportunity to determine how a dual hormone artificial pancreas may help advance the standard of care for people with diabetes."

For further information on the clinical trial see ClinicalTrials.gov Identifier: NCT03424044.

About Glucagon

Glucagon is a metabolic hormone secreted by the pancreas that raises blood glucose levels by causing the liver to rapidly convert glycogen (the stored form of glucose) into glucose, which is then released into the bloodstream. Glucagon and insulin are two critical hormones in a glycemic control system that keep blood glucose at the right level in healthy individuals. In people with diabetes who are dependent on insulin, this control system is disrupted and insulin must be injected to avoid high levels of blood glucose (hyperglycemia). The opposite effect, or low blood glucose (hypoglycemia), is also prevalent in this population due to dysregulated glucagon secretion. Severe hypoglycemia is a serious condition and can lead to seizures, coma, potential brain injury and, if untreated, death. Glucagon is the standard of care for treating severe hypoglycemia. According to the American Diabetes Association, 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).

About Xeris Pharmaceuticals, Inc.

Xeris is a specialty pharmaceutical company leveraging its novel technology platforms to develop and commercialize ready-to-use, room-temperature stable injectable and infusible drug formulations. The Company's proprietary XeriSol™ and XeriJect™ formulation technologies are being evaluated for the subcutaneous (SC) and intramuscular (IM) delivery of highly-concentrated, non-aqueous, ready-to-use formulations of peptides, proteins, antibodies, and small molecules using commercially available syringes, auto-injectors, multi-dose pens, and infusion pumps. Xeris' platforms have the potential to offer distinct advantages over existing formulations of marketed and development-stage products. In particular, XeriSol™ and XeriJect™ have the potential to eliminate the need for reconstitution, enable long-term, room-temperature stability, significantly reduce injection volume, and eliminate the requirement for intravenous (IV) infusion. These attributes may lead to products that are easier to use by patients, caregivers, and health practitioners and reduce costs for payers and the healthcare system. Further information about Xeris can be found at www.xerispharma.com.

Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for Xeris Pharmaceuticals, Inc., including statements concerning the timing or likelihood of approval by the FDA of our NDA for our Glucagon Rescue Pen, the Company's expectations related to the use of proceeds from its IPO, the market and therapeutic potential of our product candidates and the potential utility of our formulation platform 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 our product candidates, our ability to market and sell our products, if approved, and other factors discussed in the "Risk Factors" section of the final prospectus related to Xeris's initial public offering filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act,

as well as discussions of potential risks, uncertainties, and other important factors in Xeris's 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.

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