

Investor and Analyst Day

June 3, 2025



Welcome and Agenda

Allison Wey

**SVP, Investor Relations and
Corporate Communications**



Important Disclosures

Forward-Looking Statements and Other Information

Any statements in presentation other than statements of historical fact are forward-looking statements. Forward-looking statements include, but are not limited to, statements about future expectations, plans and prospects for Xeris Biopharma Holdings, Inc., including statements regarding financial guidance for 2025, including its expected total revenue and commitment to remaining adjusted EBITDA positive, the outlook for 2030 and outlook for 2035 and beyond, including statements regarding total revenue, product growth, annual net revenue expected for Recorlev® and XP-8121, the market and therapeutic potential of its products and product candidates, including Recorlev and XP-8121, the ability to continue to demonstrate rapid revenue growth, sustained momentum across the portfolio and maintain disciplined execution of the Company's growth strategy, the beneficial impact on the lives of patients, including XP-8121's potential to transform the treatment landscape for millions living with hypothyroidism, capital management enabling the self-funding of both near and long-term growth, and other statements containing the words "will," "would," "continue," "expect," "should," "anticipate," "new," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on numerous assumptions and assessments made in light of Xeris' experience and perception of historical trends, current conditions, business strategies, operating environment, future developments, geopolitical factors and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The various factors that could cause Xeris' actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements, include, but are not limited to, its financial position and need for financing, including to fund its product development programs or commercialization efforts, whether its products will achieve and maintain market acceptance in a competitive business environment, its reliance on third-party suppliers, including single-source suppliers, its reliance on third parties to conduct clinical trials, the ability of its product candidates to compete successfully with existing and new drugs, and its collaborators' ability to protect its intellectual property and proprietary technology, and general macroeconomic and geopolitical conditions, including the possibility of an economic downturn, changes in governmental priorities and resources, announced or implemented tariffs, and market volatility. No assurance can be given that such expectations will be realized and persons reading this communication are, therefore, cautioned not to place undue reliance on these forward-looking statements. Additional risks and information about potential impacts of financial, operational, economic, competitive, regulatory, governmental, technological, and other factors that may affect Xeris can be found in Xeris' filings, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as subsequent filings with the U.S. Securities and Exchange Commission, the contents of which are not incorporated by reference into, nor do they form part of, this communication. Forward-looking statements in this communication are based on information available to management, as of the date of this communication and, while the Company believes its assumptions are reasonable, actual results may differ materially. Subject to any obligations under applicable law, the Company does not undertake any obligation to update any forward-looking statement whether as a result of new information, future developments or otherwise, or to conform any forward-looking statement to actual results, future events, or to changes in expectations. The trademarks, trade names and service marks appearing in this presentation are the property of their respective owners.

Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation includes references to Adjusted EBITDA, which is a non-GAAP financial measure. The Company defines Adjusted EBITDA as GAAP net income (loss) before income tax (benefit) expense, plus interest and other income, less depreciation and amortization, interest expenses, share based compensation and debt refinancing fees. The Company believes this non-GAAP financial measure helps indicate underlying trends in the Company's business and is important in comparing current results with prior period results and understanding expected operating performance. Also, management uses this non-GAAP financial measure to establish budgets and operational goals, and to manage the Company's business and evaluate its performance. In addition, management believes that Adjusted EBITDA is important in evaluating the administrative costs of operating the Company's business. The Company is unable to reconcile its forward-looking guidance for Adjusted EBITDA to its most directly comparable GAAP measure. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain components of such GAAP metric and reconciliations due to market-related assumptions such as information regarding future compensation charges, future changes in the market price of its common stock or other costs which may arise.



Today's Agenda

Topic

Speaker

- Welcome & Introductions

Allison Wey, SVP, IR & Corporate Communications

- Unlocking the Future of Xeris

John Shannon, Chief Executive Officer

- Recorlev®: Tremendous Growth Opportunities

Mary Beth McNerney, Chief Commercial Officer

Break

- XP-8121, Building a Blockbuster in Hypothyroidism

Dr. Anh Nguyen
Chief Medical Officer

Joshua Bennett
VP, Strategic Initiatives

- Leveraging Our Strengths to Build Our Future

Kevin McCulloch, President and Chief Operating Officer

- Positioned for Long-Term Value Creation

Steven Pieper, Chief Financial Officer

Q&A

- Closing Remarks

John Shannon, Chief Executive Officer

Guest Speakers Today

- Eliza B. Geer, MD (Memorial Sloan Kettering Cancer Center)
- Antonio C. Bianco, MD, PhD (University of Texas Medical Branch)
- Francesco S. Celi, MD, MHSc (UConn Health)

Key Opinion Leaders (KOLs) Joining Us Today



Eliza B. Geer, MD (Memorial Sloan Kettering Cancer Center), is the Medical Director of Memorial Sloan Kettering's Multidisciplinary Pituitary & Skull Base Tumor Center and Professor of Medicine and Neurosurgery. She is an endocrinologist who specializes in caring for people with pituitary and neuroendocrine diseases. She is involved in clinical trials investigating new medical therapies for patients with Cushing's, acromegaly, and prolactinoma. Her current research interests focus on characterizing patient reported outcomes in patients with Cushing's and acromegaly, and treatment of aggressive pituitary tumors.



Antonio C. Bianco, MD, PhD (University of Texas Medical Branch), is the Nelda C. and H.J. Lutcher Professor in Internal Medicine, Senior Vice President and Dean of the John Sealy School of Medicine, and Chief Research Officer. Dr. Bianco has published extensively in the area of thyroid hormone metabolism and action. He has been recognized with numerous awards from national and international professional associations, and membership in the American Society for Clinical Investigation and the Association of American Physicians. He served as a regular member of NIH study sections for almost 10 years, and the Board of Scientific Counselors of the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK). Dr. Bianco was elected and served as president of the American Thyroid Association (ATA) in 2016.



Francesco S. Celi, MD, MHSc (UConn Health), is the Professor of Medicine and James E.C. Walker Chair of the Department of Medicine at UConn Health. Dr. Celi conducts clinical and translational research, and his scientific interest is focused on the physiology and pathophysiology of thyroid hormone action as it relates to energy metabolism. Dr. Celi served as Principal Investigator of several clinical trials on innovative treatments for hypothyroidism. Dr. Celi is a practicing endocrinologist, and his clinical interests are diabetes and thyroid disease, with a specific focus on thyroid hormone replacement therapy, imaging, fine needle aspiration biopsy, and multidisciplinary management of thyroid cancer.

** The KOLs for today's event are being compensated by Xeris for their consulting and time.*

*** Eliza Geer's presentation is not an endorsement of the product.*

Unlocking the Future of Xeris

John Shannon
Chief Executive Officer



Xeris' Innovative Therapies Address Serious, Unmet Medical Needs and Make a Difference in Patient Lives



Built on a strong foundation of proprietary formulation technologies and deep expertise in clinical development and commercialization

Proven, Experienced Team Confidence to Execute Our Strategic Vision

A seasoned team with a track record of operational excellence that is well-positioned to take Xeris to new heights

Presenting Today



John Shannon
Chief Executive Officer



Steven Pieper
Chief Financial Officer



Kevin McCulloch
President & Chief Operating Officer



Mary Beth McNerney
Chief Commercial Officer



Anh Nguyen
Chief Medical Officer



Josh Bennett
VP, Strategic Initiatives



Allison Wey
SVP, IR and Corporate Comms

Extensive experience across pharmaceutical, medical device, and healthcare sectors – from large global enterprises to emerging companies – leading the development, launch, and commercialization of products, including several with over \$1 billion in revenue

Other Members of Leadership Team

Beth Hecht / Chief Legal Officer

Brian Conner / Chief Compliance & Risk

Kendal Korte / SVP, Human Resources

Strong Foundation with Multiple Drivers on Our Transformational Journey

Revenue Growth Fueled by Recorlev Acceleration and Launch of XP-8121

2025

Financial Turning Point

- \$260M-\$275M Total Revenue
- Positive Adjusted EBITDA

2030

Exceptional Growth + Pipeline Execution

- ~\$750M Total Revenue
- XP-8121 Approval

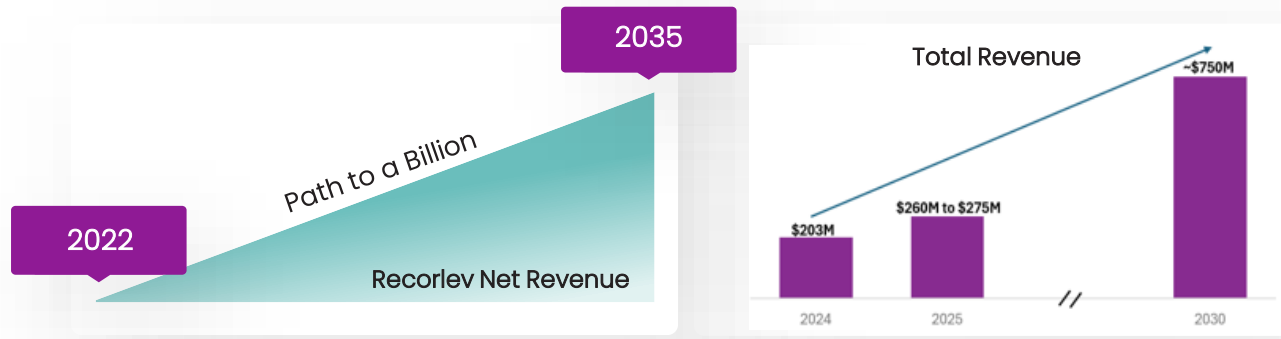
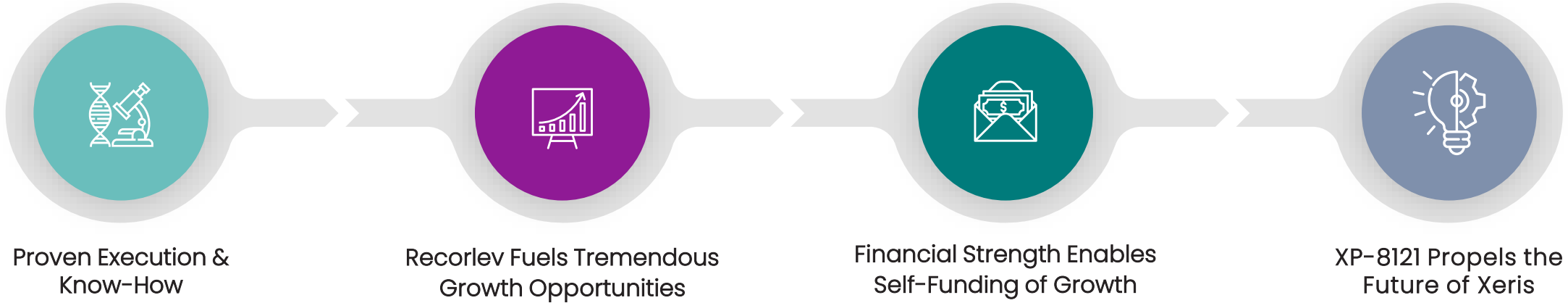
2035 +

Tremendous Value Unlocked

- Multi-billion Total Revenue

Next Great Biopharmaceutical Company

Our Path to Long-Term Value Creation



U.S. Addressable Market: 3-5M patients
Peak Net Revenue: \$1-\$3B

Built upon a strong platform Xeris, is on an accelerated trajectory for long-term value creation

Recorlev[®]: Tremendous Growth Opportunities

Mary Beth McNerney
Chief Commercial Officer

Recorlev is Our Growth Engine in an Expanding Hypercortisolism Market



Our most significant growth driver, expected to approach \$1 billion in annual net revenue



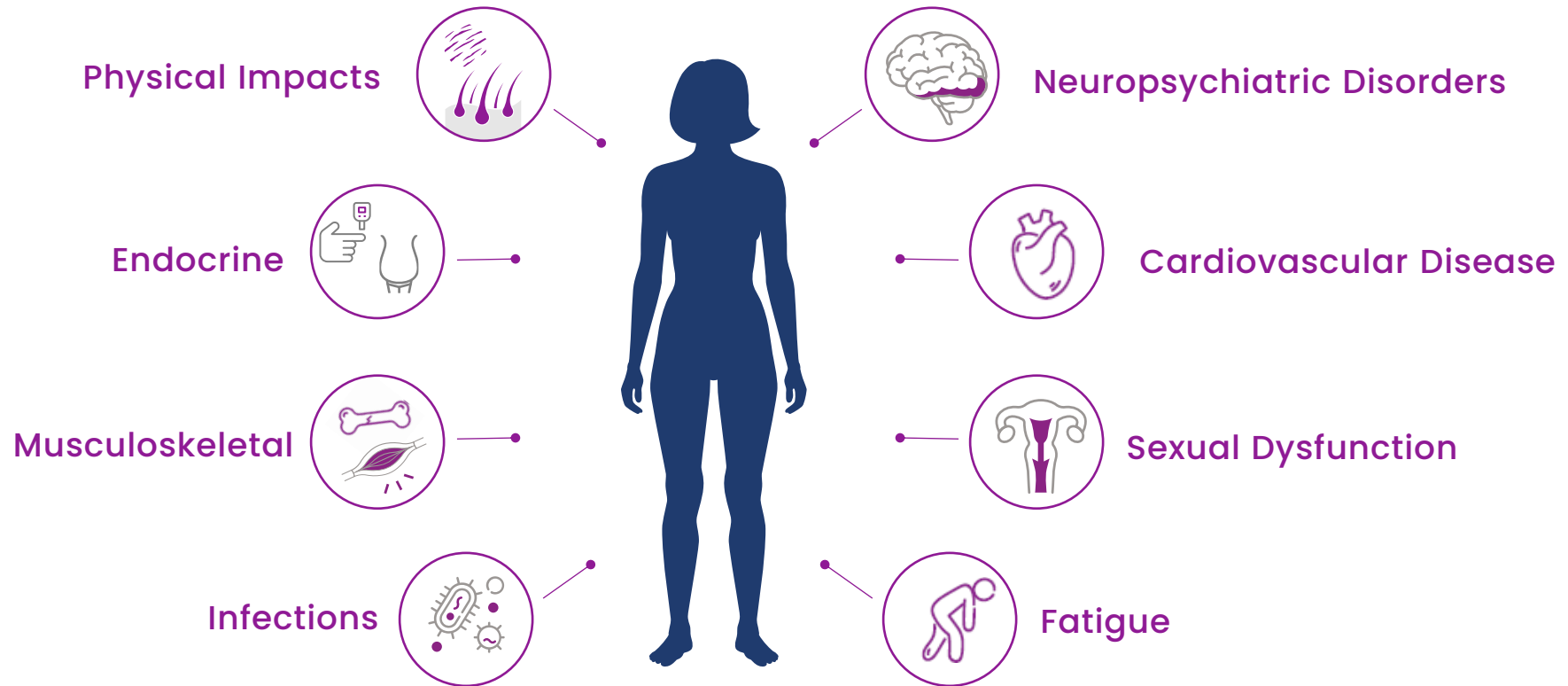
Highest commercial priority for the company where further investment is expected to drive tremendous shareholder value



Long expected runway of cash generation with highly favorable economic value

Recorlev treats the root cause of hypercortisolism in adult patients with Cushing's Syndrome¹

Hypercortisolism is Implicated in a Multitude of Diseases and Comorbidities²⁻⁷



The physical and emotional impact of elevated cortisol in Cushing's Syndrome is high⁸⁻⁹

Current and Future Market Growth Driven by Evolved Awareness of Broad Hypercortisolism Impact

Patient Presentation:

Overt "cushingoid" physical signs and symptoms¹⁰⁻¹²

Overt Cushing's Syndrome

Patient Presentation:

Clinical impacts of hypercortisolism seen, with or without overt "cushingoid" features.

Focus currently on "stubborn" diabetes¹³

Hypercortisolism in "stubborn" diabetes

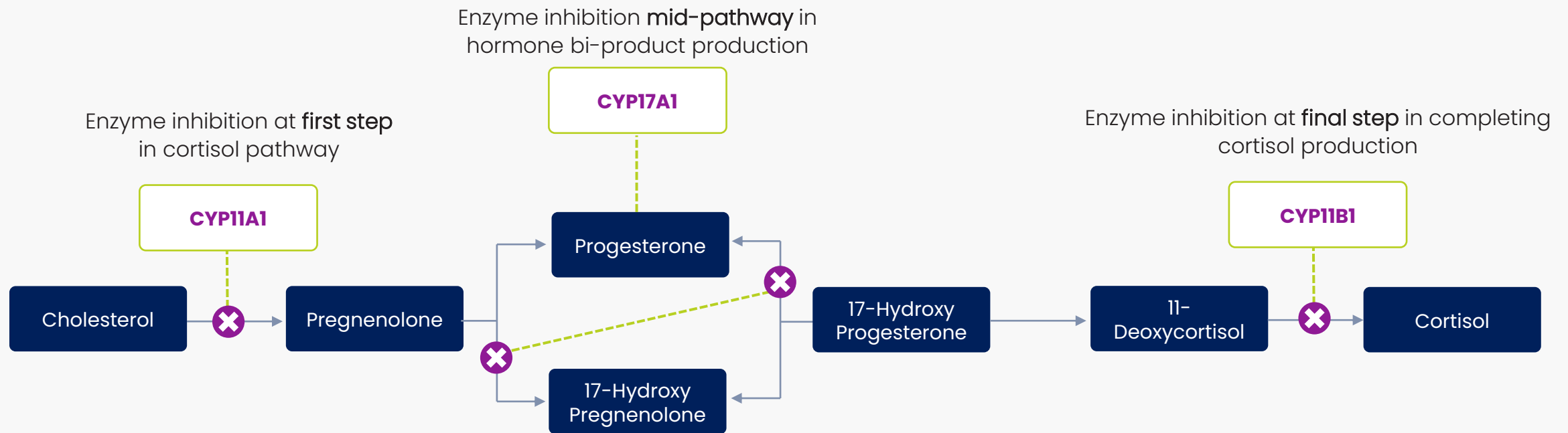
Patient Presentation:

Clinicians actively question role of hypercortisolism in unexplained hypertension, hypercholesterolemia, depression, or other comorbidities

Hypercortisolism in Other Secondary Comorbidities

Recorlev Intervenes at Multiple Steps in the Cortisol Production Pathway

Cortisol production is the result of a multi-step process where enzymes convert steroid hormones to respective hormone by-products and cortisol precursors. Recorlev's unique mechanism of action inhibits 3 key enzymes early, mid-pathway and at the final step of cortisol production^{1, 14-16}.

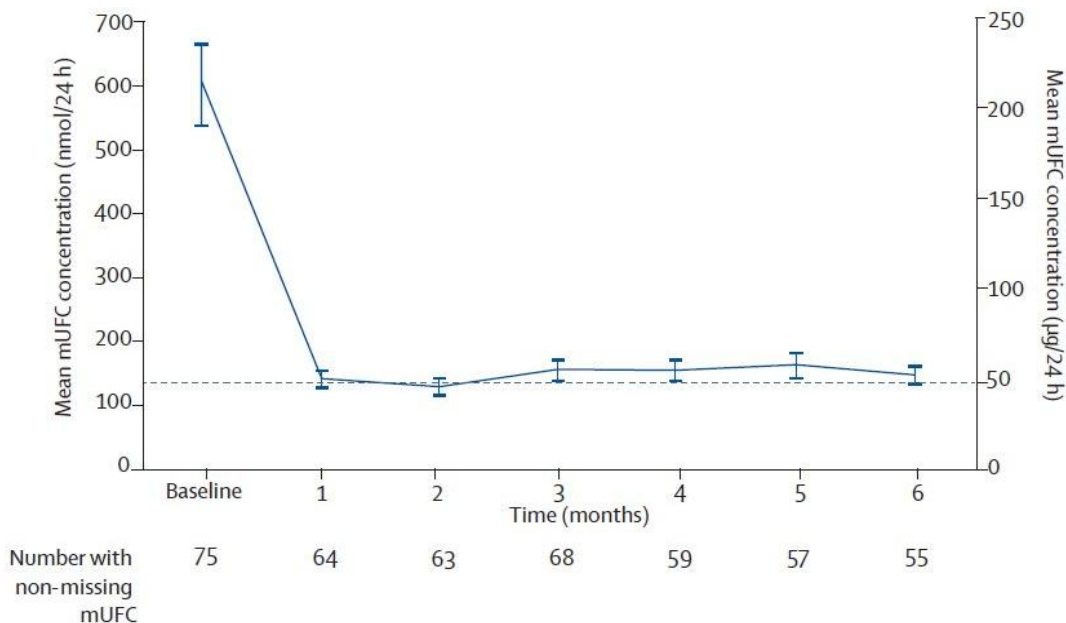


⊗ = Where Recorlev inhibits cortisol production

Recorlev Normalized Cortisol Levels and Improved Clinical Outcomes

In clinical trials, Recorlev was proven to normalize cortisol levels. When cortisol levels were normalized, impact on important secondary comorbidities were seen^{14, 17-18}.

Sustained Cortisol Normalization



Impact on Comorbidities Associated with Hypercortisolism

- ✓ Fasting blood sugar
- ✓ BMI
- ✓ Cholesterol: Total, LDL
- ✓ HbA1c
- ✓ Waist circumference
- ✓ Depression

Recorlev is on its Way to \$1 Billion in Revenue

Recorlev is the right product at the right time.

Stepwise investment in Recorlev leadership position by leveraging existing capabilities and expertise:

- Seize current market opportunity
- Expand clinical role of Recorlev in broader hypercortisolism market
- Sustained long-term value



\$1 Billion

Recorlev Net Revenue

2022

2035



Disciplined Investment in Recorlev Leadership Position in Rapidly Growing Hypercortisolism Market

Seize

Seize current market opportunity through stepwise investment

- Invest heavily in promotional footprint
- Expand patient support services
- Generate incremental data



Expand

Expand Clinical Role of Recorlev in Broader Hypercortisolism Market

- Hypercortisolism management in patients with additional secondary comorbidities
- Advance research to inform marketplace testing protocols and Guideline development



Sustain

Ensure sustained long-term value of Recorlev

- Expansion into new indications
- Differentiated delivery modalities
- Synergistic combination therapies



Recorlev Investment Summary

01

Hypercortisolemia market is evolving and growing rapidly as physicians shift to screening patients with less “cushingoid” presentations



02

Mechanism of Action inhibiting cortisol production at multiple points is unique and allows Recorlev to address the root cause of Cushing’s Syndrome and impact important secondary comorbidities



03

Proven commercial execution allows us to deliver on growth expectations



Evolving Understanding of Cortisol, Cortisol Regulation, and Cushing's Syndrome

Eliza B. Geer, MD

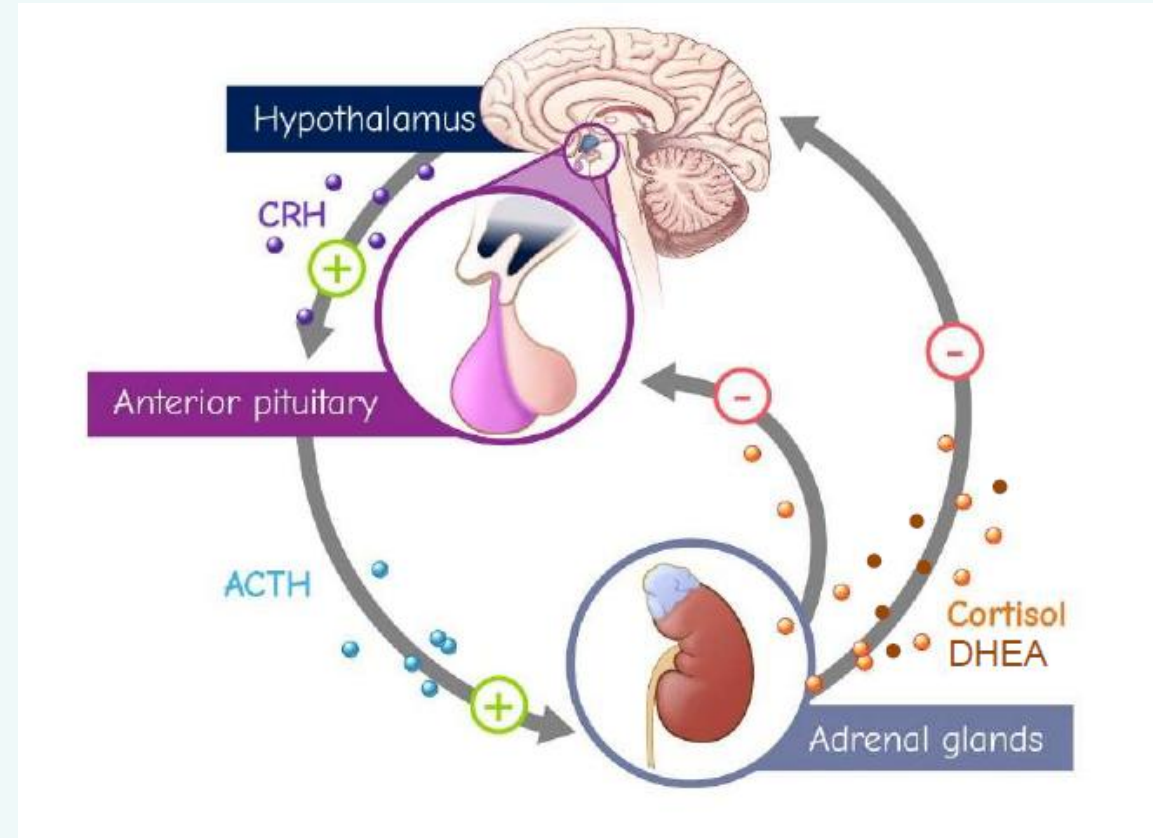


Understanding Cushing's Syndrome

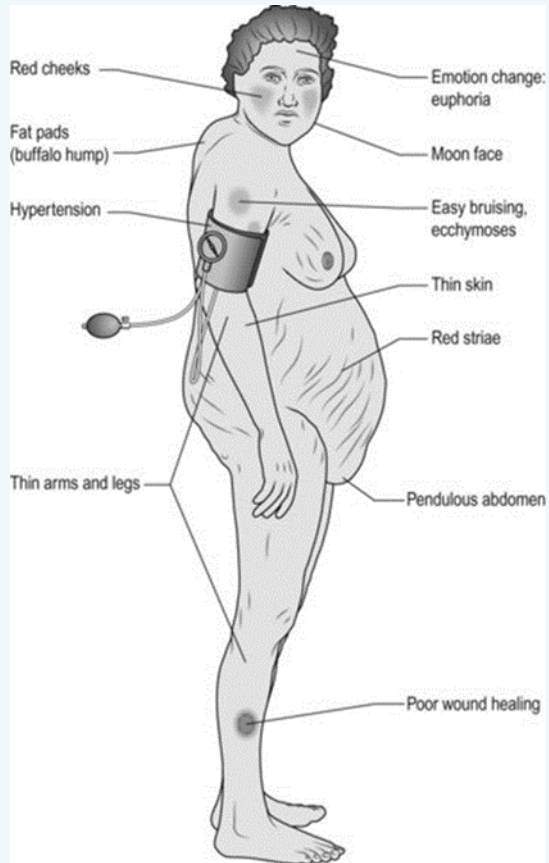
Cortisol excess due to a tumor producing ACTH or cortisol

CORTISOL

- Adrenal steroid hormone
- Production & secretion regulated by HPA Axis
 - Homeostasis: mediates circadian rhythm & stress response
 - Metabolism: converts protein to glucose
 - Immune system: reduces inflammation
- Exposure to excess cortisol over time causes multiple adverse clinical consequences



Unique Presentations of Cushing's Syndrome



Actual Patient

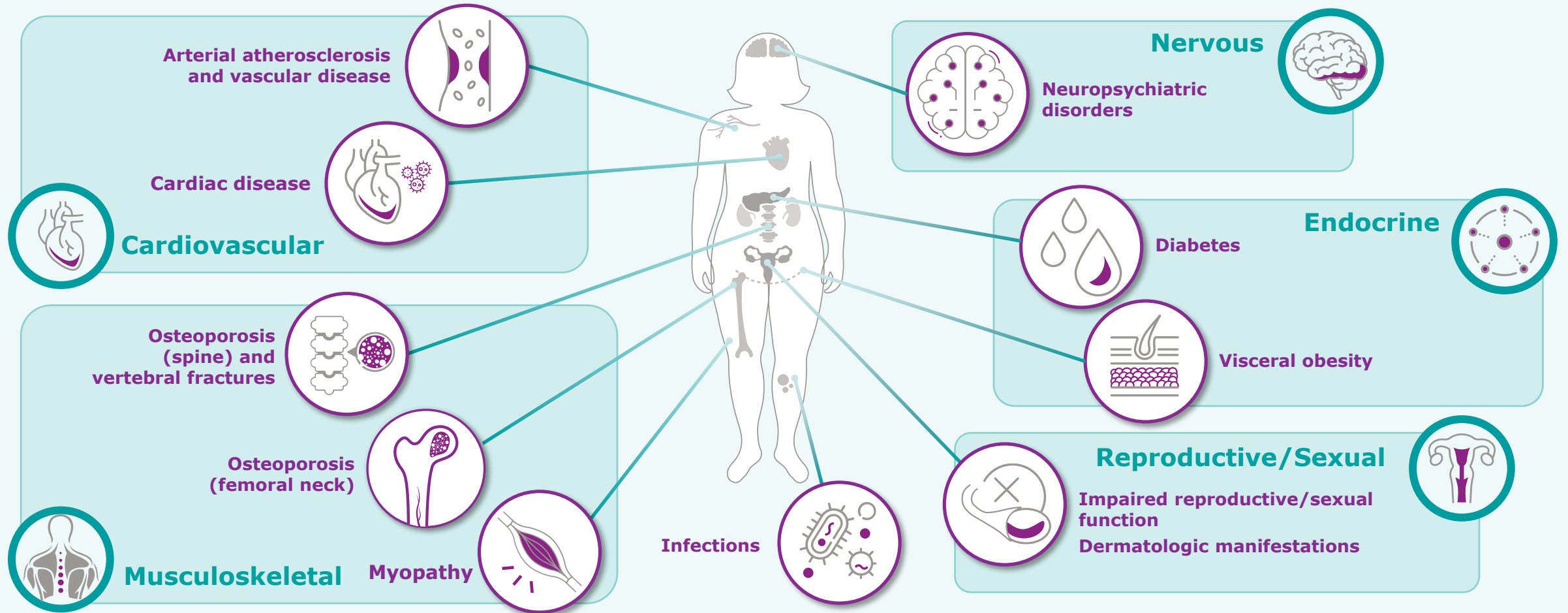
- ADRENAL CUSHING'S SYNDROME
- 13-YEAR DIAGNOSTIC JOURNEY



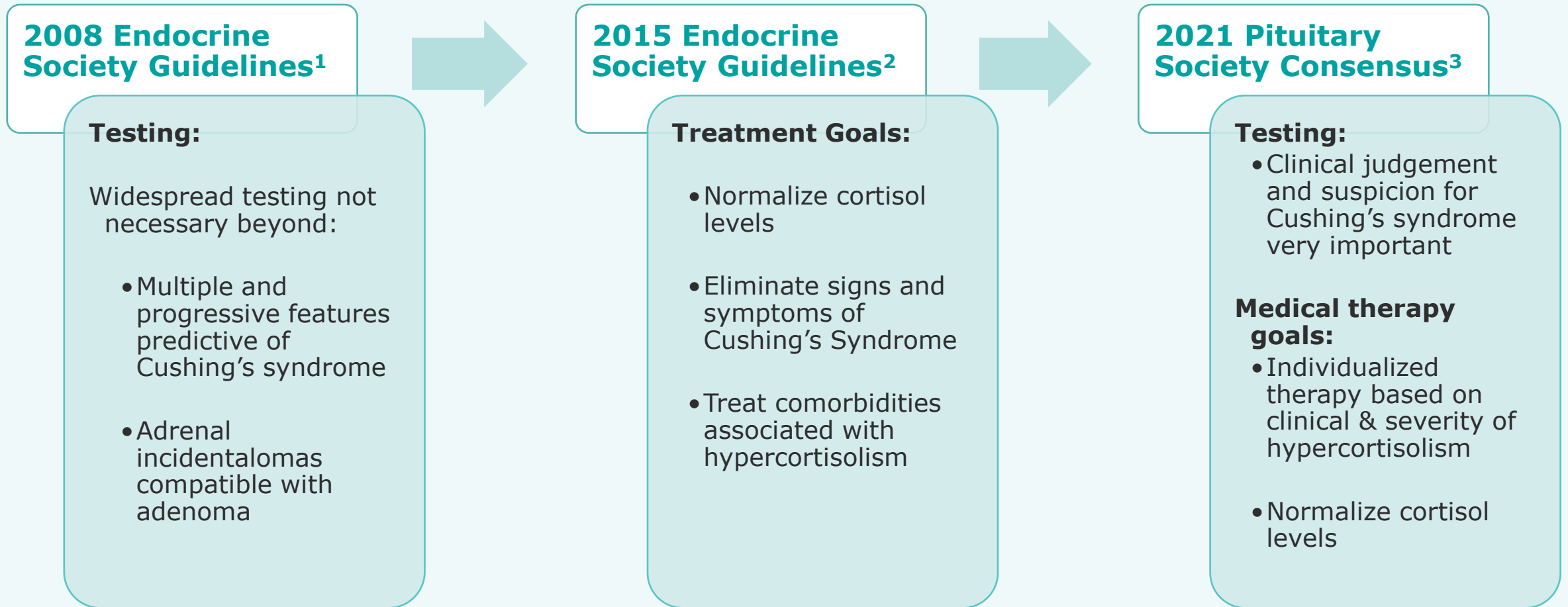
Actual Patient

- ADRENAL CUSHING'S SYNDROME
- 2-YEAR DIAGNOSTIC JOURNEY;
FOLLOWING IDENTIFICATION OF
TUMORS ON KIDNEY SCAN

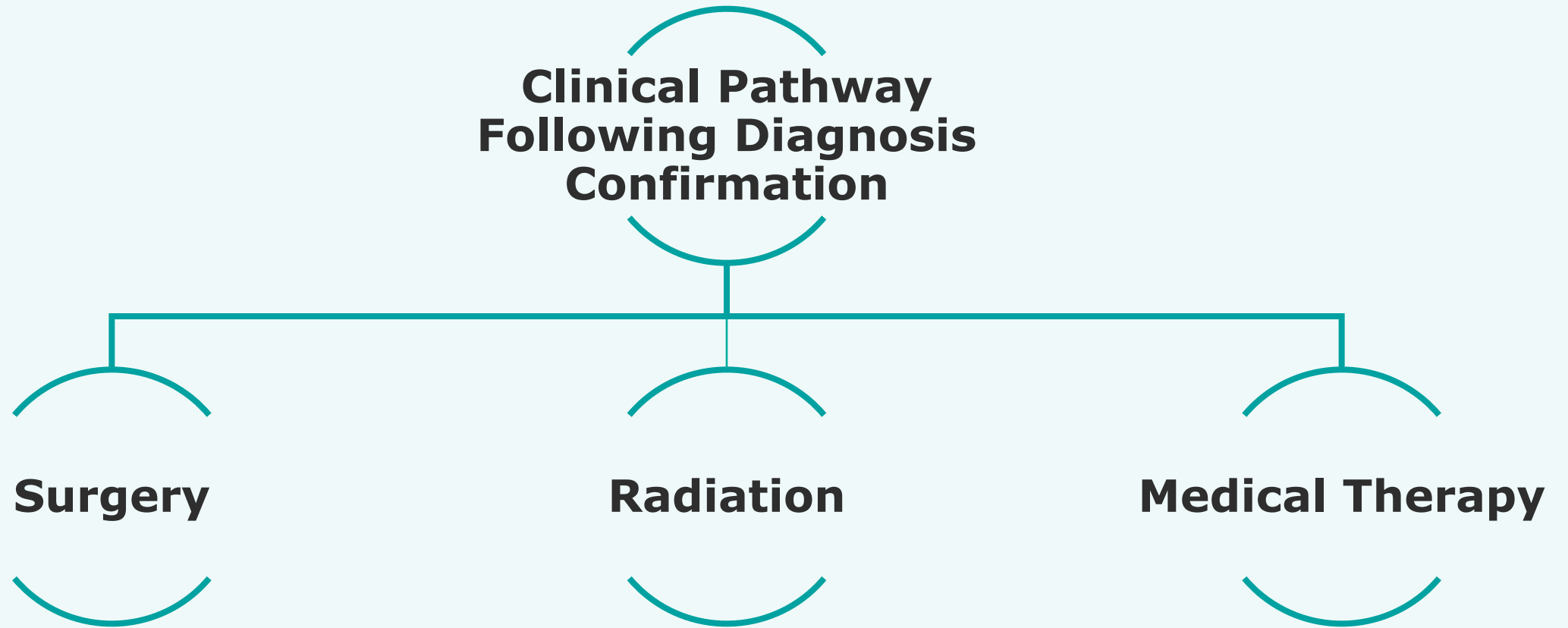
Clinical Complications Cushing's Syndrome



Role of Guidelines in Advancing Clinical Considerations in Testing & Treatment



Clinical Approaches to Normalizing Cortisol Levels



Clinical Approaches to Normalizing Cortisol Levels

Pathway Targets for Medical Management

Pituitary-directed therapies¹

- Centrally acting drugs
- Specific for Cushing's Disease



Glucocorticoid receptor antagonists²

- Address hyperglycemia secondary to hypercortisolism
- Acts at receptor to block cortisol; does not control cortisol excess



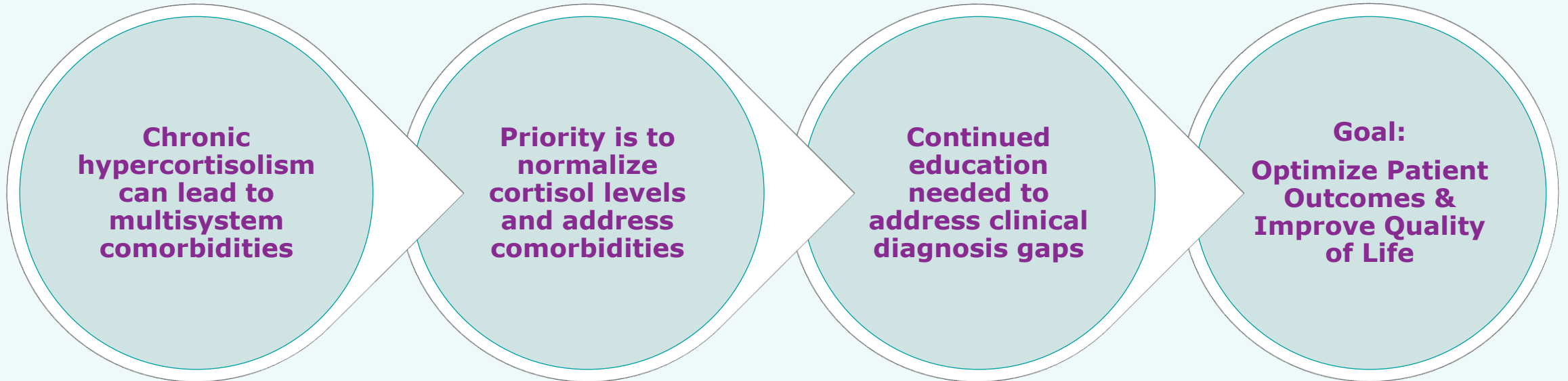
Steroidogenesis inhibitors^{1,2}

- Effective in directly controlling cortisol excess and addressing signs and symptoms of Cushing's Syndrome





Continued Efforts in Advancing Research, Medical Innovations, and Guidelines are Needed to Address Cushing's Syndrome & Holistic Burden of Illness



Break

Please be back in 10-minutes

XP-8121

Building a Blockbuster in Hypothyroidism

Clinical Overview

Anh Nguyen, MD, MBA
Chief Medical Officer

Expert Panel on
Hypothyroidism

Anh Nguyen, MD, MBA

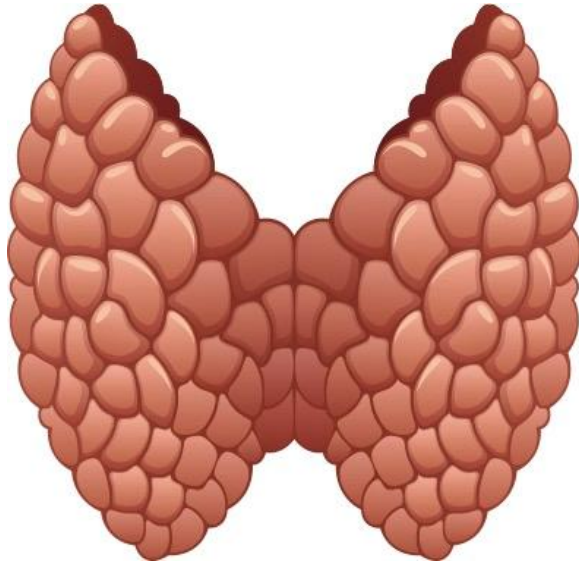
Antonio C. Bianco, MD, PhD
University of Texas Medical Branch

Francesco S. Celi, MD, MHSc
UConn Health

Opportunity and
Path to Launch

Joshua Bennett
VP, Strategic Initiatives

Thyroid Gland has a Critical Role in Regulating Bodily Functions

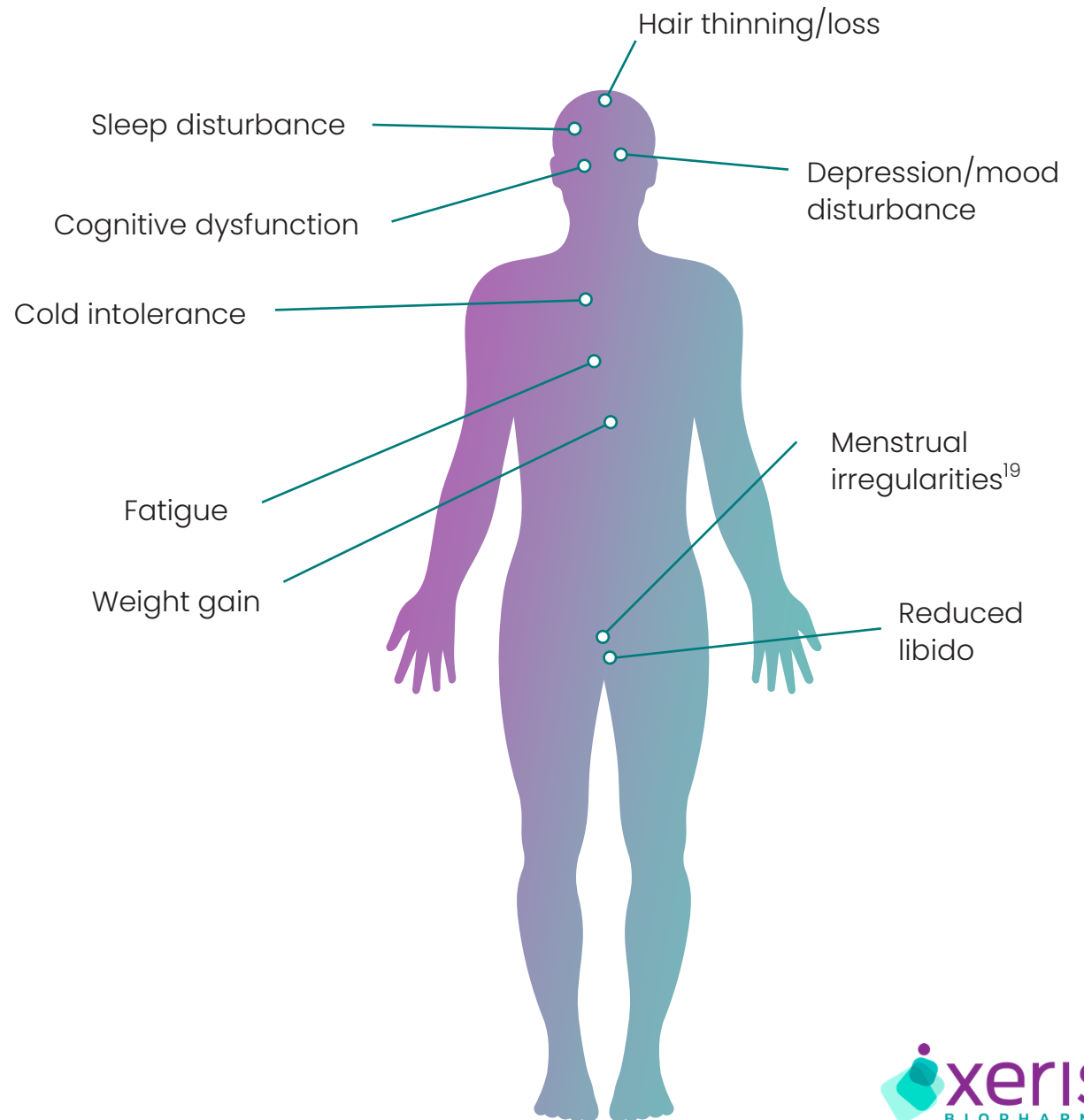


Thyroid hormones control metabolism and affect almost every part of the body¹⁹

Influences metabolism, growth, development, and bone maintenance¹⁹

Thyroid gland malfunction leads to thyroid hormone (T3, T4)* deficiency¹⁹

Hypothyroidism is a Common Disease with a Wide Range of Symptoms¹⁹



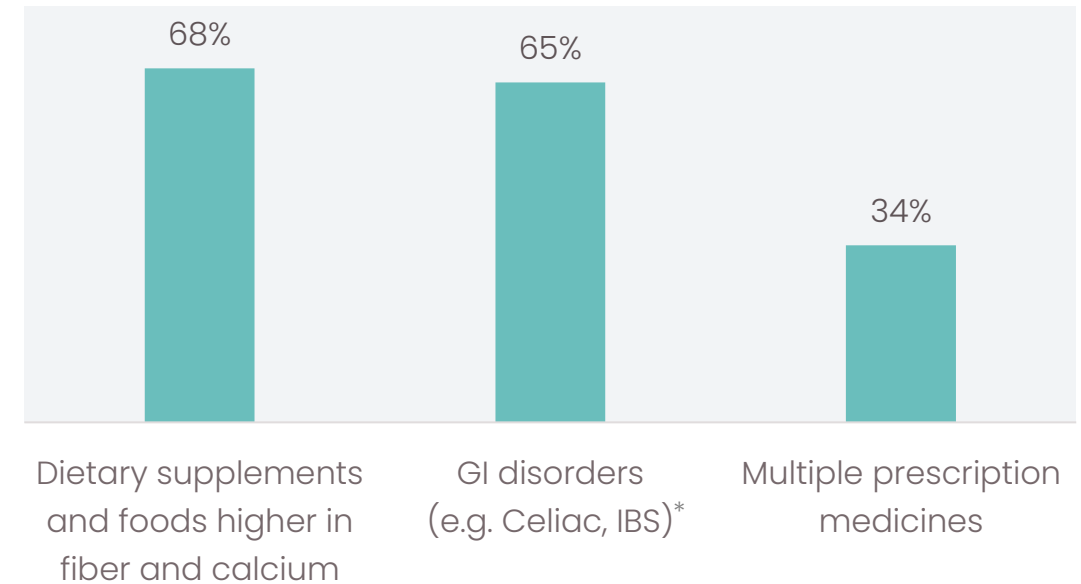
Hypothyroidism has Lifelong Challenges to Achieving Consistent Control

Lifelong, individualized therapy that often changes

Titration is burdensome for both patients and providers. Obstacles are common.

Treatment	Levothyroxine (LT4) hormone replacement ²⁰			
Dosing and titration	Thyroid stimulating hormone (TSH) ^{20,21}			
	<table border="1"> <tr> <td>> ~4.0 TSH too high Increase dosage Hypothyroid</td> <td>~0.4 - ~4.0 Target range Euthyroid</td> <td>< ~0.4 TSH too low Decrease dosage Hyperthyroid</td> </tr> </table>	> ~4.0 TSH too high Increase dosage Hypothyroid	~0.4 - ~4.0 Target range Euthyroid	< ~0.4 TSH too low Decrease dosage Hyperthyroid
	> ~4.0 TSH too high Increase dosage Hypothyroid	~0.4 - ~4.0 Target range Euthyroid	< ~0.4 TSH too low Decrease dosage Hyperthyroid	
Monitoring	Routine bloodwork ²¹			
Doses also impacted by	<ul style="list-style-type: none"> • Patient weight²⁰ • Underlying thyroid function²⁰ • Gastrointestinal (GI) absorption²⁰ 			

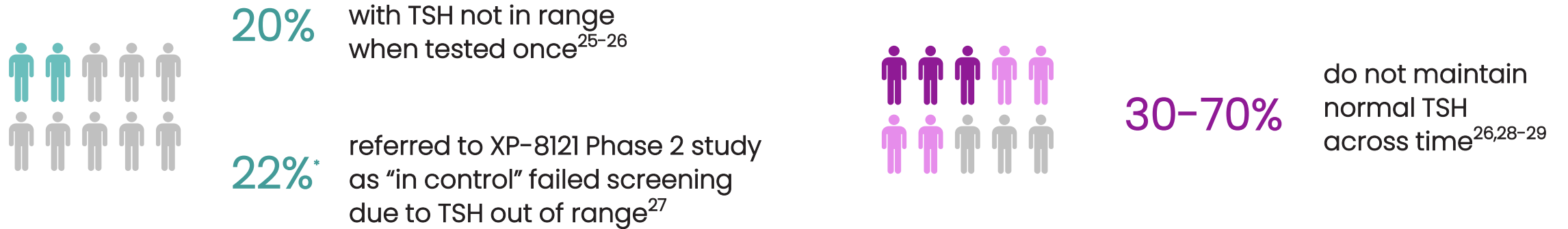
Prevalence of challenges (% of patients)²²⁻²⁴





Hypothyroidism has Unmet Needs that Demand New Treatments

Patients live with chronic inconsistent control

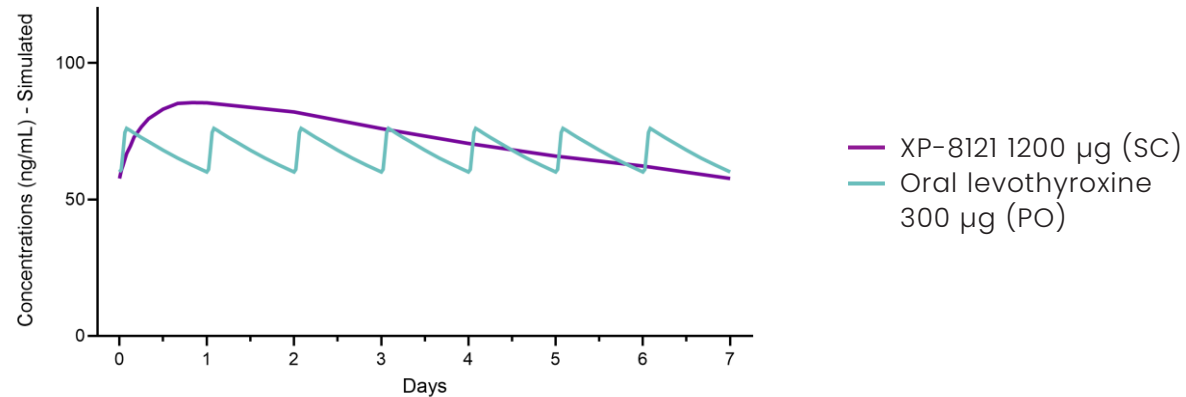


Persistent under- or over-treatment leads to poor health outcomes³⁰

- Increased mortality
- Cardiovascular disease (heart failure, coronary artery disease, hyperlipidemia, arrhythmias, stroke)
- Insulin resistance
- Fractures
- Neurocognitive decline
- Accelerated aging

XP-8121: Definitive, New Approach to Treat Hypothyroidism

Consistent drug exposure to optimize biochemical control³¹

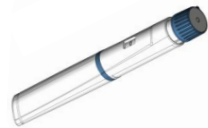


Designed to improve the patient experience and clinical outcomes³²

Mechanism

Subcutaneous route bypasses gastrointestinal absorption³²

Product Design



Proprietary high-concentration XeriSol[®] formulation

Weekly small-volume (<0.2mL) injection

Adjustable dosing pen-injector

Benefits

Consistent pharmacokinetic profile

Overcomes prevalent challenges

Safe and well tolerated in studies

Simple start and titration method

XP-8121

Building a Blockbuster in Hypothyroidism

Clinical
Overview

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Patients and Prescribers Motivated to Seek New Options

DIAGNOSIS TO INITIAL CONTROL



SIGNS & SYMPTOMS

Many, non-specific symptoms



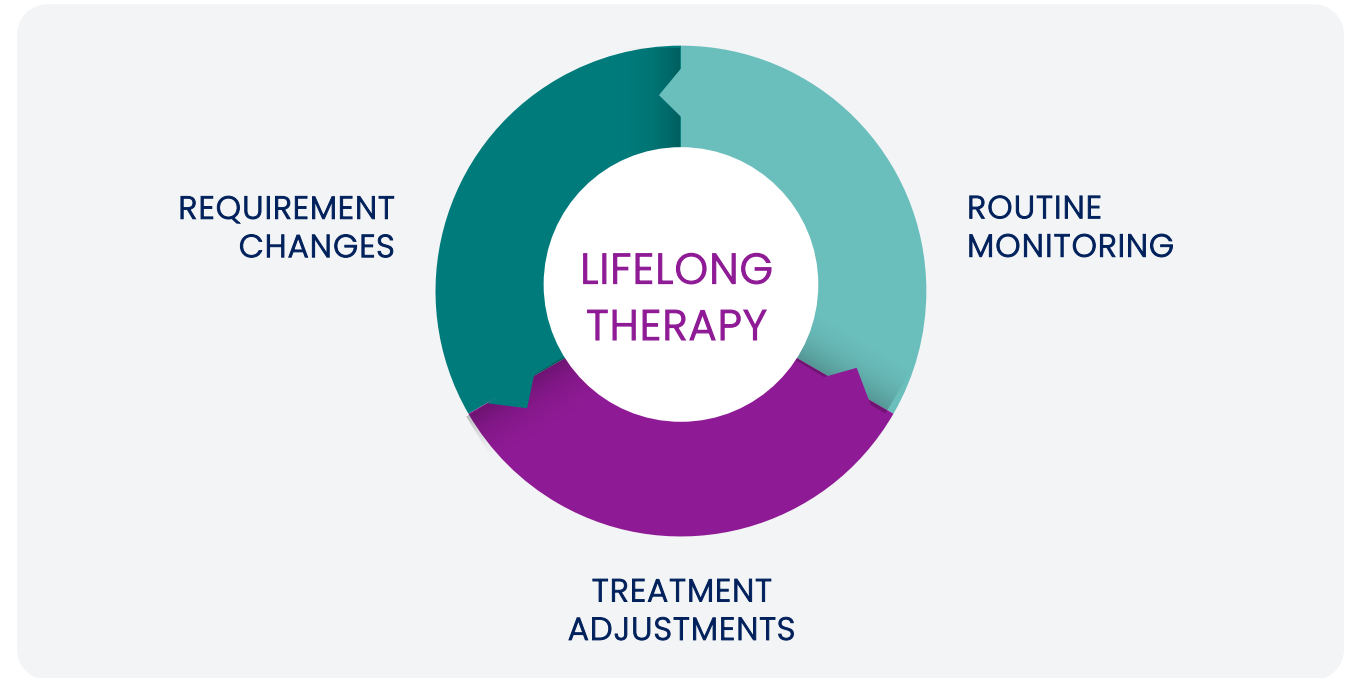
DIAGNOSIS

Straightforward, based on labs



INITIAL TREATMENT

Intensive. Adjusted every 6+ weeks



Despite best efforts of patients and healthcare professionals (HCPs)

30-70%
Not consistently
at goal^{26,28-29}

up to 78%
Dissatisfied with
treatment³³

20%+
Of patients seen by primary
care referred to specialist³²

Large Addressable Market and Transformational Opportunity for Xeris

XP-8121 has multi-billion peak revenue potential in a large addressable market



\$1 – \$3 billion

Peak net revenue



3 – 5 million

U.S. addressable market³²

Treated patients with inconsistent TSH levels

Fueled by patient preference and physician intent to prescribe

72%

Patients who would prefer XP-8121 versus previous oral levothyroxine therapy³⁴

72%

75%

Healthcare professionals intend to prescribe for patients with inconsistent biochemical control³²

75%

71%

Healthcare professionals would incorporate into treatment algorithm in first year³²

71%

Confidence to Execute Phase 3 for Target 2030 Approval



Phase 3 Randomized, Comparative Pivotal Study³²



Study Population ~1000 hypothyroid adult patients

Primary endpoint: % of patients with normal TSH

Study duration: 54 weeks

Comparator: oral levothyroxine

01

FDA approved molecule with decades of safe use and known effectiveness, now in a new route of administration and dosing

02

Utilizes XeriSol[®] formulation technology, approved for use with Gvoke HypoPen[®]

03

Favorable safety and tolerability profile demonstrated in Phase 1 and Phase 2 studies^{27,31,34}



XP-8121 Investment Summary

Significant Unmet Need | Seminal Program | Transformational Opportunity

Unmet need not resolved after 50+ years of oral levothyroxine availability
Long-term health risks, symptom burden, healthcare practice burden



First pivotal Phase 3 study evaluating clinical efficacy of levothyroxine for NDA submission
Established molecule, innovative product, defined development program



\$1 - \$3 billion peak net revenue

Treated patients, identifiable via regular labs. Leverages Xeris capabilities



Leveraging Our Strengths to Deliver Our Future

Kevin McCulloch

**President and Chief Operating
Officer**

The Future of Recorlev and XP-8121 Build Upon Our Strong Foundation

APPLIED INNOVATION

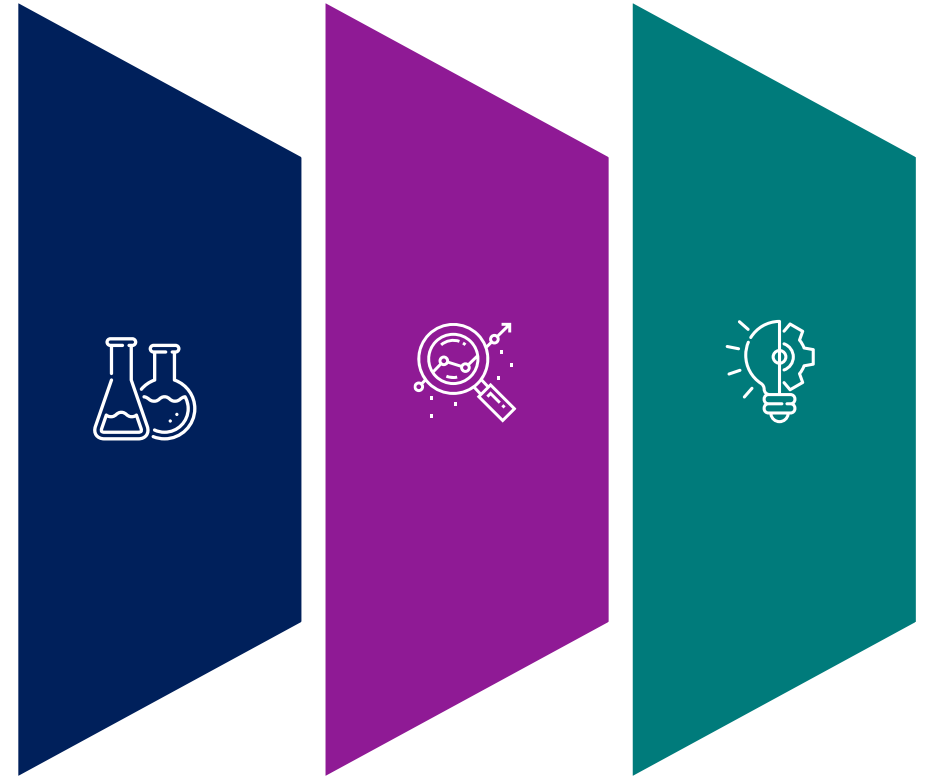
Operational Experience
Drug-Device Development
XeriSol Formulation

COMMERCIAL EXCELLENCE

Launches
Rare and Retail
Continuous Growth

ENDOCRINE INSIGHT

Diabetes
Pituitary and Adrenal Disorders
Rapidly Expanding Presence



Executing with Discipline | Scaling with Confidence | Transforming Endocrine Care



Our Applied Innovation Leverages Existing Know-How

→ Operational Experience

Manufacturing, development, clinical, and regulatory leadership with more than **100 years** of combined experience
Our team has developed **dozens** of new products and indications
NDA, sNDA, device, and drug-specific **regulatory experience**

→ Drug-Device Development

Gvoke HypoPen paved the way; **first of its kind** one-shot rescue
Experience with **ultra-high precision** drug delivery devices
End-to-end capabilities in manufacturing, CMC, human factors, device labeling, and associated quality systems

→ XeriSol Formulation

The **cornerstone** of Xeris' foundation
Extensive safety profile already built in support of Gvoke
Well-understood, **proprietary** application to XP-8121

From Concept
to Clinic to
Approval to
Launch



Commercial Excellence is Our Standard

Highly Successful Launches of Gvoke and Recorlev



Management team with deep experience in the promotion of pharmaceutical products
Market preparedness expertise in research, medical affairs, payer management and business analytics

In-house Capability Across Rare, Ultra-Rare, and Retail



Dedicated sales, patient support, medical education, and patient advocacy across all related disease categories
Established specialty pharmacy and distribution networks

Market Expansion and Lifecycle Management



Our brands expand disease state understanding
We build promotional strategies that navigate the competitive landscape

Xeris' commercial model is purpose-built to drive continuous rapid growth

Aligned to Serve the Endocrinology Community

Protecting People with Diabetes from Harm



20-year history that created the **ONLY** ready-to-use subcutaneous form of glucagon

Deep partnering with advocacy organizations and patient groups

Leading voice for the unprotected

Delivering a Best-in-Class Therapy to Normalize Cortisol



FIRST in Cushing's Syndrome

Committed to supporting those who suffer from either pituitary or adrenal-based diseases

Laser-focused on delivering the insight needed to address the root causes of hypercortisolemia

Investing in Research and Disease Awareness



Clinical development partnerships with the endocrinology academic community started more than **10 YEARS** ago

Captured groundbreaking insight across two separate therapeutic areas

Our studies in hypothyroidism will leverage our well-established relationships

Building upon our history, commitment, and expertise

Positioned for Long-Term Value Creation

Steven Pieper
Chief Financial Officer

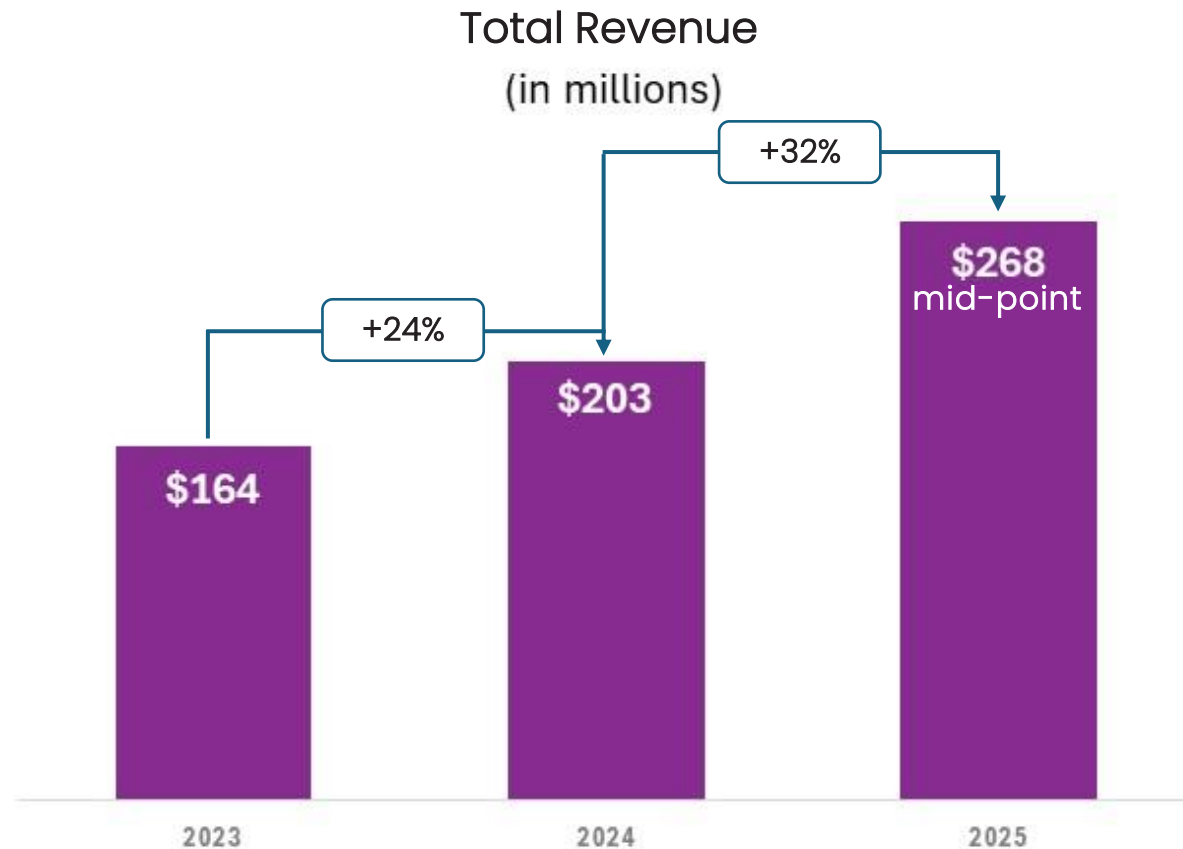
Continuing to Deliver Significant Revenue Growth in 2025

Record Q1 Driven by Sustained Momentum Across Portfolio

- Total Revenue of \$60M; 48% growth Y/Y
 - ✓ 14 consecutive qtrs. of +20% product revenue growth
 - ✓ Recorlev net revenue over \$25M
- Gross Margin improved to 85%
- Adjusted EBITDA was positive \$4M

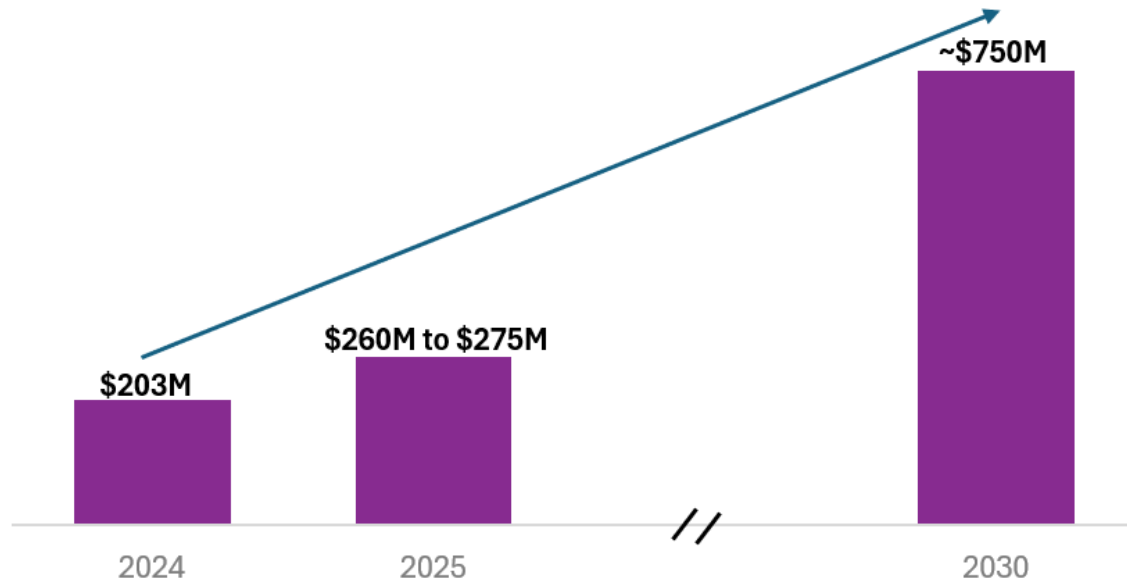
Confidence in Underlying Business Supports 2025 Outlook

- Total Revenue: Raised low-end of guidance range in Q1 to \$260M to \$275M (\$268M mid-point)
 - ✓ Strong momentum continuing into Q2
- Gross margin: Expect modest improvement versus 2024
- Adjusted EBITDA: Remain positive going forward



Xeris is a Fully Funded Biopharmaceutical Company with Rapid Organic Growth

Revenue outlook on pace to be approx. \$750 million by 2030 with existing diversified product portfolio



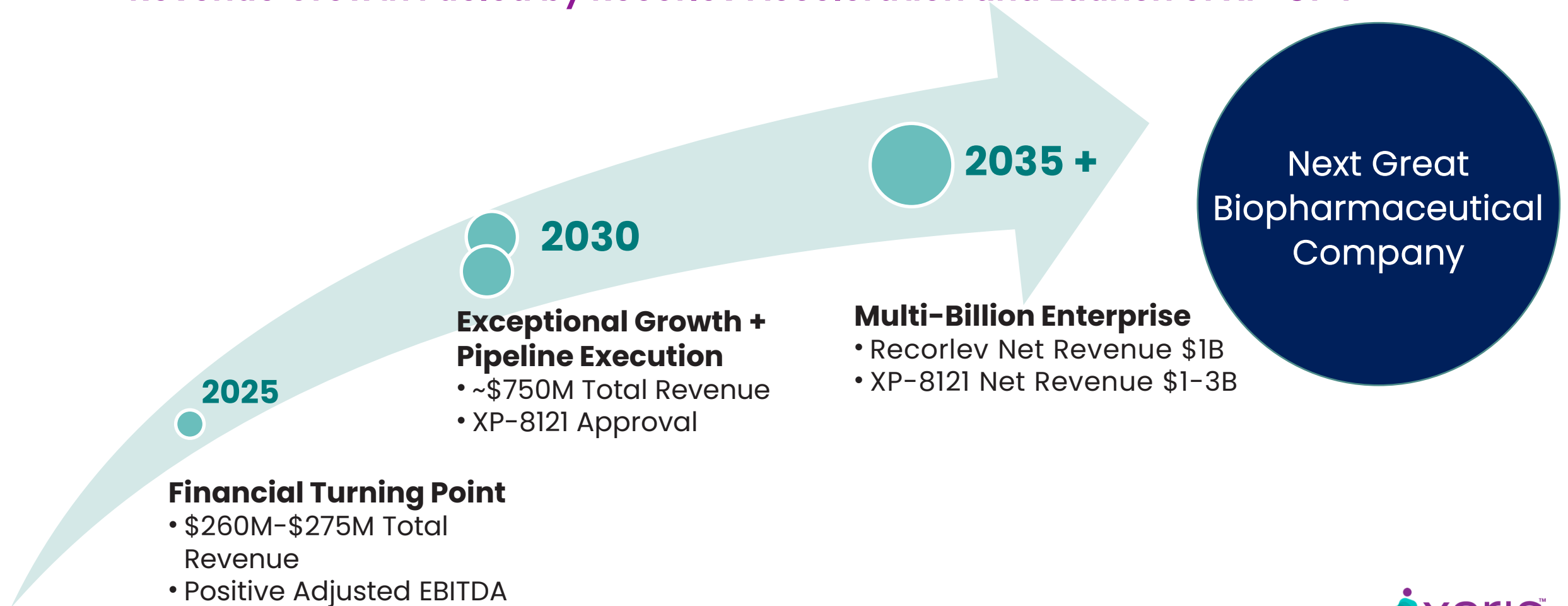
Strong revenue growth and improving gross margin profile of at least 85% provides ample opportunity to:

- **Accelerate** Recorlev with increased investment
- **Fully fund** XP-8121 through approval and launch
- **Strengthen balance sheet** to enhance liquidity, financial flexibility, and growth opportunities without raising additional capital

Additional potential value created beyond 2030 with launch of XP-8121

Strong Foundation with Multiple Drivers on Our Transformational Journey

Revenue Growth Fueled by Recorlev Acceleration and Launch of XP-8121





Q&A



Closing Remarks

John Shannon
Chief Executive Officer

Thank You



XERIS INVESTOR RELATIONS

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IMPORTANT SAFETY INFORMATION about Recorlev

Indication

RECORLEV (levoketoconazole) is a cortisol synthesis inhibitor indicated 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.

Limitations of use: RECORLEV is not approved for the treatment of fungal infections.

Important Safety Information

WARNING: HEPATOTOXICITY AND QT PROLONGATION

- **Cases of hepatotoxicity with fatal outcome or requiring liver transplantation have been reported with oral ketoconazole. Some patients had no obvious risk factors for liver disease. RECORLEV is associated with serious hepatotoxicity. Evaluate liver enzymes prior to and during treatment**
- **RECORLEV is associated with dose-related QT interval prolongation. QT interval prolongation may result in life-threatening ventricular dysrhythmias such as torsades de pointes. Perform ECG and correct hypokalemia and hypomagnesemia prior to and during treatment**



IMPORTANT SAFETY INFORMATION about Recorlev (continued)

- RECORLEV is contraindicated in patients:
 - With cirrhosis, acute liver disease or poorly controlled chronic liver disease, baseline AST or ALT >3 times the upper limit of normal, recurrent symptomatic cholelithiasis, a prior history of drug-induced liver injury due to ketoconazole or any azole antifungal therapy that required discontinuation of treatment, or extensive metastatic liver disease
 - Taking drugs that cause QT prolongation associated with ventricular arrhythmias, including torsades de pointes
 - With prolonged QTcF interval >470 msec at baseline, history of torsades de pointes, ventricular tachycardia, ventricular fibrillation, or long QT syndrome
 - With hypersensitivity to levoketoconazole, ketoconazole, or any excipient in RECORLEV
 - Taking certain drugs that are sensitive substrates of CYP3A4 or CYP3A4 and P-gp
- RECORLEV may lead to hypocortisolism with a potential for life-threatening adrenal insufficiency. Dosage reduction or interruption may be necessary
- Hypersensitivity to RECORLEV has been reported. Anaphylaxis has been reported with oral ketoconazole
- RECORLEV may lower serum testosterone in men and women. Inform patients to report associated symptoms
- Most common adverse reactions are nausea/vomiting, hypokalemia, hemorrhage/contusion, systemic hypertension, headache, hepatic injury, abnormal uterine bleeding, erythema, fatigue, abdominal pain/dyspepsia, arthritis, upper respiratory infection, myalgia, arrhythmia, back pain, insomnia/sleep disturbances, and peripheral edema
- Avoid use of strong CYP3A4 inhibitors and inducers 2 weeks before and during RECORLEV treatment. Consult approved product labeling for drugs that are substrates of CYP3A4, P-gp, OCT2, and MATE prior to initiating RECORLEV. For atorvastatin, metformin, and gastric acid modulators, see full Prescribing Information for recommendations regarding concomitant use with RECORLEV
- Breastfeeding is not recommended during treatment and for one day after final dose

Please see [Medication Guide](#) and [full Prescribing Information](#), including Boxed Warning, for RECORLEV.



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Appendix

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended March 31,	
	2025	2024
GAAP Net Loss	\$ (9,220)	\$ (18,980)
Adjustments		
Interest and other income	(1,175) ^(c)	(1,923)
Interest expense	7,305	7,032
Income tax (benefit) expense	—	307
Depreciation and amortization	3,025	3,037
EBITDA	(65)	(10,527)
Adjustments		
Share-based compensation (a)	4,443	3,802
Debt refinancing fees (b)	—	2,690
Adjusted EBITDA	4,378	(4,035)

(a) Includes non-cash, stock-based compensation, net of forfeitures.

(b) Represents non-recurring fees related to financing activities. Including (1) debt refinancing fees which related to advisory and legal fees to refinance the term loan in 2024.