

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Please see attachment.

Horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ Please see attachment.

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Steve Pieper* Date ▶ 4/16/24

Print your name ▶ Steve Pieper Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Xeris Biopharma Holdings, Inc.

EIN: 87-1082097

ATTACHMENT TO IRS FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Transaction (as defined below) and the CVR Common Stock Payment (as defined below) on the tax basis of Xeris Biopharma Holdings, Inc. (“HoldCo”) common stock following the Transaction and receipt of the CVR Common Stock Payment. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may be relevant to particular holders in light of their particular circumstances or to holders subject to special rules under the Code (including, but not limited to, insurance companies, tax-exempt organizations, financial institutions, broker-dealers, partners in partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) that hold HoldCo common stock, pass-through entities (or investors therein), traders in securities who elect to apply a market-to-market method of accounting, shareholders who hold HoldCo common stock as part of a “hedge,” “straddle,” “conversion,” “synthetic security,” “integrated investment,” or “constructive sale transaction,” individuals who receive HoldCo common stock upon exercise of employee stock options or otherwise as compensation, holders who are liable for the alternative minimum tax or any holders who actually or constructively own 5% or more of HoldCo’s common stock). You are urged to consult your tax advisor regarding the particular consequences of the Transaction and the CVR Common Stock Payment to you, including the applicability and effect of all U.S. federal, state and local, and non-U.S. tax laws. We urge you to read the registration statement on Form S-4 of HoldCo, as filed with the Securities and Exchange Commission on July 2, 2021 (the “Form S-4”), as amended, noting especially the discussion under the heading “U.S. Federal Income Tax Consequences of the Scheme to Holders of Strongbridge Ordinary Shares.” You may access the Form S-4 at www.sec.gov.

14. Describe the organization action, and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action:

Effective October 5, 2021, HoldCo completed the previously announced Transaction contemplated by the transaction agreement (the “Transaction Agreement”), dated May 24, 2021, among HoldCo, Strongbridge Biopharma plc (“Strongbridge”), Xeris Pharmaceuticals Inc. (“Xeris”), and Wells MergerSub, Inc. (“MergerSub”).

The Transaction Agreement provided for, among other things:

- *The Scheme:* On October 5, 2021, HoldCo acquired the entire issued and to be issued ordinary share capital of Strongbridge (the “Acquisition”) pursuant to a scheme of arrangement under the Irish Companies Act 2014 (the “Scheme”). As a result of the

Scheme, Strongbridge became a wholly owned subsidiary of HoldCo. As consideration for the Acquisition, Strongbridge shareholders received at the effective time of the Scheme (i) 0.7840 of a newly issued share of HoldCo common stock (“HoldCo common stock”) and (ii) one non-tradeable contingent value right (“CVR”), in exchange for each Strongbridge ordinary share held by such Strongbridge shareholders (each such shareholder, a “CVR Holder”).

- *The Merger*: Immediately following the Acquisition, MergerSub merged with and into Xeris, with Xeris continuing as the surviving corporation and wholly owned subsidiary of HoldCo (the “Merger”, and together with the Acquisition, the “Transaction”). At the effective time of the Merger, all existing shares of Xeris common stock (“Xeris common stock”) were cancelled and automatically converted into the right to receive HoldCo common stock on a one-for-one basis.

For U.S. federal income tax purposes, the Scheme and the Merger, taken together, are intended to qualify as a transaction described in Section 351 of the Code.

On March 22, 2024 (the “CVR Common Stock Payment Date”), HoldCo issued to each CVR Holder (i) 0.1012 shares of HoldCo common stock for each CVR held by such CVR Holder (such issuance of HoldCo common stock, the “CVR Common Stock Payment”) and (ii) cash in lieu of any fractional shares of HoldCo common stock such CVR Holder is entitled to receive pursuant to the CVR Common Stock Payment (together with the CVR Common Stock Payment, the “CVR Payment”).

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

HoldCo has treated a CVR Holder’s receipt of a CVR pursuant to the Scheme as an “open transaction.” As a result, a CVR Holder will not recognize gain or loss on the receipt of HoldCo common stock received pursuant to the CVR Common Stock Payment (the “CVR Common Stock”) not treated as imputed interest (please see the Form S-4 for a more detailed description of the U.S. federal income tax consequences to a CVR Holder with respect to the portion of the CVR Common Stock treated as imputed interest). Instead, a CVR Holder will allocate a portion of its aggregate tax basis in the HoldCo common stock received pursuant to the Scheme (the “Scheme Common Stock”) to its CVR Common Stock. In general, a CVR Holder’s aggregate tax basis in its Scheme Common Stock will be the same as the aggregate tax basis of the Strongbridge ordinary shares surrendered in exchange therefor, decreased by the amount of cash received, and increased by the amount of gain recognized on the exchange.

There is uncertainty regarding the proper method or methods for allocating basis among Scheme Common Stock and CVR Common Stock beneficially owned by a CVR Holder. One possible approach is to allocate the aggregate tax basis of Stockbridge ordinary shares held by such CVR Holder immediately before the Transaction between the Scheme Common Stock and the CVR Common Stock in proportion to the relative fair market value of each on the date of the Transaction and the CVR Common Stock Payment Date, respectively.

There are several possible methods for determining the fair market value of HoldCo common stock on (i) the date of the Transaction and (ii) the CVR Common Stock Payment Date. One possible approach is to utilize the NASDAQ market closing price on the date of the Transaction (October 5, 2021) for HoldCo common stock (\$2.37 per share), and the NASDAQ market closing price on the CVR Common Stock Payment Date for HoldCo common stock (\$2.10 per share)¹ as an indication of the fair market value. Based on that approach and the assumptions and calculations set forth in Item 16 below, 89.74% of a CVR Holder's aggregate tax basis in his or her Scheme Common Stock would be allocated to such CVR Holder's Scheme Common Stock and 10.26% would be allocated to such CVR Holder's CVR Common Stock. You are not bound by this approach and may, in consultation with your tax advisor, use another approach in determining the fair market values for Scheme Common Stock and CVR Common Stock.

You should consult your tax advisor to determine what method for allocating basis among your HoldCo common stock is appropriate.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

The example provided below is for illustrative purposes only and is provided pursuant to Section 6045B of the Code as a convenience to shareholders and their tax advisors when establishing their specific tax position. This example should not be used for any tax reporting purpose.

The following is an example of how the previously described approach to basis allocation would be applied:

Assumptions

- *Strongbridge ordinary shares owned by the CVR Holder prior to the Transaction: 6,377*
- *CVR Holder's aggregate tax basis in its Strongbridge ordinary shares owned prior to the Transaction (assumed to be \$3.92 per share): \$25,000*
- *HoldCo shares of Scheme Common Stock received on October 5, 2021: 5,000*
- *CVR Holder has uniform tax basis in Scheme Common Stock (i.e., no basis "blocks")*
- *CVR Holder's aggregate tax basis in Scheme Common Stock received on October 5, 2021 (assumed to be \$5 per share): \$25,000*
- *Number of CVRs received pursuant to the Scheme on October 5, 2021: 6,377*
- *Number of shares of CVR Common Stock received on March 22, 2024: (6,377 CVRs multiplied by distribution ratio of 0.1012): 645 shares of HoldCo common stock*
- *HoldCo common stock NASDAQ closing price on the date of the Transaction: \$2.37 per share*
- *HoldCo common stock NASDAQ closing price on the CVR Common Stock Payment Date: \$2.10 per share*

Tax basis allocation:

¹ NTD: To be updated with the NASDAQ closing price on the CVR Common Stock Payment Date.

	# shares owned	Assumed beginning tax basis (A)	Assumed FMV price per share	FMV of shares owned post Transaction / CVR Common Stock Payment	Percentage of total FMV (B)	Allocated tax basis = (A) x (B)
Scheme Common Stock	5,000	\$25,000	\$2.37	\$11,850.00 ¹	89.74% ³	\$22,435.53
CVR Common Stock	645		\$2.10	\$1,354.50 ²	10.26% ⁴	\$2,564.47
Total				\$13,204.50	100%	\$25,000
¹ 5,000 shares x \$2.37 ² 645 shares x \$2.10 ³ \$11,850.00/\$ 13,204.50 ⁴ \$1,354.50/\$ 13,204.50						

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

HoldCo is taking the position that the receipt of the CVRs as part of the Scheme consideration is treated as an “open transaction” for U.S. federal income tax purposes under Section of 1001 of the Code and Treasury Regulation Section 1.1001-1(g)(2)(ii) thereunder.

CVR Holders generally will not recognize income, gain or loss for U.S. federal income tax purposes on the receipt of Scheme Common Stock and CVR Common Stock, pursuant to Sections 351(a) of the Code.

A CVR Holder must include in its taxable income (using such CVR Holder’s regular method of accounting for U.S. federal income tax purposes) the portion of CVR Common Stock treated as imputed interest under Section 483 of the Code.

Under Sections 1001 and 1221 of the Code, in general, if a CVR Holder receives cash in lieu of a fractional share of HoldCo common stock pursuant to the Scheme or the CVR Payment, the CVR Holder generally will be treated as having (1) exchanged a portion of such CVR Holder’s Strongbridge ordinary shares equal in value to such cash in exchange for fractional HoldCo common stock in a nontaxable transaction, and (2) then sold such fractional HoldCo common stock for such cash in a taxable transaction.

Under Section 1223(1) of the Code, the holding period of a CVR Holder in Scheme Common Stock and CVR Common Stock includes the holding period of the pre-Transaction Strongbridge ordinary shares surrendered in exchange therefor.

The tax basis calculations resulting from the Transaction and the CVR Payments are governed by Section 358 of the Code.

You should consult your tax advisor as to the particular consequences of the CVR Payment to you, including the applicability and effect of any U.S. federal, state, and local tax laws, as well as non-U.S. tax laws, which may result in the CVR Payment being taxable to you.

18. Can any resulting loss be recognized?

No loss may be recognized by a CVR Holder upon the receipt of a CVR Payment other than with respect to any cash received in lieu of a fractional share of HoldCo common stock to the extent that the amount of such cash is less than the CVR Holder's adjusted basis allocable to that fractional share of HoldCo common stock, in which case a CVR Holder will recognize loss equal to the difference between the cash received in lieu of that fractional share and his or her adjusted basis allocable to that fractional share.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The CVR Payment was effective March 22, 2024. For a CVR Holder whose taxable year is a calendar year, the reportable tax year is 2024.