



**THE FOUNDATION
FOR SECURE
MARKETS**

#49148

Date: August 18, 2021

Subject: Strongbridge Biopharma plc - Anticipated Adjustment
Option Symbol: SBBP
New Symbol: XERS1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the fourth quarter of 2021.

Option Symbol: SBBP changes to XERS1

Strike Divisor: 1

**Contracts
Multiplier:** 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 5 yields \$500.00)

**New Deliverable
Per Contract:** 1) 78 (New) Xeris Biopharma Holdings, Inc. (XERS) Common Shares
2) Cash in lieu of 0.4 fractional XERS Common Shares

Note: The SBBP option deliverable will not be adjusted to include non-transferable Contingent Value Rights.

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: (New) XERS: TBD

Pricing

Until the cash in lieu amount is determined, the underlying price for XERS1 will be determined as follows:

$$\text{XERS1} = 0.784 (\text{XERS})$$

Delayed Settlement

The XERS component of the XERS1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the XERS1 deliverable until the cash in lieu of

fractional XERS shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On September 8, 2021, Shareholders of Strongbridge Biopharma plc (SBBP) will vote concerning the proposed merger with Xeris Pharmaceuticals, Inc. (XERS), to form a new company named Xeris Biopharma Holdings, Inc. If the merger is approved and consummated, each existing SBBP Ordinary Share will be converted into the right to receive 0.784 XERS Common Shares, plus one non-transferable Contingent Value Right ("CVR"). Cash will be paid in lieu of fractional XERS shares.

The combined company's Common Stock will be listed on the Nasdaq Stock Market under the ticker symbol "XERS".

Note: The Contingent Value Rights represent a non-transferable contractual right to receive an additional payment. The adjusted XERS1 option deliverable will not include the non-transferable CVRs.

EXERCISE CONSIDERATION - SBBP options will not call for the delivery of the CVRs. Call option holders who wish to receive the CVRs, should exercise their options in sufficient time in advance of the contract adjustment. In all cases, it is the sole responsibility of persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.