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 9, 2023

SERES THERAPEUTICS, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-37465**	**27-4326290**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

200 Sidney Street - 4th Floor Cambridge, MA	**02139**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 945-9626

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 $0.001 per share	MCRB	The Nasdaq Stock Market LLC (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 2.02. Results of Operations and Financial Condition.

On May 9, 2023, Seres Therapeutics, Inc. (the "Company") announced its financial results for the quarter ended March 31, 2023 and provided operational updates. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Current Report").

The information in this Item 2.02 of this Current Report, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On May 9, 2023, the Company posted an updated corporate presentation in the "Investors and News" portion of its website at www.serestherapeutics.com. A copy of the slide presentation is attached as Exhibit 99.2 to this Current Report and incorporated herein by reference.

On May 9, 2023, the Company posted a slide presentation on the initial clinical data from the SER-155 Phase 1b open-label study cohort 1 in the "Investors and News" portion of its website at www.serestherapeutics.com. The Company also issued a press release in connection with the foregoing. A copy of the slide presentation and press release are attached as Exhibit 99.3 and Exhibit 99.4, respectively, to this Current Report and incorporated herein by reference.

The information in Item 7.01 of this Current Report, including Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4 attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following Exhibits 99.1 through 99.4 relate to Item 2.02 or Item 7.01 and shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Seres Therapeutics, Inc. Press Release issued May 9, 2023
99.2	Seres Therapeutics, Inc. Corporate Presentation as of May 2023
99.3	Seres Therapeutics, Inc. SER-155 Phase 1b Cohort 1 Study Results Slide Presentation as of May 2023
99.4	Seres Therapeutics, Inc. SER-155 Phase 1b Cohort 1 Study Results Press Release issued May 9, 2023
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.

SERES THERAPEUTICS, INC.

Date: May 9, 2023

By: /s/ Thomas J. DesRosier
Name: Thomas J. DesRosier
Title: Chief Legal Officer and Executive Vice President

Seres Therapeutics Reports First Quarter 2023 Financial Results and Provides Business Updates

– VOWST™ microbiota-based therapeutic approved for prevention of recurrence of C. difficile infection in adults following antibacterial treatment for recurrent CDI; product availability expected in June –

– New SER-155 Phase 1b Cohort 1 clinical data show favorable tolerability, successful drug bacteria engraftment and a significant reduction in pathogen domination in the gastrointestinal microbiome; Cohort 2 data readout anticipated in mid-2024 –

– Strengthened balance sheet with up to $250 million debt facility with Oaktree, Seres received $110 million upon agreement closing; Seres to receive $125 million milestone payment from Nestlé Health Science related to VOWST approval –

– Conference call at 8:30 a.m. ET today –

CAMBRIDGE, Mass., May 9, 2023 — Seres Therapeutics, Inc. (Nasdaq: MCRB), a leading microbiome therapeutics company, today reported first quarter 2023 financial results and provided business updates.

"We were thrilled to recently announce the FDA approval of VOWST, the first and only FDA-approved orally administered microbiota-based therapeutic, and with the favorable label indication received from the FDA. Adult recurrent *C. difficile* infection patients who could benefit from using VOWST, per the label, can access it, including those with first recurrence. The approval of VOWST marks Seres' transformation to a commercial organization and provides definitive validation of the promise of our microbiome technology platform," said Eric Shaff, President and Chief Executive Officer at Seres. "We are looking forward to launching VOWST in the United States in June alongside our collaborator, Nestlé Health Science.

"We also continue to advance our earlier-stage pipeline, including SER-155, designed to prevent infections and/or graft-versus-host disease in patients undergoing allogeneic hematopoietic stem cell transplant, or allo-HSCT. We are also very pleased to report today new Phase 1b data from study Cohort 1 that support our therapeutic objective of reducing serious enteric infections, resulting bloodstream infections and GvHD. These encouraging initial data support the continued development in the ongoing placebo-controlled study Cohort 2.

"Finally, we have substantially strengthened our balance sheet and expect to further enhance our cash position with the receipt of a $125 million milestone payment from Nestlé based on the FDA approval."

First Quarter and Recent Program and Corporate Updates

FDA Approval of VOWST: In April 2023, Seres and Nestlé Health Science announced the Food and Drug Administration (FDA) approval of VOWST (fecal microbiota spores, live-brpk), formerly called SER-109, an orally administered microbiota-based therapeutic to prevent recurrence of *C. difficile* Infection (CDI) in adults following antibacterial treatment for recurrent CDI (rCDI). VOWST is thought to facilitate restoration of the gut microbiome. The Company anticipates VOWST product availability and launch in June.

The FDA approval of VOWST was supported by a robust Phase 3 development program that included the ECOSPOR III and ECOSPOR IV studies. VOWST was previously granted Breakthrough Therapy and Orphan Drug Designations by the FDA.

ECOSPOR III was a multicenter, randomized, placebo-controlled study in individuals with rCDI, the results of which were published in the *New England Journal of Medicine*. The study's primary objective was to demonstrate the reduction of CDI recurrence with VOWST. In ECOSPOR III, VOWST was shown to reduce CDI recurrence at eight weeks, with approximately 88% of individuals recurrence-free at eight weeks post-treatment, compared to 60% in participants who received placebo. In addition, at six months post-treatment, 79% of the VOWST group were demonstrated to be recurrence-free, compared to 53% in the placebo group. No treatment-related serious adverse events were observed in the active arm and the frequency of treatment-related adverse events was similar between the VOWST and placebo arms. The most common adverse reactions through eight weeks in VOWST treated participants versus placebo were solicited events of abdominal distention (31.1% VOWST versus 29.3% placebo), fatigue (22.2% VOWST versus 21.7% placebo), constipation (14.4% VOWST versus 10.9% placebo), chills (11.1% versus 7.6% placebo), and unsolicited event of diarrhea (10.0% versus 4.3% placebo).

ECOSPOR IV was an open-label, single arm study evaluating VOWST in 263 adult participants with rCDI. Study results were published in the *JAMA Network Open*. The ECOSPOR IV study results contributed to the VOWST safety database and supported product approval.

Seres and Nestlé Health Science are committed to helping appropriate patients who have been prescribed VOWST obtain access. Additional details about VOWST access programs will be available at launch. Please see vowst.com for further information.

In July 2021, Seres and Nestlé Health Science entered into an agreement to jointly commercialize VOWST in the U.S. and Canada. Nestlé Health Science is leveraging its global pharmaceutical business and assuming the role of lead commercialization party, including the utilization of its existing infrastructure, 150-person gastrointestinal sales force, payer access team and a recently hired 20-person hospital salesforce.

New SER-155 Phase 1b Cohort 1 Study Results: In a separate press release issued today, Seres announced new safety and pharmacology study data including:

- favorable tolerability profile observed, with no serious adverse events attributed to SER-155 administration;
- bacteria in the SER-155 consortia engrafted into the gastrointestinal (GI) microbiome, with a magnitude and kinetics consistent with expectation from prior clinical results from other Seres microbiome therapeutics; and
- cumulative incidence of domination with ESKAPE pathogen families was rare and observed at substantially lower incidence rates than observed in a reference population of allo-HSCT patients.[1]

SER-155 is an investigational, oral, 16 strain, cultivated microbiome therapeutic designed to prevent colonization and reduce the abundance of ESKAPE pathogens (e.g., from families such as *Enterococcaceae, Enterobacteriaceae, Streptococcaceae, Staphylococcaceae*) in the GI tract to reduce the risk of enteric driven bloodstream infections and other downstream consequences such as GvHD in patients receiving allo-HSCT. SER-155 has the potential to also impact antimicrobial resistance (AMR), including infections caused by carbapenem-resistant Enterobacteriaceae (CRE) and vancomycin-resistant Enterococci (VRE). The development of SER-155 is supported by SER-109 Phase 3 ECOSPOR III study exploratory results showing the decolonization of gut pathogens, including bacterial carrying antibiotic resistance genes, in the GI microbiome following SER-109 administration.

The ongoing SER-155 Phase 1b study includes two cohorts with Cohort 1 designed to assess safety and drug pharmacology, including the engraftment of drug bacteria in the gastrointestinal tract.

Enrollment of the Cohort 2 study is ongoing, incorporating a randomized, double-blinded placebo-controlled design to further evaluate safety and engraftment, as well as clinical outcomes, and will enroll approximately 60 subjects administered either SER-155 or placebo at a 1:1 ratio. The Company anticipates obtaining Cohort 2 study data in mid-2024.

Infection Protection research: The Company continues to conduct research to bring forward new microbiome therapeutics as a novel approach for Infection Protection for medically compromised individuals, including those with cancer neutropenia, cirrhosis or solid organ transplant. Preclinical studies are evaluating the potential to reduce the abundance of targeted pathogens to decrease the potential for pathogen transmission, strengthen epithelial barriers to further reduce translocation and the frequency of bloodstream infections, and to modulate immune responses to tackle medical complications such as graft-versus-host disease (GvHD). The Company plans to announce an additional Infection Protection clinical development program in 2023.

Ulcerative Colitis (UC) research: The Company previously reported clinical, microbiome and metabolomic data from the SER-287 Phase 2b study and the first cohort of its SER-301 Phase 1b study. Available data for these investigational microbiome therapeutics suggest that there may be an opportunity to utilize biomarker-based patient selection and stratification for future studies. Research activities remain ongoing to inform potential further development activities.

Financial Results

Seres reported a net loss of $71.2 million for the first quarter of 2023, as compared with a net loss of $56.6 million for the same period in 2022.

Research and development expenses for the first quarter of 2023 were $44.0 million, compared with $39.6 million for the same period in 2022. The research and development expenses were primarily related to Seres' VOWST clinical development program and manufacturing costs, as well as personnel expenses. Included in the first quarter 2023 R&D expenses of $44 million is approximately $16 million of commercial manufacturing costs for VOWST. Following the approval of VOWST, R&D expenses in the P&L will no longer include VOWST commercial manufacturing costs, as these costs will be capitalized and recognized on Seres' balance sheet.

General and administrative expenses for the first quarter of 2023 were $22.5 million, compared with $18.6 million for the same period in 2022. General and administrative expenses were primarily related to personnel expenses, professional fees, including VOWST commercial readiness and pre-launch expenses, and facility costs.

The Company has expanded its capabilities across the organization in support of VOWST approval and launch and is focused on driving operational efficiencies and pursuing opportunities to optimize its cost structure.

Seres ended the first quarter of 2023 with $106.5 million in cash, cash equivalents and investments as compared with $181.3 million at the end of 2022.

In April 2023, Seres announced that it had entered into a new $250 million senior secured debt facility provided by funds managed by Oaktree Capital Management, L.P. The Company drew the first tranche of $110 million at closing, with three additional tranches available. These additional tranches include $90 million that will be available in two tranches of $45 million each based upon the achievement of certain applicable VOWST sales targets, and an additional $50 million will be available to the Company at Oaktree's discretion to support potential future business development activities. Of the $110 million advanced by Oaktree at closing, approximately $53 million retires outstanding debt, and after deducting fees and expenses, the net proceeds to the Company were approximately $50 million.

Seres is also due to receive a $125 million milestone payment from Nestlé Health Science associated with the FDA approval of VOWST. The Company also anticipates the receipt of proceeds from the supply of VOWST initial inventory to Nestlé.

Seres pro-forma cash balance as of March 31, 2023, is approximately $282 million, including the VOWST approval milestone and the net proceeds from its debt financing with Oaktree.

Conference Call Information

Seres' management will host a conference call today, May 9, 2023, at 8:30 a.m. ET. To access the conference call, please dial 800-715-9871 (domestic) or 646-307-1963 (international) and reference Conference ID 5098595. To join the live webcast, please visit the "Investors and News" section of the Seres website at www.serestherapeutics.com.

A webcast replay will be available on the Seres website beginning approximately two hours after the event and will be archived for at least 21 days.

INDICATION AND IMPORTANT SAFETY INFORMATION FOR VOWST

INDICATION

VOWST is indicated to prevent the recurrence of *Clostridioides difficile* infection (CDI) in individuals 18 years of age and older following antibacterial treatment for recurrent CDI (rCDI).

Limitation of Use: VOWST is not indicated for treatment of CDI.

IMPORTANT SAFETY INFORMATION

WARNINGS AND PRECAUTIONS

Transmissible infectious agents: Because VOWST is manufactured from human fecal matter, it may carry a risk of transmitting infectious agents. Report any infection that is suspected to have been transmitted by VOWST to Aimmune Therapeutics, Inc. at 1-833-246-2566.

Potential presence of food allergens: VOWST may contain food allergens. The potential to cause adverse reactions due to food allergens is unknown.

ADVERSE REACTIONS

The most common adverse reactions (reported in ≥5% of participants) were abdominal distension (31.1%), fatigue (22.2%), constipation (14.4%), chills (11.1%), and diarrhea (10.0%).

To report SUSPECTED ADVERSE REACTIONS, contact Aimmune Therapeutics at 1-833-AIM-2KNO (1-833-246-2566), or the FDA at 1-800-FDA-1088, or visit www.fda.gov/MedWatch.

DRUG INTERACTIONS

Do not administer antibacterials concurrently with VOWST.

Please see Full Prescribing Information and Patient Information

About Seres Therapeutics

Seres Therapeutics, Inc. (Nasdaq: MCRB) is a commercial-stage company developing novel microbiome therapeutics for serious diseases. Seres' lead program, VOWST™, obtained U.S. FDA approval in April 2023 as the first orally administered microbiota-based therapeutic to prevent recurrence of *C. difficile* infection (CDI) in adults following antibacterial treatment for recurrent CDI and is being commercialized in collaboration with Nestlé Health Science. Seres is evaluating SER-155 in a Phase 1b study in patients receiving allogeneic hematopoietic stem cell transplantation to reduce incidences of gastrointestinal infections, bloodstream infections and graft-versus-host disease as well as additional preclinical stage programs targeting Infection Protection in medically compromised patients. The Company is also conducting research to inform further development of microbiome therapeutics for ulcerative colitis. For more information, please visit www.serestherapeutics.com.

About SER-155

SER-155 is a consortium of bacterial species selected using Seres' reverse translation discovery and development platform technologies. The design incorporates microbiome biomarker data from human clinical data and nonclinical human cell-based assays and in vivo disease models. The SER-155 composition aims to decrease the colonization and abundance of bacterial pathogens that can harbor antibiotic resistance and to enhance epithelial barrier integrity in the GI tract to both reduce the likelihood of pathogen translocation and decrease the incidence of bloodstream infections. Further, SER-155 is designed to modulate host immune responses to decrease GvHD.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including the timing of commercial launch, the availability of VOWST, the commercial success of VOWST, the timing and results of clinical studies, the ability for microbiome therapeutics to modulate the microbiome and treat or prevent infection, our ability to achieve sales targets and the receipt of future milestones and debt tranches, and other statements which are not historical fact.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding; our limited operating history; the impact of the COVID-19 pandemic; our unproven approach to therapeutic intervention; our reliance on third parties and collaborators to conduct our clinical trials, manufacture our product candidates and develop and commercialize VOWST and any other product candidates, if approved; the unknown degree and competing factors of market acceptance for VOWST; the competition we will face; our ability to protect our intellectual property; and our ability to retain key personnel and to manage our growth. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC), on March 7, 2023, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

SERES THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except share and per share data)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 94,841	$ 163,030
Short term investments	11,703	18,311
Prepaid expenses and other current assets	9,537	13,423
Total current assets	116,081	194,764
Property and equipment, net	24,306	22,985
Operating lease assets	108,914	110,984
Restricted cash	8,185	8,185
Restricted investments	1,401	1,401
Other non-current assets	11,307	10,465
Total assets	$ 270,194	$ 348,784
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities:		
Accounts payable	$ 12,297	$ 17,440
Accrued expenses and other current liabilities (1)	44,361	59,840
Operating lease liabilities	4,784	3,601
Short term portion of note payable, net of discount	—	456
Deferred revenue—related party	2,376	4,259
Total current liabilities	63,818	85,596
Long term portion of note payable, net of discount	51,234	50,591
Operating lease liabilities, net of current portion	106,692	107,942
Deferred revenue, net of current portion—related party	94,835	92,430
Other long-term liabilities	1,486	1,442
Total liabilities	318,065	338,001
Commitments and contingencies (Note 12)		
Stockholders' (deficit) equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized at March 31, 2023 and December 31, 2022; no shares issued and outstanding at March 31, 2023 and December 31, 2022	—	—
Common stock, $0.001 par value; 200,000,000 shares authorized at March 31, 2023 and December 31, 2022; 126,592,604 and 125,222,273 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	127	125
Additional paid-in capital	887,685	875,181
Accumulated other comprehensive loss	2	(12)
Accumulated deficit	(935,685)	(864,511)
Total stockholders' (deficit) equity	(47,871)	10,783
Total liabilities and stockholders' (deficit) equity	$ 270,194	$ 348,784

[1] Includes related party amounts of $24,958 and $34,770 at March 31, 2023 and December 31, 2022, respectively

SERES THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited, in thousands, except share and per share data)

	Three Months Ended March 31,	
	2023	2022
Revenue:		
Collaboration revenue—related party	$ (522)	$ 1,493
Total revenue	(522)	1,493
Operating expenses:		
Research and development expenses	43,969	39,649
General and administrative expenses	22,470	18,571
Collaboration (profit) loss sharing—related party	3,607	(976)
Total operating expenses	70,046	57,244
Loss from operations	(70,568)	(55,751)
Other (expense) income:		
Interest income	1,032	384
Interest expense	(1,948)	(912)
Other income (expense)	310	(345)
Total other expense, net	(606)	(873)
Net loss	$ (71,174)	$ (56,624)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.57)	$ (0.61)
Weighted average common shares outstanding, basic and diluted	125,862,975	92,164,419
Other comprehensive income (loss):		
Unrealized gain (loss) on investments, net of tax of $0	12	(155)
Currency translation adjustment	2	—
Total other comprehensive income (loss)	14	(155)
Comprehensive loss	$ (71,160)	$ (56,779)

References:

1. Peled, J, Gomes, A, Devlin, S, et al. (2020). Microbiota as Predictor of Mortality in Allogeneic Hematopoietic-Cell Transplantation. *N Engl J Med.* 382(9), 822–834. DOI: 10.1056/nejmoa1900623

IR and PR Contact:

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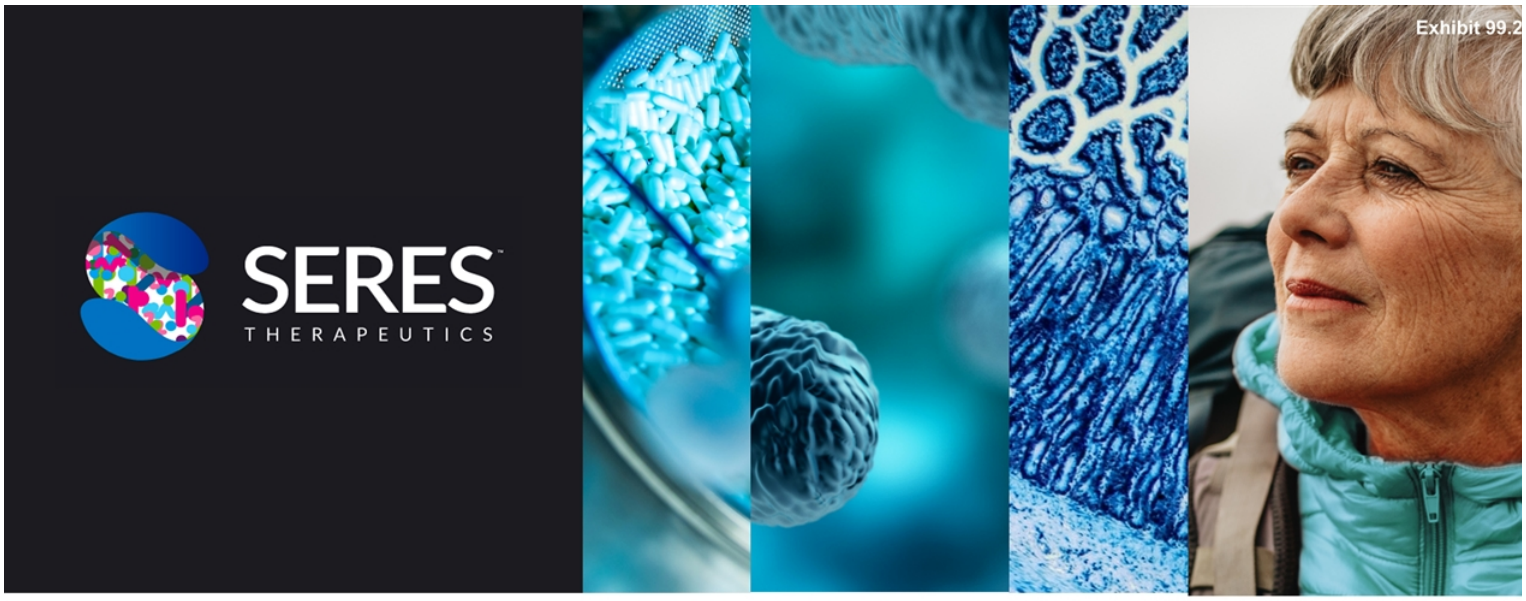


Seres Therapeutics Corporate Overview

May 2023

Forward Looking Statements

Some of the statements in this presentation constitute “forward looking statements” under the Private Securities Litigation Reform Act of 1995, including, but not limited to timing of VOWST product availability; the anticipated supply and degree of market acceptance of VOWST; the potential for microbiome therapeutics to protect against infection; the timing of clinical development; our development opportunities and plans; the ultimate safety and efficacy data for our products; the sufficiency of cash to fund operations; the receipt of milestone payments and access to additional debt tranches; and other statements which are not historical fact. Such statements are subject to important factors, risks and uncertainties, such as those discussed under the caption "Risk Factors" in the Company’s Annual Report on Form 10-K filed on March 7, 2023, and its other filings with the SEC, that may cause actual results to differ materially from those expressed or implied by such forward looking statements. Any forward-looking statements included herein represent our views as of today only. We may update these statements, but we disclaim any obligation to do so.

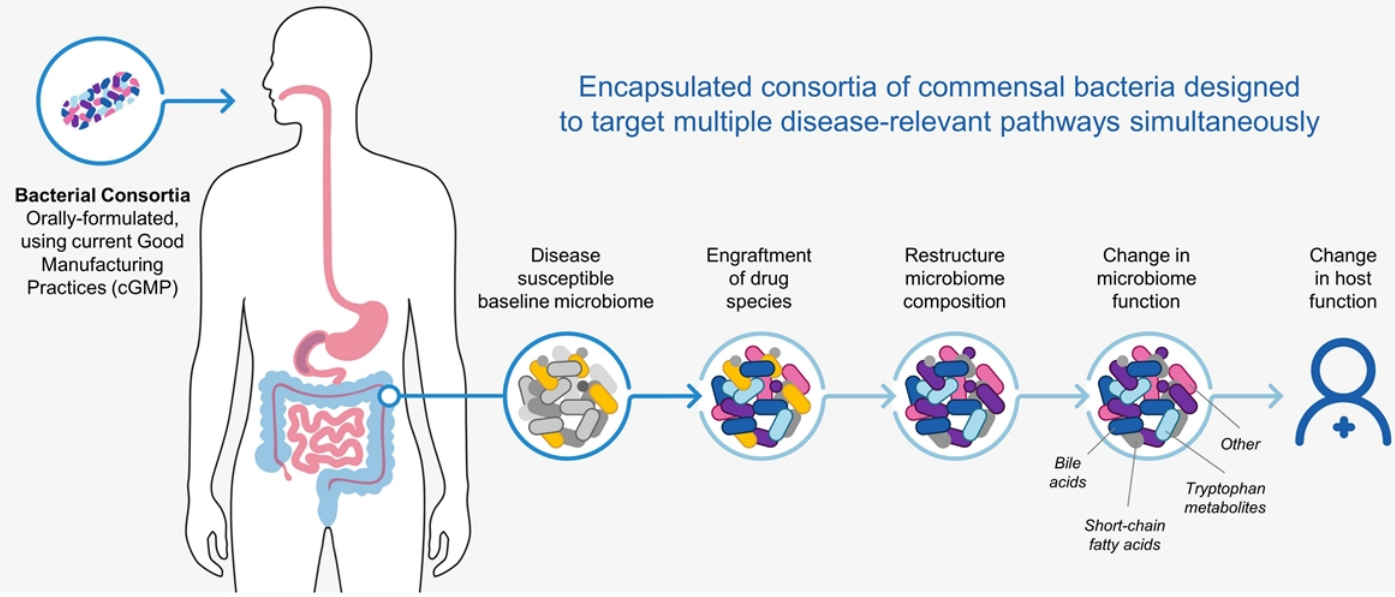
VOWST™ is the First FDA Approved Orally Administered Microbiota-Based Therapeutic

VOWST™ is indicated to prevent the recurrence of *C. difficile* infection (CDI) in individuals 18 years of age or older following antibacterial treatment for recurrent CDI (rCDI).

***Seres is pioneering a new modality, led by* VOWST™**

SERES THERAPEUTICS™

Seres Mission: Transforming the Lives of Patients Worldwide with Revolutionary Microbiome Therapeutics



Strategic Priorities | Expanding Microbiome Therapeutic Leadership

Successfully commercialize VOWST™, first-in-class oral microbiome therapeutic

- **FDA approved on April 26, 2023 to prevent the recurrence of *C. difficile* infection (CDI) in adults following antibacterial treatment for recurrent CDI (rCDI)**
- **Anticipated launch in June**
- **Co-commercialization agreement with Nestlé Health Science**

Maximize opportunities in Infection Protection

- SER-155 Phase 1b study in allo-HSCT* patients for prevention of bacterial infections and acute GvHD*
- **New SER-155 Phase 1b Cohort 1 Day 100 data support continued development**
- Broad preclinical portfolio to prevent infection in medically compromised patients, including cancer neutropenia, cirrhosis and solid organ transplant

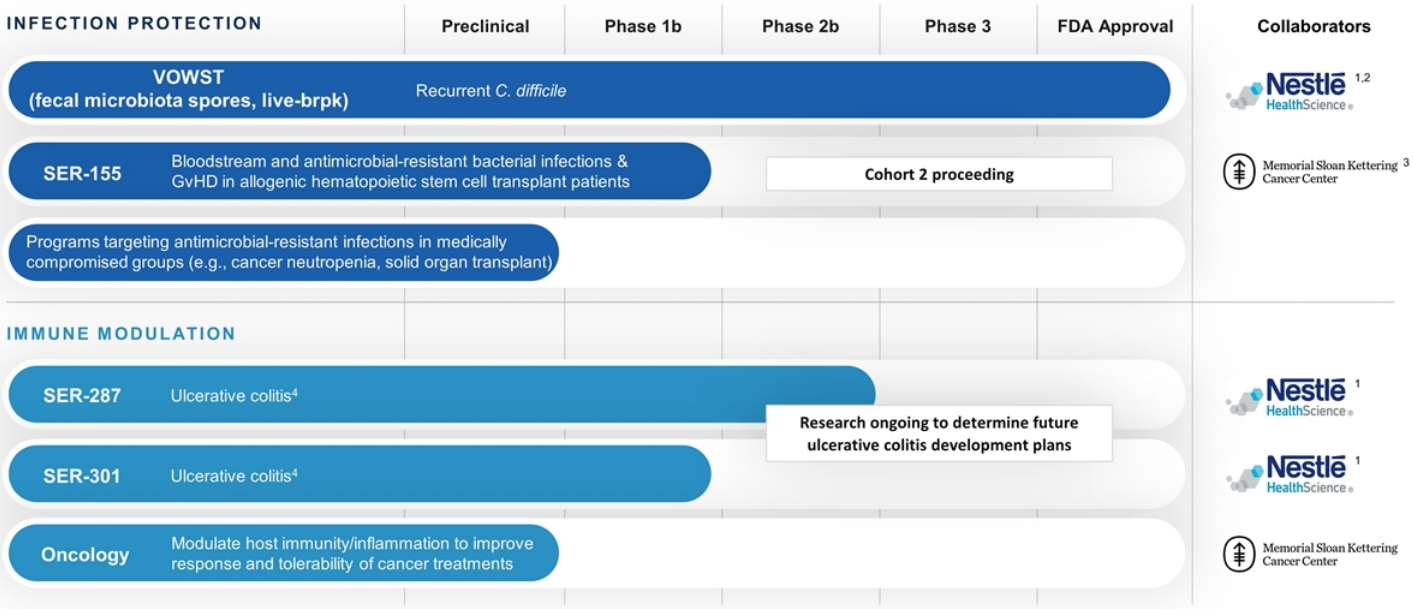
Continue research to inform further development in ulcerative colitis and immune modulation

- Potential for biomarker-based patient selection in Ulcerative Colitis
- SER-155 GvHD results may further inform path forward in immune modulation

* allo-HSCT: allogeneic hematopoietic stem cell transplant; GvHD: graft versus host disease
SER-155 is an investigational microbiome therapeutic that has not been approved by any regulatory authority, including the U.S. Food and Drug Administration (FDA)

SERES THERAPEUTICS™

VOWST is the First Approval from Our Pipeline of Oral Microbiome Therapeutics



1. Collaboration with Nestlé Health Science, announced Jan. 11, 2016, regarding *C. difficile* and IBD programs for markets outside of North America.
2. VOWST co-commercialization agreement for North America with Nestlé Health Science announced July 1, 2021
3. SER-155 preclinical work was supported in part by CARB-X
4. Translational research activities are ongoing, informed by learnings from SER-287 Phase 2b and SER-301 Phase 1b study data, to evaluate the potential to utilize biomarker-based patient selection and stratification in future clinical development efforts

VOWST™ and Recurrent *C. difficile* Infection

SERES THERAPEUTICS™

C. difficile Infections Are an Urgent Public Health Threat

Spore-forming, toxin-producing, gram-positive, anaerobic bacteria

Symptoms include colitis and severe, watery diarrhea with **up to 15 bowel movements a day**

Acute onset of severe symptoms leads to **hospitalization** for many patients

High probability of recurrence >20%, usually within 1-2 weeks after completion of antibiotic therapy

~156K
Recurrent CDI cases estimated for 2023 (U.S.)

20,000+
CDI deaths per year (U.S.)

CLOSTRIDIOIDES DIFFICILE

THREAT LEVEL
URGENT

40-50%

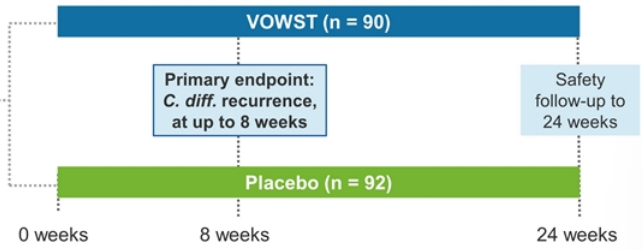
Risk of recurrence escalates once a patient has an initial recurrence, which can trap patients in a vicious cycle

1. US CDC. *Antibiotic Resistance Threats in the United States, 2019.* US Department of Health and Human Services, CDC; 2019. doi:10.15620/cdc:82532
2. Feuerstadt P et al. *J Med Econ.* 2020;23(6):603-609. **3.** Chilton CH et al. *Clin Microbiol Infect.* 2017;24(5):476-482. **4.** Ofosu A. *Ann Gastroenterol.* 2016;29(2):147-154. **5.** Cole SA, Stahl TJ. *Clin Colon Rectal Surg.* 2015;28(2):65-69. doi:10.1055/s-0035-1547333. **6.** Wilcox MH et al. *Open Forum Infect Dis.* 2020;7(5):ofaa114. doi:10.1093/ofid/ofaa114 **7.** Centers for Disease Control and Prevention. Your risk of *C. diff.* Accessed January 28, 2022. https://www.cdc.gov/cdiff/risk.html **8.** Jiang ZD et al. *Aliment Pharmacol Ther.* 2017;45(7):899-908.**9.** McFarland LV et al. *Am J Gastroenterol.* 2002;97(7):1769-1775, https://www.fda.gov/news-events/press-announcements/fda-approves-first-fecal-microbiota-product.

VOWST ECOSPOR III Study Results

TRIAL DESIGN

- Multiply recurrent *C. difficile* patients (n=182)
- All subjects treated with standard of care antibiotics



Approximately

88%

Recurrence-free rate at 8 weeks*

PRIMARY EFFICACY ENDPOINT RESULTS

Time point	VOWST (N =90) n (%) of recurrences	Placebo (N =92) n (%) of recurrences	Relative risk (95%CI)	p-value (p1/p2)
Week 8	**11** (12.4)	**37** (39.8)	**0.32** (0.18-0.58)	**<0.001 / <0.001**

Note: Sustained clinical response % is calculated as 100% minus % with recurrence
* Compared to 60% in the placebo arm
Feuerstadt P et al. N Engl J Med. 2022;386(3):220-229.

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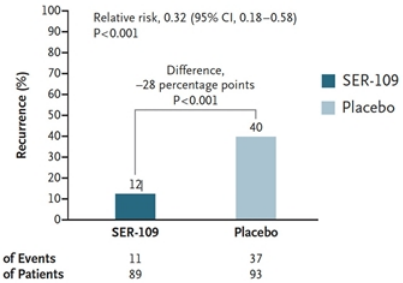
VOWST Phase 3 Results Published in Premier Journals

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

SER-109, an Oral Microbiome Therapy for Recurrent *Clostridioides difficile* Infection

Recurrence of C. difficile Infection up to 8 Weeks (Intention-to-Treat Population).



	SER-109	Placebo
No. of Events	11	37
No. of Patients	89	93

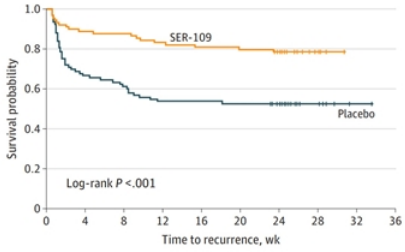
January 20, 2022

JAMA

RESEARCH LETTER

Extended Follow-up of Microbiome Therapeutic SER-109 Through 24 Weeks for Recurrent *Clostridioides difficile* infection in a Randomized Clinical Trial

Survival Function for Time to *Clostridioides difficile* Infection Recurrence



No. of patients at risk

Placebo	93	62	57	50	50	49	42	6	1
SER-109	89	79	78	74	72	71	62	4	0

October 19, 2022

SERES THERAPEUTICS

ECOSPOR III Data: VOWST Was Well-Tolerated

Adverse Events (AEs) Through 8 Weeks (Safety Population)[2]	**SER-109 (n=90) n (%)**	**Placebo (n=92) n (%)**
Any adverse event	84 (93)	84 (91)
Adverse event related or possibly related to SER-109 or placebo	46 (51)	48 (52)
Serious adverse event[3]	7 (8)	15 (16)
Adverse event of special interest that occurred or worsened after initiation of SER-109 or placebo	1 (1)	1 (1)
Serious adverse event or an adverse event of special interest that occurred or worsened after initiation of SER-109 or placebo and was related or possibly related to SER-109 or placebo	0	0
Serious adverse event leading to withdrawal from the trial	0	1 (1)
Adverse event leading to death[4]	2 (2)	0

1. Feuerstadt P et al. *N Engl J Med*. 2022;386(3):220-229. **2.** Adverse events were coded with the use of the Medical Dictionary for Regulatory Activities, version 20.0. Adverse events of special interest included invasive infections such as bacteremia, meningitis, and abscess. **3.** Many of the serious adverse events were related to the primary endpoint of recurrent *C. difficile* infection, which was more common in the placebo group than in the SER-109 group. **4.** Three deaths occurred in the SER-109 group, all of which were reported by the investigator as being unrelated to SER-109; 2 of the participants had onset of fatal adverse events within the 8-week period after dosing, but only 1 of these 2 participants died during that period.

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ECOSPOR III Data: VOWST Was Well-Tolerated

Adverse Events (AEs) Through 8 Weeks (Safety Population)[2]	**SER-109 (n=90) %**	**Placebo (n=92) %**
Solicited*		
Abdominal distension	31.1	29.3
Fatigue	22.2	21.7
Constipation	14.4	10.9
Chills	11.1	7.6
Unsolicited		
Diarrhea	10.0	4.3

Source: VOWST Package Insert
* Solicited adverse events were recorded by participants in a diary for 7 days after completion of the 3-day regimen of VOWST or placebo. Participants were monitored for unsolicited events by queries during visits for a period of 8 weeks after the first dose of study drug.

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ECOSPOR IV Data: VOWST Was Well-Tolerated

ECOSPOR IV summary

- Phase 3, open-label, single-arm trial of 263* adults with history of CDI
- Purpose is to describe safety and tolerability of VOWST
- Completed to meet FDA predefined requirements for a BLA submission

- Overall safety profile through 24-week follow-up showed that VOWST was well tolerated, consistent with the safety profile observed in ECOSPOR III
- Overall, 141 (53.6%) subjects experienced a total of 476 TEAEs**
- 33 (12.5%) subjects experienced a total of 77 SAEs; none were deemed related or possibly related to the study drug
- 8 deaths reported; none were deemed related or possibly related to study drug by investigators
- Most common adverse reactions included flatulence (4.2%), diarrhea (3.4%) and nausea (3.0%). The majority of adverse reactions were mild to moderate in severity

* 4 VOWST participants discontinued ECOSPOR III and enrolled in ECOSPOR IV
**TEAE: treatment-emergent adverse event; SAE: serious adverse event
Sims et al. *JAMA Netw Open*. 2023 Feb 1;6(2):e2255758.; adverse reactions from Package Insert

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ECOSPOR IV Study (n=263) Published in JAMA Network Open

JAMA Network | Open™

Open label design study to assess overall safety profile through 24-week follow up:

SER-109 was well-tolerated, consistent with safety profile in ECOSPOR III, and extended the safety population

Recurrence-free rate:

91%

similar to 88% rate observed in ECOSPOR III

Recurrence-free rate in patients with first recurrence:

94%

Results Extended ECOSPOR III Data and Supported FDA Approval

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Cohen S. et al., Journal of the American Medical Association, 2022.

New Oral Treatment Option for Adults with rCDI

Highlights of Prescribing Information	
Indication statement	VOWST is indicated to prevent the recurrence of *Clostridioides difficile* infection (CDI) in individuals 18 years of age and older following antibiotic treatment for recurrent CDI (rCDI)
Limitations of use	VOWST is not indicated for the treatment of CDI
Dosing and administration	Oral dosing (4 capsules once daily for 3 consecutive days following antibiotic treatment and laxative)
Storage	No refrigeration requirements Store in original packaging

Full prescribing information available at vowst.com

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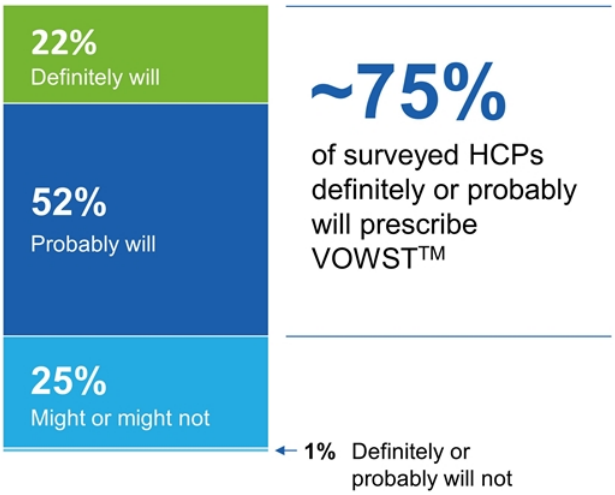
VOWST is Highly Anticipated by Healthcare Professionals

"Recurrent *C. difficile* infection is a highly debilitating and life-threatening disease, and antibiotics alone do not address the underlying cause of rCDI, dysbiosis of the gut microbiome. The approval of VOWST provides an important new oral treatment option for this disease, and I am pleased to now be able offer this medicine to patients that have experienced a CDI recurrence."

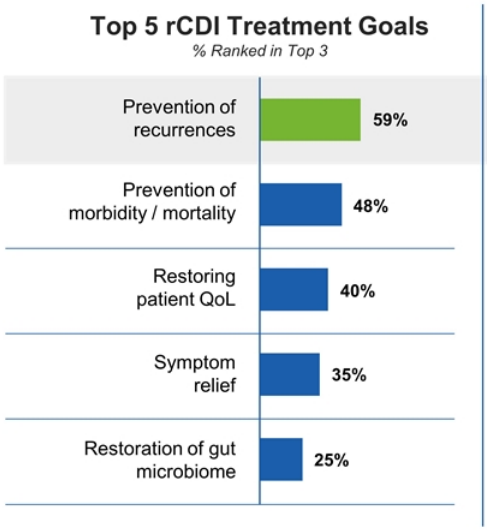
Dr. Carl Crawford, M.D.
Assistant Professor of Clinical Medicine
Division of Gastroenterology, Weill Cornell Medicine

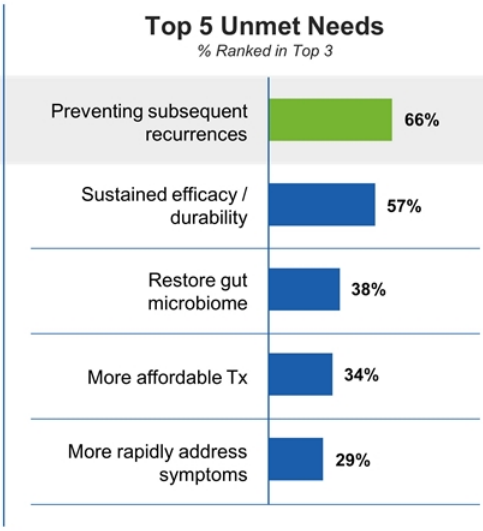
HCP Intent to Prescribe VOWST™



Source: GI and ID survey (n=300), 2021

HCP Enthusiasm for VOWST Driven by Desire to Prevent Recurrences and Limitations of Current Options





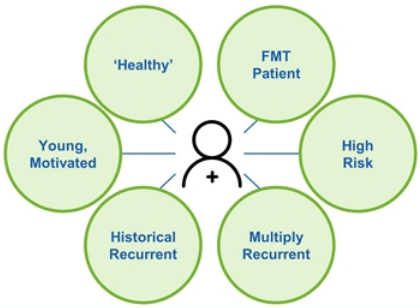
- **Prevention of recurrences is seen as a top treatment goal for rCDI patients**
- **Despite it being the top goal, physicians perceive standard of care as lacking efficacy at preventing recurrences**
- **As a result, preventing recurrences is also the biggest unmet need leading to heightened appetite for a product like VOWST**

Source: Seres physician survey data (2022)

Expect HCP Use of VOWST to Broaden with Product Experience

Expected initial patient types

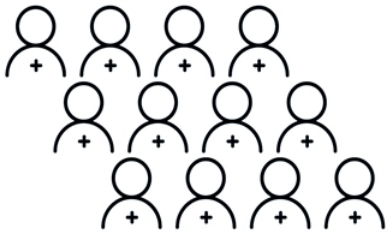
The first patient I'd give it to would be somebody who probably has it from being on prolonged antibiotics, doesn't have a lot of other comorbid illness, and has just had enough of it so they're willing to try an alternative. – **ID doctor**



Broadened use after experience

This idea is what we're looking for. I guess this is the holy grail. You might want to hit everyone with this even at 1st recurrence. – **ID doctor**

Any appropriate rCDI patient



Source: Seres market research

Combined Field Teams to Cover Highest Potential rCDI Prescribers

Prioritize top volume and early adopting HCPs w/**150 person GI sales force**

- GI sales force covers 85% of GI practices for current inline Nestle product
- Average 10 years industry experience & 5 years in GI
- Drove ZENPEP® acceleration over last 3 years

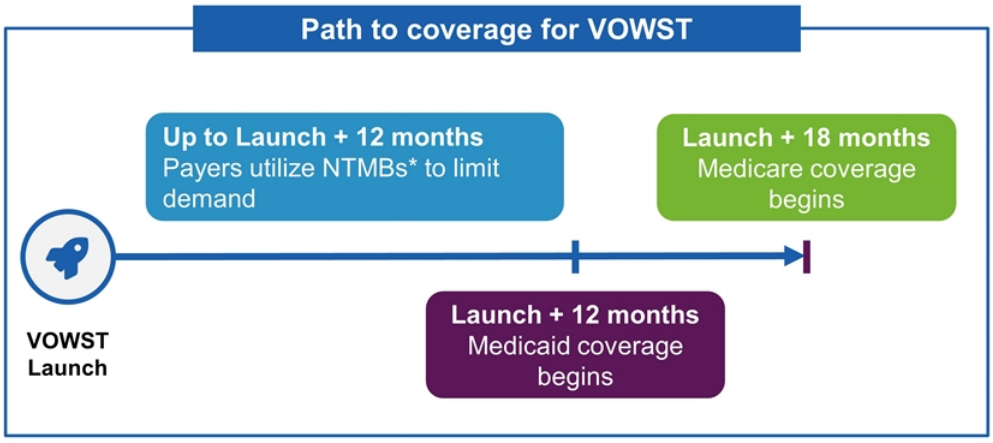
Prioritize ~300 top HCOs w/**20-person hospital team**

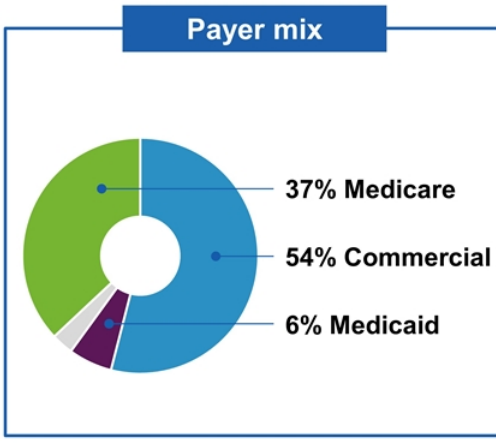
- Includes ID engagement; ~1500 ID specialists see > 2 rCDI patients/year
- Deployed Q1 '23; profiled top institutions

Activate a broader HCP audience via **non-personal and patient promotion**

All HCPs with recurring patients in Symphony Claims Data, May 2022 – Date Range Nov '20- Oct '21

Engaging with Key Commercial and Medicare Part D Plans to Initiate Broad Coverage





* New To Market Block (NTMB) deny insurance coverage of a new therapy until it can be reviewed and covered by the health plan.

VOWST Delivers Compelling Value Proposition
We Are Committed to Broad Patient Access

- Uniquely addresses **#1 unmet need** of preventing recurrence, with robust efficacy and an established safety profile with an orally administered regimen
- **Innovative product**; first and only FDA-approved orally administered microbiota-based therapeutic
- Addresses **costly burden of rCDI**: $43,000 cost / patient[1]
- Commitment to **patient access and affordability**

VOWST Voyage™

Providing financial and treatment support for eligible patients*

*Subject to specific eligibility and financial criteria
Sources: **1.** Rodrigues et al Infect Control Hosp Epidemiol. 2017 Feb;38(2):196-202. ; inflation adjusted from $34K in 2016 dollars to 2023 dollars **2.** Optum Burden of Illness data on file

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Laying the Foundations to Ultimately Transform Standard of Care and Achieve Potential

Initial Focus

- Increase HCP awareness and trial of an entirely new modality
- Provide positive experience
- Enhance hospital outflow
- Engage payers to build coverage

Expanded Focus

- Drive repeat use among higher-volume HCPs
- Increase reach to lower-volume HCPs
- Optimize payer coverage with a focus on commercial plans

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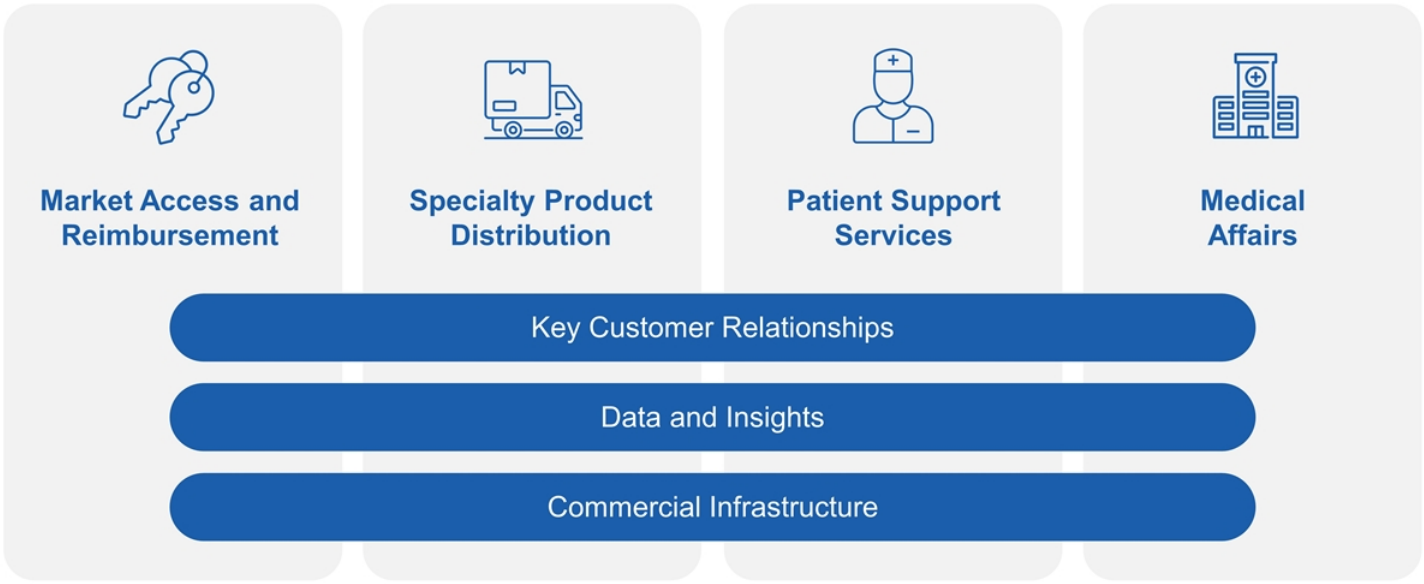
THERAPEUTICS

Nestlé
HealthScience®

Co-commercializing VOWST in the United States with 50/50 profit sharing per July 2021 agreement, extending our global strategic collaboration

SERES
THERAPEUTICS™

Seres and Nestlé Health Science Have Full Suite of Resources and Complementary Capabilities to Support VOWST™ Launch



Well Positioned to Supply Commercial Demand at Launch and Beyond

10+ years of Seres technology & facility investment for anaerobic bacterial therapeutics

Seres in-house GMP Manufacturing and Quality Control

High-quality CMO support

Recipharm

pci PHARMA SERVICES

+

Bacthera collaboration provides redundancy and expands upon existing commercial supply capacity

BACTHERA *Joint venture between Chr. Hansen and Lonza with offices in Switzerland and Denmark*

Launch batches manufactured; anticipate Bacthera commercial drug production in 2024 for release in 2025, as the expected number of patients treated expands

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Note: Seres and Bacthera collaboration press release issued Nov. 10, 2021

SER-155 and Infection Protection Franchise

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Antimicrobial Resistant Infections - Urgent Public Health Threat

Major burden to society

World Health Organization

Declared "**one of the world's most urgent threats**"

CDC
Centers for Disease Control and Prevention

$20 billion excess direct healthcare costs

35,000 deaths per year in US

Many high-risk patient populations

- **Allogeneic HSCT recipients** at risk for bloodstream infections
- Additional patients with **suppressed immune systems** (e.g., transplant recipients, cancer patients)
- Patients with **chronic diseases** (e.g., cirrhosis)

Limited innovation despite substantial and growing impact

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SER-155 May Represent a Novel Solution to Reduce GI Pathogen Abundance and Infection & GvHD in Allogeneic HSCT

- SER-155 is an **oral**, **cultivated consortium**, designed to reduce abundance of pathogens linked to infections and GvHD in allogeneic HSCT recipients*
- SER-155 Phase 1b study Cohort 1
  - **SER-155 was well-tolerated** through 100 Days post HSCT
  - SER-155 bacterial strain **engraftment was as expected**
  - **GI pathogen domination was rare and transient** in patients after SER-155 treatment compared to expected rates from prior cohort studies

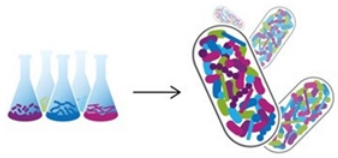
Enrollment ongoing in SER-155 Phase 1b Cohort 2 a randomized, double-blind, placebo-controlled study

Expect to release topline results in mid-2024

*Note: SER-155 is an investigational therapeutic and has not been approved by any regulatory authority, including the US Food & Drug Administration

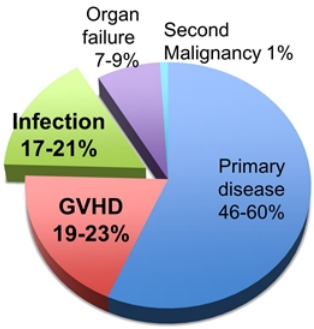
SER-155 Designed to Modulate Targets that Address Leading Causes of Mortality Following Allogeneic HSCT (allo-HSCT)

SER-155 is a 16 strain cultivated bacterial consortium optimized using MbTx Platform



- Consortium of **unique, human commensal bacterial strains**
- **Cultivated** and encapsulated for **oral delivery**
- **Strain selection** based on broad pre-clinical screening for defined functions and insights from microbiome clinical data
- Preclinical data show SER-155 leads to multi-log reductions of *Enterococcus* (including VRE) and *Enterobacteriaceae* (including CRE) linked to GvHD in allo-HSCT patients*

SER-155 specifically designed to reduce infections and GvHD in allo-HSCT recipients



Causes of allo-HSCT mortality at 1 year**

- Allo-HSCT recipients are **medically vulnerable**; 50% 3 year mortality

* Seres data shared in Jan 2022 Infection Protection Investor Event; VRE = vancomycin-resistant *Enterococci*; CRE = carbapenem-resistant *Enterobacterales*; VRE and CRE both included in US CDC Antibiotic Resistance Threats
** CIBMTR 2020

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ESKAPE Pathogen Domination was Rare and Transient in Cohort 1

ESKAPE pathogen domination* in SER-155 administered subjects observed at rates substantially lower than reference cohort

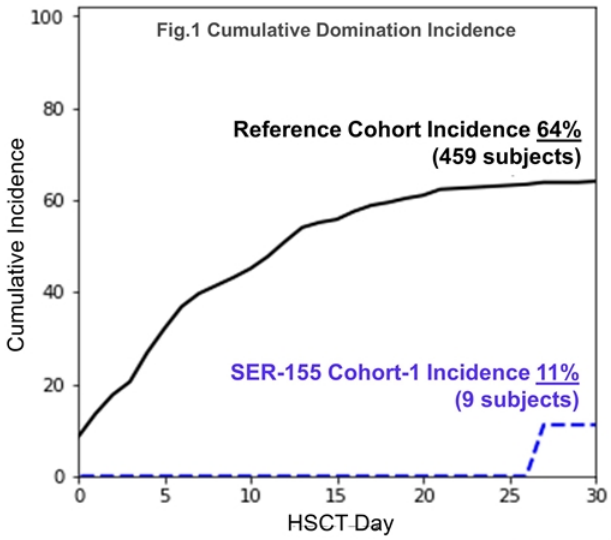
SER-155 Cohort 1

- From HSCT Day 0-30, 11% of patients (1 subject, **Fig.1** blue line)
- From HSCT day 0-100, 22% of patients (2 subjects, not shown)
- All instances of pathogen domination were transient

Reference Patient Cohort (MSKCC; Peled et al. 2020)

- Day 0 through 30, 64% of patients (Fig.1 black line)

Pathogen domination has been shown to be associated with risk of blood stream infections (Taur, CID 2012) and GvHD (Jenq Bio BMT 2015; Stein-Thoeringer Science 2019)



** i.e., the families: Enterococcaceae, Enterobacteriaceae, Streptococcaceae & Staphylococcaceae*

SER-155 Was Generally Well-Tolerated in Cohort 1 (Day 100 Data)

TEAEs observed as expected in this patient population

- All subjects experienced at least 1 TEAE
- 1 TEAE resulted in study discontinuation (unrelated to SER-155 administration)
- GI disorders were most common, with diarrhea being the most common AE

No SAEs were considered related to SER-155

- No SUSARs observed
- Majority of SAEs and AESIs occurred during vulnerable time for patients (from HSCT to neutrophil recovery, start of SER-155 Course 2)

Data Safety Monitoring Board approved advancement to Cohort 2

- Data Safety Monitoring Board met at predefined points, including at Day 100 data cut for Cohort 1, to review all safety events
- No deaths prior to Day 100; 3 after Day 100, none considered related to drug

TEAE: treatment-emergent adverse event; SAE: serious adverse event; AESI: adverse event of special interest; SUSAR: suspected unexpected serious adverse reaction

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SER-155 Could Become Core Part of Allogeneic HSCT Treatment Regimen

Unique potential clinical and economic value for allogeneic HSCT patients

- **Substantial impact for patients:** almost 30,000 transplants / year across US and Europe
- **Favorable safety profile** appropriate for use across HSCT population
- **Double benefit** of reducing infections and GvHD, 2 of 3 leading causes of mortality at 1 year
- **Avoids costs** of post-transplant complications: $181K average additional costs for US patients with complications

Sources: CIBMTR 2020; Passweg et al Bone Marrow Transplantation 57 (2022) 742-752; Perales et al Biol Blood Marrow Transplant 23 (2017) 1788–1794; Broder, et al. "The Cost of Hematopoietic Stem-Cell Transplantation in the United States" Am Health and Drug Benefits 10 (2017) 366–374; https://data.cms.gov/provider-summary-by-type-of-service/medicare-inpatient-hospitals/medicare-inpatient-hospitals-by-geography-and-service/data/2019; Seres physician interviews

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Seres' Path Forward

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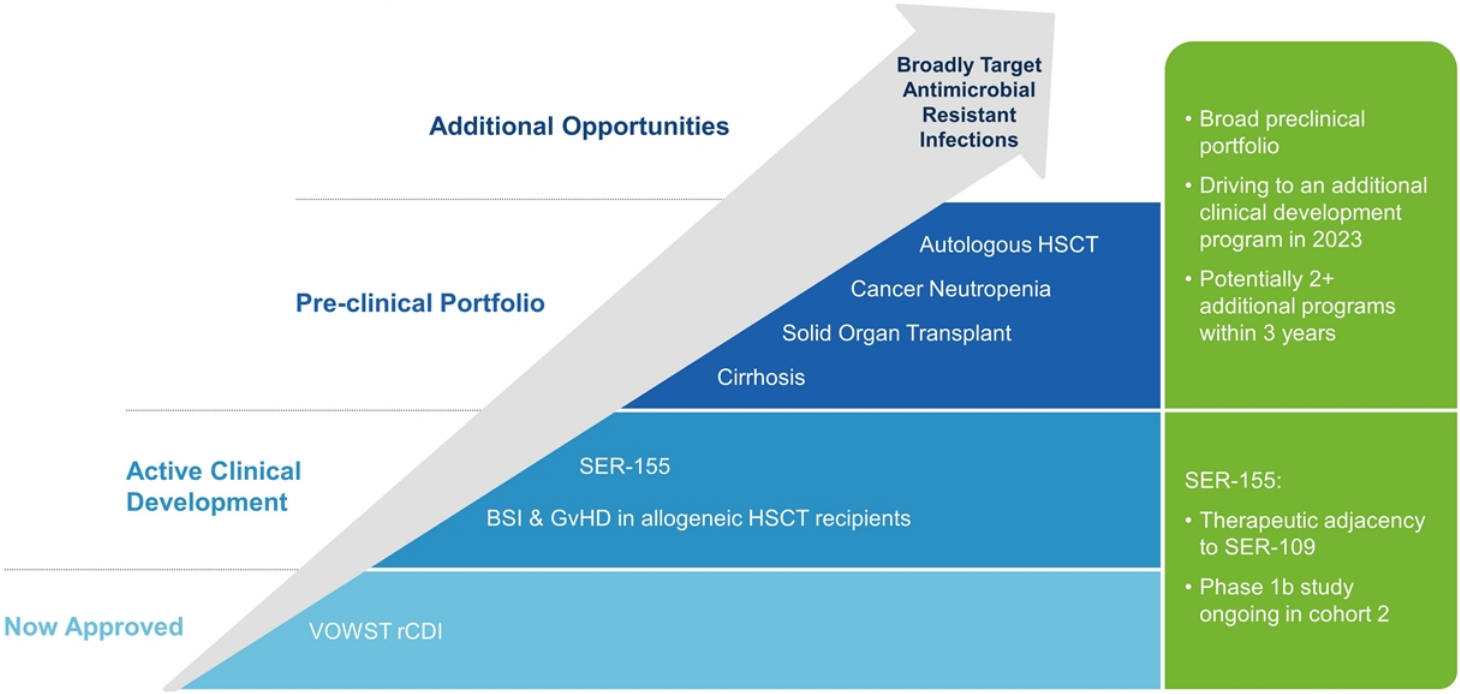
Maximizing the Opportunity in Infection Protection



Seres is Well Positioned to Bring VOWST to Patients and Advance Our Pipeline

3/31/2023 cash balance: $107 million

Nestlé HealthScience®

$125 million milestone due to Seres with approval

OAKTREE

Secured up to $250 million debt facility; $110 million funded at closing

Replaces existing debt facility

3/31/2023 *pro-forma* cash balance: $282 million

including $125 million VOWST™ approval milestone and net proceeds* received at closing from Oaktree

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* Net of payout to retire existing debt and fees

Well Positioned to Extend Microbiome Therapeutic Leadership in 2023

Potential SER-109 BLA approval and successful launch for rCDI

- VOWST approved April 26, 2023; product available in June
- Working closely with Nestlé to prepare for commercial launch
- Producing supply to support commercial demand
- $125M milestone payment from Nestlé due with FDA approval

Opportunities in Infection Protection

- SER-155 Phase 1b in Cohort 2 with successful engraftment and reduced pathogen domination in Cohort 1
- Ongoing preclinical programs with potential to address large immunocompromised patient populations

Continued research in UC and microbiome therapeutic platform

- Ongoing research to inform plans for continued development in UC
- Extend industry-leading microbiome therapeutic platform capabilities

March 31, 2023 pro-forma* cash balance:

$282 million

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* Including $125 million VOWST approval milestone and net proceeds received from Oaktree at closing of new debt facility

Continued Microbiome Therapeutic Leadership, Anticipated Compelling Growth and Value Creation

2023

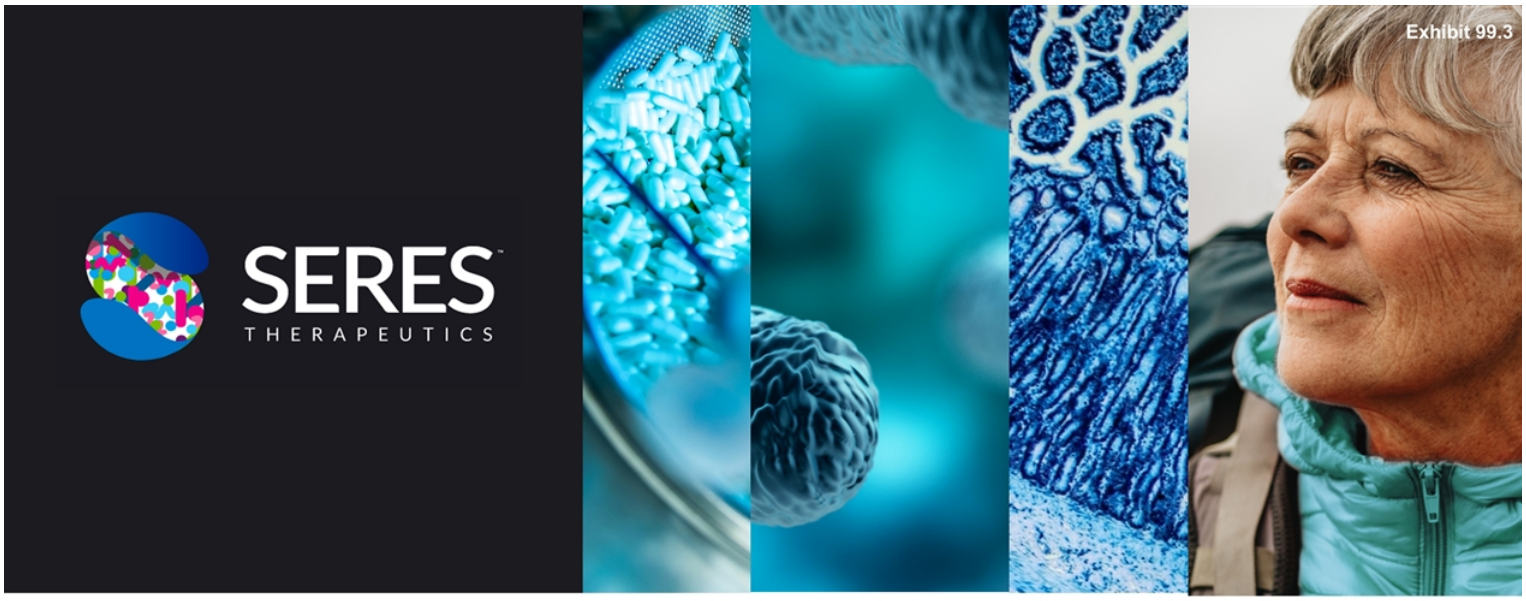
VOWST™ approved; commercialization underway in rCDI

Advancing opportunities in Infection Protection and other therapeutic areas

2025

- VOWST™ transforming standard of care for a broad population of rCDI patients
- SER-155 in late-stage clinical development
- 2+ additional Infection Protection candidates in clinical development
- Extend industry-leading microbiome therapeutic platform

Exhibit 99.3



SER-155 Phase 1b Cohort 1 Day 100 Data

May 2023

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Expect to release topline results in mid-2024

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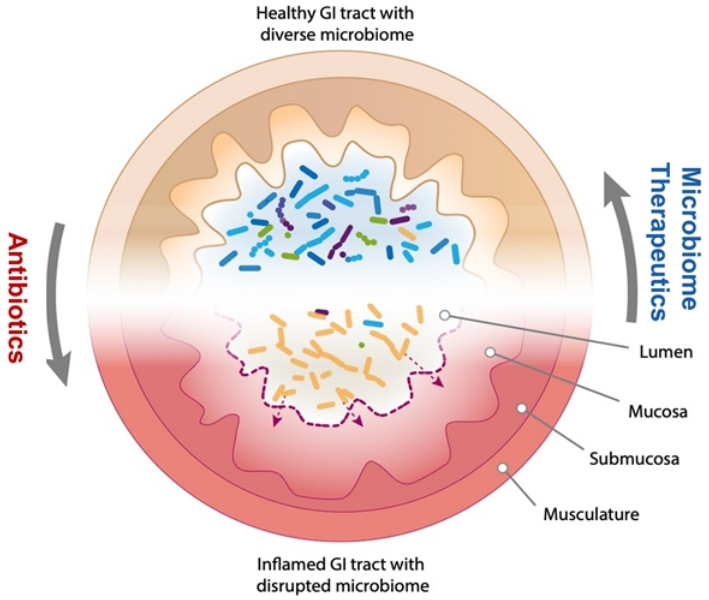
Beneficial Bacteria Protect the GI Tract from Potential Microbial Pathogens

A healthy, diverse microbiome is **essential to preventing colonization and infection with pathogens**

Antibiotics and other insults can drive the loss of beneficial microbes, **enabling pathogens and drug-resistant bacteria to rapidly expand and dominate in GI tract**

Domination with pathogens and drug-resistant bacteria in patients **can increase intestinal permeability and is associated with increased risk of blood stream infections and other medical complications**



Sources: Pamer, E., Science 2016; Kim et al, Nature, 2019; McGovern et al, CID 2020, Ubeda et al, J.Clin Invest 2010; Taur et al, Clin Infect Dis, 2012, Tamburini et al, Nat Med 2018

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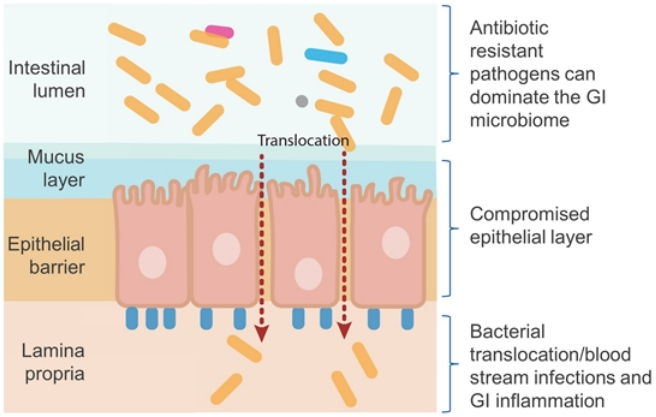
Microbiome Therapeutics are a Potential Novel Approach to Address Infections, Antimicrobial Resistance, & Associated Complications

Disrupted gastrointestinal microbiome has disease-relevant consequences



Seres microbiome therapeutics MbTx Platform enables:

- Identification of microbial species and functional targets linked to **disease-specific outcomes**
- Identification of bacterial strains that **engraft successfully** and that **modulate disease functional pathways**
- **Preclinical and SER-109 ECOSPOR III exploratory results** demonstrate microbiome therapeutics may decolonize pathogens with the potential for **clinical outcomes**

* Feuerstadt P NEJM 2022; 386:220-9; *post hoc* analysis of VOWST Phase 3 study data; presented at IDWEEK 2021 conference

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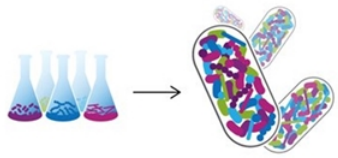
SER-155 is a 16 strain cultivated bacterial consortium optimized using MbTx Platform



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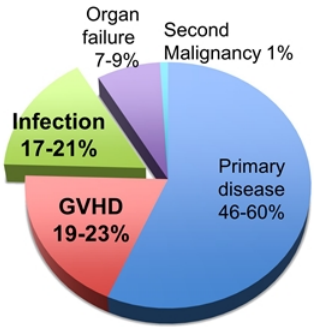
- Preclinical data show SER-155 leads to multi-log reductions of *Enterococcus* (including VRE) and *Enterobacteriaceae* (including CRE) linked to GvHD in allo-HSCT patients*

SER-155 specifically designed to reduce infections and GvHD in allo-HSCT recipients



Causes of allo-HSCT mortality at 1 year**

- Allo-HSCT recipients are **medically vulnerable**; 50% 3 year mortality

* Seres data shared in Jan 2022 Infection Protection Investor Event; VRE = vancomycin-resistant *Enterococci*; CRE = carbapenem-resistant *Enterobacterales*; VRE and CRE both included in US CDC Antibiotic Resistance Threats
** CIBMTR 2020

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SER-155 Phase 1b: Two-Cohort Study to Evaluate SER-155 in Allogeneic HSCT Patients

15 patients — ***Cohort 1*** **– open-label**

- Evaluate safety, tolerability of SER-155 dosed before and after allogeneic HSCT
- Evaluate the engraftment (PK) of SER-155 strains in the GI microbiome
- Assess the impact of SER-155 engraftment on gastrointestinal microbiome domination

Day 100 data available

~60 patients — ***Cohort 2*** **- randomized, double-blind, placebo-controlled**

- Continue to evaluate safety, tolerability, PK/PD
- Explore clinical outcomes of infection & GvHD and candidate biomarkers associated with clinical impact and mechanism

Enrolling

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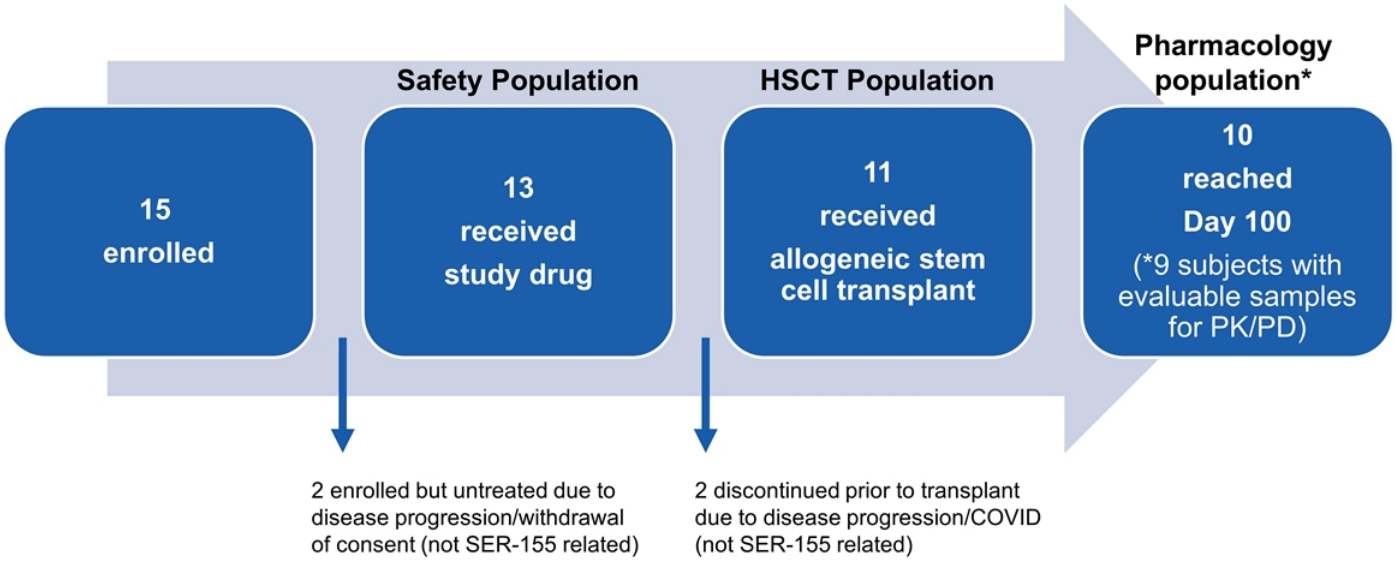
SER-155 Cohort 1 Enrollment Summary: Majority of Subjects Retained Post Transplant



SER-155 Was Generally Well-Tolerated in Cohort 1 (Day 100 Data)

TEAEs observed as expected in this patient population

- All subjects experienced at least 1 TEAE
- 1 TEAE resulted in study discontinuation (unrelated to SER-155 administration)
- GI disorders were most common, with diarrhea being the most common AE

No SAEs were considered related to SER-155

- No SUSARs observed
- Majority of SAEs and AESIs occurred during vulnerable time for patients (from HSCT to neutrophil recovery, start of SER-155 Course 2)

Data Safety Monitoring Board approved advancement to Cohort 2

- Data Safety Monitoring Board met at predefined points, including at Day 100 data cut for Cohort 1, to review all safety events
- No deaths prior to Day 100; 3 after Day 100, none considered related to drug

TEAE: treatment-emergent adverse event; SAE: serious adverse event; AESI: adverse event of special interest; SUSAR: suspected unexpected serious adverse reaction

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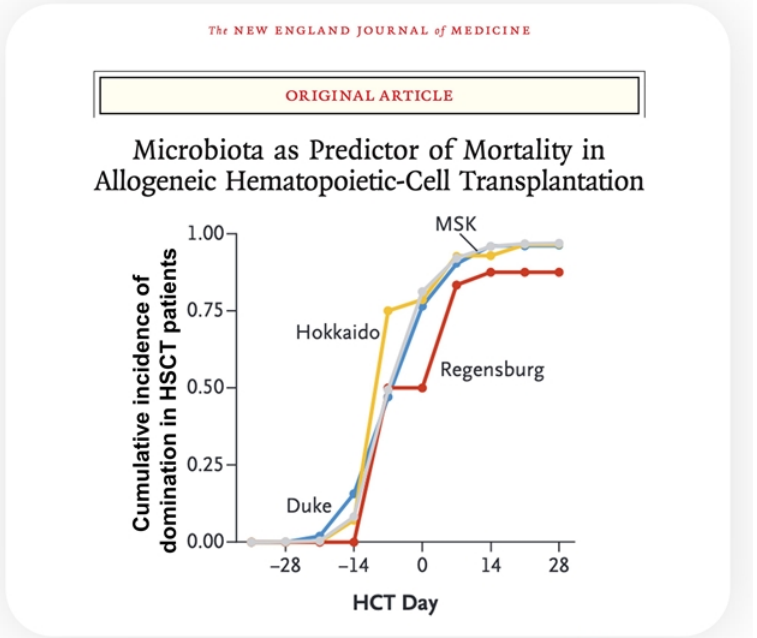
GI Microbiome Pathogen Domination as a Driver of Infection & GvHD in Allo-HSCT has been Reported in Peer-Reviewed Literature

Seres ongoing 7-year partnership with Memorial Sloan Kettering Cancer Center (MSKCC) to elucidate role of microbiome in HSCT:

Gastrointestinal (GI) microbiome domination, a state in which a **single type of bacteria is unusually abundant**, is a common occurrence in HSCT patients.

Cumulative incidence of GI microbiome **domination was observed in majority of subjects by Day 30** after HSCT*

- Similar rates were observed at 3 other centers
- Domination with ESKAPE pathogens was common



* Peled et al, NEJM 2020; Seres-supported study

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GI Microbiome Pathogen Domination is Associated with Worse Clinical Outcomes in Allo-HSCT Recipients

Domination **increases bloodstream infection risk** with the dominating bacteria*

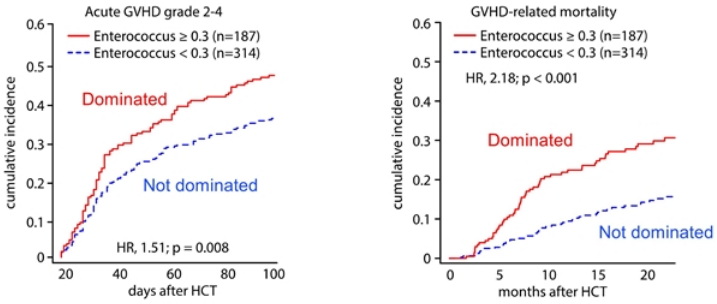
Table 3. Association of Intestinal Domination With Bacteremia[a]

	VRE Bacteremia		Gram-negative Bacteremia	
Dominating Taxon[b]	HR (95% CI)	*P*	HR (95% CI)	*P*
Enterococcus	9.35 (2.43–45.44)	.001	1.35 (.25–5.08)	.690
Streptococcus	0.21 (.00–1.75)	.184	0.82 (.09–3.65)	.823
Proteobacteria	0.75 (.01–6.14)	.837	5.46 (1.03–19.91)	.047

Abbreviations: CI, confidence interval; HR, hazard ratio; VRE, Vancomycin-resistant *Enterococcus*.
[a] Bacteremia for each organism was defined as at least one positive blood culture within the study period.
[b] Intestinal domination was analyzed as a time-varying predictor.

Taur *et al*., *Clin Inf Dis* 2012

Enterococcus domination is a **risk factor for acute GvHD and mortality****



* Taur *et al*, Clin Inf Dis 2012; extended in Tamburini *et al* Nat Med, 2018
** Stein-Thoringer *et al* Science 2019; also supported by Jenq *et al* Bio BMT 2015

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ESKAPE Pathogen Domination was Rare and Transient in Cohort 1

ESKAPE pathogen domination* in SER-155 administered subjects observed at rates substantially lower than reference cohort

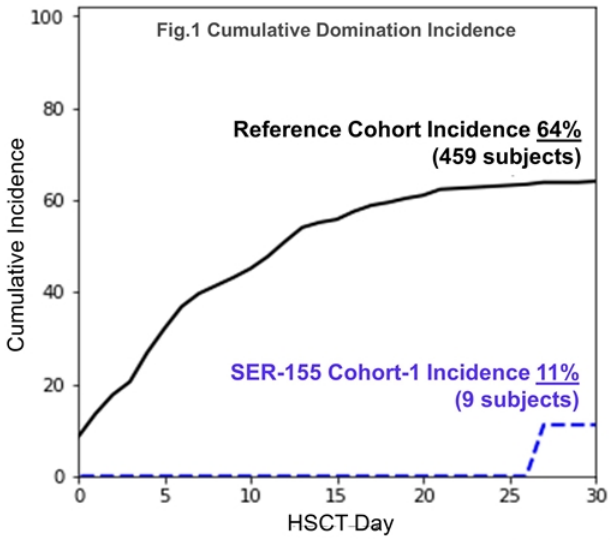
SER-155 Cohort 1

- From HSCT Day 0-30, 11% of patients (1 subject, **Fig.1** blue line)
- From HSCT day 0-100, 22% of patients (2 subjects, not shown)
- All instances of pathogen domination were transient

Reference Patient Cohort (MSKCC; Peled et al. 2020)

- Day 0 through 30, 64% of patients (Fig.1 black line)

Pathogen domination has been shown to be associated with risk of blood stream infections (Taur, CID 2012) and GvHD (Jenq Bio BMT 2015; Stein-Thoeringer Science 2019)



* i.e., the families: *Enterococcaceae, Enterobacteriaceae, Streptococcaceae & Staphylococcaceae*

SER-155 Bacterial Strains Engrafted in Cohort 1 Patients

Engraftment magnitude and kinetics were consistent with our expectations

Engraftment is the colonization of the GI tract by metabolically active drug product strains; assessed throughout the study period via proprietary genomic technologies.

Most of the strains engrafted in a majority of the individuals evaluated.

These engraftment data, as well as those that will come from Cohort 2, will be used to inform Phase 2 trial design.

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SER-155 Phase 1b Cohort 2: What We Expect to Learn

SER-155 safety, strain engraftment (PK) and pathogen abundance (PD) in the **context of placebo comparator arm**

Further elucidate **mechanism of action of SER-155**

Explore impact of **SER-155 on clinical outcomes**, including the incidence of enteric infections, BSI, BSI with enteric bacteria, and GvHD, with contemporaneous placebo rates

Broaden dosing experience in allo-HSCT patients to confirm optimal dosing strategy

Cohort 2 topline data expected in mid-2024

SER-155 Could Become Core Part of Allogeneic HSCT Treatment Regimen

Unique potential clinical and economic value for allogeneic HSCT patients

- **Substantial impact for patients:** almost 30,000 transplants / year across US and Europe
- **Favorable safety profile** appropriate for use across HSCT population
- **Double benefit** of reducing infections and GvHD, 2 of 3 leading causes of mortality at 1 year
- **Avoids costs** of post-transplant complications: $181K average additional costs for US patients with complications

Sources: CIBMTR 2020; Passweg et al Bone Marrow Transplantation 57 (2022) 742-752; Perales et al Biol Blood Marrow Transplant 23 (2017) 1788–1794; Broder, et al. "The Cost of Hematopoietic Stem-Cell Transplantation in the United States" Am Health and Drug Benefits 10 (2017) 366–374; https://data.cms.gov/provider-summary-by-type-of-service/medicare-inpatient-hospitals/medicare-inpatient-hospitals-by-geography-and-service/data/2019; Seres physician interviews

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Seres Therapeutics Reports SER-155 Phase 1b Cohort 1 Results Showing Successful Drug Bacteria Engraftment and Substantial Reduction in Pathogen Domination in the Gastrointestinal Microbiome

– Tolerability profile observed supports continued development in Cohort 2, with no treatment attributed serious adverse events –

– Reduction in incidences of microbiome pathogen domination provides support for intended SER-155 clinical activity –

–SER-155 Phase 1b placebo-controlled Cohort 2 data readout anticipated in mid-2024 –

– Conference call at 8:30 a.m. ET today –

CAMBRIDGE, Mass., May 9, 2023 — Seres Therapeutics, Inc. (Nasdaq: MCRB), a leading microbiome therapeutics company, today reported initial clinical data about SER-155. SER-155 is an oral, cultivated bacterial consortia investigational therapeutic designed to prevent enteric-derived infections and resulting blood stream infections, as well as induce immune tolerance responses to reduce the incidence of graft-versus-host disease (GvHD) in patients undergoing allogeneic hematopoietic stem cell transplantation (allo-HSCT). Gastrointestinal (GI) microbiome data from the first 100 days post HSCT in Cohort 1 of the SER-155 Phase 1b open-label study showed the successful engraftment of SER-155 bacterial strains and a substantial reduction in the cumulative incidence of pathogen domination, a biomarker associated with the risk of serious enteric infections and bloodstream infections, as well as GvHD. The tolerability profile observed was favorable, with no serious adverse events attributed to SER-155 administration. Enrollment in the placebo-controlled Cohort 2 portion of the study is ongoing and topline results are anticipated in mid-2024.

“We are pleased with these initial SER-155 Phase 1b study results from Cohort 1, which provide encouraging evidence to support our clinical objective of reducing enteric-derived infections, resulting bloodstream infections, and graft-versus-host disease in individuals undergoing allo-HSCT for cancers and other serious conditions,” said Lisa von Moltke, M.D., Chief Medical Officer at Seres. “The tolerability profile of SER-155 was favorable, with no serious adverse reactions associated with SER-155 administration. Enrollment in the placebo-controlled Cohort 2 study is proceeding, and we look forward to gaining further insights into the therapeutic potential of SER-155 to benefit this highly medically compromised patient population.”

SER-155 Phase 1b Study Design and Summary of Cohort 1 Results

SER-155 is an investigational, oral, 16 strain, cultivated microbiome therapeutic designed to prevent colonization and reduce the abundance of ESKAPE pathogens (e.g., from families such as Enterococcaceae, Enterobacteriaceae, Streptococcaceae, Staphylococcaceae) in the GI tract to reduce the risk of enteric driven bloodstream infections and other downstream consequences, such as GvHD, in patients receiving allo-HSCT. SER-155 has the potential to impact antimicrobial resistance (AMR), including infections caused by carbapenem-resistant Enterobacteriaceae (CRE) and vancomycin-resistant Enterococci (VRE).

The development of SER-155 is informed by preclinical data that showed that allo-HSCT patients across multiple study sites had disrupted microbiomes and were susceptible to pathogen overgrowth in the GI tract, as well as in vivo studies that demonstrated SER-155's ability to significantly decolonize VRE and CRE, and further modulate epithelial barrier integrity and T cell biology or relevance to GvHD. Previously published exploratory results from the SER-109 ECOSPOR III Phase 3 study showed decolonization of gut pathogens, including bacteria that carry antibiotic resistance genes, providing clinical proof-of-concept for the SER-155 program.

The SER-155 Phase 1b study includes two cohorts, with Cohort 1 designed to assess safety and drug pharmacology, including the engraftment of drug bacteria in the gastrointestinal tract. Cohort 1 included 13 subjects who received any dosing of the SER-155 regimen, with 11 of these subjects subsequently receiving an allo-HSCT. Nine subjects had evaluable samples for microbiome data analyses. The average age in Cohort 1 was 60, and most subjects had acute myeloid leukemia, myelodysplastic syndrome or myeloproliferative neoplasia as their primary disease and received reduced-intensity conditioning pre-transplant. Most subjects received peripheral blood stem cells from a matched unrelated donor. Neutrophil engraftment was observed in all subjects. The majority of subjects received a tacrolimus-based regimen for GvHD prophylaxis.

"The Phase 1b data provide important mechanistic insights that support the potential utility of microbiome therapeutics such as SER-155 to individuals receiving allo-HSCT," said Matthew Henn, Ph.D., Chief Scientific Officer at Seres. "Study data from Cohort 1 suggest that SER-155 administration results in substantially lower incidence rates of gastrointestinal pathogen domination with ESKAPE pathogens of clinical concern, including Enterococcaceae, Enterobacteriaceae, Streptococcaceae and Staphylococcaceae. These are bacteria that can include antibiotic resistant strains such as carbapenem-resistant Enterobacteriaceae (CRE) and vancomycin-resistant Enterococci (VRE)."

Published data have demonstrated an association between the incidence of GI domination with ESKAPE pathogens in allo-HSCT patients and the risk of serious infections, GvHD, and mortality.[1,2,3] Reducing the incidence of domination of ESKAPE pathogens in the GI microbiome through administration of a microbiome therapeutic has the potential to meaningfully reduce enteric infections, enteric driven blood stream infections and GvHD in this medically compromised patient population and more broadly.

“Allogeneic hematopoietic stem cell transplantation can be a highly effective approach to treat serious cancers, however, the process results in a high risk of complications, including infections and graft-versus-host disease,” said Marcel van den Brink, M.D., Ph.D., Head, Division of Hematologic Malignancies at Memorial Sloan Kettering Cancer Center (MSK). “Microbiome therapeutics have the potential to address underlying mechanisms that may be involved in many of the issues faced during allo-HSCT. These encouraging initial SER-155 results, particularly the very low levels of gastrointestinal pathogen domination observed, provide support for the promise of these approaches to lead to important clinical benefits.”

Enrollment of Cohort 2 is ongoing, incorporating a randomized, double-blinded placebo-controlled design to further evaluate safety, drug strain engraftment, and incidence of gastrointestinal ESKAPE pathogen domination, as well as the incidence of enteric infections, enteric driven blood stream infections and GvHD. Cohort 2 will enroll approximately 60 subjects administered either SER-155 or placebo at a 1:1 ratio. The Company anticipates obtaining top-line placebo-controlled day-100 data from study Cohort 2 in mid-2024.

Seres believes that the medical benefit and commercial potential for SER-155 is substantial. Nearly 30,000 allo-HSCT procedures are performed in the U.S. and Europe per year.[4] Complications are frequent and costly, with additional costs for patients with complications averaging approximately $180,000/year.[5,6] Infections and GvHD are estimated to result in nearly half of mortality associated with allo-HSCT.[4] With the exception of an exclusive license from MSK, Seres fully owns worldwide rights for commercialization of SER-155. In addition to SER-155, the Company is evaluating other microbiome therapeutic preclinical programs for additional medically compromised patient populations who are at risk of life-threatening infections.

Conference Call Information

Seres’ management will host a conference call today, May 9, 2023, at 8:30 a.m. ET to discuss Q1 2023 financial results and provide a business update, including a discussion of new SER-155 study results. Prior to the conference call, the Company plans to provide slides to accompany the conference call on the ‘Investors and News’ section of the Seres website at www.serestherapeutics.com.

To access the conference call, please dial 800-715-9871 (domestic) or 646-307-1963 (international) and reference Conference ID 5098595. To join the live webcast, please visit the ‘Investors and News’ section of the Seres website at www.serestherapeutics.com.

A webcast replay will be available on the Seres website beginning approximately two hours after the event and will be archived for at least 21 days.

About Seres Therapeutics

Seres Therapeutics, Inc. (Nasdaq: MCRB) is a commercial-stage company developing novel microbiome therapeutics for serious diseases. Seres’ lead program, VOWST™, obtained U.S. FDA approval in April 2023 as the first orally administered microbiota-based therapeutic to prevent recurrence of *C. difficile* infection (CDI) in adults following antibacterial treatment for recurrent CDI and is being commercialized in collaboration with Nestlé Health Science. Seres is

evaluating SER-155 in a Phase 1b study in patients receiving allogeneic hematopoietic stem cell transplantation to reduce incidences of gastrointestinal infections, bloodstream infections and graft-versus-host disease as well as additional preclinical stage programs targeting Infection Protection in medically compromised patients. The Company is also conducting research to inform further development of microbiome therapeutics for ulcerative colitis. For more information, please visit www.serestherapeutics.com.

About SER-155

SER-155 is a consortium of bacterial species selected using Seres' reverse translation discovery and development platform technologies. The design incorporates microbiome biomarker data from human clinical data and nonclinical human cell-based assays and in vivo disease models. The SER-155 composition aims to decrease the colonization and abundance of bacterial pathogens that can harbor antibiotic resistance and to enhance epithelial barrier integrity in the GI tract to both reduce the likelihood of pathogen translocation and decrease the incidence of bloodstream infections. Further, SER-155 is designed to modulate host immune responses to decrease GvHD.

Forward-Looking Statements and Disclosures

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including the timing of additional clinical data, the ability of microbiome therapeutics to prevent or reduce infections, the ultimate safety and efficacy data of SER-155, final study results, and other statements which are not historical fact.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding; our limited operating history; the impact of the COVID-19 pandemic; our unproven approach to therapeutic intervention; our reliance on third parties and collaborators to conduct our clinical trials, manufacture our product candidates and develop and commercialize VOWST or any other product candidates, if approved; the unknown degree and competing factors of market acceptance for VOWST; the competition we will face; our ability to protect our intellectual property; and our ability to retain key personnel and to manage our growth. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC), on March 7, 2023, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

SER-155 is covered by certain intellectual property exclusively licensed to Seres from MSK. Drs. van den Brink and Peled have financial interests related to Seres. MSK has institutional financial interests related to Seres.

IR and PR Contact

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