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): January 9, 2024

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.)**

101 Cambridgepark Drive Cambridge, MA	**02140**
(Address of principal executive offices)	**(Zip Code)**

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

200 Sidney Street - 4th Floor, Cambridge, MA 02139
(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 7.01. Regulation FD Disclosure.

On January 9, 2024, Seres Therapeutics, Inc. (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 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is intended to be furnished and 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, 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 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following Exhibit 99.1 relates to Item 7.01 and shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Seres Therapeutics, Inc. Corporate Presentation as of January 2024
104	Cover Page Interactive Data File - the cover page XBRL tags are 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.

Date: January 9, 2024

SERES THERAPEUTICS, INC.

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

Seres Therapeutics Investor Presentation

January 10, 2024

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 the anticipated supply and degree of market acceptance of VOWST; the potential for microbiome therapeutics to protect against infection; the timing and outcome of clinical development; our development opportunities and plans; the ultimate safety and efficacy data for our products; access to additional debt tranches; the availability of cash to fund operations, 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 Quarterly Report on Form 10-Q filed on November 2, 2023, and its other filings with the Securities and Exchange Commission ("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.

SERES THERAPEUTICS

January Updates

VOWST™ (fecal microbiota spores, live-brpk)

Drove significant broad demand with 2,015 new patient starts since commercial launch in June

SER-155

SER-155 received US FDA Fast Track designation; Phase 1b clinical data expected Q3 2024

SERES THERAPEUTICS

The Seres Story:
Maximizing the Potential of the Microbiome Leading with VOWST™

1

Company Profile:
Leader in microbiome therapeutics with the first FDA approved orally administered th erapeutic

2

VOWST:
Exceptional clinical profile meeting high unmet medical need and demonstrating early favorable adoption

3

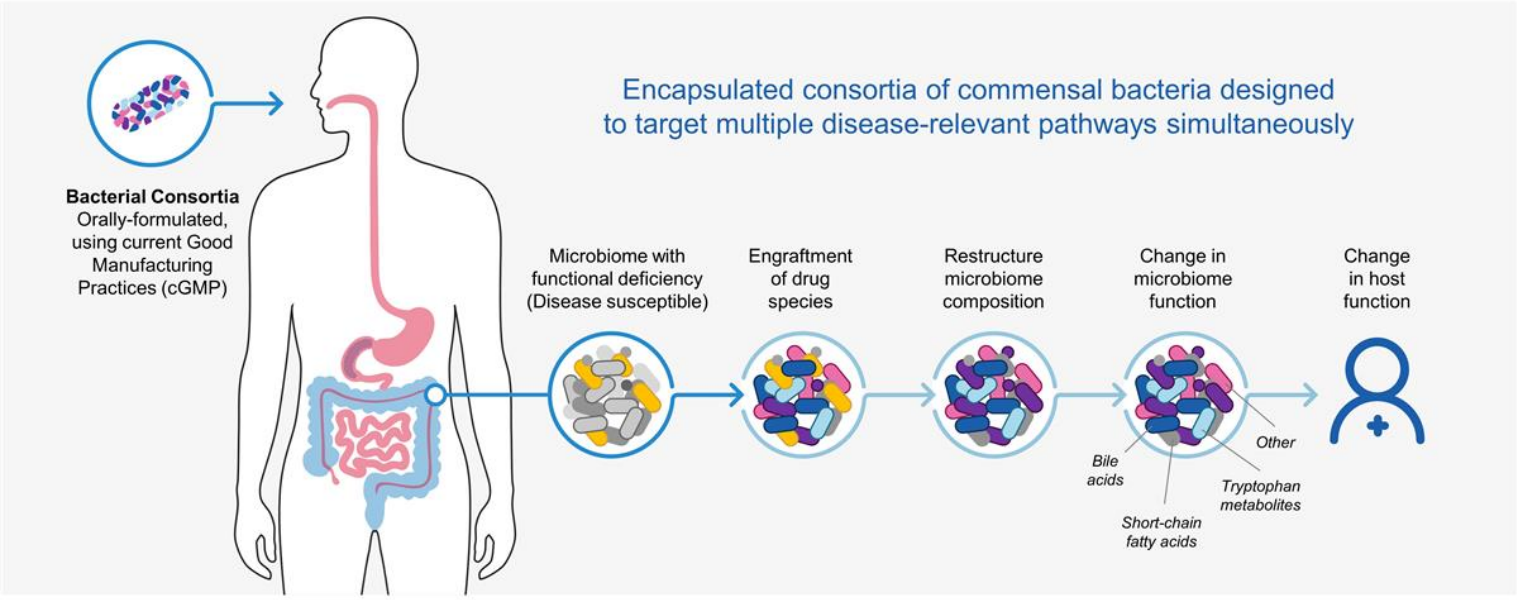
SER-155 Ongoing Phase 1b Study:
Expanding proven novel technology to address the risk of life threatening infections

4

Going Forward:
Clear strategic priorities with financial discipline

SERES THERAPEUTICS

Founded in 2011, Seres' Mission is to Transform the Lives of Patients Worldwide with Revolutionary Microbiome Therapeutics



In April 2023, VOWST™ Became 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).

VOWST™
(fecal microbiota spores, live-brpk)

SERES THERAPEUTICS

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SERES THERAPEUTICS

Preventing rCDI is an Important Opportunity That Can Save Lives

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

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

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

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

CLOSTRIDIOIDES DIFFICILE

THREAT LEVEL
URGENT

CDC

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.

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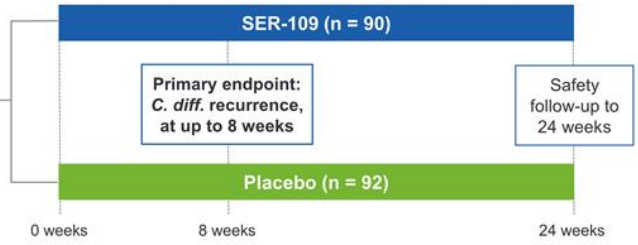
Compelling Phase 3 Study Results

TRIAL DESIGN

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



PRIMARY EFFICACY ENDPOINT RESULTS

Time point	SER-109 (N =89) n (%) of recurrences	Placebo (N =93) 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

January 20, 2022

The NEW ENGLAND JOURNAL of MEDICINE

Approximately

88%

sustained clinical response rate*

Response rate exceeded FDA predefined threshold for single pivotal trial

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.

SERES THERAPEUTICS

VOWST Offers a Highly Attractive Product Profile

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

- ✓ Broad product label covering adults with rCDI, including at first recurrence
- ✓ Approximately 88% recurrence-free at 8 weeks*
- ✓ Well-tolerated in Phase 3 clinical studies. 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%)
- ✓ Oral dosing - 4 capsules once daily for 3 consecutive days following antibiotic treatment and laxative
- ✓ No refrigeration requirements

Full prescribing information available at vowst.com

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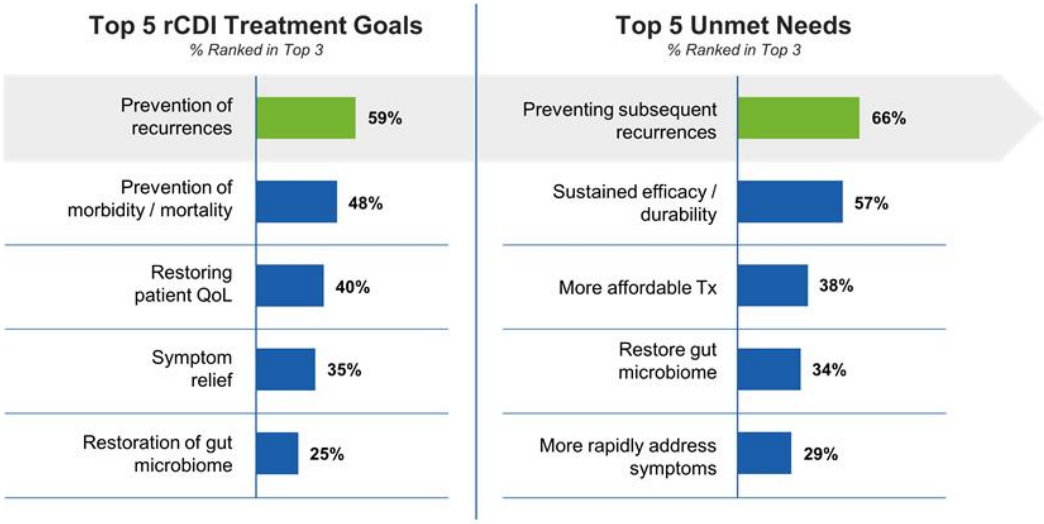
HCP Enthusiasm for VOWST Driven by Desire to Prevent Recurrences and Limitations of Current Options



Source: Seres physician survey data (2022)

Prioritizing Patients Completing Treatment in the Outpatient Setting and Reimbursed via the Outpatient Pharmacy Benefit

Initiates treatment	Completes Treatment	Proportion	Rationale
Outpatient	Outpatient	**~40%**	• Process, teams, systems in place to facilitate coverage via outpatient drug benefit design
Inpatient	Outpatient	**~30%**	• Complex to access / activate in institutional setting • Likely to fall under pharmacy benefit (non DRG)
Inpatient	Inpatient	**~25%**	• Smaller patient population • Challenges with coverage for specialty products under DRG model
LTC	LTC	**~5%**	• Smaller patient population • Expected to be covered under DRG/Per Diem as part LTC stay

Launch Priority

~70% of rCDI patients complete antibiotic treatment as an outpatient; VOWST is dispensed and administered in the outpatient setting for these patients

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VOWST Field Teams Deployed from Nestle Health Science to Cover Highest Potential rCDI Prescribers

Healthcare Professional

Prioritize top volume and early adopting HCPs: 150-person GI sales force

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

Healthcare Organization

Prioritize ~300 top HCOs: 20-person hospital team

- ~1,500 ID specialists see > 2 rCDI patients/year
- Profiled top institutions starting in Q1 2023
- 350 institutions engaged > once/month by end of Q3 2023

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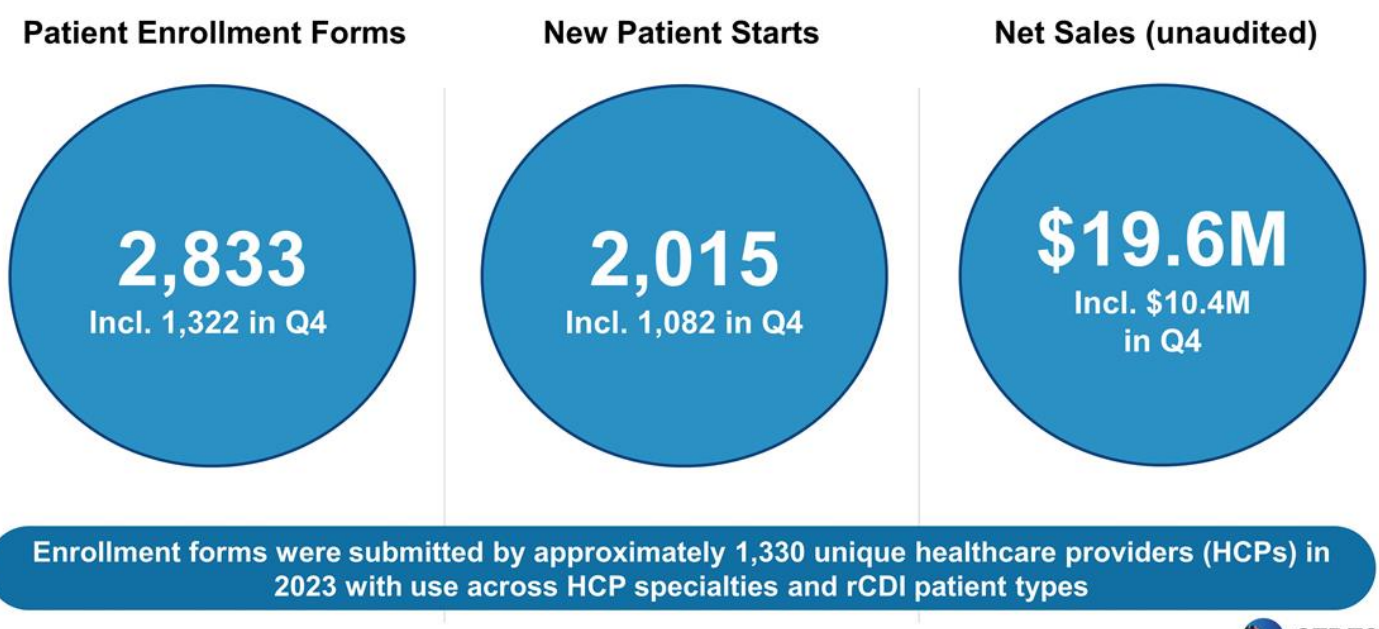
Strong Initial VOWST Uptake Since June 2023 Launch

Data below from June through December 31, 2023, as provided by Nestlé Health Science



Enrollment forms were submitted by approximately 1,330 unique healthcare providers (HCPs) in 2023 with use across HCP specialties and rCDI patient types

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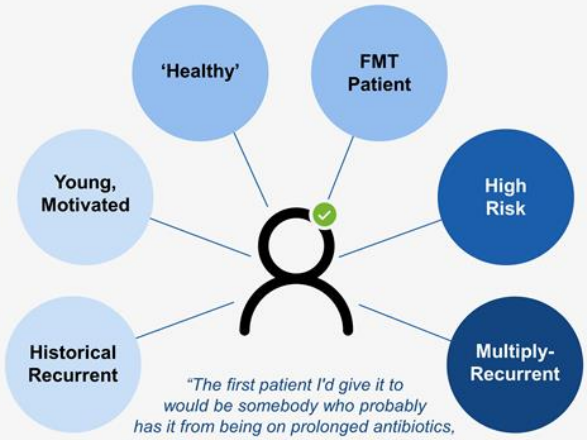
Expect HCP Use of VOWST to Broaden with Product Experience

Initial Trial 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

Patient use Broadens with VOWST 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

"People with comorbidities have a bigger likelihood of recurrence but sometimes you just can't predict who will have one. But if cost isn't an issue, I'll give it to everyone, why not." – GI

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Aggressively Managing Positive Experience Early to Set Up VOWST for Long Term Success

	LAND First 12 months	EXPAND >12 months
Patient Access	• Implement payer policies as quickly as possible to ease access to treatment • Access programs to support positive early experience • Ensure high quality HUB and partner support for patients	• Optimize patient support offerings • Continue to address remaining access barriers
Product Choice	• Focus awareness and education efforts on highest volume HCPs • Establish supportive ecosystems in high volume hospitals • Patient activation strategies focused on highly engaged patients	• Expand demand generation efforts • Broaden patient activation efforts

Well Positioned to Supply Commercial Demand

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

Seres in-house GMP Manufacturing and Quality Control

High-quality CMO support

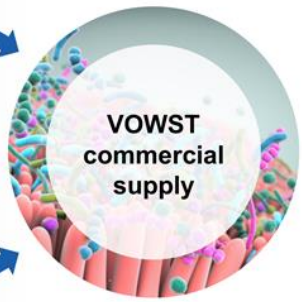
Recipharm

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*



Anticipate Bacthera commercial drug production in 2024 for release in 2025, as the expected number of patients treated expands

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

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Going Forward: Clear strategic priorities with financial discipline

SERES THERAPEUTICS

FDA Approval of VOWST and Clinical Data Support the Continued Development of SER-155 in Medically Compromised Patients Including allo-HSCT

VOWST

Provides proof of concept of potential of microbiome therapeutics as a novel approach to reduce the risk of infections & antimicrobial resistance (AMR)[1]

SER-155

Phase 1b *Cohort 1* data support broader infection opportunity in medically compromised patients; *Cohort 2* clinical data expected Q3'24

SER-155 Received US FDA Fast Track Designation in December 2023

1. Straub et al. Clin. Inf. Disease. 2023;ciad636 Epub ahead of print

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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

By 2050, mortality due to AMR is projected to match cancer-related mortality.*

Many high-risk patient populations

- **Allogeneic Hematopoietic stem cell transplant (allo-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)

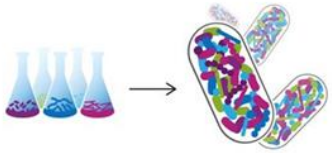
Limited innovation despite substantial and growing impact

*United Nations Environment Programme (2023). Bracing for Superbugs: Strengthening environmental action in the One Health response to antimicrobial resistance. Geneva

SERES THERAPEUTICS

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

Investigational 16-strain cultivated bacterial consortium optimized using MbTx Platform



- Consortium of **unique, human commensal bacterial strains**
- Manufactured by **cultivation from clonal cell banks** and **encapsulated for oral delivery**
- Designed to **reduce the abundance of pathogens linked to infection** and **improve immune tolerance** in allo-HSCT recipients
- **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)***

Specifically designed to address two of the leading causes of mortality in allo-HSCT recipients

Causes of allo-HSCT Mortality at 100 Days Post-Transplant**

Cause	Percentage of Deaths
Organ Failure	32-35%
Infection	**19-28%**
Primary Disease	12-26%
GVHD	**5-14%**
Hemorrhage	4-7%
Graft Rejection	2-5%

* 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 2022; Ranges based on slides 61, 62, 63, 65 and Age > 18 years

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

SER-155 Phase 1b Study Cohort 1 data support drug mechanisms of action

- **SER-155 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 with ~50 subjects

- **Trial results anticipated in Q3 2024 will inform:**
  - Safety profile as compared to that observed in Cohort 1
  - Reduction in pathogen abundance and dominance in the GI
  - Clinical insights on GI associated infections, blood stream infections, febrile neutropenia & acute GvHD

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Pathogen Abundance Domination was Rare and Transient in Cohort 1

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

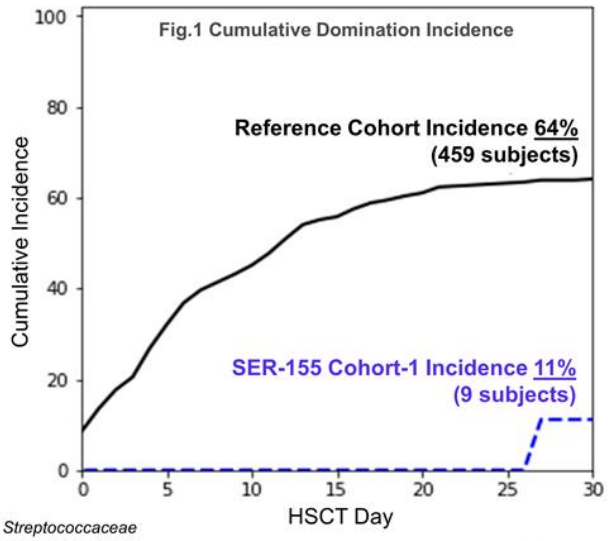
SER-155 Cohort 1

- 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 abundance 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: ESKAPE (Enterococcaceae, Enterobacteriaceae & Staphylococcaceae) & Streptococcaceae*

SER-155 Potential Integration into 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
- **Generally well-tolerated** in Cohort 1 patients
- **Double benefit** of reducing GI associated infections, including BSIs, & acute 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

Restructuring Prioritizes VOWST and Supports Longer-term Sustainability

2024 – Anticipating $75 to $85 million in annual cash savings*

- **Workforce** - Reduced by 41% or ~160 positions across the organization
- **R&D** - Significantly scaled back all non-partnered programs and activities other than the completion of the SER-155 Phase 1b study
- **VOWST Manufacturing -** Closure of one of Seres' three donor facilities and continuing to drive additional efficiencies
- **G&A and Other** – Reduced G&A and consolidating office space, including planned subleasing
- **Elimination** of non-essential operating expenses

* Restructuring announced on November 2, 2023. Estimated annual cash savings excluding any one-time charges. Seres anticipates incurring a one-time charge of $5.0-$5.5 million in the fourth quarter of 2023, primarily related to the workforce reduction.

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Strategic Priorities | Compelling Path Forward

VOWST Commercial Growth

- Progressing commercial priorities to build upon VOWST launch momentum
- Focus on breadth of prescribing, utilization across the rCDI patient pool, and securing payer coverage policies

SER-155 Phase 1b Clinical Results

- Ongoing enrollment of Phase 1b study in allo-HSCT* patients for prevention of bacterial infections and acute GvHD*
- Cohort 2 clinical data expected in Q3 2024

Financial Discipline

- Preliminary year-end 2023 cash balance of approximately $128 million
- Cash on hand, savings from restructuring and next tranche of Oaktree term loan facility expected to support operations into Q4 2024
- Identifying additional opportunities to drive efficiencies while preserving capital

* 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)

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