

**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): September 30, 2024

Seres Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37465
(Commission
File Number)

27-4326290
(IRS Employer
Identification No.)

101 Cambridgepark Drive
Cambridge, MA
(Address of principal executive offices)

02140
(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 | 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.

Introductory Note

On September 30, 2024, Seres Therapeutics, Inc. (“Seres” or the “Company”) completed its previously announced sale of Seres’ VOWST microbiome therapeutic business (the “VOWST Business”) to Société des Produits Nestlé S.A., a *société anonyme* organized under the laws of Switzerland (“SPN”), and a wholly-owned subsidiary of Nestlé S.A., and its designated affiliates (the “Transaction”) pursuant to the Asset Purchase Agreement, dated August 5, 2024 (the “Purchase Agreement”), between the Company and SPN.

Item 1.01 Entry into a Material Definitive Agreement

Transition Services Agreement

On September 30, 2024, in connection with the closing of the Transaction (the “Closing”), Seres entered into a transition services agreement (the “Transition Services Agreement”) with Nestlé Enterprises S.A., an affiliate of SPN (“NESA”). The Transition Services Agreement provides for services to be performed by Seres in order to facilitate a transition of the business associated with its VOWST Business to NESA and its affiliates. The scope of the transition services includes the provision of certain manufacturing services and certain administrative functions related to the VOWST Business and operations, including the maintenance of certain manufacturing services and the related facility in which such services are currently conducted. Seres will provide the manufacturing services until December 31, 2025, which period may be extended by up to six months (solely to ensure the manufacturing facility is in a state of compliance with the biologics license application for VOWST and readiness for potential regulatory inspection), and other services, until the later of the period specified in the schedule to the Transition Services Agreement for each service and June 30, 2026. NESA agreed to pay Seres for certain fixed costs, including a monthly fixed fee for preserved raw material suspension manufacturing, and will reimburse Seres for certain costs of the transition services performed by Seres under the Transition Services Agreement. The know-how and other intellectual property generated in connection with the performance of the Transition Services Agreement will be owned by NESA with Seres having a non-exclusive license to such know-how and other intellectual property under the Cross-License Agreement. During the term of the Transition Services Agreement, upon NESA’s request, Seres will transfer the specifications for materials and documentation necessary to enable preserved raw material suspension manufacturing services to a third party service provider designated by NESA. In the event of a material failure by Seres to deliver preserved raw material suspension under the Transition Services Agreement, NESA will have step-in rights to negotiate to enter into a direct lease with the landlord of the manufacturing facility with respect to the portion of such facility used in connection with the VOWST Business or to cause such services to be performed, with any reasonable out-of-pocket costs and expenses incurred in connection therewith reimbursed by Seres.

The foregoing description of the Transition Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Service Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Cross-License Agreement

On September 30, 2024, in connection with the Closing, Seres entered into a cross-license agreement (the “Cross-License Agreement”) with SPN, pursuant to which Seres granted to SPN a perpetual, worldwide, non-exclusive, fully paid-up license under certain Seres patents that have been issued or will issue in the future and current know-how controlled by Seres that was not transferred to SPN pursuant to the Purchase Agreement. In the field of the treatment of *Clostridioides difficile* infections (“CDI”) and recurrent CDI and associated complications (collectively, the “CDI Field”) the license to SPN under Seres patents and know-how will be exclusive to SPN for five years after closing of the Transaction and co-exclusive between SPN and Seres following that five year period. The license from Seres to SPN is to issued Seres patents that currently or in the future cover VOWST, formerly known as SER-109 (the “Product”), or improvements thereof, and know-how that is used or reasonably useful in connection with the exploitation of the VOWST Business. Seres also granted SPN an exclusive, perpetual, worldwide, fully paid-up license under issued Seres patents that currently or in the future cover the Product and improvements thereof and know-how that is used or reasonably useful in connection with the exploitation of the Product to exploit SER-262 in the CDI Field. SPN granted to Seres a perpetual, worldwide, non-exclusive license under the patents and know-how that are transferred to SPN pursuant to the Purchase Agreement or developed under the Transition Services Agreement, for Seres’ products for use outside of the CDI Field, and after five years from Closing for Seres products containing designed, cultivated, bacterial consortia not manufactured using human stool (excluding SER-262) in the CDI Field. From and after Closing, certain license agreements between Seres, SPN, and/or their respective affiliates terminated and are of no further force or effect, except as contemplated by the Purchase Agreement.

The foregoing description of the Transition Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Service Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K filed and is incorporated herein by reference.

Securities Purchase Agreement

On September 30, 2024, Seres entered into a securities purchase agreement (the “Securities Purchase Agreement”) with SPN, pursuant to which SPN purchased 14,285,715 shares (the “Shares”) of Seres’ common stock, par value \$0.001 per share (“Common Stock”), at the Closing at a purchase price per share of \$1.05, for an aggregate purchase price of \$15 million. Under the terms of the Securities Purchase Agreement, SPN has agreed not to sell or transfer the Shares for a period of six months after Closing, subject to certain customary exceptions. Seres has agreed to register the resale of the Shares by SPN within 90 days of Closing. In addition, under the terms of the Securities Purchase Agreement, for as long as SPN, together with its affiliates, beneficially owns at least 10% of Seres’ outstanding shares of Common Stock, Seres agrees to take such action within its control to include one individual designated by SPN in the slate of nominees recommended by Seres’ board of directors (the “Board”) (or the applicable committee of the Board) to Seres’ stockholders for election to the Board at the applicable stockholder meeting. The Securities Purchase Agreement contains customary representations and warranties and closing conditions.

The foregoing description of the Securities Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Securities Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Employee Support Agreement

On September 30, 2024, in connection with the Closing, the Company entered into an employee support agreement (the “Employee Support Agreement”) with SPN. Under the Employee Support Agreement, among other things and subject to the terms and conditions therein, certain Seres employees related to the VOWST Business who accept employment with SPN or one of its designated affiliates will provide the services they provided to Seres prior to the Transaction (as defined below) to SPN, as well as other services as SPN may reasonably request, from Closing until the day prior to the beginning of SPN’s or its designated affiliate’s next pay period following the Closing. SPN will reimburse Seres’ out of pocket costs in connection with such employees’ services, including certain compensation and benefits paid or provided to such employees pursuant to the terms of the Employee Support Agreement.

The foregoing description of the Employee Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employee Support Agreement, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

Oaktree Credit Agreement

On September 30, 2024, in connection with the Closing, Seres terminated and voluntarily prepaid in full all outstanding amounts due under the Credit Agreement and Guaranty, dated as of April 27, 2023 (as may have been amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Closing, the “Credit Agreement”), by and among Seres, as borrower, the lenders party thereto, and Oaktree Fund Administration, LLC, as administrative agent for the lenders (“Oaktree”). The Credit Agreement provided for a \$250.0 million term loan facility, of which \$110.0 million was outstanding on June 30, 2024. The term loan has a maturity date of April 27, 2029. Seres paid approximately \$128.0 million to Oaktree, representing approximately \$110.0 million of principal, approximately \$3.7 million of accrued interest, approximately \$12.5 million of yield protection premium, approximately \$1.7 million in exit fee, and approximately \$0.1 million in fees and expenses due to Oaktree pursuant to the terms of the Credit Agreement, and thereby Oaktree and Seres terminated the Credit Agreement. In connection with the termination and repayment in full of all outstanding amounts under the Credit Agreement, Oaktree terminated and released its liens and security interests in the collateral securing Seres’ obligations under the Credit Agreement.

On September 30, 2024, in connection with the Closing, Seres assigned that certain Long Term Manufacturing Agreement, dated November 8, 2021, as amended by that certain Amendment to the Long Term Manufacturing Agreement, dated December 14, 2022 (the "Bacthera Agreement"), between Seres and Bacthera AG, to SPN pursuant to the terms of an Assignment and Termination of Manufacturing Agreement (the "Termination of Bacthera Manufacturing Agreement"). Pursuant to the Termination of Bacthera Manufacturing Agreement, concurrently with the Closing, SPN paid a specified amount to Bacthera AG in full and final settlement of all outstanding liabilities owed to Bacthera AG pursuant to the Bacthera Agreement. At Closing, in exchange for a payment made by SPN to Bacthera AG, each of Bacthera AG and Seres released one another from any losses, liabilities or other obligations arising thereunder with respect to the period ending as of the date of the Closing, including without limitation any milestone payments required to be paid to Bacthera AG thereunder.

Item 2.01 Completion of Acquisition or Disposition of Assets

On September 30, 2024, Seres completed the previously announced sale (the "Transaction") of the VOWST Business, including inventory and equipment, certain patents and patent applications, know-how, trade secrets, trademarks, domain names, marketing authorizations and related rights, documents, materials, business records and data and contracts that are used or held for use primarily in the development, commercialization and manufacturing of the microbiome product sold under the brand name VOWST as provided for in accordance with the terms of the Purchase Agreement (the "Product"), pursuant to the Asset Purchase Agreement, dated as of August 5, 2024 (the "Purchase Agreement"), by and among the Company and SPN, and a wholly-owned subsidiary of Nestlé S.A. Pursuant to the Purchase Agreement, SPN acquired specified assets and assumed specified liabilities from the Company related to the VOWST Business for:

- a cash payment, payable upon completion of the transaction ("Closing"), of \$100.0 million, less approximately \$17.9 million owed by Seres to an affiliate of SPN as of March 31, 2024 under the existing license agreement between Seres and the SPN affiliate, less approximately CHF2.0 million in satisfaction of fees due under an existing manufacturing agreement between Seres and Bacthera AG;
- cash installment payments of \$50.0 million on January 15, 2025 and \$25.0 million on July 1, 2025 (the "Installment Payments"), conditioned on Seres' material compliance with obligations under the Transition Services Agreement to be entered into at Closing between Seres and SPN;
- prepayment of the \$60.0 million milestone payment tied to the achievement of worldwide annual net sales of the Product of \$150.0 million (the "First Sales Milestone"), payable in cash at Closing (the "Prepaid Milestone"), which Prepaid Milestone will accrue interest at a fixed rate of 10% per annum until the First Sales Milestone is achieved and 5% per annum thereafter until the earlier of (x) the date on which the Prepaid Milestone, plus accrued interest thereon, has been repaid in full by set-off and (y) the last day of the Milestone Period (as defined below); and
- future milestone payments of (x) \$125.0 million tied to the achievement of worldwide annual net sales of the Product of \$400.0 million and (y) \$150.0 million tied to the achievement of worldwide annual net sales of the Product of \$750.0 million, during the period from Closing until December 31 of the calendar year in which the tenth anniversary of Closing occurs (the "Milestone Period") (together, the "Future Milestone Payments" and, together with the Prepaid Milestone, the "Milestone Payments").

As they are earned, the Milestone Payments will be satisfied as follows: (1) first, by set-off against all accrued interest on the Prepaid Milestone until the amount of such accrued interest has been repaid in full, (2) second, by set-off against the outstanding balance of the Prepaid Milestone until the Prepaid Milestone has been repaid in full and (3) thereafter, in cash. If any amount of the Prepaid Milestone (and any accrued interest thereon) remains outstanding as of following the last day of the Milestone Period, the balance thereof (together with any interest accrued thereon) will be forgiven and the right of set-off of SPN with respect thereto shall be deemed forfeited by SPN. The Installment Payment due on July 1, 2025 will be reduced by approximately \$1.5 million related to certain employment obligations assumed by SPN with respect to the period ending as of the Closing date.

The foregoing description of the Purchase Agreement and the Transaction does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which was attached as Exhibit 2.1 to Seres' Current Report on Form 8-K filed with the SEC on August 6, 2024, the terms of which are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The disclosures in Item 1.01 of this Current Report on Form 8-K regarding the Securities Purchase Agreement and the issuance and sale of the Shares are incorporated by reference into this Item 3.02. The Shares were issued in a private placement pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), available under Section 4(a)(2) promulgated pursuant to the Securities Act. SPN represents that it is an accredited investor, and that it is acquiring the securities for its own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act.

Item 7.01 Regulation FD Disclosure

On September 30, 2024, Seres issued a press release announcing, among other things, the completion of the Transaction. A copy of the news release is furnished as Exhibit 99.1 hereto and incorporated in this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information

The Company’s unaudited pro forma combined financial information as of and for the six months ended June 30, 2024, and for the fiscal years ended December 31, 2023 and December 31, 2022 is attached hereto as Exhibit 99.2 and incorporated by reference herein.

(d) Exhibits

| Exhibit No. | Description |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1 | Asset Purchase Agreement, dated August 5, 2024, by and between Seres Therapeutics, Inc. and Société des Produits Nestlé S.A. (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K filed August 6, 2024)* |
| 10.1 | Securities Purchase Agreement, dated September 30, 2024, by and between Seres Therapeutics, Inc. and Société des Produits Nestlé S.A. |
| 10.2 | Transition Services Agreement, dated September 30, 2024, by and between Seres Therapeutics, Inc. and Nestlé Enterprises S.A.+ |
| 10.3 | Cross-License Agreement, dated September 30, 2024, by and between Seres Therapeutics, Inc. and Société des Produits Nestlé S.A. |
| 10.4 | Employee Support Agreement, dated September 30, 2024, by and between Seres Therapeutics, Inc. and Société des Produits Nestlé S.A. |
| 99.1 | Press Release of Seres Therapeutics, Inc., dated September 30, 2024 |
| 99.2 | Unaudited pro forma combined financial information of the Company as of and for the six months ended June 30, 2024, and for the fiscal years ended December 31, 2023 and December 31, 2022. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

+ Exhibits marked with a (+) exclude certain portions of the exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K. A copy of the omitted portions will be furnished to the SEC upon request.

SIGNATURE

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: October 1, 2024

By: /s/ Eric D. Shaff
Name: Eric D. Shaff
Title: President and Chief Executive Officer

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of September 30, 2024 by and between Seres Therapeutics, Inc., a Delaware corporation (the “Company”), and Société des Produits Nestlé S.A., a *société anonyme* organized under the laws of Switzerland (the “Investor”).

RECITALS

A. The Company and the Investor have entered into that certain Asset Purchase Agreement, dated as of August 5, 2024 (as amended, supplemented, restated or otherwise modified from time to time, the “VOWST Acquisition Agreement”);

B. In connection with and as a closing condition of the transactions contemplated by the VOWST Acquisition Agreement, the Investor has agreed to purchase from the Company, and the Company has agreed to sell to the Investor shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”), upon the terms and subject to the conditions set forth in this Agreement; and

C. The Company and the Investor are executing and delivering this Agreement in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”).

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

“Affiliate” means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with, such Person.

“Board” has the meaning set forth in Section 7.1(a).

“Closing” has the meaning set forth in Section 3.1.

“Closing Date” has the meaning set forth in the VOWST Acquisition Agreement.

“Control” (including the terms “controlling”, “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Financial Statements” has the meaning set forth in Section 4.6.

“Investor Designee” has the meaning set forth in Section 7.1(a).

“Lock-Up Period” has the meaning set forth in Section 7.2.

“Lock-Up Securities” has the meaning set forth in Section 7.2.

“Material Adverse Effect” means a material adverse effect on (a) the assets, liabilities, results of operations, financial condition or business of the Company and its Subsidiaries taken as a whole, (b) the legality or enforceability of any of this Agreement or (c) the ability of the Company to perform its obligations under this Agreement; *provided, however*, that in no event shall any of the following occurring after the date hereof, alone or in combination, be deemed to constitute, or be taken into account in determining whether a Material Adverse Effect has occurred: (i) any change in the Company’s stock price or trading volume, or (ii) any effect caused by the announcement or pendency of the transactions contemplated by this Agreement or the VOWST Acquisition Agreement, or the identity of the Investor or any of its Affiliates as the purchaser or acquirer, as applicable, in connection with the transactions contemplated by this Agreement or the VOWST Acquisition Agreement.

“Material Contract” means any contract, instrument or other agreement to which the Company is a party or by which it is bound which is material to the business of the Company, including those that have been filed as an exhibit to the SEC Filings pursuant to Item 601(b)(10) of Regulation S-K.

“Nasdaq” means The Nasdaq Stock Market, LLC.

“Person” means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

“Purchase Price” means \$1.05.

“Registrable Securities” means (a) the Shares issued pursuant to this Agreement, and (b) any other shares of Common Stock issued as (or issuable upon conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, in exchange for or in replacement of the Shares; *provided, however*, that any such Registrable Securities shall cease to be Registrable Securities when (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the SEC under the 1933 Act and such Registrable Securities have been disposed of in accordance with such effective Registration Statement, (ii) such Registrable Securities have been sold or transferred in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rules 144.

“Registration Statement” has the meaning set forth in Section 7.3(a).

“Rule 144” means Rule 144 promulgated by the SEC pursuant to the 1933 Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

“SEC” means the Securities and Exchange Commission.

“SEC Documents” has the meaning set forth in Section 4.6.

“SEC Filings” has the meaning set forth in Section 4.

“Shares” has the meaning set forth in Section 2.

“Subscription Amount” means, as to the Investor, the aggregate amount to be paid for the Shares purchased hereunder by the Investor in U.S. Dollars and in immediately available funds.

“Subsidiaries” has the meaning set forth in Section 4.1.

“Trading Day” means a day on which Nasdaq is open for trading.

“VOWST Acquisition Agreement” has the meaning set forth in the Recitals.

“1933 Act” has the meaning set forth in the Recitals.

“1934 Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

2. Purchase and Sale of the Shares. Upon the terms and subject to the conditions set forth herein, the Company agrees to issue and sell, and the Investor agrees to purchase 14,285,715 shares of Common Stock (the “Shares”), at a price per share equal to the Purchase Price.

3. Closing.

3.1. The closing of the purchase and sale of Shares pursuant to this Agreement (the “Closing”) shall occur on the Closing Date.

3.2. At the Closing, the Investor shall purchase, and the Company shall issue and sell, the Shares, for a price per share equal to the Purchase Price, which shall be paid by the Investor by wire transfer of immediately available funds pursuant to wire instructions delivered to the Investor by the Company.

3.3. At the Closing, the Company shall deliver or cause to be delivered to the Investor the Shares. The Shares shall be issued in book entry form or, upon request by the Investor, certificated form.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that, except as otherwise described in the Company’s filings pursuant to the 1934 Act (collectively, the “SEC Filings”), which qualify these representations and warranties in their entirety, as of the date hereof:

4.1. Organization, Good Standing and Qualification. The Company is an entity duly incorporated, validly existing and in good standing under the laws of the State of Delaware, with the requisite corporate power and authority to own or lease and use its properties and assets, to execute and deliver this Agreement, to carry out the provisions of this Agreement, to issue and sell the Shares and to carry on its business as presently conducted as described in the SEC Filings.

Each of the Company's subsidiaries required to be disclosed pursuant to Item 601(b)(21) of Regulation S-K under the 1933 Act in an exhibit to its annual report on Form 10-K filed with the SEC for the year ended December 31, 2023 (the "Subsidiaries") is an entity duly incorporated or otherwise organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of the jurisdiction of its incorporation or organization, as applicable, and has all requisite power and authority to carry on its business and to own and use its properties. Neither the Company nor any of its Subsidiaries is in violation or default in any material respect of any of the provisions of its respective articles of association, charter, certificate of incorporation, bylaws, limited partnership agreement or other organizational or constitutive documents. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign entity and is in good standing (to the extent such concept exists in the relevant jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property makes such qualification necessary, except to the extent any failure to so qualify has not had and would not reasonably be expected to have a Material Adverse Effect.

4.2. Authorization. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Company, its officers, directors and stockholders is necessary for, (a) the authorization, execution and delivery of this Agreement, (b) the authorization of the performance of all obligations of the Company hereunder or thereunder, and (c) the authorization, issuance and delivery of the Shares. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Investor, constitutes valid and binding obligations of the Company enforceable in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, (ii) general principles of equity that restrict the availability of equitable remedies and (iii) to the extent that the enforceability of indemnification provisions may be limited by applicable laws.

4.3. Valid Issuance. The Shares have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and shall be free and clear of all security interests, liens, other encumbrances and restrictions (other than those created by the Investor), except for restrictions on transfer set forth in this Agreement or imposed by applicable securities laws.

4.4. Consents. The execution, delivery and performance by the Company of this Agreement and the offer, issuance and sale of the Shares require no consent of, action by or in respect of, or filing with, any Person, governmental body, agency, or official other than filings that have been made pursuant to applicable state securities laws and post-sale filings pursuant to applicable state and federal securities laws and the rules and regulations of Nasdaq, which the Company undertakes to file within the applicable time periods and the filings contemplated by the VOWST Acquisition Agreement.

4.5. No Conflict, Breach, Violation or Default. The execution, delivery and performance of this Agreement by the Company and the issuance and sale of the Shares in accordance with the provisions thereof will not (a) conflict with or result in a breach or violation of (i) any of the terms and provisions of, or constitute a default under, the Company's Restated Certificate of Incorporation, as amended, or Amended and Restated Bylaws, both as in effect on

the date hereof (true and complete copies of which have been made available to the Investors through the EDGAR system), or (ii) assuming the accuracy of the representations and warranties in Section 5, any applicable statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or its Subsidiaries, or any of their assets or properties, or (b) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien, encumbrance or other adverse claim upon any of the properties or assets of the Company or its Subsidiaries or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract except, in the case of clauses (a)(i) and (b) only, for such conflicts, breaches, violations and defaults as have not and would not reasonably be expected to have a Material Adverse Effect.

4.6. SEC Documents; Financial Statements. The Company has filed in a timely manner all documents that the Company was required to file with the SEC under Sections 13, 14(a) and 15(d) of the 1934 Act, since becoming subject to the requirements of the 1934 Act. As of their respective filing dates (or, if amended prior to the date of this Agreement, when amended), all documents filed by the Company with the SEC (the "SEC Documents") complied as to form in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder. None of the SEC Documents as of their respective dates contained any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The consolidated financial statements of the Company and its subsidiaries included in the SEC Documents (the "Financial Statements") present fairly the financial condition, results of operations and cash flows of the Company on a consolidated basis as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the 1934 Act and have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

4.7. Compliance with Nasdaq Continued Listing Requirements. Except as described in the SEC Filings, the Company is in compliance with applicable Nasdaq continued listing requirements. Except as described in the SEC Filings, there are no proceedings pending or, to the Company's knowledge, threatened against the Company relating to the continued listing of the Common Stock on Nasdaq and the Company has not received any notice of, nor to the Company's knowledge is there any reasonable basis for, the delisting of the Common Stock from Nasdaq.

4.8. Capitalization. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued and are fully paid and nonassessable, and none of such shares were issued in violation of any pre-emptive rights, and such shares were issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. Except as described in the SEC Filings, no Person is entitled to pre-emptive or similar statutory or contractual rights with respect to the issuance by the Company of any securities of the Company. Except as described in the SEC Filings, there are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company is or may be obligated to issue any equity securities of any kind and except as contemplated by this Agreement.

4.9. No General Solicitation. None of the Company, any of its Subsidiaries or any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising in connection with the offer or sale of the Shares.

4.10. Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company.

4.11. No Integrated Offering. None of the Company, any of its Subsidiaries or any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security of the Company or any of its Subsidiaries, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) of the 1933 Act or require registration of any of the Shares under the 1933 Act or cause this offering of the Shares to be integrated with prior offerings by the Company or any of its Subsidiaries for purposes of the 1933 Act.

4.12. Investment Company. The Company is not and, after giving effect to the offering and sale of the Shares, will not be an “investment company” as defined in the Investment Company Act of 1940, as amended.

5. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company that:

5.1. Organization and Existence. The Investor is a validly existing *société anonyme*, organized under the laws of Switzerland and has all requisite corporate power and authority to enter into and consummate the transactions contemplated by this Agreement and to carry out its obligations hereunder, and to invest in the Shares pursuant to this Agreement.

5.2. Authorization. The execution, delivery and performance by the Investor of this Agreement have been duly authorized and this Agreement has been duly executed and constitutes the valid and legally binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except: (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

5.3. No Government Recommendation or Approval. The Investor understands that no United States federal or state agency, or similar agency of any other country, has reviewed, approved, passed upon, or made any recommendation or endorsement of the Company or the purchase of the Shares.

5.4. No Conflicts. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the transactions contemplated hereby will not (a) result in a violation of the organizational documents of the Investor or (b) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation

of, any agreement, indenture or instrument to which the Investor is a party, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Investor, except in the case of clauses (b) and (c) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Investor to perform its obligations hereunder.

5.5. Subscription Entirely for Own Account. The Shares to be received by the Investor hereunder will be acquired for the Investor's own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to the Investor's right at all times to sell or otherwise dispose of all or any part of such Shares in compliance with applicable federal and state securities laws and this Agreement. The Investor is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered.

5.6. Investment Experience. The Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Shares and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.7. Disclosure of Information. The Investor has had an opportunity to receive, review and understand all information related to the Company that it deems relevant to its decision to purchase the Shares hereunder and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Shares.

5.8. Restricted Securities. The Investor understands that the Shares are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

5.9. Legends. It is understood that, except as provided below, certificates evidencing the Shares may bear the following or any similar legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144 OR OTHER AVAILABLE EXEMPTION, OR (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY

SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THESE SECURITIES ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A SECURITIES PURCHASE AGREEMENT, DATED SEPTEMBER 30, 2024, A COPY OF WHICH IS ON FILE WITH THE COMPANY. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.”

If required by the authorities of any U.S. state in connection with the issuance of sale of the Shares, the legend required by such state authority.

5.10. Accredited Investor. The Investor is an “accredited investor” within the meaning of Rule 501 under the 1933 Act. The Investor has sufficient knowledge, sophistication and experience in business, including transactions involving private placements in public equity, to properly evaluate the risks and merits of its purchase of the Shares. The Investor has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Shares and participation in the transactions contemplated by this Agreement, are fully consistent with its financial needs, objectives and condition, comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to the Investor, and are a fit, proper and suitable investment for the Investor, notwithstanding the substantial risks inherent in investing in or holding the Shares.

5.11. No General Solicitation. The Investor did not learn of the investment in the Shares as a result of any general solicitation or general advertising.

5.12. Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Investor.

6. Conditions to Closing.

6.1. Conditions to the Investor’s Obligations to Closing. The obligation of the Investor to purchase Shares at the Closing is subject to the fulfillment to such Investor’s satisfaction of the following conditions, any of which may be waived by the Investor:

(a) The Company shall have executed the VOWST Acquisition Agreement, all of the conditions to closing under the VOWST Acquisition Agreement shall have been fulfilled (other than the issuance of the Shares hereunder) or waived pursuant to the terms thereof, no breach by the Company of any term of or obligation under the VOWST Acquisition Agreement shall have occurred and be continuing, and the VOWST Acquisition Agreement shall not have been terminated in accordance with its terms.

(b) The representations and warranties made by the Company in Section 4 hereof shall be true and correct in all material respects as of the Closing with the same force and effect as if they had been made on and as of the Closing. The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing.

(c) The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for consummation of the purchase and sale of the Shares and the consummation of the other transactions contemplated by this Agreement, all of which shall be in full force and effect.

(d) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby.

(e) No stop order or suspension of trading shall have been imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the Common Stock.

6.2. Conditions to Obligations of the Company. The Company's obligation to sell and issue Shares at the Closing is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing of the following conditions, any of which may be waived by the Company:

(a) The Investor or its Affiliates shall have executed the VOWST Acquisition Agreement, all of the conditions to closing under the VOWST Acquisition Agreement shall have been fulfilled (other than the issuance of the Shares hereunder) or waived pursuant to the terms thereof, no breach by the Company of any term of or obligation under the VOWST Acquisition Agreement shall have occurred and be continuing, and the VOWST Acquisition Agreement shall not have been terminated in accordance with its terms.

(b) The representations and warranties made by the Investor in Section 5 hereof shall be true and correct in all material respects as of the Closing with the same force and effect as if they had been made on and as of the Closing. The Investor shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing.

(c) The Investor shall have paid in full its Subscription Amount to the Company for the Shares.

6.3. Termination of Obligations to Effect Closing; Effects.

(a) The obligations of the Company, on the one hand, and the Investor, on the other hand, under this Agreement shall terminate as follows:

(i) Upon the termination of the VOWST Acquisition Agreement;

(ii) Upon the mutual written consent of the Company and Investor;

(iii) By the Company if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by the Company; or

(iv) By the Investor if any of the conditions set forth in Section 6.1 shall have become incapable of fulfillment, and shall not have been waived by the Investor;

provided, however, that, except in the case of clauses (i) and (ii) above, the party seeking to terminate its obligation to effect a Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement or the VOWST Acquisition Agreement if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect such Closing.

(b) Nothing in this Section 6.3 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

7. Additional Covenants.

7.1. Board Designee

(a) For so long as the Investor (together with its Affiliates) beneficially owns at least ten percent (10%) of the Company's outstanding shares of Common Stock, the Company shall take such actions within its control to include in the slate of nominees, recommended by the Board of Directors of the company (the "Board") and/or the applicable committee thereof (including the Nominating and Corporate Governance Committee of the Board) for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, one individual designated by the Investor (the "Investor Designee").

(b) Any Investor Designee must be qualified to serve as a member of the Board under all applicable legal, regulatory and stock exchange requirements and the Company's policies and guidelines applicable to the Company's directors and the Nominating and Corporate Governance Committee of the Board or any successor committee thereto must have determined that such Investor Designee qualifies to serve as a member of the Board. In the event the Board and/or the applicable committee thereof finds a nominee of the Investor does not meet the criteria to serve as a member of the Board, the Investor shall be entitled to propose a different nominee to the Board within thirty (30) days of the Company's notice to the Investor of its objection to the nominee (which notice should set forth the reason for the Board's objection in reasonable details).

7.2. Lock-Up and Restriction on Transfers. During the period commencing on the Closing and ending on the date that is six (6) months after the Closing (the "Lock-Up Period"), the Investor will not, without the prior written consent of the Company, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, the Shares or of any interest (including any voting interest) therein (such shares and/or interests, the "Lock-Up Securities"); *provided, however*, that the foregoing shall not prohibit (a) the Investor from transferring any Lock-Up Securities to (i) an Affiliate of the Investor or (ii) the Company and (b) the disposition of Lock-Up Securities pursuant to any (i) business combination, consolidation or similar transaction to which the Company is a constituent corporation or (ii) tender offer or exchange offer to be made to all of the holders of Common Shares by a third party (other than a third party acting on behalf of or as part of a group or in concert with the Investor).

7.3. Registration Rights.

(a) The Company shall use its reasonable best efforts to register the resale by the Investor of the Registrable Securities on a registration statement on Form S-3 (or, if Form S-3 is not available to the Company at such time, such other form of registration statement that is available to the Company at such time for registration of the resale of the Registrable Securities) (the "Registration Statement") within ninety (90) days of the Closing Date, and shall use its reasonable best efforts to have the Registration Statement declared effective as soon as practicable, but in no event later than ten (10) Business Days after the SEC has notified the Company that it will not review, or has completed its review, of the Registration Statement, and to keep such Registration Statement effective until the earlier of (i) five (5) years after the Closing Date, or (ii) there are no longer any Registrable Securities.

(b) Notwithstanding anything to the contrary contained herein, the Company may, upon written notice to the Investor, suspend the use of any Registration Statement, including any prospectus that forms a part of a Registration Statement, if the Company (i) determines that it would be required to make disclosure of material information in the Registration Statement that the Company has a bona fide business purpose for preserving as confidential, (ii) the Company determines it must amend or supplement the Registration Statement or the related prospectus so that such Registration Statement or prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the prospectus, in light of the circumstances under which they were made, not misleading or (iii) the Company has experienced or is experiencing some other material non-public event, including a pending transaction involving the Company, the disclosure of which at such time, in the good faith judgment of the Company, would adversely affect the Company; *provided, however*, in no event shall the Investor be suspended from selling the Registrable Securities pursuant to the Registration Statement for a period that exceeds ninety (90) consecutive Trading Days or an aggregate of one hundred twenty (120) Trading Days (which need not be consecutive) in any given three hundred sixty (360)-day period. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to holders whose Registrable Securities are included in the Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated hereby.

8. Miscellaneous.

8.1. Successors and Assigns. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Investor, as applicable; *provided, however*, that the Investor may assign its rights and delegate its duties hereunder in whole or in part to an Affiliate without the prior written consent of the Company, provided such assignee agrees in writing to be bound by the provisions hereof that apply to the Investor. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted

successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.2. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

8.3. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

8.4. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth below, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 8.4.

If to the Company:

Seres Therapeutics, Inc.
101 Cambridge Park Drive
Cambridge MA 02140
Attention: General Counsel
Email: [***]; [***]

With a copy (which will not constitute notice) to:

Latham & Watkins LLP
200 Clarendon Street
Boston, MA 02116
Facsimile: (617) 948-6001
Attention: Peter N. Handrinos; Wesley C. Holmes
Email: Peter.Handrinos@lw.com; Wesley.Holmes@lw.com

If to the Investor:

Société des Produits Nestlé S.A.
Avenue Nestlé 55
1800 Vevey, Switzerland
Attention: Martin Hendrix and Claudio Kuoni
Email: [***]; [***]

With a copy (which will not constitute notice) to:

Mayer Brown LLP
1221 Avenue of Americas
New York, NY 10020
Attention: David A. Carpenter
Email: dacarpenter@mayerbrown.com

8.5. Expenses. The parties hereto shall pay their own costs and expenses in connection herewith regardless of whether the transactions contemplated hereby are consummated.

8.6. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor.

8.7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

8.8. Entire Agreement. This Agreement, including the signature pages hereto, constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

8.9. Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

8.10. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof (other than Sections 5-1401 and 5-1402 of the General Obligations Law) that would result in the application of the laws of any other jurisdiction. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each

party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement, or in the case of the Investor, by serving the registered agent of Nestlé USA, Inc. in the state of Delaware. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

SERES THERAPEUTICS, INC.

By: /s/ Eric D. Shaff

Name: Eric D. Shaff

Title: President and Chief Executive Officer

[*Seres Therapeutics, Inc. – Securities Purchase Agreement – Signature Page*]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

INVESTOR:

SOCIÉTÉ DES PRODUITS NESTLÉ S.A.

By: /s/ Claudio Kuoni

Name: Claudio Kuoni

Title: Vice President

[*Seres Therapeutics, Inc. – Securities Purchase Agreement – Signature Page*]

***] Certain information in this document has been excluded pursuant to Regulation S-K, Item (601)(b)(10). Such excluded information is both (i) not material and (ii) the type that the Registrant treats as private or confidential.

Execution Version

TRANSITION SERVICES AGREEMENT

By and Between

Seres Therapeutics, Inc.,

and

Nestlé Enterprises S.A.

Dated as of September 30, 2024

THIS TRANSITION SERVICES AGREEMENT (this “**Agreement**”) is dated as of September 30, 2024 (the “**Effective Date**”), by and between Seres Therapeutics, Inc., a Delaware corporation (“**Seller**”), and Nestlé Enterprises S.A., a *société anonyme* organized under the laws of Switzerland (“**Purchaser**”). Seller and Purchaser are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.” Capitalized terms used but not defined herein shall have the respective meanings given to them in that certain Asset Purchase Agreement, dated as of August 5, 2024 (the “**Purchase Agreement**”), by and between Seller and Société des Produits Nestlé S.A. (“**SPN**”).

BACKGROUND

A. Seller and SPN, an Affiliate of Purchaser, are parties to the Purchase Agreement, pursuant to which, among other things, Seller has agreed to sell, transfer and assign to SPN, and SPN has agreed to purchase from Seller, the Acquired Assets and Seller has agreed to assign to SPN, and SPN has agreed to assume from Seller, certain Assumed Liabilities.

B. Purchaser acknowledges that Seller and its Affiliates are not in the business of providing the Services to unaffiliated Third Parties but are willing to provide the Services to Purchaser, as an Affiliate of SPN, as an accommodation to SPN in connection with the execution of, and consummation of the transactions contemplated by the Purchase Agreement.

C. In connection with the transactions contemplated by the Purchase Agreement, for a certain period after the Effective Date, Seller will perform certain Services (as defined below) for the benefit of Purchaser with respect to the transition to SPN of the Acquired Assets.

NOW, THEREFORE, in consideration of the premises and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as set forth herein.

ARTICLE 1 SERVICES

Section 1.01 Provision of Services.

(a) Pursuant to the terms of this Agreement and subject to Section 1.06(b), during the Transition Period (as defined in Section 6.01), Seller shall provide or cause to be provided to Purchaser and its Affiliates the transitional services and perform the transitional activities set forth on Schedule 1 and the services set forth in Appendix C of Schedule 1 that Purchaser requests Seller provide (collectively, the “**Services**”).

(b) If either Party identifies any additional service that (i) is not described or included in Schedule 1, (ii) is reasonably necessary for the VOWST Business to continue to operate as conducted on the Effective Date, and (iii) was provided to the VOWST Business by Seller or its Affiliates (other than by the Transferring Employees) during the six (6) month period immediately prior to the Effective Date (an “**Omitted Service**”), then, at Purchaser’s request, the Parties will

amend the Services as set forth on Schedule 1 to add such Omitted Service on terms to be mutually agreed in good faith between the Parties consistent with terms of this Agreement, including the scope of Omitted Services, Services Fees (including FTE Costs, fixed non-labor costs), Out-of-Pocket Costs and related duration (which in no event will exceed the Transition Period immediately prior to the addition of such Omitted Service as a Service hereunder). The Services Fees and Out-of-Pocket Costs for any Omitted Service shall, in each case, be provided to Purchaser without profit or markup. Upon execution of such amendment, the Omitted Services shall constitute "Services" under this Agreement. Any such amendment shall be consistent with the terms of this Agreement.

(c) The Parties may, in accordance with the procedures specified in this Section 1.01: (i) agree to modify the terms and conditions relating to the performance of a previously agreed-upon Service in order to reflect, among other things, new procedures or processes for providing such Service or increased Services Fees (which in all cases shall be based on Seller's or its Affiliates' FTE Costs and out-of-pocket costs to provide such Services, without a markup), including but not limited to Seller's right, from time to time, to upgrade, customize, enhance, supplement, modify, replace, substitute or otherwise change any of the Services (a "**Service Modification**"), or (ii) agree upon terms and conditions related to the provision of services that are in addition to any of the previously agreed-upon Services and are not Omitted Services (an "**Additional Service**"). Seller shall not be required to implement any Service Modification or Additional Service except as set forth in this Section 1.01.

(d) In the event either of the Parties desires a Service Modification or an Additional Service (in each case, a "**Change**"), the Party requesting the Change will deliver a written description of the proposed Change (a "**Change Request**") to the other Party's Project Manager.

(e) Unless the Party receiving the Change Request agrees to implement the Change Request as proposed, the Project Managers will meet in person or by telephone to discuss and consider in good faith the Change Request no later than ten (10) Business Days after delivery of the Change Request to the other Party.

(f) Each Party's Change Requests must be approved by both Parties in writing before the Change may be implemented in accordance with Section 1.01(d), such approval not to be unreasonably withheld, conditioned, or delayed. The Parties agree that it is not unreasonable to: (i) withhold such consent to the extent that such proposed Change would materially adversely affect Seller's operations or business continuity or Purchaser's receipt of the Services (including any adverse effects to either Party regarding care, quality, priority timeliness, volume, amount, scope, detail and skill) after giving effect to the Change Request, or (ii) condition such consent on Purchaser agreeing to reimburse Seller for any costs incurred by Seller to implement or accommodate such Change. In addition, notwithstanding the foregoing, Seller may, in Seller's sole discretion, make Changes to the extent required as a result of a change in applicable Law.

(g) Subject and without prejudice to Seller's obligations to perform the Services in accordance with Section 1.03 and Section 1.04, Seller may make changes from time to time in the manner of performing the Services if (i) performing the Services materially and adversely affects any of Seller's other obligations and commitments (including its and its Affiliates' business operations) or (ii) Seller can no longer provide a Service using the same resources and capabilities that Seller uses in its ordinary course of Seller's business outside of the Services; provided, however, that, with respect to the foregoing, Seller shall provide Purchaser with reasonable advance prior written notice of any such changes promptly, and in such case shall discuss such changes in good faith with Purchaser and shall work together with Purchaser to devise and perform a mutually acceptable alternative arrangement for the provision of the impacted Service and provided that any increase in costs of providing the Services as a result of the change shall be for the sole account of Seller.

(h) Notwithstanding anything to the contrary herein, neither Seller nor any of its Affiliates will be required to perform or to cause to be performed any Service (a) for the benefit of any Person other than Purchaser, its Affiliates, its sublicensees or its suppliers or service providers; or (b) that exceed the scope of the services provided by Seller or its Affiliates to the Acquired Assets immediately prior to the Effective Date, unless otherwise agreed in writing by the Parties.

(i) Each Party represents that it has obtained and will maintain, and has caused and will cause each of its affiliates, subcontractors and licensees (including Seller Affiliate and Subcontractor), if applicable, to obtain and maintain, in full force and effect all licenses, registrations, and permits required to perform its obligations under this Agreement. Each Party shall inform the other Party within [***] should any such license, registration or permit be withdrawn or if any regulatory authority initiates any enforcement action against a Party or any of its affiliates, subcontractors or licensees with respect to any obligation to perform hereunder.

Section 1.02 Duration of Services. During the Transition Period (as defined in Section 6.01), and in consideration of Purchaser's payment of Services Fees in accordance with Article 2, Seller shall provide or cause to be provided to Purchaser, subject to the terms and conditions of this Agreement, each Service for the time period associated with such Service set forth on Schedule 1 (each, a "**Service Period**").

Section 1.03 Services Performed by Affiliates and Subcontractors. Seller shall have the right, but not the obligation, to perform any Service itself or through any Affiliate of Seller or through any Subcontractor that Seller engaged to provide such Service in the course of Seller's operation of the VOWST Business or facility immediately prior to the Effective Date; provided, however, that (a) designation of any such Affiliate or Subcontractor shall not limit or diminish the obligations of Seller, and Seller shall in all cases retain responsibility for the provision to Purchaser of the Services in accordance with this Agreement, (b) the use of any Affiliate or Subcontractor shall not increase any fees or other amounts payable by Purchaser (or its Affiliate) (as compared to the amount of fees or other amounts payable for use of such Affiliate or Subcontractor immediately prior to the Effective Date) except to the extent there is an increase in the actual Services Fees and Out-of-Pocket Costs incurred by Seller in the provision of such Services, without a markup, and (c) Seller shall provide reasonable prior written notice to Purchaser of such designation.

Section 1.04 Performance Standard.

(a) Seller shall provide, and cause its Personnel to provide, each Service in a professional and workmanlike manner and in accordance with all Specifications set forth in the BLA and other Acquired Regulatory Approvals, to the extent applicable to a Service, using knowledgeable, skilled and qualified Personnel who have not been disbarred or otherwise sanctioned by a Regulatory Authority, with substantially the same degree of skill, quality, volume, scope, detail and care as its past practice in performing or causing to be performed the Services for the VOWST Business during the six (6) month period prior to the Effective Date (except to the extent changes in the provision of Services are necessary due to Purchaser's acts or omissions), in each case, in accordance with industry standards, applicable guidelines and processes (but in all cases with at least reasonable care and at least in the manner and at the levels that Seller provides, or causes to be provided, similar services for itself and its Affiliates), and, solely in the case of the PRMS Services performed by Seller (which, for the avoidance of doubt, shall not include any Services performed by any Transferring Employee that is no longer an employee of Seller as of the Effective Date, regardless of whether such Transferring Employee use Seller's payroll system after the Effective Date), in accordance with the PRMS Services Quality Standards set forth in the Quality Agreement (collectively, the "**Services Standard**"), except as such Services differ because of the need to follow corporate formalities or to keep Acquired Assets separate from other data or by virtue of the transition of responsibility for the Services to Purchaser or its Affiliates. Notwithstanding the foregoing, nothing in this Agreement shall require Seller to favor Purchaser's operation of the Acquired Assets over Seller's own business operation.

(b) Under no circumstances shall either Party or its respective Representatives, Personnel, Affiliates or Subcontractors be held accountable to a greater standard of care or skill than the Services Standard. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, TO THE EXTENT PERMITTED BY LAW, EACH SERVICE PROVIDED BY SELLER TO PURCHASER PURSUANT TO THIS AGREEMENT IS FURNISHED WITHOUT CONDITION, WARRANTY OR OTHER TERM OF ANY KIND, EXPRESSED OR IMPLIED. NEITHER PARTY NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO SUCH SERVICE AND ALL IMPLIED TERMS, WHETHER IMPLIED BY CUSTOM, STATUTE, COURSE OF DEALING OR OTHERWISE (INCLUDING ANY TERM OF MERCHANTABILITY, SATISFACTORY QUALITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE) ARE HEREBY EXCLUDED, IN EACH CASE, EXCEPT AS OTHERWISE SPECIFICALLY CONTEMPLATED BY THIS AGREEMENT.

Section 1.05 Transition Management; Disputes.

(a) General. Purchaser acknowledges and agrees that each Service provided by Seller hereunder is intended only to be transitional in nature and shall be furnished by Seller only during the Transition Period and solely in connection with the sale and transfer of Acquired Assets under the Purchase Agreement.

(b) **Transition Management.** The Parties shall establish a transition steering committee (the “**TSA Steering Committee**”), consisting of a mutually agreed upon number of representatives of each Party. The Parties agree that, at all times during the Transition Period, the TSA Steering Committee shall serve as transition management with respect to all questions and issues relating to the provision and receipt of the Services. Each Party shall appoint one (1) of its representatives on the TSA Steering Committee as a project manager (a “**Project Manager**”). Each Party’s Project Manager shall have responsibility for overseeing such Party’s day-to-day activities under this Agreement and will be authorized to act for and on behalf of the appointing Party concerning all matters relating to this Agreement. Each Party may change its designated Project Manager at any time by providing notice to the other Party. All Project Managers shall have the requisite skills, knowledge, experience and authority to discuss, coordinate and make arrangements with respect to the applicable Services. The TSA Steering Committee shall meet in-person, telephonically or by videoconference once per month during the Transition Period, or as otherwise mutually agreed by the Parties. Attendance of each Party’s Project Manager at each such meeting is required. The Project Managers shall meet telephonically on a weekly basis in between the TSA Steering Committee meetings. The Parties shall host meetings for each Service function either in-person, telephonically or by videoconference at least twice per month during the Transition Period. Such meetings shall be attended by respective representatives of each Party for each Service function. In furtherance of the foregoing, the Parties shall collaborate in good faith to generate a detailed plan for (x) the transition of the Acquired Assets in accordance with any applicable terms of this Agreement, the Purchase Agreement and the Cross-License Agreement and (y) the transition of the Services from Seller to Purchaser. If the TSA Steering Committee is unable to reach unanimous decision on a particular matter within a reasonable period (not to exceed thirty (30) days, unless extended by mutual agreement of the Parties) following the TSA Steering Committee meeting, then the matter will be referred to, as appropriate, Seller’s Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, or other senior officers and Purchaser’s Chief Executive Officer, Chief Operations Officer/Chief Technology Officer, Chief Medical Officer, or other senior officers, depending on the subject matter of the dispute (the “**Senior Officers**”), which Senior Officers will have authority to settle the dispute and shall be charged with resolving such dispute, who will use good faith efforts to resolve such matter after the matter is submitted to them for resolution in accordance with Section 1.05(c).

(c) Prior to initiating any legal action in accordance with Section 8.06, any dispute, controversy or claim arising out of, relating to or otherwise in connection with the Services or this Agreement, or the breach, termination, or validity thereof (each, a “**Dispute**”), shall be submitted first to the relevant Senior Officers of each Party, and the Senior Officers shall seek to resolve such Dispute through informal, good-faith negotiation. In the event that any Dispute is not resolved by the Senior Officers within twenty (20) Business Days after the claiming Party notifies the other Party of the Dispute (during which time the Senior Officers shall meet in person or by telephone as often as reasonably necessary to attempt to resolve the Dispute), either Party may bring an action in accordance with Section 8.06 to resolve the Dispute.

Section 1.06 Cooperation. Each Party will use commercially reasonable efforts to cooperate in a professional and workmanlike manner with the other Party to the extent necessary to assist the other Party in performance of its obligations under this Agreement, including with respect to the provision and receipt of Services. Such cooperation shall include exchanging or providing information, Raw Materials, and SRM reasonably necessary for the provision or receipt of Services hereunder and the performance of such other duties and tasks as may be reasonably required for the provision or receipt of Services, subject to each Party's obligations herein including Article 4. Each Party shall, and shall cause its Personnel and Affiliates to, comply, in all material respects, with all Laws which may be applicable to the Services. Each Party shall be responsible for its Personnel adhering to any health, safety and security regulations and other published policies of the other Party notified to such Party when given access to any equipment, computer, software, network or other files owned or controlled by the other Party. Without limiting the generality of the foregoing sentence:

(a) Each Party agrees that, subject to applicable Law, it shall provide such reasonable access during regular business hours (or otherwise upon reasonable prior notice) to such premises, computer systems, data, Raw Materials, SRM and Personnel as are necessary for providing or receiving the Services, and records as reasonably requested by a Party to facilitate such Party's provision or receipt of the Services. Unless otherwise agreed to in writing by the Parties, each Party will: (i) use the premises, computer systems, data, Raw Materials, SRM and Personnel of the other Party solely for the purpose of providing or receiving the Services; (ii) limit such access to those of its Personnel with a bona fide need to have such access in connection with the Services and who have been duly approved in writing by the receiving Party, such approval not to be unreasonably withheld, conditioned or delayed, to have such access: and (iii) comply, and cause its employees, Subcontractors and Third Party service providers to comply, with all policies and procedures governing access to and use of such premises, computer systems, data, Raw Materials, SRM and Personnel made known to such Party in advance. All user identification numbers and passwords disclosed by a Party to the other Party and any information obtained by either Party as a result of such Party's access to and use of the other Party's computer systems shall be deemed to be, and treated as, Confidential Information of the disclosing Party hereunder in accordance with the provisions set forth in Article 4, with the same degree of care as such receiving Party uses for its own information of a similar nature, but in no event a lower standard than a reasonable standard of care. The Parties shall cooperate in good faith in the investigation of any apparent unauthorized access to any premises, computer system, data, Raw Materials, SRM and/or Personnel of either Party. These provisions concerning access to premises, computer systems, data, Raw Materials, SRM or Personnel shall apply equally to any access and use by a Party of the other Party's electronic mail system, electronic switched network, either directly or via a direct inward service access or calling card feature, data network or any other property, equipment or service of the other Party, and any software that may be accessible by either Party in connection with this Agreement.

(b) Seller shall be excused from performing any obligation under this Agreement, nor shall Purchaser be excused from making Installment Payments in accordance with Section 3.1(b) of the Purchase Agreement, if Purchaser fails to perform its obligations under this Agreement, including but not limited to Purchaser's failure to provide cooperation as set forth in this Section 1.06, a failure by Purchaser to deliver to Seller all SRM that is reasonably necessary by Seller to manufacture PRMS for the PRMS Services, and a failure by Purchaser to perform quality control testing of PRMS in order to support the release of PRMS for drug substance manufacturing,

in each case, solely (i) to the extent such failure to perform by Purchaser was not caused by Seller's material breach of or failure to perform its obligations under this Agreement, (ii) to the extent that such failure prevents Seller's performance of such obligation after using commercially reasonable efforts to perform and (iii) until such time as such failure to perform by Purchaser has been remedied or cured. Seller shall notify Purchaser within ten (10) Business Days of its discovery of such failure. Where Purchaser fails to perform its obligations under this Agreement, and if as a result of such failure Seller incurs additional costs in order to perform its obligations hereunder, Seller may recover from Purchaser its reasonable and documented additional costs of performing the relevant obligations hereunder incurred as a result of Purchaser's failure.

(c) Concurrently with the execution of this Agreement, the Parties shall amend and restate the Quality Agreement to reflect the PRMS Services being provided.

Section 1.07 Third Party Consents. Section 1.07

(a) Seller shall use its commercially reasonable efforts to obtain any Contract, license (including any modification to, extension or renewal of, or replacement for an existing license), or consent or waiver under its own Contracts entered into with any Third Party and that pertain to any software, equipment, systems or other materials or associated services required in connection with performance or receipt of the Services under this Agreement (each, a "**Required Consent**"); provided, that if, in order to obtain any Required Consent, costs or expenses must be incurred, the costs and expenses incurred to obtain Required Consents required by Seller in connection with its performance of the Services shall be solely borne by Purchaser and constitute Allowable Expenses under the Purchase Agreement. Purchaser shall use its commercially reasonable efforts to cooperate with the Seller in obtaining such Required Consents from Third Parties.

(b) If, despite using commercially reasonable efforts, Seller is unable to obtain a Required Consent hereunder, Purchaser and Seller shall work together in good faith to develop a mutually acceptable alternative arrangement that is sufficient to enable Seller to provide, and Purchaser to receive, the Services without such Required Consent. Purchaser shall bear the costs and expenses of such alternative arrangement incurred by either Party, as applicable, which costs and expenses shall constitute Allowable Expenses under the Purchase Agreement to the extent the costs of the Service to which such alternative arrangement relates are included in Allowable Expenses pursuant to the Purchase Agreement. If such alternative arrangement cannot be agreed upon by Purchaser and Seller or is required for a period longer than thirty (30) days following the Effective Date, either Party may request that the affected Services be terminated, in which case the Services Fees and Out-of-Pocket Costs for such Services, if any, shall be equitably adjusted to account for such terminated Services, reflecting the actual FTE Costs and Out-of-Pocket Costs incurred by Seller. Seller shall have no obligation (and no Liability for failing) to provide (or cause the provision of) a Service for which a Required Consent has not been obtained, unless and until such Required Consent is obtained, so long as Seller has complied with this Section 1.07.

(c) Purchaser acknowledges and agrees that any Services provided through or involving Third Parties or using any Intellectual Property owned by a Third Party or systems or facilities are subject to the terms and conditions of any applicable Contracts between Seller or its Affiliates or Subcontractors (as applicable) and such Third Parties, as well as compliance with applicable Law. Purchaser shall comply, and shall cause its Affiliates to comply, with the terms and conditions of any such applicable Contracts notified to Purchaser from time to time in all material respects, and with applicable Law in connection with the receipt by Purchaser or its designees of the Services, provided that Seller shall, and shall use commercially reasonable efforts to, and cause its Affiliates and Subcontractors to, provide Purchaser reasonable information in advance with respect to such terms and conditions, subject to any confidentiality obligations under the applicable Contract.

Section 1.08 PRMS Supply.

(a) Manufacturing and supply of PRMS under this Agreement shall solely, in each case, be pursuant to this Section 1.08.

(b) No later than the tenth Business Day following the Effective Date, Purchaser shall provide to Seller a purchase order for PRMS for the entire quantity of PRMS listed in the Demand Plan (the "**Order**"), the quantity of which shall be binding on Purchaser. Orders will be submitted in such form as is mutually agreed upon by the Parties. Seller shall respond to each Order within two (2) Business Days of receipt (or such other date as agreed between the Parties). Unless otherwise agreed by the Parties, Seller shall be obligated to acknowledge the Order which comply with the requirements of this Section 1.08 without proposed amendments ("**Firm Order**"). Seller shall deliver the PRMS for the Firm Order to Purchaser at the delivery schedule as set forth in the Demand Plan.

(c) Upon six (6) months' prior written notice to Seller delivered no later than June 30, 2025, Purchaser may request from Seller up to [***] PRMS batches in excess of the volume contemplated in the Demand Plan (any such excess quantities requested, "**Additional PRMS Batches**"). Seller will use its commercially reasonable efforts to supply the Additional PRMS Batches in accordance with the purchase order by December 31, 2025; provided that, in the event Seller foresees any problem in supplying such Additional PRMS Batches in accordance with a purchase order for Additional PRMS Batches due to either (x) factors beyond its reasonable control or (y) Seller's other business obligations and commitments (including but not limited to [***]), in each case of (x) and (y) despite such commercially reasonable efforts, Seller shall inform Purchaser, together with a good faith estimate of any overtime or rush charges required for Seller to supply the Additional PRMS Batch in accordance with such purchase order, if applicable, within [***] of its receipt of the request for Additional PRMS Batches, in which case, at Purchaser's written election, (i) Seller shall deliver the Additional PRMS Batches within at least six (6) months of Seller's receipt of the purchase order and Purchaser shall pay the documented and pre-approved overtime or rush charges actually incurred by Seller, if applicable, or (ii) Seller shall deliver the Additional PRMS Batches within at least nine (9) months of Seller's receipt of the purchase order. Other than in the case of Purchaser's election of clause (i) in the immediately preceding sentence, the Additional PRMS Batches shall be provided at the same per-batch cost as set forth in the Demand Plan for the Minimum Requirement.

(d) Without prejudice to the Parties' obligations with respect to the Demand Plan, the Parties shall discuss in good faith any changes in quantity or volume in respect of PRMS that may be requested by either Party.

(e) Notwithstanding anything in this Section 1.08, Purchaser shall be obligated to purchase from Seller no fewer than the amount of PRMS set forth in the Demand Plan ("**Minimum Requirement**"). If at the end of the Service Period for the PRMS Services, the aggregate PRMS amount for all Firm Orders is less than the Minimum Requirement, then Seller shall invoice Purchaser for an amount equal to the difference in quantity between the Minimum Requirement and the aggregate amount of PRMS included in confirmed Firm Orders multiplied by the variable cost per batch stipulated on Schedule 1. Any such amounts so invoiced by Seller shall be paid by Purchaser in accordance with Section 2.04 and Section 2.05.

(f) If Purchaser requests the production of any PRMS batches that are not included in the Minimum Requirement and Additional PRMS Batches, the Parties will discuss in good faith the terms of the production of any such PRMS batches, including the costs of such PRMS batches and delivery timeline.

Section 1.09 PRMS Technology Transfer. During the Transition Period, at Purchaser's request, Seller shall transfer to Purchaser or its designated Affiliate or one (1) or more Third Party contract manufacturers the specifications for materials and documentation in the Control of Seller, its Affiliates or its subcontractors and as reasonably necessary to enable Purchaser or such Affiliate or Third Party contract manufacturers, as applicable, to conduct the PRMS Services. Within ninety (90) days after Purchaser's written request, the Parties shall mutually agree (such agreement not to be unreasonably withhold, delayed or conditioned) on a technology transfer plan consistent with Purchaser's rights set forth in the immediately preceding sentence (the "**PRMS Technology Transfer Plan**") setting forth a description of the technology transfer services, including the scope of the services, to be provided and the timing and cost of such services, and each Party's obligations in connection therewith. Such costs and expenses related to the PRMS Technology Transfer Plan for the PRMS Services shall constitute Allowable Expenses under the Purchase Agreement. Seller shall not be required to provide technology transfer support (i) outside the scope of the technology that Seller or its Affiliates or subcontractors Control, (ii) outside the scope of the PRMS Technology Transfer Plan, or (iii) after the Transition Period.

Section 1.10 Regulatory Audits.**Section 1.09** Each Party shall provide access to, and cooperate fully with, any Governmental Entity with respect to any matter involving the Services performed under this Agreement. Such access will occur upon reasonable advance written notice (provided by such Party to the other Party) during normal business hours unless otherwise required by a Governmental Entity. Each Party shall also require that its Subcontractors or Affiliates performing such Party's obligations hereunder provide such access and cooperation with any Governmental Entity. Following receipt of a written notice of inspection or audit observation of such Governmental Entity (a copy of which the audited Party will immediately provide to the other Party), the audited Party shall prepare the response to any such observations and shall provide a copy of such response to the other Party. To the extent allowed under the applicable Law, the audited Party shall permit a Representative of the other Party to observe such inspection or audit at such facility.

Section 1.11 Exclusions. Notwithstanding anything herein to the contrary, but without prejudice to Seller's obligations to perform the Services in accordance with Section 1.03 and Section 1.04, in no event will Seller or any of its Affiliates or Subcontractors be (a) obligated to provide (or cause the provision of) any Services that would be unlawful for Seller to provide or that would require Seller to violate applicable Law; (b) prevented from determining, in its sole discretion, the individual Personnel who will provide a Service; (c) obligated to hire any additional Personnel to perform a Service or maintain the employment of any specific Personnel; (d) obligated to hire replacements for Personnel who resign, retire or are terminated and are not necessary for the provision of Services to be performed in accordance with the performance standard set forth in Section 1.04(a); provided, that Purchaser shall bear all costs and expenses associated with hiring replacements for any Personnel who are necessary for the provision of Services to be performed in accordance with the performance standard set forth in Section 1.04(a) and resigned, retired or were terminated for cause, which costs and expenses shall constitute Allowable Expenses under the Purchase Agreement and be deemed to be period expenses and, accordingly, not costs which are capitalized as part of a Product cost; (e) obligated to enter into retention agreements with Personnel or otherwise provide any incentive beyond payment of regular salary and benefits; (f) prevented from transferring after the Effective Date any Personnel who were supporting the Acquired Assets immediately prior to the Effective Date to support other products for Seller or its Affiliates or Subcontractors or to assume other roles with Seller or its Affiliates or Affiliates to the extent such Personnel is not required to provide a Service; (g) obligated to purchase, lease or license any additional equipment or software the cost of which is not reimbursed by Purchaser; or (h) subject to Section 1.07, obligated to enter into new or additional written contracts or agreements with Third Parties or take any actions that would result in the breach of any Third Party contracts or agreements of Seller.

Section 1.12 Separation Planning. As soon as reasonably practicable after the Effective Date, the Parties shall reasonably and in good faith collaborate with respect to a plan for the separation of data, systems, and functions relating to the Services, and the associated details of the separation activities of the Parties (setting out all the milestones to be taken (and the corresponding timings thereof) of the separation) (the "**Separation Plan**"). Such Separation Plan will provide that any costs and expenses related to the integration of any data, systems, and functions relating to the Services shall be borne by Purchaser and any costs related to the separation of any data, systems, and functions relating to the Services shall be borne by Seller. The Parties shall discuss and determine what constitutes integration costs and separation costs in good faith. Each Party shall inform the other Party of any developments or changes (including as a result of the termination of any Service hereunder) that would reasonably be expected to impair such Party's ability to adhere to the Separation Plan, and in such event, shall update the Separation Plan. During and after the development of the Separation Plan, the Parties shall collaborate and negotiate in good faith to determine how to reduce and discontinue portions of Services that may no longer be necessary, and similarly to reduce and eliminate any Service Fees and Out-of-Pocket Costs regarding the same.

ARTICLE 2
COMPENSATION

Section 2.01 Services Fees. In consideration for the performance of the Services, Purchaser shall pay to Seller (a) for PRMS Services, the fixed cost per month and variable costs per PRMS Batch as set forth on Schedule 1; and (b) for all other Services, the fixed FTE Costs, fixed non-labor costs and other costs designated as “Service Fees” set forth on Schedule 1 (collectively, the “**Services Fees**”).

Section 2.02 Out-of-Pocket Costs. In connection with Seller’s performance of the Services and without duplication of any expenses included in the Services Fees and unless specified otherwise in Schedule 1, Purchaser shall reimburse Seller (upon receipt of applicable receipts and other reasonable supporting documentation if requested by Purchaser) for all reasonable Out-of-Pocket Costs (excluding the fixed non-labor costs set forth on Schedule 1 and any Out-of-Pocket Costs with respect to (i) the PRMS Services set forth in the PRMS.01 section of Schedule 1 and (ii) any Service indicated to be provided “at no cost” in Schedule 1) actually incurred by Seller or its Affiliates or Subcontractors in connection with performance of any such Service by Seller or its Affiliates or Subcontractors, including but not limited to the pass-through portion of the costs included as Estimated Pass Through costs on Schedule 1, which amounts are Seller’s good-faith estimates as of the date hereof, provided, however, that, other than any such Out-of-Pocket Costs incurred at the direction of Purchaser, its Affiliate or their respective employees (including but not limited to Transferring Employees), Seller shall obtain the written approval of Purchaser (such approval not to be unreasonably withheld, conditioned or delayed) for any such Out-of-Pocket Costs not included in the Estimated Pass Through Costs for the applicable Service that exceeds [***] in any calendar month. Seller shall submit all such Out-of-Pocket Costs to Purchaser, together with reasonable documentation supporting such Out-of-Pocket Cost, with the invoice for the related Services. For clarity, such Out-of-Pocket Costs shall include: (a) any amounts paid to Third Parties and reasonably necessary for the provision of the Services (including costs incurred by Seller or its Affiliates or Subcontractors under Third Party contracts or agreements reasonably necessary to provide any such Service); (b) fees associated with securing any consents required from Third Party contractors, provided that such fees for securing any such consents required by Seller in connection with its performance of the Services shall be solely borne by Purchaser and constitute Allowable Expenses under the Purchase Agreement and payments shall be determined in accordance with Section 3.5 of the Purchase Agreement; (c) shipping and transportation costs (including the cost of any insurance related thereto), including duties and other related Indirect Taxes in accordance with Section 2.07(a); (d) out-of-pocket costs or expenses incurred with Third Parties by Seller, its Affiliates or Subcontractors for the extraction, conversion and transfer of data; (e) reasonable documented and pre-approved travel-related costs, provided that, if Purchaser does not pre-approve such travel-related costs, Seller shall not be required to provide the relevant part of the such Service for which such travel is required; and (f) any other out-of-pocket costs and expenses incurred with Third Parties and pre-approved by Purchaser as reimbursable.

Section 2.03 Invoicing. For the provision of the Accounts Payable Services, Seller shall notify Purchaser of any invoices for Accounts Payable Services (“**AP Invoices**”), upon processing of such invoices and selection for payment, for Purchaser’s approval in accordance with Seller’s normal business practices. Purchaser shall approve payments for such invoices, in writing (which can constitute an email), promptly. Seller shall provide a report to Purchaser of all AP Invoices paid by Seller, each week or every other week if Purchaser requests Seller to make vendor payments every other week. For the provision of all other Services and for any Out-of-Pocket Costs for all Services, Seller shall, on a calendar monthly basis, invoice Purchaser for the Services Fees payable pursuant to Section 2.01 and Out-of-Pocket Costs payable pursuant to Section 2.02 and incurred during the previous month (i.e., in arrears).

Section 2.04 Due Date. Purchaser shall pay any invoice for Services Fees and Out-of-Pocket Costs for Services incurred pursuant to Section 2.03 promptly but in no event later than thirty (30) days after the date of Purchaser’s receipt of such invoice. Purchaser shall reimburse Seller via wire transfer for all AP Invoices within two (2) Business Days of Seller notifying Purchaser that Seller has paid such invoice, which have been previously approved by Purchaser in writing pursuant to Section 2.03.

Section 2.05 Payments. All payments shall be in United States Dollars. Each such payment shall be made by wire transfer or Automated Clearing House (ACH) transfer of immediately available funds to such bank account as shall have been notified in writing to Purchaser by Seller. If any payment due to Seller under this Agreement is not paid when due, then Purchaser shall pay interest thereon at an annual rate (but with interest accruing on a daily basis) equal to two (2) percentage points above the U.S. prime interest rate, as reported by The Wall Street Journal (New York edition) for the first Business Day of such month, such interest shall be accrued daily and run from the date on which payment of such sum became due until payment thereof in full together with such interest. Except as permitted by Section 2.06, the Parties acknowledge that there is no right of offset regarding any payments owed or payable hereunder.

Section 2.06 Right to Offset. Each Party shall have the right to offset any amounts due and payable by such Party to the other Party under this Agreement, the Purchase Agreement or the other Ancillary Agreements, against any amounts owed by the other Party to such Party under this Agreement, the Purchase Agreement or the other Ancillary Agreements (other than any amounts disputed in good faith by the other Party).

Section 2.07 Taxes.

(a) General. Purchaser shall bear any and all sales, use, excise, value added and other similar Taxes (and any related interest and penalties) imposed on, or payable with respect to, any Services Fee or Out-of-Pocket Costs payable by Purchaser to Seller (“**Indirect Taxes**”) pursuant to this Agreement, following the receipt of an invoice in the appropriate form from Seller in respect of such Services Fee or Out-of-Pocket Costs and separately itemizing the Indirect Taxes on each invoice where applicable. For the avoidance of doubt, Seller will not include Indirect Taxes on any

such invoice to the extent that Purchaser provides Seller with a valid and timely exemption certificate or other information in a form reasonably acceptable to Seller, indicating that: (i) Purchaser is exempt from such Indirect Taxes, or (ii) such Indirect Taxes are inapplicable and the basis therefor. Purchaser shall pay to Seller or the applicable Governmental Entity, in accordance with applicable Tax Laws, any Indirect Tax no later than the due date of the payment of such Indirect Tax. Seller will issue invoices for all amounts due under this Agreement consistent with applicable Indirect Tax Laws.

(b) Withholding Tax. Purchaser shall be entitled to deduct and withhold from any payments made pursuant to this Agreement any withholding Taxes or other amounts required to be deducted or withheld under any applicable federal, state, local or foreign Tax law. To the extent that any such amounts are so deducted or withheld and paid over to the applicable Governmental Entity, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. As soon as practicable after any deduction or withholding is made, Purchaser shall deliver to Seller the original or copy of the official receipt issued by the relevant Governmental Entity evidencing such payment, supporting calculations of such amounts and other evidence of such payment reasonably satisfactory to Seller. Purchaser shall provide, at least five (5) Business Days prior to the date of the applicable payment (or, in the case that Purchaser becomes aware of the requirement to so deduct and withhold fewer than five (5) Business Days prior to the date on which such deduction or withholding is required, promptly upon becoming so aware), written notice of any deduction or withholding it believes is applicable in connection with this Agreement to Seller. The Parties agree to reasonably cooperate to apply for any exemption from, or reduction in, any withholding amounts described in this Section 2.07(b).

(c) Cooperation. Seller and Purchaser shall take reasonable steps to cooperate to minimize the imposition of, and the amount of, taxes described in this Section 2.07, provided that nothing in this Section 2.07(c) will obligate a Party to cooperate with, or assist, the other Party in any arrangement proposed by the other Party that would, in the cooperating Party's reasonable discretion, have a detrimental effect on the cooperating Party or any of its Affiliates with respect to taxes.

Section 2.08 Amounts in Dispute. Each Party agrees that it will, unless otherwise directed by the other Party, continue performing its obligations under this Agreement while any amounts with respect to the Services Fees hereunder is being disputed in good faith. Any invoiced amounts which Purchaser does not dispute in good faith must be paid in accordance with the terms of Section 2.04. Purchaser may withhold any invoiced Services Fee or Out-of-Pocket Costs that it disputes in good faith until such time as such dispute is resolved in accordance with the terms of this Agreement, provided that in the event of resolution of such dispute, any amounts owed by Purchaser to Seller in accordance with the resolution of such dispute is due within thirty (30) days of the date of the resolution of such dispute, after which time interest will accrue in accordance with Section 2.04. If Purchaser disputes in good faith the validity of an invoiced Services Fee or Out-of-Pocket Costs, it will notify the Project Managers in writing no later than the date on which payment of an invoice therefor is due under Section 2.04 and the Project Managers will work together and negotiate in good faith to promptly resolve any such disputed Services Fee or Out-of-Pocket Costs, provided that if the Project Managers are unable to resolve such dispute within fourteen (14) calendar days after such written notice is provided to the Project Managers, they will escalate the dispute to the TSA Steering Committee for resolution.

Section 2.09 Records. Each Party shall keep and maintain, and shall cause its Affiliates to keep and maintain, complete and accurate records and books of account documenting all expenses and all other data necessary for the calculation of the amounts payable to the other Party under this Agreement consistent with its standard procedures and policies in the ordinary course of business for a period of two (2) years after such transactional data is submitted or such expenses are incurred, unless a longer retention period is required by applicable Law. All financial books and records kept by Seller hereunder shall be maintained in accordance with GAAP, consistently applied.

ARTICLE 3

OWNERSHIP OF INTELLECTUAL PROPERTY AND OTHER ASSETS

Section 3.01 No Transfer of Ownership; Delivery. Except as expressly set forth herein or in the Purchase Agreement or the Cross-License Agreement, this Agreement and the performance of the Services hereunder shall not affect the ownership of any Intellectual Property Rights or other assets of any Party to this Agreement. Except as expressly set forth herein or in the Purchase Agreement or the Cross-License Agreement, neither Party will obtain, by virtue of this Agreement or the Services hereunder, by implication or otherwise, any rights of ownership or use of any property or Intellectual Property Rights owned or otherwise Controlled by the other Party. In addition, except as expressly set forth herein, under no circumstances shall Seller be obligated to deliver or provide to Purchaser, or otherwise make available or provide Purchaser access to, any item (including any data, contract, report, diagram or other such information or writing) which Seller is not otherwise obligated to provide to Purchaser under the terms of the Purchase Agreement or the Cross-License Agreement.

Section 3.02 Ownership of Background Know-How and Confidential Information. As between the Parties and except for the licenses, rights and obligations granted in this Agreement, the Purchase Agreement and the Cross-License Agreement, each Party shall solely and exclusively own and retain all right, title and interest in and to (i) Know-How and Confidential Information that such Party owned or Controlled immediately prior to the Effective Date, (ii) Know-How and Confidential Information developed or acquired, and Controlled, by or on behalf of such Party outside the scope of this Agreement, and (iii) all Intellectual Property Rights in and to any of the foregoing (collectively, "**Background IP**"). To the extent there is any conflict between this Agreement and the Cross-License Agreement, the terms of the Cross-License Agreement shall control; and to the extent there is any conflict between this Agreement and the Purchase Agreement, the terms of the Purchase Agreement shall control.

Section 3.03 Ownership of Know-How, Confidential Information and Services Inventions. As between the Parties and except for the licenses granted in this Agreement and the Cross-License Agreement, Purchaser solely and exclusively owns and retains all right, title and interest in and to (a) Know-How, (b) Confidential Information, and (c) any inventions, in each case of (a), (b), and (c), arising out of performance of the Services, and all Intellectual Property Rights therein (such inventions and Intellectual Property Rights, “**Services Inventions**” and (a)-(c) together with Purchaser’s Background IP collectively, “**Purchaser Owned Items**”). To the extent Seller has any right, title or interest in or to any Services Inventions, Seller shall irrevocably and unconditionally assign and transfer to Purchaser all such right, title and interest in and to such Services Inventions, without further consideration. Seller shall, at Purchaser’s reasonable request and at Purchaser’s sole cost and expense, execute and deliver such instruments and take such other reasonable actions as may be requested by Purchaser to perfect, prosecute, maintain or otherwise protect Purchaser’s rights in Services Inventions. All copyrightable Purchaser Owned Items shall be considered “works made for hire” within the meaning of the United States Copyright Law, as applicable, owned by Purchaser. In the event any such Purchaser Owned Items is for any reason or in any jurisdiction determined not to be a “work made for hire” or title to any such Work Product may not vest in Purchaser or its Affiliates by operation of Applicable Law or otherwise, Seller shall provide, and require its Affiliates and Subcontractors to provide, to Purchaser reasonable cooperation and assistance to protect and perfect the rights, at Purchaser’s reasonable request and at Purchaser’s sole cost and expense, set forth in this Section 3.03.

Section 3.04 Limited License to Seller. Subject to the terms and conditions of this Agreement, during the term of this Agreement, Purchaser hereby grants to Seller (and solely to the extent necessary for Seller to provide the Services, to Seller’s Affiliates and Subcontractors), a non-exclusive, worldwide, non-transferable, revocable, fully paid-up, royalty-free license to those Purchaser Owned Items that are necessary for Seller, and such of its Affiliates or Subcontractors necessary for Seller to provide the Services, (i) to provide the Services and (ii) to access and use Purchaser Owned Items, in each case of (i) and (ii), in accordance with this Agreement and solely during the Transition Period.

ARTICLE 4 CONFIDENTIALITY

Section 4.01 Each Party (the “**Receiving Party**”) agrees that all materials, documents and information furnished or obtained in connection with or as a result of this Agreement or performance or receipt of Services hereunder that is the confidential, non-public or proprietary material, document or information of the other Party (the “**Disclosing Party**”) or its Affiliates, regardless of the form or format of the information (whether written, verbal, electronic or otherwise) or the manner or media in or through which it is furnished or otherwise obtained, together with all derivative works of such materials, documents and information, is and shall be considered as confidential information of the Disclosing Party (collectively, the “**Confidential Information**”) and the sole property of the Disclosing Party. Except as permitted by the Cross-License Agreement, the Purchase Agreement or this Agreement, the Receiving Party agrees to hold such Confidential Information in strict confidence and shall disclose the Confidential Information to the Receiving Party’s Personnel or other Representatives only on a need-to-know basis and only if the Receiving Party’s Personnel or other Representatives are bound and obligated by written obligations of confidentiality at least as restrictive as those in this Article 4; provided

that the Receiving Party will have no obligations with respect to any Confidential Information that (a) is now or later becomes publicly available through no fault of the Receiving Party, (b) the Receiving Party obtains from a Third Party having no preexisting confidentiality obligation or commitment to the Disclosing Party with respect to such information and having the legal right to disclose same, or (c) the Receiving Party already has in its possession as indicated in its written records and was not acquired directly or indirectly from the Disclosing Party; provided further that (i) none of these exclusions shall apply to Personal Data, which shall remain Confidential Information (even if such exclusions would otherwise seem to apply to such Personal Data), (ii) if Seller is the Receiving Party and Purchaser is the Disclosing Party, then the foregoing clause (c) exclusion in this Section 4.01 shall not apply to information, data and materials primarily related to the Acquired Assets and such information is and shall remain Confidential Information of Purchaser, and (iii) if Seller or its Affiliate is the Disclosing Party, any Confidential Information contained in the Acquired Assets or the Assumed Liabilities that Seller provides to Purchaser under this Agreement is and shall be Confidential Information of Purchaser. The Receiving Party further agrees to take the same care with the Disclosing Party's Confidential Information as it does with its own confidential and proprietary information, but in no event less than a reasonable degree of care, including to protect the confidentiality, integrity, and security of the disclosing Party's Confidential Information from unauthorized use, access, intrusion, breach, loss, and alteration and in accordance with applicable data protection Laws. If the Receiving Party or any of its Personnel are required by any Law or pursuant to the applicable terms of a deposition, interrogatory, request for documents, subpoena, order, civil investigative demand or similar judicial process or otherwise or any securities exchange rule, to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall give the Disclosing Party sufficient advance written notice of such requirement to the extent permissible by applicable Law, together with a list of any confidential information intended to be disclosed, to permit the Disclosing Party to seek a protective order or other appropriate remedy with respect to such Confidential Information, and the Receiving Party shall provide, and, if applicable, instruct its Personnel or other Representatives to provide, at the cost of the Disclosing Party, reasonable assistance in seeking such remedy as may be reasonably requested by the Disclosing Party, and thereafter disclose only the minimum portion of such Confidential Information required to be disclosed upon advice of counsel in order to comply with applicable Law.

Section 4.02 Upon written request of the Disclosing Party, the Receiving Party will promptly return to the Disclosing Party all of the written Confidential Information of the Disclosing Party, as well as all written material which incorporates any Confidential Information of the Disclosing Party, except that one (1) copy of the Confidential Information of the Disclosing Party may be retained by the Receiving Party for archival purposes.

Section 4.03 The Receiving Party acknowledges that the disclosure by the Receiving Party of Confidential Information of the Disclosing Party without the Disclosing Party's express written permission may cause the Disclosing Party irreparable harm and that the breach or threatened breach of this Section may entitle the Disclosing Party to injunctive relief, in addition to any other legal remedies that may be available to it.

Section 4.04 All obligations of confidentiality and non-disclosure set forth in this Article 4 will survive for five (5) years after the expiration of the Transition Period, except that (i) the obligations of confidentiality and non-disclosure shall continue to remain in force indefinitely and not expire as they relate to the trade secrets of either Party, and (ii) the obligations of confidentiality and non-disclosure with respect to any copy of the Confidential Information retained by the Receiving Party pursuant to Section 4.02 shall survive until such information is destroyed by the Receiving Party.

Section 4.05 System Security.

(a) In the event Purchaser is given access to Seller's or its Affiliates' computer systems, software or other information technology infrastructure (collectively, the "**Systems**") in connection with the Services, Purchaser shall comply with Seller's Acceptable Use Policy (the "**Acceptable Use Policy**"), and shall not tamper with, compromise or circumvent any security or audit measures employed by Seller or any of its Affiliates. Purchaser shall access and use only those Systems of Seller and its Affiliates for which it has been granted the right to access and use. Such access to the Systems shall be through secured controlled processes as determined by Seller.

(b) Purchaser shall ensure that only those of its personnel who are specifically authorized to have access to the Systems gain such access and shall prevent any unauthorized access, use, destruction, alteration or loss of or to information contained therein, including by notifying such personnel of the restrictions set forth in this Agreement and the Acceptable Use Policy. Those employees of Purchaser that require access to the Systems may be required by Seller to enter into customary non-disclosure agreements in connection with, and as a condition to, such access. Seller shall not transfer to Purchaser, and Purchaser shall have no rights in or access to, application software or systems source code associated with the Systems.

(c) If, at any time, Purchaser reasonably believes or otherwise determines that any such personnel has sought to circumvent, or has circumvented, the Acceptable Use Policy, that any unauthorized personnel has or has had access to the Systems, or that any such personnel has engaged in activities that may lead to the unauthorized access, use, destruction, alteration or loss of data, information or software of Seller or any of its Affiliates, Purchaser shall immediately terminate any such personnel's access to the Systems and immediately notify Seller. In addition, Seller shall have the right to deny personnel of Purchaser access to the Systems upon notice to Purchaser in the event that Seller reasonably believes that such personnel have engaged in any of the activities set forth above or otherwise pose a security concern. Purchaser shall cooperate with Seller in investigating any unauthorized access to the Systems.

ARTICLE 5

INDEMNIFICATION; LIMITATION OF LIABILITY

Section 5.01 Indemnification by Purchaser. Purchaser will indemnify, defend and hold harmless Seller, its Affiliates and Subcontractors and their respective directors, officers and employees, agents and representatives (collectively, the "**Seller Indemnified Parties**") from and

against any and all Damages incurred by any such Seller Indemnified Party arising out of, relating to or resulting from (a) Purchaser's or any of its Affiliates' material breach of this Agreement, (b) Purchaser's or any of its Affiliates' gross negligence, fraud or willful misconduct and (c) Seller's or any of its Affiliates' or Subcontractors' provision of the Services pursuant to and in accordance with this Agreement, except with respect to each of clauses (a), (b) and (c), to the extent that Seller is obligated to indemnify Purchaser for such Damages.

Section 5.02 Indemnification by Seller. Subject to the Cap (as defined in Section 5.04(b)), Seller will indemnify, defend and hold harmless Purchaser, its Affiliates and their respective directors, officers and employees, agents and representatives (collectively, the "**Purchaser Indemnified Parties**") from and against any and all Damages incurred by any such Purchaser Indemnified Party arising out of, relating to or resulting from (a) Seller's or any of its Affiliates' material breach of this Agreement (other than a failure to perform the PRMS Services in accordance with the PRMS Services Quality Standards, for which the liability of Seller shall be determined in accordance with (c)), (b) Seller's or its Affiliates' gross negligence, fraud or willful misconduct and (c) Seller's or its Affiliates' or Subcontractor's failure to perform the PRMS Services in accordance with the PRMS Services Quality Standards set forth in the Quality Agreement and performance standards set forth in Section 1.04(a) (except to the extent such failure arises from Purchaser's failure to perform its obligations under Section 1.06(b)), except with respect to each of clause (a), (b) and (c), to the extent that Purchaser is obligated to indemnify Seller for such Damages; provided, however, that Seller shall have no indemnification obligations under this Section 5.02 to any Purchaser Indemnified Party for the acts or omissions of any Transferring Employee that is no longer an employee of Seller as of the Effective Date, regardless of whether such Transferring Employee use Seller's payroll system after the Effective Date.

Section 5.03 Indemnification Procedure.

(a) If a claim for indemnification pursuant to Section 5.01 or Section 5.02 (a "**Claim**") is to be made by an Indemnified Party entitled to indemnification hereunder, the Indemnified Party claiming indemnification shall give written notice to the other Party (the "**Indemnifying Party**") reasonably promptly after the Indemnified Party becomes aware of any fact, condition or event that may give rise to Damages for which indemnification may be sought under Section 5.01 or Section 5.02, or receipt by the Indemnified Party of notice of a claim involving the assertion of a claim by a Third Party that may give rise to Damages for which indemnification may be sought under Section 5.01 or Section 5.02 (whether pursuant to a lawsuit, other legal action or otherwise, a "**Third Party Claim**"). The failure of any Indemnified Party to give timely notice hereunder shall not affect its rights to indemnification hereunder, except to the extent that the Indemnifying Party is actually prejudiced by such failure. The Indemnifying Party shall have thirty (30) days (or such lesser number of days set forth in the notice as may be required by court proceeding in the event of a litigated matter) after receipt of the notice to notify the Indemnified Party that it desires to defend the Indemnified Party against such Third Party Claim. Notwithstanding the foregoing, if such Third Party Claim (i) seeks injunctive, equitable or other relief or remedies that are not money damages against the Indemnified Party, or (ii) involves criminal allegations against the Indemnified Party, then the Indemnified Party shall have the right to control the defense, compromise or settlement of such Third Party Claim with counsel of its choice (and the costs thereof, for the avoidance of doubt, shall constitute Damages for which indemnification may be sought under Section 5.01 or Section 5.02).

(b) If the Indemnifying Party assumes the defense, compromise or settlement of such Third Party Claim, the Indemnified Party shall make available to the Indemnifying Party any documents and materials in its or its Affiliates' possession or control that may be necessary to the defense of such Third Party Claim (provided that the Indemnified Party shall not be required to furnish any such documents or materials which would (in the reasonable judgment of such party upon advice of counsel) be reasonably likely to (i) constitute a waiver of the attorney-client or other privilege held by such party or any of its Affiliates, (ii) violate any applicable Laws or (iii) breach any agreement of such party or any of its Affiliates with any Third Party; provided that such Indemnified Party shall use reasonable best efforts to obtain any required consents and take such other reasonable action (such as the entry into a joint defense agreement or other arrangement to avoid loss of attorney-client privilege) to permit such disclosure) and the Indemnifying Party shall keep the Indemnified Party reasonably informed of all material developments and events relating to such Third Party Claim. The Indemnified Party, at its sole option, may participate in any defense and investigation of such Third Party Claim or settlement negotiations with respect to such Third Party Claim. The fees and disbursements of counsel retained by such Indemnified Party shall be at the expense of the Indemnified Party, provided, that if in the reasonable opinion of counsel to the Indemnified Party, there are legal defenses available to the Indemnified Party that are different from or additional to those available to the Indemnifying Party, or there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to such Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required (and the costs thereof, for the avoidance of doubt, shall constitute Damages for which indemnification may be sought under Section 5.01 or Section 5.02). Except with the written consent of the other Party (not to be unreasonably withheld, conditioned or delayed), neither the Indemnifying Party nor the Indemnified Party shall, in the defense of a Third Party Claim, consent to the entry of any judgment or enter into any compromise or settlement (A) which does not include as an unconditional term thereof the giving to the other Party and its Affiliates by the Third Party of a release from all liability with respect to such suit, claim, action or proceeding, (B) if such judgment, compromise or settlement involves a finding or admission of (x) any violation of Law by the other Party (or any Affiliate thereof) or (y) any liability on the part of the Indemnified Party (or any Affiliate thereof) not indemnified hereunder, or (C) which involves injunctive, equitable or other relief or remedies that are not money damages against the other Party. With respect to Claims other than Third Party Claims, after the giving of any notice of a Claim pursuant to this Section 5.03, the amount of indemnification to which an Indemnified Party shall be entitled under this Article 5 shall be determined (1) by the written agreement between the Indemnified Party and the Indemnifying Party, (2) in accordance with Section 8.05 or (3) by any other means to which the Indemnified Party and the Indemnifying Party shall agree.

Section 5.04 Limitations on Liability.

(a) Neither Party nor any of its respective Affiliates shall be liable to the other Party or any of its Affiliates for any consequential, special, incidental or indirect damages, lost profits, diminution in value, exemplary or punitive damages arising from or in connection with providing or failing to provide a Service, whether such claim is based on contract, tort or warranty (including negligence or strict liability) or otherwise, even if an authorized Representative of such Party is advised of the possibility or likelihood of the same, provided that, for clarity, any such damages arising from or in connection with the indemnification obligations set forth in Section 5.01 or Section 5.02 with respect to Third Party Claims shall be considered direct damages.

(b) Except for any damages arising from or in connection with Seller's reckless or willful misconduct or fraud or breach of Article 4 (Confidentiality), including Exhibit B, the maximum amount for which Seller shall be liable for claims made by Purchaser for Damages with respect to this Agreement (including under Section 5.02), the Services or the transactions contemplated by this Agreement shall not exceed the aggregate amount of Services Fees paid prior to such claim by Purchaser to Seller hereunder (the "Cap").

ARTICLE 6 TERM AND TERMINATION

Section 6.01 Term.

(a) This Agreement shall commence on the Effective Date and shall continue in full force and effect until the earlier of (a) the date on which this Agreement is terminated in accordance with this Article 6, (b) the expiration of the last Service Period during which Seller is obligated to provide any Service to Purchaser pursuant to this Agreement, and (c) June 30, 2026 (or, if Seller agrees in writing to continue to provide any Service after such date, the last date through which Seller has agreed to provide any Service) (such period, the "**Transition Period**"). Notwithstanding the foregoing and subject to Section 6.01(b): (a) the Service Period for the PRMS Services shall expire on December 31, 2025; and (b) the Service Period for all other Services shall expire as specified in Schedule 1.

(b) For any Service except PRMS Services, upon notice from Purchaser to Seller at least sixty (60) days prior to the expiration of the Service Period for the applicable Service (an "**Extension Notice**"), Purchaser shall have the right to request an extension of such Service Period for up to three (3) additional months; provided that if an Extension Notice relates to a Service that is interdependent with other Services, Purchaser must also extend such interdependent Services, to the extent necessary. Upon receipt of such notice from Purchaser to Seller, Seller shall create and deliver a quote to Purchaser for the estimated amount of Services Fees and estimated Out-of-Pocket Costs for the extended Service; provided that the estimated amount of Service Fees shall not exceed [***] of the past Services Fees for the Service. Thereafter, the Parties will negotiate in good faith the terms of the requested Service Period extension. For the avoidance of doubt, no Service will be extended without the mutual consent of the Parties, such consent not to be unreasonably withheld, conditioned or delayed. If the extension of a Service Period would cause such Service Period to continue after the end of the Transition Period, the Transition Period shall automatically be extended until the end of such Service Period (as extended).

(c) With respect to the PRMS Services, upon notice from Purchaser to Seller no later than June 30, 2025, Purchaser shall have the right to extend the Service Period for the PRMS Services for up to six (6) additional months solely to ensure the facility that is manufacturing PRMS is in a state of compliance with the BLA for the Vowst Product and readiness for potential regulatory inspection; provided that if any other Service is interdependent with the PRMS Services, Purchaser must also extend such interdependent Services, to the extent necessary pursuant to Section 6.02(c). For the avoidance of doubt, such extension of PRMS Services will not include the manufacture of Additional PRMS Batches.

Section 6.02 Termination.

(a) For Convenience. Subject to Section 6.01 and Section 6.02(c), Purchaser may, at any time prior to the end of the Transition Period, terminate this Agreement in respect of any Service that is not a PRMS Service, in whole or (subject to Section 6.02(c)) in part for convenience, upon forty-five (45) days prior written notice to Seller and subject to Purchaser's obligation to pay Early Termination Charges (if any), as provided for under Section 6.04(a). Subject to Purchaser's obligations with respect to the Minimum Requirement as set forth in Section 1.08(c), Purchaser may terminate the PRMS Services only with Seller's consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that (i) Purchaser shall not terminate the PRMS Services prior to the delivery of the Minimum Requirement of PRMS batches and, if requested by Purchaser pursuant to Section 1.08(c), the Additional PRMS Batches prior to the delivery of such PRMS batches, and (ii) Purchaser shall provide three (3) months' prior written notice of the termination of PRMS Services to Seller, and Purchaser shall pay to Seller the monthly fixed costs for PRMS Services for the next three (3) months after delivering such notice.

(b) For Cause. Either Party may terminate this Agreement or a Service immediately upon written notice in the event of any material breach by the other Party of any of the other Party's obligations under this Agreement that has not been cured within thirty (30) days following receipt by the other Party of written notice of such breach; provided, however, that a fifteen (15) Business Day cure period (rather than a thirty (30) day period) shall apply to any breach of a payment obligation of Purchaser hereunder that is not being disputed in good faith.

(c) Interdependent Services. In the event that Purchaser desires to terminate this Agreement in respect of a Service, then to the extent that (i) Seller's ability to provide (or cause to be provided) a Service is dependent on the continuation by Purchaser of another Service (including continuation of access to the facility), to the extent either expressly provided in Schedule 1 by way of reference to bundling of related Services, or such interdependence is reasonably likely given the nature of the Service to be terminated, as reasonably substantiated by Seller, then Purchaser shall not be entitled to terminate or reduce part of the scope or amount of, any such Service unless, concurrently therewith, Purchaser also terminates or reduces all such other interdependent Services or Purchaser agrees in writing to pay the cost for all such interdependent Services (including the Service that Purchaser seeks to terminate), and (ii) Seller informs Purchaser that Seller's actual cost of providing any other Service would be increased by such termination or reduction, then Purchaser shall not be entitled to terminate or reduce part of the scope or amount of, any such Services unless, concurrently therewith, Purchaser agrees to such increased costs and expenses for such other Services.

(d) **Termination by Insolvency.** This Agreement shall terminate upon not less than thirty (30) days' prior written notice by a Party, if the other Party (i) files, or has filed against it, a petition for voluntary or involuntary bankruptcy or pursuant to any other insolvency Law; (ii) makes or seeks to make a general assignment for the benefit of its creditors or applies for or consents to the appointment of a trustee, receiver or custodian for it or a substantial part of its property; (iii) admits in writing its inability to pay its debts generally as they become due; or (iv) has issued or levied against its property any judgment, writ, warrant of attachment or execution or similar process that represents a substantial portion of its property.

Section 6.03 Purchaser's Step-in Rights. In the event of Seller's failure to deliver a quantity of PRMS in accordance with the PRMS Services Quality Standards that is equivalent to at least [***] of the total quantity of PRMS required pursuant to the Demand Plan in a calendar quarter that has not been cured within sixty (60) days following receipt by Seller of written notice of such failure from Purchaser, Purchaser shall be entitled to either (i) negotiate with the landlord of the Sidney Street Facility to enter into a direct lease therefor with respect to the portion of such facility used for the PRMS Services, and Seller shall reasonably assist Purchaser in connection with such negotiations, and/or (ii) cause such PRMS Services to be performed with any reasonable out-of-pocket costs and expenses incurred by Purchaser in connection therewith reimbursed by Seller.

Section 6.04 Effect of Termination or Reduction in Scope or Volume. Upon termination or reduction in scope or volume of any Service pursuant to this Agreement:

(a) In the case of a termination by Purchaser pursuant to Section 6.02(a) or by Seller pursuant to Section 6.02(b) or Section 6.02(d), Purchaser shall pay (or cause its Affiliate to pay) to Seller (or any Affiliate designated by it) all applicable Early Termination Charges, which shall be invoiced and paid as provided in Section 2.03, Section 2.04, Section 2.05 and Section 2.08. "**Early Termination Charges**" means any and all non-cancelable or incremental and documented out-of-pocket fees or expenses actually incurred and payable to any Subcontractor as a result of any early termination or reduction in scope or volume of a Service (which fees and expenses may include breakage fees, or early termination fees or charges);

(b) the relevant Schedule shall be updated to reflect any terminated or reduced Service;

(c) Seller shall have no further obligation to provide the terminated Service or the portion of the scope or volume that was reduced; and

(d) Purchaser shall have no obligation to pay any future Services Fee or Out-of-Pocket Costs relating to any such Service or the portion of the scope or volume that was terminated or reduced, provided that Purchaser shall remain obligated to Seller for the (i) Services Fees and Out-of-Pocket Costs owed and payable (or, in respect of Out-of-Pocket Costs, incurred) in respect of the terminated Service or reduced portion of the scope or volume provided prior to the effective date of termination or reduction, including Services Fees that are billed in arrears, and (ii) in the

case of a termination by Purchaser pursuant to Section 6.02(a) or by Seller pursuant to Section 6.02(b) or Section 6.02(d), Early Termination Charges as invoiced by Seller to Purchaser; provided that such termination or reduction in scope or volume of any Service is pursuant to Section 6.02(a).

Section 6.05 Accrued Rights; Surviving Obligations.

(a) Accrued Rights. Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration shall not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement.

(b) Surviving Obligations. Without limiting the foregoing, Article 2, Article 3, Article 4, Article 5, Section 6.04, this Section 6.05, Article 7 (to the extent Seller maintains any Personal Information), Article 8, Exhibit A and Exhibit B (to the extent Seller maintains any Personal Information) shall survive the termination or expiration of this Agreement for any reason.

ARTICLE 7

DATA PRIVACY AND SECURITY

Section 7.01 Data Privacy and Security. Each Party agrees to comply with the Data Protection Addendum set forth in Exhibit B with respect to the provision of Services that involve the processing of Personal Information (as such term is defined in Exhibit B).

ARTICLE 8

MISCELLANEOUS

Section 8.01 Notice.

Unless otherwise specified herein, all notices required or permitted to be given under this Agreement shall be in writing and shall be delivered personally, sent by a nationally recognized overnight courier service, or transmitted by email (receipt verified), and shall be deemed to be effective upon receipt. Any such notices shall be addressed to the receiving Party at such Party's address or email address set forth below, or at such other address or email address as may from time to time be furnished by similar notice by Seller or Purchaser:

If to Seller:

Seres Therapeutics, Inc.
101 Cambridge Park Drive, Cambridge, MA 02140
Attention: Chief Financial Officer; Chief Legal Officer/General Counsel
Email: [***]; [***]

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Attention: Peter Handrinos; Scott Shean
Email: peter.handrinos@lw.com
scott.shean@lw.com

If to Purchaser:

Nestlé Enterprises S.A.
55 Avenue Nestlé
1800 Vevey, Switzerland
Attention: Martin Hendrix and Claudio Kuoni
Email: [***]
[***]

With a copy (which shall not constitute notice) to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: David A. Carpenter
Email: dacarpenter@mayerbrown.com

Section 8.02 Entire Agreement; Modification. This Agreement (including all Schedules, hereto), together with the other documents referred to herein, including the Purchase Agreement and the Cross-License Agreement contain the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all previous agreements, negotiations, commitments and writings between the Parties with respect to the subject matter hereof and thereof. In the event of any inconsistency between this Agreement and any Schedules hereto or any certificate delivered in connection herewith, the terms of this Agreement shall govern. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by both Parties.

Section 8.03 Severability. If any provision of this Agreement, or any other document delivered under this Agreement is prohibited or unenforceable in any jurisdiction, it shall be ineffective in such jurisdiction only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable nor the remaining provisions hereof, nor render unenforceable such provision in any other jurisdiction, unless the effect of rendering such provision ineffective would be to substantially deviate from the expectations and intent of the Parties in entering into this Agreement. In the event any provisions of this Agreement, shall be held to be invalid, illegal or unenforceable, the Parties shall use reasonable best efforts to substitute a valid, legal and enforceable provision which, insofar as practical, implements the purposes hereof.

Section 8.04 No Waiver; Cumulative Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no failure or delay on the part of a Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. No waiver of any provision hereof shall be effective unless the same shall be in writing and signed by the Party giving such waiver. The remedies herein provided are cumulative and not exclusive of any remedies provided by applicable Law except as expressly set forth herein.

Section 8.05 Governing Law. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of Delaware, without giving effect to any laws, rules or provisions of the State of Delaware that would cause the application of the laws rules or provisions of any jurisdiction other than the State of Delaware. Each of the Parties hereto further agrees to waive and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now have or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court.

Section 8.06 Jurisdiction, Services and Venue. Each Party agrees: (a) to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept or does not have jurisdiction over a particular matter, any federal or other state court sitting in New Castle County within the State of Delaware) (the “**Specified Courts**”) for any Actions arising out of or relating to this Agreement; (b) to commence any Action arising out of or relating to this Agreement only in the Specified Courts; (c) that service of any process, summons, notice, or document by U.S. registered mail to the address of such Party set forth in Section 8.01 will be effective service of process for any Action brought against such Party in any of the Specified Courts (provided that, in the case of Purchaser, service of process must be delivered to the registered agent in Delaware of Nestlé USA, Inc.); (d) to waive any objection to the laying of venue of any Action arising out of or relating to this Agreement in the Specified Courts; and (e) to waive and not to plead or claim that any such Action brought in any of the Specified Courts has been brought in an inconvenient forum; provided, however, that such submission to the jurisdiction of the Specified Courts is solely for the purpose referred to in this Section 8.06 and shall not be deemed to be a general submission to the jurisdiction of such courts or any other courts other than for such purpose.

Section 8.07 WAIVER OF TRIAL BY JURY. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY CLAIM, DEMAND, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED,

EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.07.

Section 8.08 Counterparts. This Agreement and any amendment or supplement hereto may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. This Agreement shall become binding when any number of counterparts, individually or taken together, shall bear the signatures of both Parties. This Agreement may be executed and delivered by facsimile or any other electronic means, including “.pdf” or “.tiff” files, and any facsimile or electronic signature shall constitute an original for all purposes.

Section 8.09 Assignments. Neither Party shall be permitted to assign this Agreement or any of its rights or obligations under this Agreement, directly or by operation of law or otherwise, without Seller’s (in the case of Purchaser) or Purchaser’s (in the case of Seller) express, prior written consent, except that each Party may assign this Agreement or any of its rights hereunder, in whole or in part, to one (1) or more Affiliates or an acquirer of all or substantially all of the business or assets of such Party through a sale, merger, consolidation, reorganization or similar transaction without the other Party’s consent; provided that no such assignment shall relieve such Party of any of its obligations under this Agreement, such assignment shall only be valid for so long as such entity remains an Affiliate and any new or increased obligations for Taxes under Section 2.07 arising as a result of such assignment shall be borne by the assigning Party or its Affiliate (including any gross-up necessary to put the other Party in the same position it would have been in had no such assignment been made). Any such purported assignment or sublicense in violation of this Agreement shall be null and void *ab initio*.

Section 8.10 Force Majeure. Except for the obligation to pay monies due and owing and each Party’s confidentiality obligations under Article 4, neither Party shall be liable for any failure to perform or any delays in performance, and no such Party shall be deemed to be in breach or default of its obligations set forth in this Agreement, if, to the extent and for so long as, such failure or delay is due to any causes that are beyond its reasonable control and without its fault or negligence, including actions of or interference by Governmental Entity; acts of God (including flood, fire, earthquake); disease, epidemic, pandemic, other public health crisis and the responses of Governmental Entity in response thereto; acts of terrorism; labor disturbance; wars (whether or not declared), acts; riots or other civil disturbances; power failure or other similar causes (“**Force Majeure Event**”). In the event of a Force Majeure Event, the Party prevented from or delayed in performing shall promptly give notice to the other Party and shall use commercially reasonable efforts to avoid or minimize the delay. In the event that the delay continues for a period of at least thirty (30) days, the Party affected by the other Party’s delay may elect to suspend performance and extend the time for performance for the duration of the Force Majeure Event.

Section 8.11 Prevailing Party Attorneys' Fees. In the event of any Action between the Parties or their Affiliates arising as a result of a breach of this Agreement or the failure to perform hereunder, or the breach or inaccuracy of any representation or warranty contained in this Agreement, the prevailing Party in such Action shall be entitled to collect the costs and expenses of bringing or defending such Action, including reasonable attorneys' fees, court costs and other out-of-pocket fees and expenses reasonably incurred by the prevailing Party, from the non-prevailing Party.

Section 8.12 Reservation of Rights; No Implied Licenses. All rights in or to Intellectual Property not expressly assigned, licensed, covenanted or otherwise conveyed to Purchaser or one (1) of its Affiliates under this Agreement, the Purchase Agreement or the Cross-License Agreement are reserved by Seller and its Affiliates. Nothing contained in this Agreement shall be construed as conferring any rights, by implication, estoppel or otherwise, under any Intellectual Property, other than the rights expressly granted under this Agreement, the Purchase Agreement or the Cross-License Agreement.

Section 8.13 No Third Party Beneficiaries. Except as otherwise expressly provided in Section 5.01 or Section 5.02, this Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder.

Section 8.14 Relationship of the Parties**Section 8.15 .** The relationship between the Parties is solely that of vendor and vendee and they are independent contracting parties. Neither Party is the agent, representative or partner of the other and neither Party has any authority or power to bind or contract in the name of or to create any liability against the other in any way or for any purpose pursuant to this Agreement. Nothing contained in this Agreement shall be construed to give either Party the power to direct and control the day-to-day activities of the other, constitute the Parties as partners, joint venturers, principal and agent, employer and employee, co-owners, or otherwise as participants in a joint undertaking, or allow either Party to create or assume any obligation on behalf of the other Party for any purpose.

Section 8.16 Further Assurances. Subject to the terms and conditions of this Agreement, at any time or from time to time after the execution of this Agreement, each of the Parties, at its own expense, shall execute and deliver such instruments of transfer, provide such materials and information and take such other actions as may reasonably be necessary, proper or advisable, to the extent permitted by Law, to fulfill its obligations under this Agreement.

Section 8.17 Conflicts; Privilege. Recognizing that Latham & Watkins LLP has acted as legal counsel to Seller and its Affiliates, and that Latham & Watkins LLP intends to act as legal counsel to Seller and its Affiliates after the Closing, Purchaser hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with Latham & Watkins LLP representing Seller and its Affiliates prior to the Closing or after the Closing as such representation may relate to Seller and its Affiliates or the transactions contemplated hereby. In addition, all communications involving attorney-client confidences between Seller and its Affiliates prior to the Closing, on the one hand, and Latham & Watkins LLP, on the other hand, in

the course of the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to Seller and its Affiliates. Accordingly, Purchaser and its Affiliates shall not control the privilege with respect to any such communications or their access to the files of Latham & Watkins LLP relating to such engagement from and after the Closing.

Section 8.18 Anti-Bribery and Corruption. The Parties shall (a) comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption (“**Relevant Requirements**”) and (b) have and maintain in place throughout the term of this Agreement its own policies and procedures to ensure compliance with the Relevant Requirements and enforce them where appropriate.

Section 8.19 Interpretation. The headings preceding the text of Articles and Sections included in this Agreement and the headings to Exhibits and Schedules attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine, or neuter gender or the singular or plural form of words in this Agreement shall not limit any provision of this Agreement. The meaning assigned to each term defined in this Agreement shall be equally applicable to both the singular and the plural forms of such term. The use of “including” or “include” will in all cases mean “including, without limitation” or “include, without limitation,” respectively. The use of “or” is not intended to be exclusive unless expressly indicated otherwise. Reference to any Person includes such Person’s successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable Contract, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually. Reference to any Contract (including this Agreement), document, or instrument shall mean such Contract, document, or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of this Agreement. Reference to any statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. Underlined references to Articles, Sections, clauses, or Schedules shall refer to those portions of this Agreement. The use of the terms “hereunder,” “hereof,” “hereto,” and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph, or clause of, or Schedule to, this Agreement. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement, unless otherwise defined in such certificate or other document. References to “\$” or “dollars” are references to United States dollars.

[Signature page follows]

IN WITNESS WHEREOF, each Party has duly executed this Agreement as of the Effective Date.

SERES THERAPEUTICS, INC.

By: /s/ Eric D. Shaff

Name: Eric D. Shaff

Title: President and Chief Executive Officer

NESTLÉ ENTERPRISES S.A.

By: /s/ Claudio Kuoni

Name: Claudio Kuoni

Title: Vice President

[Transition Services Agreement – Signature Page]

Exhibit A
Definitions

“**Acceptable Use Policy**” has the meaning set forth in Section 4.05(a).

“**Accounts Payable Services**” shall mean Seller’s payment of any amounts to Third Parties pursuant to any invoices received by Seller, including but not limited to any portion of a Shared Contract, or Delayed Assignment Contracts that is attributable to Purchaser in connection with Seller performing Fin.02 Service listed on Schedule 1.

“**Additional PRMS Batches**” has the meaning set forth in Section 1.08(c).

“**Additional Service**” has the meaning set forth in Section 1.01(c).

“**Background IP**” has the meaning set forth in Section 3.02.

“**Calendar Quarter**” means each of the three (3) month periods ending March 31, June 30, September 30, and December 31; provided, that (a) the first Calendar Quarter of the Transition Period shall extend from the Effective Date to the end of the first complete such three (3)-month period thereafter and (b) the final Calendar Quarter of the Transition Period shall end on the last day of the Transition Period.

“**Change**” has the meaning set forth in Section 1.01(d).

“**Change Request**” has the meaning set forth in Section 1.01(d).

“**Claim**” has the meaning set forth in Section 5.03(a).

“**Confidential Information**” has the meaning set forth in Section 4.01.

“**Demand Plan**” shall mean the demand plan set forth in Schedule 1 setting forth Purchaser’s forecast for the supply of PRMS by or on behalf of Seller.

“**Disclosing Party**” has the meaning set forth in Section 4.01.

“**Dispute**” has the meaning set forth in Section 1.05(c).

“**Early Termination Charges**” has the meaning set forth in Section 6.04(a).

“**Extension Notice**” has the meaning set forth in Section 6.01(b).

“**Firm Order**” has the meaning set forth in Section 1.08(b).

“**Force Majeure Event**” has the meaning set forth in Section 8.10.

“**FTE**” means a commitment of time and effort to constitute a full-time equivalent person, consisting of 1880 hours per year (i.e., one fully committed person or multiple partially committed persons aggregating to one (1) full time person) with appropriate or relevant capabilities and seniority employed by Seller or its Affiliates assigned to directly perform specified activities with respect to the Services, pursuant to this Agreement.

“**FTE Costs**” means (a) for the Services listed on Schedule 1, the fixed labor costs as set forth in Schedule 1; or (2) for all other services added to this Agreement after the Effective Date (including but not limited to Omitted Services), Sellers’ actual labor costs for providing such services, including base salary, bonus target, fringe benefits, employer taxes and other costs but excluding equity and equity-based compensation expense. For clarity, FTE Costs do not include items included in the determination of the Out-of-Pocket Costs.

“**Indemnified Party**” shall mean a Party entitled to be indemnified under Article 5.

“**Indemnifying Party**” has the meaning set forth in Section 5.03(a).

“**Indirect Taxes**” has the meaning set forth in Section 2.07(a).

“**Know-How**” shall mean data, results, information, processes, methods, techniques, test results, assays, materials, products, reports, deliverables, work product, technologies, compounds, or other know-how, whether or not patentable.

“**Omitted Service**” has the meaning set forth in Section 1.01(b).

“**Order**” has the meaning set forth in Section 1.08(b).

“**Out-of-Pocket Costs**” shall mean amounts actually paid to Third Party vendors, consultants, suppliers or contractors, for services or materials, as applicable, provided by each such Third Party and other amounts actually paid to Third Parties that are, in each case, directly related to the performance of the Services or any other activities specified under this Agreement in accordance with the terms hereof, as applicable. For clarity, Out-of-Pocket Costs do not include (a) payments for Seller’s internal salaries or benefits for its employees, general office or facility supplies, insurance, general information technology, utilities, or capital expenditures, or (b) FTE Costs.

“**Personal Information**” has the meaning set forth in Exhibit B.

“**Personnel**” shall mean, with respect to a Party, such Party’s and its Affiliates’ employees, Subcontractors and agents, and the employees and agents of such Party’s Subcontractors, in each case, that are performing any of such Party’s obligations under this Agreement.

“**PRMS**” means preserved raw material suspension.

“**PRMS Services**” shall mean services to prepare the PRMS for use in manufacturing the drug substance and drug product for VOWST Product, as set forth in Schedule 1.

“**PRMS Services Quality Standards**” shall mean the PRMS Services quality requirements which are set forth in the Quality Agreement.

“**PRMS Technology Transfer Plan**” has the meaning set forth in Section 1.09.

“**Project Manager**” has the meaning set forth in [Section 1.05\(b\)](#).

“**Purchaser Indemnified Parties**” has the meaning set forth in [Section 5.02](#).

“**Purchaser Owned Items**” has the meaning set forth in [Section 3.03](#).

“**Quality Agreement**” shall mean the Quality Agreement, by and between Seller and Aimmune Therapeutics, Inc. (on behalf of Purchaser), dated March 14, 2023, as may be amended from time to time, which shall be amended and restated to include the PRMS Services Quality Standards.

“**Raw Materials**” shall mean all raw materials and consumables included in PRMS Services other than SRM.

“**Receiving Party**” has the meaning set forth in [Section 4.01](#).

“**Relevant Requirements**” has the meaning set forth in [Section 8.18](#).

“**Required Consent**” has the meaning set forth in [Section 1.07\(a\)](#).

“**Schedule**” shall mean schedules attached hereto, as amended, modified or supplemented from time to time in accordance with the terms hereof.

“**Seller Indemnified Parties**” has the meaning set forth in [Section 5.01](#).

“**Senior Officers**” has the meaning set forth in [Section 1.05\(b\)](#).

“**Separation Plan**” has the meaning set forth in [Section 1.12](#).

“**Service Modification**” has the meaning set forth in [Section 1.01\(c\)](#).

“**Service Period**” has the meaning set forth in [Section 1.02](#).

“**Services**” has the meaning set forth in [Section 1.01\(a\)](#).

“**Services Inventions**” has the meaning set forth in [Section 3.03](#).

“**Services Standard**” has the meaning set forth in [Section 1.04\(a\)](#).

“**Sidney Street Facility**” shall mean a manufacturing facility leased by Seller immediately prior to the Effective Date that is located at 200 Sidney Street, Cambridge, MA 02139, which is comprised of the Exclusive Use Areas and the Common Use Areas.

“**Specified Courts**” has the meaning set forth in [Section 8.06](#).

“**SRM**” shall mean donated material (or starting raw material) which has been released for further manufacturing by the Purchaser’s quality team.

“**Subcontractor**” shall mean a Third Party service provider, contractor or consultant engaged to perform Seller’s obligations under this Agreement.

“**Systems**” has the meaning set forth in Section 4.05(a).

“**Third Party Claim**” has the meaning set forth in Section 5.03(a).

“**Transition Period**” has the meaning set forth in Section 6.01.

“**TSA Steering Committee**” has the meaning set forth in Section 1.05(b).

“**VOWST Business**” shall mean the development, manufacturing, commercialization, use, marketing, sale, distribution and other exploitation of the VOWST Product as of the Effective Date, excluding, for clarity, any billing, order entry, fulfillment, accounting, collections or other corporate centralized function.

“**VOWST Product**” shall mean the product as marketed pursuant to the BLA 125757.

Exhibit B
Data Protection Addendum

This Data Protection Addendum (“Addendum”) is entered into by and between Purchaser and Seller. This Addendum forms part of the Agreement. Except as modified below, the terms of the Agreement shall remain in full force and effect to the extent they are not inconsistent with this Addendum. The terms of the Addendum shall otherwise supersede any such inconsistent terms under the Agreement. In consideration of the mutual obligations set out herein, the Parties hereby agree that the terms and conditions set out below shall be added as an Addendum to the Agreement.

1. Definitions. In this Addendum, the following terms shall have the meanings set out below and similar terms shall be construed accordingly: (A) “**Applicable Data Protection Laws**” means all applicable data privacy and security laws, legislation, and regulations, each as updated or replaced from time to time. (B) “**Personal Information**” means any information that Seller processes on behalf of Purchaser to provide the Services that identifies, or could reasonably identify, an identified or identifiable individual, including “personal information,” “personally identifiable information,” “personal data” or other like terms as defined under Applicable Data Protection Laws. (C) “**Data Breach**” means a breach of security leading to the accidental or unlawful destruction, loss, or unauthorized disclosure of, or access to, Personal Information transmitted, stored or otherwise processed, and also includes like terms as defined under Applicable Data Protection Laws. (D) “**Data Subject**” means a natural person or consumer whose Personal Information is processed by Seller in connection with the Services and who receives rights and protections under Applicable Data Protection Laws. All other terms used in this Addendum and not defined herein have the respective meanings ascribed to such terms and related terms under Applicable Data Protection Laws.

2. Instructions and Details of Processing. With regard to the processing of Purchaser’s Personal Information by Seller, Purchaser shall be the business, organization or controller and Seller shall be the service provider, contractor, or processor of the Personal Information acting on behalf of the business, organization or controller, as those terms and like terms are defined under Applicable Data Protection Laws. Seller shall process Purchaser’s Personal Information only at Purchaser’s instruction and for the limited and specified purposes set forth in the Agreement and in Appendix A of this Addendum (“**Data Services**”). The details of the processing covered by this Addendum can be found in Appendix A.

3. Compliance with Applicable Data Protection Laws. The Parties shall comply with all Applicable Data Protection Laws under the Agreement and this Addendum. Seller shall promptly notify Purchaser after it makes a determination that it can no longer meet its obligations under Applicable Data Protection Laws and this Addendum. Purchaser may take reasonable and appropriate steps to ensure Seller uses Purchaser’s Personal Information in a manner consistent with Purchaser’s obligations under Applicable Data Protection Laws. Purchaser may take reasonable and appropriate steps, upon reasonable notice, to stop and remediate Seller’s unauthorized use of Purchaser’s Personal Information.

4. Duty of Confidentiality. Seller shall ensure that persons authorized to process Purchaser’s Personal Information are subject to an appropriate duty of confidentiality.

5. Security of Processing and Notification of Data Breach. Seller shall use, implement, and maintain commercially reasonable safeguards to protect Purchaser's Personal Information, including those required by Applicable Data Protection Laws. Seller shall investigate (with Purchaser's participation if so desired by Purchaser) all potential Data Breaches involving Purchaser's Personal Information and provide, within seventy-two (72) hours, a detailed description of the event to Purchaser in writing, together with a list of all corrective or protective measures that have been taken or that will be taken by Seller. Seller shall promptly provide Purchaser with updated and additional information as it continues its investigation or as otherwise becomes available. Seller shall, subject to Purchaser's reasonable request, engage and involve external forensic firms in the investigation of a Data Breach impacting Purchaser's Personal Information processed by Seller and provide Purchaser with the results of such an investigation into the incident. Notwithstanding the foregoing, unless required by law, in no event shall Seller be required to give Purchaser access to any information or systems to the extent doing so would cause Seller to be in violation of confidentiality obligations owed to other customers or its legal obligations.

Upon written request, Seller shall also provide commercially reasonable assistance to Purchaser to meet Purchaser's obligations under Applicable Data Protection Laws in relation to the Data Breach.

Unless required by Applicable Data Protection Laws, Seller shall not inform any third party of any Data Breach without first obtaining Purchaser's prior written consent. Purchaser shall have the sole right to determine (A) whether and how notice of a Data Breach is to be provided to any Data Subjects, supervisory and regulatory authorities, law enforcement agencies, consumer reporting agencies, or others as may be required by Applicable Data Protection Laws or in Purchaser's discretion, and (B) the contents of such notice.

To the extent any Data Breach involving Purchaser's Personal Information arises out of a breach by Seller of its obligations under the Agreement, in addition to any other damages for which Seller may be liable for under the Agreement, Seller shall be responsible and for the following costs incurred by the Purchaser to the extent reasonable and required to respond to such Data Breach, to the extent applicable: (A) the reasonable cost of providing notice to affected individuals; (B) the reasonable cost of providing notice to government agencies, credit bureaus, authorities, other required entities and/or other affected third parties; (C) the reasonable cost of providing affected individuals with credit monitoring services for the minimum time period required by Applicable Data Protection Laws; (D) call center support for such affected individuals for a specific period not to exceed ninety (90) days to the extent required by Applicable Data Protection Laws; (E) the cost of any other measures required under Applicable Data Protection Laws; and (F) reasonable costs related to compliance with audits that are required under Applicable Data Protection Laws.

6. Monitoring Compliance. Upon reasonable written request of Purchaser, Seller shall make available to Purchaser all information necessary to demonstrate compliance with the Addendum and Applicable Data Protection Laws.

7. Seller Assistance to Purchaser. Seller shall promptly provide assistance reasonably requested by Purchaser in writing to enable Purchaser to comply with its obligations under Applicable Data Protection Laws, including in relation to Data Subject requests, data protection impact assessments, and responding to any regulator or state attorneys' general request, investigation, or legal action. Purchaser shall inform Seller in writing of any Data Subject requests made pursuant to Applicable Data Protection Laws that Seller must comply with, and provide the information necessary for Seller to comply with the Data Subject requests, where required by Applicable Data Protection Laws. Seller's assistance shall not be unreasonably withheld.

8. Use of Data Services Subcontractors. Seller shall provide prior written notice to Purchaser of the intention to engage with any third party for Data Services that include direct or indirect access to, storage or processing of, or other contact with Purchaser's Personal Information (each, a "**Data Service Subcontractor**"). Such notice must (i) identify the Data Service Subcontractor, and (ii) the Data Services for which the Data Service Subcontractor is proposed to be engaged. Purchaser will be deemed to have consented to the engagement of any Data Service Subcontractor unless Purchaser has notified Seller in writing of any reasonable objection to the engagement within ten (10) business days of receipt of notice of such proposed engagement. If Purchaser provides a reasonable objection to the engagement of any Data Service Subcontractor, the Parties agree to negotiate in good faith a mutually agreeable resolution, including engagement of an alternate Data Service Subcontractor to provide such Data Services. Seller shall ensure that each of its Data Service Subcontractors are bound by contractual obligations with respect to Personal Information that are substantially the same as, or no less than, those contained in this Addendum, including ensuring that such agreements comply with Applicable Data Protection Laws. Seller is responsible for the performance of the Data Service Subcontractor's obligations in compliance with the terms of this Addendum and Applicable Data Protection Laws.

9. Restrictions on Processing of Personal Information. Seller is subject to all restrictions on processing of Personal Information as applicable to service providers, contractors and processors under Applicable Data Protection Laws. Seller is prohibited from selling or sharing Purchaser's Personal Information. Seller is prohibited from retaining, using, or disclosing Purchaser's Personal Information: (A) for any purpose other than for the Data Services, as permitted by the Agreement, or as otherwise expressly permitted by Applicable Data Protection Laws; (B) for any commercial purpose other than the Data Services or as otherwise expressly permitted by the Agreement or Applicable Data Protection Laws; and (C) outside of the direct business relationship between Seller and Purchaser, unless expressly permitted by Applicable Data Protection Laws. Seller is prohibited from combining or updating the Personal Information that it collected under the Agreement and this Addendum with Personal Information that it received from another source or collected from its own interaction with the Data Subject, unless expressly permitted under Applicable Data Protection Laws.

10. Return or Delete Personal Information. At the Purchaser's written direction, Seller shall delete or return all Personal Information to Purchaser after the end of the provision of Data Services under the Agreement, and delete existing copies unless retention of the Personal Information is required by applicable law. If Seller is unable to delete or return Purchaser's Personal Information, Seller shall inform Purchaser of that obligation and comply with the requirements of Applicable Data Protection Laws until the Personal Information is securely deleted or returned to Purchaser.

11. Cross-Border Data Transfers. If required by Applicable Data Protection Laws, the Parties may negotiate in good faith to enter into further agreements necessary for cross-border transfer of Personal Information, including, but not limited to, relevant modules of approved model clauses for cross-border data transfers. This Addendum and Appendix A shall be used to complete such further agreements where such details are required by Applicable Data Protection Laws.

APPENDIX A

Categories of Data Subjects whose Personal Information is processed

The Data Subjects whose Personal Information Purchaser discloses or makes available to Seller, which may be specified in the Agreement, supplemental documents and other written communications during the course of the Agreement. This includes Purchaser's employees/contractors, business partners, suppliers/vendors, and donors.

Categories of Personal Information processed

Purchaser may disclose categories of Personal Information to Seller as necessary to receive the Services under the Agreement, which may be specified in the Agreement, supplemental documents and other written communications during the course of the Agreement. This includes professional/employment related information, contact information/other identifiers, and clinical trial information.

Nature and purpose(s) of the processing

The nature and purpose of processing is for Purchaser to receive the Services from Seller under the Agreement.

Duration of the processing

The processing will continue until the duration of the Agreement and/or until Seller is in possession of Purchaser's Personal Information under the Agreement.

Business purpose(s) of the processing

Seller will process the Personal Information for the following business purposes:

- Helping to ensure security and integrity to the extent the use of the Personal Information processed in this Agreement is reasonably necessary and proportionate for these purposes.
- Debugging to identify and repair errors that impair existing intended functionality.
- Performing services on behalf of Purchaser, as listed in Schedule 1 and otherwise described in this Agreement.
- Undertaking internal research for technological development and demonstration.

Undertaking activities to verify or maintain the quality or safety of a service or device that is owned, manufactured, manufactured for, or controlled by Purchaser, and to improve, upgrade, or enhance the service or device that is owned, manufactured, manufactured for, or controlled by Purchaser.

SCHEDULE 1

Services, Service Periods and Services Fees

Kintsugi - Transition Service Agreement (TSA)

Service Schedule

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Finance & Tax

| | |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Owner¹ | <p>Nestlé Health Science</p> <ul style="list-style-type: none"> • Fin.01, Fin.04, Fin.05, Fin.07: [***] • Fin.02, Fin.03, Fin.08: [***] • Fin.06: [***] <p>Seres</p> <ul style="list-style-type: none"> • Fin.01, Fin.03, Fin.06: [***] • Fin.02, Fin.08: [***] • Fin.04: [***] • Fin.05, Fin.07: [***] |
| Service Fees (Monthly) | <p>Service Fees applicable to all TSA services described below Fin.01-Fin.08:</p> <ul style="list-style-type: none"> • FTE Count: [***] • Fixed FTE Cost: [***] • Fixed Non-Labor Cost: [***] |

| Finance Transition Service | | | | | | |
|----------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Fin.01 | Finance: General Accounting, Fixed Asset Accounting, Project Accounting | <p>Seller will provide General Accounting support including:</p> <ul style="list-style-type: none"> • Maintain existing chart of accounts in Oracle • Provide access to Oracle source and historical data for 2022 through present • Period-end Close (PEC) general accounting ad hoc support in the review of account reconciliations and review of GL journal entries related to VOWST PDQS General Accounting prepared by Nestlé | <p>IT.02 IT: Financial and Operations Systems Maintenance</p> <p>HR.01 HR: Payroll-Payroll Processing/Compliance/Time Management</p> | N/A | [***] | March 31, 2025 |

¹ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

| Finance Transition Service | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> Prepare and provide details for all VOWST-related accruals (AP subledger and GL), including Genibet monthly | | | | |
| Fin.02 | Finance: Accounts Payable | <p>Seller will support the following processes consistent with current Seres business practices:</p> <ul style="list-style-type: none"> Register invoices and provide support to the business for proper coding of such invoices Pay invoices according to purchase order terms and policies and help resolve discrepancies as necessary Generate and distribute checks or initiate wire transfers, as approved by the Purchaser Provide invoices for review and payment weekly (or frequency that parties agree to based on volume) Maintain vendor master file with applicable current data Review and verify invoice, invoice documentation, and invoice approvals of invoices that don't have an existing purchase order and have therefore not been received against a PO for completeness and accuracy Seller shall provide a monthly accounting of all payments made on behalf of the Purchaser | Fin.08 Procurement, IT.02 IT: Financial and Operations Systems Maintenance | N/A | **** | March 31, 2025 |

| Finance Transition Service | | | | | | |
|----------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> File required Tax and governmental reports for 2024 related to the invoices/payments paid by the Seller (including US 1099 reporting, escheatment, etc.) At 3/31/2025, Seres to provide FY24 and Q1 2025 historical PO, GR, invoice and payment data for potential vendor dispute management Hypercare period to discuss open PO report and open PO status after the Procurement cutover in Fin.08 | | | | |
| Fin.03 | Finance: Audit Support | Seller will support the following processes upon request by the Purchaser: <ul style="list-style-type: none"> Informative responses to audit questions and supporting documentation in response to audit data requests as part of the Nestlé 2024 annual audit | IT.02 IT: Financial and Operations Systems Maintenance | N/A | [***] | March 31, 2025 |
| Fin.04 | Finance: FP&A | Provide FP&A knowledge transfer support to include: <ul style="list-style-type: none"> VOWST related FY 24 annual budget / forecast drivers, mechanics, factors, and assumptions | N/A | N/A | [***] | March 31, 2025 |
| Fin.05 | Finance: Inventory Accounting & Costing (Non-PRMS) | Seller will provide the following (consistent with Seller's current practices): | IT.01 IT: Donor and Lab Systems Maintenance, | N/A | [***] | March 31, 2025 |

| Finance Transition Service | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> Support services for Inventory accounting and reconciliations Provide Oracle GLTD detail of VOWST related transactions with appropriate granularity to enable monthly product costing calculations Oracle costing module process steps to populate transactions Inform Nestlé of any issues or changes in Oracle with documentation Performs regular costing process steps to updated Oracle flow and provide monthly output reports to Nestlé Performs month end closing activities and provide Oracle reports to Nestlé Maintains Oracle periods in costing module and provide Oracle reports to Nestlé Be able to trouble shoot errors in costing module Perform periodic cycle counts and send count sheets and results to Nestlé Perform year-end physical inventory report (at sites under the control of the Seller) and send count sheets and results to Nestlé Run Seres Lot and On-hand report at the end of the last workday of the month Review journal entries prior to | IT.02 IT: Financial and Operations Systems Maintenance, HR.01 HR: Payroll-Payroll Processing/Compliance/Time Management, Ops.02 Storage and Warehousing / Logistics | | | |

| Finance Transition Service | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | approval/posting <ul style="list-style-type: none"> • Assist with review of activity in monthly inventory balance sheet accounts • Provide Oracle GLTD data of invoices processed during the quarter • Assist with preparation of quarterly Facilities schedule including all facilities- related invoices processed by Seres on Nestlé's behalf | | | | |

| Finance Transition Service | | | | | | |
|----------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------|--------------------|-----------------------------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Fin.06 | Finance: Tax | <p>Seller will support the following processes:</p> <ul style="list-style-type: none"> • Provide supporting documentation in response to 2024 US tax provision or US tax return requirements. • Historical filings information up through date of transfer, as available • Seller to collaborate, as necessary, with Genlbet and Purchaser to continue the current set-up from a customs/VAT/transportation perspective immediately following closing. <p>Property Tax</p> <ul style="list-style-type: none"> • Provide supporting documentation on an as-needed basis to support annual property tax filing requirements for calendar 2024 filings. This includes the acquisition date and original cost of fixed assets • Provide 2024 year-end inventory balances by location for inventory in Seres-managed systems Provide monthly (through March 2025) inventory balances by location for inventory in Seres managed systems upon request only. | | N/A | [***] | To extend through January 1, 2026 |
| Fin.07 | Finance: Inventory Accounting & Costing (PRMS) | <p>Seller will provide the following (consistent with Seller's current practices):</p> <ul style="list-style-type: none"> • Support services for PRMS Inventory accounting (including estimates if actuals are | IT.01 IT: Donor and Lab Systems Maintenance, IT.02 IT: Financial | N/A | [***] | December 31, 2025 |

| Finance Transition Service | | | | | | |
|----------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <p>not available) and reconciliations on a monthly basis by business workday minus 1.</p> <ul style="list-style-type: none"> • Oracle costing module process steps to populate transactions • Inform Nestlé of any issues or changes in Oracle with documentation • Performs regular costing process steps to updated Oracle flow and provide monthly output reports to Nestlé • Performs month end closing activities and provide Oracle reports to Nestlé • Maintains Oracle periods in costing module and provide Oracle reports to Nestlé • Be able to trouble shoot errors in costing module • Perform periodic cycle counts and send count sheets and results to Nestlé • Perform year-end physical inventory report and send count sheets and results to Nestlé • Run Seres Lot and On-hand report at the end of the last workday of the month • Review journal entries prior to approval/posting | <p>and Operations Systems Maintenance, HR.01 HR: Payroll-Payroll Processing/Compliance/Time Management, PRMS.01 PRMS Services, PRMS.02 Support for PRMS Technology Transfer, Ops.02 Storage and Warehousing / Logistics</p> | | | |

| Finance Transition Service | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Fin.08 | Procurement | <p>Seller will support the following processes consistent with current Seres business practices:</p> <ul style="list-style-type: none"> • Enter VOWST-related purchase requisitions on behalf of business partners (subject to Nestlé review and approval specified by approval authority hierarchies) following Seres' Grants of Authority in accordance with executed agreements and/or other supporting documentation (P2P team) • Review purchase requisitions > \$10K for appropriate authorization (Legal) • Review purchase requisitions > \$10K for spend in accordance with budget and appropriate GL coding (focused on VOWST/non-VOWST designation) (Finance) • Provide copy of approved PO to Nestlé BP and supplier (P2P team) • Maintain valid contracts with suppliers for direct materials and indirects including but not limited to: manufacturing raw materials and components, donor raw materials and components, lab reagents and consumables, logistics providers, storage facilities, etc. to support operations at DCFs, DSL, 9FA, 200SS, 101CPD | Fin.02 Accounts Payable, IT.02 IT: Financial and Operations Systems Maintenance | N/A | [**] | January 31, 2025 |

| Finance Transition Service | | | | | | |
|----------------------------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> Support resolution of operational issues, supplier performance reviews, change controls, and price negotiation. Transition contracts to the Purchaser according to mutually agreed schedule Upon delivery of ordered goods, Nestlé to provide copies of packing slips to Seres and Seres to process receipts for invoice matching (Warehouse/P2P Team) Data file export of Seres Oracle Supplier / Vendor Master file with all data fields to be used for the conversion for Nestlé SAP Vendor Master file preparation Seres to pay on Nestlé's behalf invoices charged against existing Seres POs from deal close until vendor cutover to Nestlé systems. If the PO funds are exhausted prior to vendor cutover and a change order or new PO is required, Nestlé to first evaluate if the new PO can be created by Nestlé before requesting Seres to create a new PO Seres to provide a cutover list of POs that were created but not received (goods and services) so they can be created within SAP and received after the TSA end | | | | |

Information Technology

| | |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Owner ² | Nestlé Health Science <ul style="list-style-type: none"> • IT.01-IT.15: [***] Seres <ul style="list-style-type: none"> • IT.01-IT.15: [***] |
| Service Fees (Monthly) | Service fees applicable to all TSA services described below IT.01 – IT.15: <ul style="list-style-type: none"> • FTE Count: [***] • Fixed FTE Cost: [***] IT.02 - Variable Laptop Cost for PRMS Access through the end of TSA PRMS.01: [***] |

² Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

| Information Technology Transition Services | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| IT.01 | IT: Donor and Lab Systems Maintenance | <p>Provide continued support and operation for applications outlined in Appendix A, and any additional subsequently discovered Applications, if currently supported by Seller's IT organization, in a manner consistent with historical practice. Service will include:</p> <ul style="list-style-type: none"> • Perform routine scheduled system and application maintenance to support confirmed business operation • Provide application incident and problem management support, inclusive of required troubleshooting and resolution. • Provide mutually agreed upon application configuration and database services in support of critical break/fix incidents directly impacting daily operations. • Provide access to system functionality, reporting and data required by the Purchaser's employees, new hires, and contractors • Perform routine system backup in line with current practices for the applicable systems • Perform basic configuration changes to support routine new product introductions or changes (consistent with the scope of historical practice for ongoing new product introduction). Instances where major code | | *** | *** | <p>March 31, 2025</p> <p>(Option to extend Labware TSA services with 30-day notice)</p> |

| Information Technology Transition Services | | | | | | |
|--------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | changes may be required will fall into Governance process <ul style="list-style-type: none"> • Provide break-fix and maintenance of all applicable systems in line with current practices • Notifications on system changes will continue to be provided as they occur today | | | | |

| Information Technology Transition Services | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| IT.02 | IT: Financial and Operations Systems Maintenance | <p>Provide continued support and operation for applications outlined in Appendix A, and any additional subsequently discovered Applications, if currently supported by Seller's IT organization, in a manner consistent with historical practice. Service will include:</p> <ul style="list-style-type: none"> • Perform routine scheduled system and application maintenance to support confirmed business operation • Provide application incident and problem management support, inclusive of required troubleshooting and resolution. • Provide mutually agreed upon application configuration and database services in support of critical break/fix incidents directly impacting daily operations. • Provide access to system functionality, reporting and data required by the Purchaser's employees, new hires, and contractors • Perform routine system backup in line with current practices for the applicable systems • Perform basic configuration changes to support routine new product introductions or changes (consistent with the scope of historical practice for ongoing new product introduction). Instances where major code | | *** | *** | <p>March 31, 2025</p> <p>(PRMS related IT services to continue through the end of TSA PRMS.01)</p> |

| Information Technology Transition Services | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <p>changes may be required will fall into Governance process</p> <ul style="list-style-type: none"> • Provide break-fix and maintenance of all applicable systems in line with current practices • Notifications on system changes will continue to be provided as they occur today • Provide continued support and operation for Oracle Fusion for the full duration of the PRMS TSA through the provision of laptops accessible to conveying employees through the TSA transition period | | | | |

| Information Technology Transition Services | | | | | | |
|--------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| IT.03 | IT: HR Systems Maintenance | <p>Provide continued support and operation for applications outlined in Appendix A, and any additional subsequently discovered Applications, if currently supported by Seller's IT organization, in a manner consistent with historical practice. Service will include:</p> <ul style="list-style-type: none"> • Perform routine scheduled system and application maintenance to support confirmed business operation • Provide application incident and problem management support, inclusive of required troubleshooting and resolution. • Provide mutually agreed upon application configuration and database services in support of critical break/fix incidents directly impacting daily operations. • Provide access to system functionality, reporting and data required by the Purchaser's employees, new hires, and contractors • Perform routine system backup in line with current practices for the applicable systems • Perform basic configuration changes to support routine new product introductions or changes (consistent with the scope of historical practice for ongoing new product introduction). Instances where major code | | N/A | *** | 1 month |

| Information Technology Transition Services | | | | | | |
|--------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <p>changes may be required will fall into Governance process</p> <ul style="list-style-type: none"> • Provide break-fix and maintenance of all applicable systems in line with current practices • Notifications on system changes will continue to be provided as they occur today | | | | |
| IT.04 | IT: IT QA | <p>Seller will support the following processes:</p> <ul style="list-style-type: none"> • Provide continued support to maintain GMP and GxP compliance across all relevant hardware and software incl. management of IT Change controls, preparation of validation deliverables and their necessary approvals in controlled eDMS • Support any GxP audits as needed for the duration of this TSA, including providing necessary requested documentation • Sharing schedule of GxP systems, associated risk assessment documentation, GxP-classification, and validation packages on as needed basis | | N/A | *** | March 31, 2025 |
| IT.05 | IT: Enterprise Security | Continued provision of enterprise information security for all information technology services, including, but not limited to network security, security strategy & management, security | | N/A | *** | March 31, 2025 |

| Information Technology Transition Services | | | | | | |
|--------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | operations, identity and access management, endpoint protection, and cyber assurance <ul style="list-style-type: none"> Conveying employees and new hires continue to operate consistently with existing IT security policies | | | | |
| IT.06 | IT: System Enhancement | Seller will support the following processes for projects listed in Appendix B: <ul style="list-style-type: none"> Provide ongoing enhancements of existing systems based on mutually agreed upon scope and rates as developed through a defined governance process. Administer a governance process for requested enhancements to IT systems, which are defined as changes to the functionality or logic of a system. Seller will evaluate enhancement requests on a case-by-case basis for feasibility | | *** | *** | March 31, 2025 |
| IT.07 | IT: End User Support | Seller will support the following processes: <ul style="list-style-type: none"> Provide End User support consistent with historical practices for applications listed in Appendix A. Provide technical support related to Sellers Systems, network access (e.g., IT, firewall, all Wi-Fi, VPN, RSA, etc.) and existing computing equipment (laptops, PCs, Mobile Phones, Tablets, etc.). | | N/A | *** | March 31, 2025 |

| Information Technology Transition Services | | | | | | |
|--------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> Provide break-fix support for the Purchaser's computers consistent with standard Seller procedures and provision personal (company) computers for the Purchaser's new employees with the standard Seller image, as requested by the Purchaser. Provide access to the internet, printer and copier equipment and telephone services to the Purchaser's employees located at Seller facilities | | | | |
| IT.08 | IT: Infrastructure Support | <p>Seller will support the following processes:</p> <ul style="list-style-type: none"> Support and maintain the physical network (WAN and LAN) and internet connectivity, including coordination with local vendors for performance issues and troubleshooting for both conveying and non-conveying locations. Continue to provide physical and logical security to the Purchaser's network; consistent with historical practices for both conveying and non-conveying locations. Support the transition of mobile phones and phone numbers to the Purchaser's replacement vendor plan(s), as requested Seller to provision new assets for replacement of current equipment at the end of the useful life for conveying facilities and | | [***] | [***] | March 31, 2025 |

| Information Technology Transition Services | | | | | | |
|--------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | conveying employees during the transition period. | | | | |
| IT.09 | IT: Email and Collaboration Tools | <p>Support the Purchaser's messaging and collaboration services via the Purchaser's email environment, including provisioning, management, support, and maintenance. Provide an email transition solution that includes parallel access to both email inboxes (Seller and Purchaser) for a defined period and then auto-forward all internal and external email from legacy mailboxes to the Purchaser's email domain</p> <ul style="list-style-type: none"> • 180 day access to historical emails (including contacts and calendars) • 180 days of email forwarding (external) • 180 days of email forwarding • 180 days of access to allow employees to migrate home drives and shared drives | | N/A | [***] | March 31, 2025 |

| Information Technology Transition Services | | | | | | |
|--------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| IT.10 | IT: End User Laptop / Cellular Devices | <p>Seller will support the following processes:</p> <ul style="list-style-type: none"> • Desktops / Laptops - Continued provision of managed desktops / laptops with a core image and applications during the TSA transition period • Mobile / Cellular Devices - The continued provision of managed mobile devices, and/or the continued provision of mobile device management platform for the management of Purchaser personnel owned device ("Bring Your Own Device" or "BYOD") during the TSA transition period | | N/A | *** | March 31, 2025 |
| IT.11 | IT: Data Migration | <p>Seller will support the following processes:</p> <ul style="list-style-type: none"> • Seller will allow Purchaser to access data for migration purposes from Seller's system to Purchaser's system, including customer data and price book data. • Seller will evaluate additional data requests for feasibility on a case-by-case basis • Support tools for current and historical data extracts related to the business as required to support transition | | N/A | *** | March 31, 2025 |
| IT.12 | IT: Physical Records | <p>The Purchaser shall request any Books and Records held in hard copy by the Seller or providers at offsite facilities. Seller to respond to any such request with the identified documents within 10 days of the request</p> | | At no cost | *** | March 31, 2025 |

Information Technology Transition Services

| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
|-------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| IT.13 | IT: Licensing | Until systems within Seller and services commissioned by Seller are used and until data is extracted from it, Seller continues providing TSA for all related licenses | | N/A | *** | March 31, 2025 |
| IT.14 | IT: Identity and Access Management | Provide user management and user administrative service and support for active directory and core services maintaining current network and device access for transferring employees, new hires, and contractors. | | N/A | *** | March 31, 2025 |
| IT.15 | IT: Support during intermediate TSA exits | During staggered exit of different functions and IT support for those function, the seller will provide support in designing and support intermediate set-up | | N/A | *** | March 31, 2025 |

Human Resources

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| Service Owner³ | Nestlé Health Science <ul style="list-style-type: none"> • HR.01-HR.04: *** Seres <ul style="list-style-type: none"> • HR.01-HR.04: *** |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

³ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

Service Fees (Monthly)

Service fees applicable to all TSA services described below HR.01-HR.04:

- FTE Count: [***]
- Fixed FTE Cost: [***]
- Fixed Non-Labor Cost: [***]

Human Resources Transition Services

| ID | Name | Description of Service | Dependencies | Estimated Pass Through Costs (Monthly) | Allowable Expense? | Duration |
|-------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|--------------------|----------|
| HR.01 | HR: Payroll-Payroll Processing/Compliance/Time Management | <p>Provide payroll processing of time and earnings amounts for hourly and salaried payroll for all employees. This includes the following:</p> <ul style="list-style-type: none"> • Processing time and earnings data for payroll payments • Remitting checks and/or direct deposits after payroll processing • Withholding necessary amounts as required by law or election, including payroll taxes, union dues, benefit amounts, and garnishment amounts • Provide payroll cost related information including standardized reporting • Provide information required to transfer to the Purchaser's payroll system <p>Provide tax remittance and tax compliance services based on payroll process results, including:</p> <ul style="list-style-type: none"> • Remitting federal, state, and local tax withholdings and liabilities | IT.03 HR Systems Maintenance | N/A | [***] | 1 month |

| Human Resources Transition Services | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Costs (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> Filing compliance forms required by the taxing authority Filing summary and detailed transmittal data for year-end compliance Providing employees with year-end tax summary statements <p>Seller will support the following Time Management processes:</p> <ul style="list-style-type: none"> Continued use of time and attendance tools Provide standardized reporting that is compiled in a manner, format and organizing structure that is generated in the ordinary course of operations, without customization or increased frequency | | | | |
| HR.02 | HR: HR Admin | <p>Provide all administration currently provided at the corporate level including but not limited to:</p> <ul style="list-style-type: none"> Processing employee documentation and correspondence Running system reports that are compiled in a manner, format, and organizing structure that are generated in the ordinary course of operations, without customization or increased frequency | IT.03 HR Systems Maintenance | N/A | *** | 1 month |

| Human Resources Transition Services | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Costs (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> • Entering information into databases • Inclusion of new hire training to cover any training required in addition to Quality compliance training between close and employee transfer | | | | |
| HR.03 | HR: HR Operations-HR Services HR call center/shared service center access | <p>Provide the following services for existing employees:</p> <ul style="list-style-type: none"> • Provide HR leadership • Talent Management • Payroll Management • Employee Relations • Employee Administration Management • Employment verification and unemployment administration • Leave Administration Management <p>Provide process & technology support for administering existing life / job event changes including:</p> <ul style="list-style-type: none"> • Promotion • Change in pay • Transfer • Rate schedule increases • Suspension • Leave of absence | IT.03 HR Systems Maintenance | N/A | *** | 1 month |

| Human Resources Transition Services | | | | | | |
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| ID | Name | Description of Service | Dependencies | Estimated Pass Through Costs (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> • Return to active status • Termination • Retirement • Birth of a child • Marriage • Divorce • Death Payment Processing | | | | |
| HR.04 | HR: Benefits-Vendor Management | <p>Seller will support the following processes:</p> <ul style="list-style-type: none"> • Manage vendor relationship and contract, system and process support • Provide continued access to Seller's benefits plans • Plan administration, Access to Benefits Help Desk, Continuation in RemainCo's plans (if applicable), 5500 filings • Plan administration, Access to Benefits Help Desk, Continuation in RemainCo's plans (if applicable) of FSA/ Dependent care, Tuition Reimbursement, Allowances and other perks • Administration of existing contracts and liabilities, Continuation in RemainCo's plans (if applicable) • Administration of incentive plans • Communicate and approve any benefit changes with the Purchaser | IT.03 HR Systems Maintenance | N/A | *** | 1 month |

| Human Resources Transition Services | | | | | | |
|-------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Costs (Monthly) | Allowable Expense? | Duration |
| | | Provide benefits administration support for the Purchaser's employees including but not limited to: <ul style="list-style-type: none"> • Enroll employees in benefits plans and terminate enrollments • Monitor continuing eligibility for plans • Monitor provision of evidence of insurability • View information about current benefit enrollments • Print enrollment and confirmation forms • Transfer data electronically to plan providers • Handle all benefit determinations, claims and appeals • Continued access to seller's 401K contribution • Handle all payroll deductions and corresponding contributions | | | | |

PRMS

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|----------------------------------|---------------------------------------------------------------------------------------------------------|
| Service Owner⁴ | Nestlé Health Science <ul style="list-style-type: none"> • PRMS.01-PRMS.02: [***] |
|----------------------------------|---------------------------------------------------------------------------------------------------------|

⁴ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

Seres

- PRMS.01-PRMS.02: [***]

| PRMS Transition Services | | | | | | |
|--------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------|
| ID | Name | Description of Service | Dependencies | Service Fees (Monthly) | Allowable Expense? | Duration |
| PRMS.01 | PRMS Services | <p>The manufacturing of PRMS batches is performed by Seller as a service during a defined period at the Sidney Street Facility (the facility). The Seller will maintain the facility, personnel, quality systems and technology to manufacture batches according to a defined and mutually agreed upon Demand Plan. The Seller will ensure the compliance and inspection readiness of the facility. The VOWST product QC testing will be performed by the Purchaser according to the provisions defined in the Quality section of the TSA.</p> <p>Purchaser will be responsible for overall product quality oversight for VOWST, including ultimate responsibility for PRMS. Seller's QA responsibility will be specifically for PRMS operations performed by the Seller at 200SS only. Seller will support PRMS QA as defined below, while Purchaser will have responsibility for Donor (DSM, SRM), DS, DP and Finished Goods. Further details of Quality roles and responsibilities will be defined in a Quality Agreement to be agreed upon between the Purchaser and Seller prior to the Closing.</p> <p>The following activities will be performed by Seller:</p> <ul style="list-style-type: none"> • Receipt of SRM at the facility from Purchaser's Donor Collection Facilities. | | <p><u>Estimated Pass Through Costs (Monthly):</u> \$[***]</p> <p>Q4 2024 <u>Fixed Cost:</u> \$[***] per month <u>Variable Cost:</u> \$[***] per batch</p> <p>Q1-Q4 2025 <u>Fixed Cost:</u> \$[***] per month <u>Variable Cost:</u> \$[***] per batch</p> <p>Q1-Q2 2026 <u>Fixed Cost:</u> \$[***] per month <u>Variable Cost:</u> To be discussed in good faith if required</p> <p>A response to the requests for</p> | [***] | <p>December 31, 2025</p> <p>Option to extend Inspection Readiness for SS facility up to 6 months</p> |

| PRMS Transition Services | | | | | | |
|--------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Service Fees (Monthly) | Allowable Expense? | Duration |
| | | <p>SRM to be fully released by Purchaser prior to shipment to the Sidney Street Facility.</p> <ul style="list-style-type: none"> Maintain a Quality Management System with validated document control functions to issue, maintain, and revise controlled documents such as manufacturing procedures, batch records, and forms used for the manufacturing of PRMS. Procurement, receipt and storage of Raw Materials and Consumables required for the PRMS manufacturing. Purchaser will be responsible for providing supplemental staff required for the sampling of Raw Materials stored at the Franklin, MA warehouse and all costs associated with testing of Raw Materials for release. Seller to release PRMS materials for use. Transfer of materials (SRM, Raw Materials) from warehouses to manufacturing areas Manufacture of PRMS per existing procedures Maintenance of equipment and facility per existing procedures Transfer of PRMS from manufacturing area to warehouse freezers Prepare and ship samples required for QC testing Prepare and ship PRMS lots to CDMO for DS manufacturing upon release by Purchaser's Quality personnel | | <p>additional batches, including proposed revisions, will be provided by Seller within 10 business days from receipt of the request. Additional PRMS batches (above what is requested in the Demand Plan) produced within 2025 will be delivered at the same cost per batch as those produced in the core batches of the Demand Plan \$[***] per batch).</p> <p>For additional PRMS batches requested during an idle production</p> | | |

| PRMS Transition Services | | | | | | |
|--------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Service Fees (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> Participate in any investigation resulting from completion of the above work Compile data on above work as needed for reporting, including to support investigations, process validation, technology transfer, or annual reports Training on existing procedures and policies as needed to complete the PRMS manufacturing Perform release of PRMS based on CoIT provided by Purchaser who is responsible for VOWST product testing. Support Purchaser's personnel on site when needed Support of on-site FDA inspection for completed work per above, including receiving unannounced FDA investigators, and preparation activities in support of FDA inspections. Provide SME(s) to answer any questions on the Seller's quality systems used for PRMS manufacturing and release. <p>The following will be the responsibility of the Purchaser:</p> <ul style="list-style-type: none"> Maintains liability for inventory held at 200 Sidney St, 2nd floor freezer farm Training and credentials within Seller's EMS and CMMS systems required for Purchaser personnel during a defined TSA period. | | <p>period, per batch cost will be discussed in good faith between the parties.</p> | | |

| PRMS Transition Services | | | | | | |
|--------------------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Service Fees (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> • Release of SRM prior to shipment to Sidney Street Facility. • Technical support of PRMS process deviation investigations. Seller will support such investigations as required. • Trending and data analysis program for tracking performance of the PRMS manufacturing process. • Provision of supplemental staffing if required and mutually agreed upon (could be Purchaser employees as part time support for Seller and/or contract employees) to be trained on the Seller's quality systems for: <ul style="list-style-type: none"> ○ QA Operations support during active PRMS manufacturing, ○ QC Environmental Monitoring activities and EM testing during the PRMS Services period ○ Equipment Validation/requalification of the PRMS manufacturing and warehouse equipment ○ <i>These activities performed by supplemental staff from the Purchaser will occur within Seller's quality systems, including the tracking of training required to conduct these activities.</i> | | | | |

| PRMS Transition Services | | | | | | |
|--------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Service Fees (Monthly) | Allowable Expense? | Duration |
| | | <ul style="list-style-type: none"> Final acceptance of PRMS batches internally released by the Seller and in accordance with the Quality Agreement between Seller and Purchaser. Inspection-readiness program, including any consultant staff required for preparations. Seller staff will support any on-site regulatory inspections related to PRMS at 200SS as required. The Purchaser reserves the option to request facility access for FDA inspections beyond the term of this TSA for up to [***]. The Purchaser will notify at least [***] in advance if this option to extend will be exercised. Request for extensions for facility availability must be received no later than [***]. The maximum allowed extension period is an additional [***] until [***]. The scope of this extension is only to ensure the facility is in a state of compliance with the BLA and readiness for potential regulatory inspection. Extensions which require the production of additional PRMS requires negotiation of an applicable fee schedule for costs to restart manufacturing and variable costs per batch made. Removal of any remaining SRM and PRMS from the Sidney Street Facility before the end of the PRMS services period. | | | | |

| PRMS Transition Services | | | | | | |
|--------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Service Fees (Monthly) | Allowable Expense? | Duration |
| | | <p>The initial Demand Plan is included below:</p> <ul style="list-style-type: none"> • Production of [***] batches (corresponding to [***]) provided by Seller no later than end of [***] • Production of an additional [***] batches (corresponding to [***]) provided by Seller no later than end of [***] • Production of an additional [***] batches (corresponding to [***]) provided by Seller no later than end of [***] <p><u>Additional Batches</u></p> <ul style="list-style-type: none"> • Purchaser may order up to [***] additional PRMS batches with no less than [***] notice. The terms of the production and delivery of these additional PRMS batches shall be governed by Section 1.08(c) of the TSA. | | | | |
| PRMS.02 | Support for PRMS Technology Transfer | <p>Provide consultative subject matter specialist support during PRMS technology transfer:</p> <ul style="list-style-type: none"> • Investigations and troubleshooting • Preparation of manufacturing data • Preparation of information for regulatory submissions | | [***] | [***] | March 31, 2025 |

Operations

| | |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Owner⁵ | Nestlé Health Science <ul style="list-style-type: none"> • Ops.01-Ops.03: [***] Seres <ul style="list-style-type: none"> • Ops.01-Ops.03: [***] |
| Service Fees (Monthly) | Service Fees applicable to all TSA services described below Ops.01-Ops.03: <ul style="list-style-type: none"> • FTE Count: [***] • Fixed FTE Cost: [***] |

⁵ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

| Operations Transition Services | | | | | | |
|--------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Ops.01 | Storage and Warehousing / Logistics | <p>Seller will support the following processes</p> <ul style="list-style-type: none"> Storage of DSM, SRM, DS, DP including stability samples and R&D material at external storage facilities until contract conveyance In coordination with the Purchaser, enable shipping of donor collections, DSM, SRM, DS, and DP including samples between existing shipping lanes among DCFs, DSL, 9FA, 200SS, 101CPD, Genlbet, Bacthera, and external storage locations until contract conveyance of transportation providers Support for overseeing shipping associated with new shipping validations (e.g. between DCFs and Genlbet or Bacthera) (Note: Purchaser to perform shipping validations) | <p>Vendor contract conveyance</p> <p>IT.01: Donor and Lab Systems Maintenance</p> <p>DP.01: Tempe Freezer Farm</p> | *** | *** | March 31, 2025 |

| Operations Transition Services | | | | | | |
|--------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Ops.02 | Engineering Support, Maintenance, and Site Operations | <p>Support Purchaser to maintain and transfer engineering support which is currently performed by Seller and not related to the Sidney Street Facility</p> <p>Specifically, Seller will support the following processes:</p> <ul style="list-style-type: none"> • Site operations and utilities support for DCFs, DSL, 9FA • Site operations and utilities support for 101CPD until assay is transferred • Oversight of cleaners for DCFs, DSL, 9FA, 101CPD • Maintain Global Pest Control Program and provide global engineering support for pest management • Real Estate and liaisons with landlords • GMP calibration and Preventative Maintenance program • Perform validation requalifications | IT.01: Donor and Lab Systems Maintenance | [**] | [**] | March 31, 2025 |
| Ops.03 | Knowledge Transfer | Support Purchaser during the transfer of documents and manufacturing records to Purchaser in relation to manufacturing process, regulatory and intellectual property | | [**] | [**] | March 31, 2025 |

Quality

| | |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Owner⁶ | Nestlé Health Science <ul style="list-style-type: none"> • Q.01-Q.05: [***] |
| Service Fees (Monthly) | Seres <ul style="list-style-type: none"> • Q.01-Q.05: [***] Services Fees applicable to all TSA services described below Q.01 – Q.05: <ul style="list-style-type: none"> • FTE Count: [***] • Fixed FTE Cost: [***] |

| Quality Transition Services | | | | | | |
|-----------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Q.01 | Operations: Quality-Quality Assurance | Provide QA support for routine QC & monitoring activities of products until successful transition to the Purchaser. Includes but not limited to <ul style="list-style-type: none"> • Product management (CMO Oversight, change control, complaints, deviations, CAPAs, artwork, APQR, audits, KPI monitoring, pharmacovigilance oversight, quality agreements) • Overall Quality leadership • Consultative subject matter specialist support | | [***] | [***] | March 31, 2025 |

⁶ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

| Quality Transition Services | | | | | | |
|-----------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------|--------------------|---------------------------------------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | Provide support for VOWST Release to Market including: <ul style="list-style-type: none"> • CoT, CoA, and LRP approval • Quality disposition for further manufacturing (PRMS), raw material release, final quality disposition (DS, DP, FG) • LRP submission to FDA • Provide information reasonably required by the Purchaser to confirm interim product release | | | | |
| Q.02 | Quality Training | Seller will support the following processes: <ul style="list-style-type: none"> • Provide a download of all VOWST PDQS training material and historic training records from Seller's learning management system for upload to the Purchaser's learning management system • Provide continued access and administration to current GxP learning management services (including ComplianceWire and pharmacovigilance training delivery vendors) | PRMS.01 (PRMS Services) | N/A | *** | December 31, 2025 |
| Q.03 | Quality Control: Stability Sample Storage | Seller will support the following processes: <ul style="list-style-type: none"> • Oversee and maintain stability sample storage until contracts are conveyed | | *** | *** | March 31, 2025, or with contract conveyance |

| Quality Transition Services | | | | | | |
|-----------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|--------------------|----------------------------------------------------------------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Q.04 | Quality Control: Method Transfer: Product Testing | <p>Seller will provide the following:</p> <ul style="list-style-type: none"> Review of method transfer protocols, data analysis packages, reports, and/or regulatory submissions for analytical assay transfers (DS: Appearance, DP: Appearance, Disintegration, Container Closure Identity Testing, and Water Activity) from the Sidney Street Facility to the Waltham Facility or other receiving lab of Purchaser's choosing Provide consultative subject matter specialist support for investigations and troubleshooting during the analytical assay transfers <p>Out of Scope:</p> <ul style="list-style-type: none"> Purchaser will perform and oversee analytical assay transfers | | N/A | *** | March 31, 2025, or earlier exit as analytical assays are transferred |
| Q.05 | Quality Control: donor material, DS, and DP testing | Oversee donor material testing, DS and DP release and stability testing for current analytical methods at external labs until contracts are conveyed and 101CPD | <p>SCFU method transfer out of 101CPD</p> <p>Contract conveyance of external labs</p> | **** | **** | March 31, 2025, or with contract conveyance |

Donor Program

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Owner⁷ | Nestlé Health Science <ul style="list-style-type: none"> • DP.01, DP.03: [***] • DP.02: [***] Seres <ul style="list-style-type: none"> • DP.01-DP.03: [***] |
| Service Fees (Monthly) | Service Fees applicable to all TSA services described below DP.01-DP.02: <ul style="list-style-type: none"> • FTE Count: [***] • Fixed FTE Cost: [***] DP.03 - One Time Cost (Microsporidia study): [***] |

| Donor Program Transition Services | | | | | | |
|-----------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|--------------------|-------------------------------------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| DP.01 | Tempe Freezer Farm | Seller will support the following processes: Completion of installation and qualification of freezers, including Hanwell monitoring system ⁶ | IT.01: Donor and Lab Systems Maintenance | N/A | [***] | 3 months |
| DP.02 | License Transfers | Seller will support the following processes: <ul style="list-style-type: none"> • Support to transfer license for DCF/DSL sites (license to operate as is) • Maintain valid license to operate as-is until license is transferred to Purchaser. • Support to transfer the following licenses including but not limited to: <ul style="list-style-type: none"> ◦ Storage and Use of Flammable Liquid / Gas / Solid Permit, City of Waltham, | License transfer to the Purchaser | At no cost | [***] | March 31, 2025 (CLIA Transfer 1-2 months) |

⁷ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

| Donor Program Transition Services | | | | | | |
|-----------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|-----------------------------------------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | Massachusetts, Permit Number FS 24-85 ○ Compressed Gases Permit, City of Waltham, Massachusetts, Permit Number C 24-10 ○ Environmental Protection Agency ("EPA") Registration, EPA / California Department of Toxic Substances Control, EPA ID# CAR000329441 ○ EPA Registration, EPA / Massachusetts Department of Environmental Protection, EPA ID# MAR000553685 ○ EPA Registration, EPA / Pennsylvania Department of Environmental Protection, EPA ID# PAR000573147 ○ Clinical Laboratory Improvement Amendments Accreditation, Centers for Medicare & Medicaid Services, CLIA ID Number 39D2278717 ○ Clinical Laboratory Permit, Pennsylvania Department of Health, Laboratory Identification Number 40245 ○ Certificate of Accreditation, College of American Pathologists, CAP# 9244780 | | | | |
| DP.03 | Quality Control: Method Transfer: Donor Analytical Screening Assays | Seller will provide the following: <ul style="list-style-type: none"> Review of method transfer protocols, data analysis packages, reports, and/or regulatory submissions for analytical assay transfers (C. difficile donor assay from | | *** | *** | March 31, 2025, or earlier exit as analytical |

| Donor Program Transition Services | | | | | | |
|-----------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|------------------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | <p>Sidney Street Facility to the Donor Screening Lab; Event 2 and Event 4 Donor SCFU testing from CPD to the Donor Screening Lab; and Nextgen donor titer assay)</p> <ul style="list-style-type: none"> • Provide consultative subject matter specialist support for investigations and troubleshooting during the analytical assay transfers • Protocols and expertise to re-establish 16S sequencing pipeline to support identifying species name during Bioburden analyses • Technical support and laboratory access to perform microsporidia inactivation studies <p>Out of Scope:</p> <ul style="list-style-type: none"> • Purchaser will perform and oversee analytical assay transfers | | | | assays are transferred |

Regulatory

| | |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Owner⁹ | Nestlé Health Science <ul style="list-style-type: none"> • Reg.01-Reg.03: [***] Seres <ul style="list-style-type: none"> • Reg.01-Reg.03: [***] |
| Service Fees (Monthly) | Service Fees applicable to all TSA services described below Reg.01-Reg.03: <ul style="list-style-type: none"> • FTE Count: [***] • Fixed FTE Cost: [***] |

| Regulatory Transition Services | | | | | | |
|--------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Reg.01 | Regulatory: Regulatory SME Support | Seller will support the following processes: <ul style="list-style-type: none"> • Provide comprehensive list of ongoing and new supplements anticipated in the next 90 days post-close, including actions and dates • Provide subject matter expert services (Seres SME and consultive services) to include reviewing documents and answering questions) for ongoing health authority reviews of supplements and variations submitted prior to contract signing until health authority action on the supplement/variations (including but not limited to HAV NAT) • Provide subject matter expert services (Seres SME and consultive services) to include documents and answering questions for supplement and variation submissions to be submitted within 90 | | [***] | [***] | March 31, 2025 |

⁹ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

| Regulatory Transition Services | | | | | | |
|--------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| | | days of deal closure. Prepare potential list of questions/queries anticipated by FDA and help back up scenario planning. | | | | |
| Reg.02 | Regulatory: Regulatory Affairs | <ul style="list-style-type: none"> Regulatory operations to transfer electronic ECTD source files for BLA, IND, and orphan files. | | N/A | *** | 3 months |
| Reg.03 | Regulatory: Consultive Services | <ul style="list-style-type: none"> Transfer all files related to OUS SER-109 regulatory strategy and provide subject matter expert services (Seres SME and consultive services) to include answering questions regarding historical interactions and plan modifications to OUS development plans (i.e., scientific advice, PIP negotiation) within 90 days of deal closure. | | N/A | *** | 3 months |

Clinical

| | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Owner¹⁰ | Nestlé Health Science <ul style="list-style-type: none"> • Clin.01: [***] • Clin.02: [***] Seres <ul style="list-style-type: none"> • Clin.01-Clin.02: [***] |
| Service Fees (Monthly) | Service Fees applicable to all TSA services described below Clin.01-Clin.02: <ul style="list-style-type: none"> • FTE Count: [***] • Fixed FTE Cost: [***] |

| Clinical Transition Services | | | | | | |
|------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Clin.01 | Clinical: Data Transfer | Provide support for: <ul style="list-style-type: none"> • Transfer of electronic clinical trial master file (TMF) from Seres SharePoint/Veeva archives to Nestlé. • Provide support for transfer of clinical databases for historic studies from Seres server. • Review any migration plan or documentation authored by Nestlé. | | N/A | [***] | 3 months |

¹⁰ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

| Clinical Transition Services | | | | | | |
|------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| Clin.02 | Clinical: Specimen Transfer | Provide support for: <ul style="list-style-type: none"> Transfer of stool, C. difficile, and serum and blood samples ownership from SER-109 studies; provided that, for serum and blood samples collected from SER-109 studies 012 and 013 for which FBMR consent has been obtained, the first aliquot for every patient sample timepoint will be assigned to Purchaser, following which two aliquots will be retained by Seller, and the remaining aliquots thereafter will be assigned to Purchaser; connect Nestlé with long term storage vendor, Azenta, so that Nestlé may initiate contract for scope of work. Seller will provide FBMR trackers only. Purchaser will be responsible for ensuring FBMR consents for sample inventory are in place prior to use. | | *** | *** | March 31, 2025 |

PV

| | |
|-----------------------------------|--------------------------------------------------------------------------------------------------------|
| Service Owner¹¹ | Nestlé Health Science <ul style="list-style-type: none"> PV.01: *** Seres |
|-----------------------------------|--------------------------------------------------------------------------------------------------------|

¹¹ Seller and Purchaser may designate a different Service Owner with similar skills and capabilities at any time by written notice to the other party.

Transition Service Agreement - Schedule of Services

| | |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none"> PV.01: [***] |
| Service Fees (Monthly) | <p>Service Fees applicable to all TSA services described below PV.01:</p> <ul style="list-style-type: none"> FTE Count: N/A Fixed FTE Cost: N/A |

| PV Transition Services | | | | | | |
|------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|--------------------|----------|
| ID | Name | Description of Service | Dependencies | Estimated Pass Through Cost (Monthly) | Allowable Expense? | Duration |
| PV.01 | PASS Safety Surveillance Study | <ul style="list-style-type: none"> Provide Subject Matter Expert (SME) support related to Nestlé questions on the PASS and transfer of Cytel Work Order #002 dated December 12, 2023 ("WO2"), and Work Order #004 dated December 15, 2023 and amended January 18, 2024 ("WO4"); support governance and enforcement of existing vendor on WO2 during the Duration specified so that Nestle may negotiate and execute its own Master Services Agreement ("New MSA") directly with Cytel after which WO2 and WO4 will be assigned to Nestle and incorporated into the New MSA. Seller to provide the benefits of Amended and Restated Master Services Agreement, dated December 6, 2023, by and between Cytel, Inc. and Seres Therapeutics, Inc. ("Cytel MSA"), WO2 and | | [***] | [***] | 3 months |

| | | | | | | |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
| | | WO4 to Nestlé, and enforce, at the request of and for the benefit of Nestlé, any rights of Seres arising thereunder against Cytel, including the right to seek any available remedies. | | | | |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|

Appendix A (Business Application List)

Appendix A represents the list of known applications currently in use by VOWST and supported by the Seller during the transition period (as referred to in TSA IT.01- IT.02- IT.03)

Table 1.0 - Business Application List

| A. Donor and Lab Systems | | | |
|-------------------------------------|-----------|-----------|-----------|
| 1. [***] | 12. [***] | 17. [***] | 25. [***] |
| 2. [***] | 13. [***] | 18. [***] | 26. [***] |
| 3. [***] | 14. [***] | 19. [***] | 27. [***] |
| 4. [***] | 15. [***] | 20. [***] | 28. [***] |
| 5. [***] | 16. [***] | 21. [***] | 29. [***] |
| 6. [***] | | 22. [***] | 30. [***] |
| 7. [***] | | 23. [***] | 31. [***] |
| 8. [***] | | 24. [***] | 32. [***] |
| 9. [***] | | | 33. [***] |
| 10. [***] | | | 34. [***] |
| 11. [***] | | | 35. [***] |
| | | | 36. [***] |
| B. Financial and Operations Systems | | | |
| 1. [***] | | | |
| 2. [***] | | | |
| C. HR Systems | | | |

| Table 1.0 - Business Application List | | | |
|-----------------------------------------------------------|-----------|-----------|-----------|
| 1. [***] | 6. [***] | 10. [***] | 13. [***] |
| 2. [***] | 7. [***] | 11. [***] | 14. [***] |
| 3. [***] | 8. [***] | 12. [***] | 15. [***] |
| 4. [***] | 9. [***] | | 16. [***] |
| 5. [***] | | | 17. [***] |
| | | | 18. [***] |
| D. Other In-Scope Business Applications for IT.01 – IT.15 | | | |
| 1. [***] | 7. [***] | 15. [***] | 26. [***] |
| 2. [***] | 8. [***] | 16. [***] | 27. [***] |
| 3. [***] | 9. [***] | 17. [***] | 28. [***] |
| 4. [***] | 10. [***] | 18. [***] | 29. [***] |
| 5. [***] | 11. [***] | 19. [***] | 30. [***] |
| 6. [***] | 12. [***] | 20. [***] | 31. [***] |
| | 13. [***] | 21. [***] | 32. [***] |
| | 14. [***] | 22. [***] | |
| | | 23. [***] | |
| | | 24. [***] | |
| | | 25. [***] | |

Appendix B (QAV/CSV Project List – Including Donor)

| System | Project Name | Budgeted Cost | Cost Assumptions | Allowable Expense? | Priority |
|--------|--------------|---------------|------------------|--------------------|----------|
| *** | *** | *** | *** | *** | *** |
| *** | *** | *** | *** | *** | *** |
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| *** | *** | *** | *** | *** | *** |
| *** | *** | *** | *** | *** | *** |

Appendix C (Optional Projects)

The table below represents optional projects that are incremental to the TSA services and the costs below are estimates. Upon written request by the Purchaser, the Seller and the Purchaser will meet and in good faith to discuss the nature and scope of projects and agree upon a budget at that time. The costs to be charged will be the actual costs of the project and the parties will work together to manage within the budget.

| Project Name | Description | Estimated Cost | Allowable Expense? |
|--------------|-------------|----------------|--------------------|
| [***] | [***] | \$[***] | [***] |
| [***] | [***] | \$[***] | [***] |
| [***] | [***] | \$[***] | [***] |
| [***] | [***] | \$[***] | [***] |
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CROSS-LICENSE AGREEMENT

This **CROSS-LICENSE AGREEMENT** (this “**Agreement**”), effective as of September 30, 2024 (the “**Effective Date**”), is made by and between Seres Therapeutics, Inc., a Delaware corporation (“**Seller**”), and Société des Produits Nestlé S.A., a *société anonyme* organized under the laws of Switzerland (“**Purchaser**”).

WHEREAS, Seller and Purchaser have entered into an Asset Purchase Agreement, dated as of August 5, 2024 (the “**APA**”), pursuant to which Purchaser has purchased, and Seller has assigned, certain assets related to the Vowst Business (as defined below), and Purchaser has assumed certain liabilities of the Vowst Business, subject to the terms and conditions set forth in the APA.

WHEREAS, pursuant to the APA, the Parties have agreed to enter into this Agreement as of the Effective Date in order for Seller to license to Purchaser certain Intellectual Property Rights (as defined below) owned and retained by Seller that are used or reasonably useful in connection with the Vowst Business and for Purchaser to license to Seller certain Intellectual Property Rights which Purchaser has purchased from Seller pursuant to the APA that are currently used in connection with the conduct of the Retained Business by Seller, in each case subject to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions. Capitalized terms used but not otherwise defined in this Agreement have the following meanings:

“**Action**” shall mean any action, claim, suit, litigation, proceeding, arbitration, mediation, audit, hearing, investigation or dispute.

“**Affiliate**” shall mean, as to any specified Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person. For purposes of this definition, “control,” “controls,” “controlled by” or “under common control with” means the possession of the power to direct or cause the direction of management and policies of such Person, whether through direct or indirect ownership of voting securities or otherwise.

“**Acquired Assets**” has the meaning set forth in the APA.

“**API**” has the meaning set forth in the APA.

“**Assumed Liabilities**” has the meaning set forth in the APA.

“**BLA**” shall mean in the United States, a Biologics License Application, as defined in the United States Public Health Service Act (42 U.S.C. § 262), and applicable regulations promulgated thereunder by the FDA, or any equivalent application that replaces such application, or any corresponding foreign application.

“**Business Day**” shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York, New York.

“**CDI**” has the meaning set forth in the definition of rCDI.

“**CDI Field**” shall mean the treatment of CDI and rCDI and associated complications.

“**Co-Exclusive**” shall mean, as between Seller (and its Affiliates) and Purchaser (and its Affiliates), a license that is exclusive to Purchaser and its Affiliates, provided that Seller also reserves all rights for itself and its Affiliates and Third Party subcontractors to Exploit the Seller Licensed Patents and Seller Licensed Know-How.

“**Commercialization**” shall mean any and all activities directed to the preparation for sale of, offering for sale of, or sale of a product, including activities related to registering, launching, marketing, promoting, distributing, detailing, booking of sales, importing, pricing, reimbursement, Market Access, HEOR Activities, and advertising such product, and interacting with Regulatory Authorities regarding any of the foregoing, but excluding any activities relating to Development or Manufacturing. When used as a verb, “**to Commercialize**” and “**Commercializing**” means to engage in Commercialization, and “**Commercialized**” has a corresponding meaning.

“**Confidential Information**” shall mean any and all technical, business or other information or data of a Party or its Affiliates provided orally, visually, in writing, graphically, electronically, or in another form by or on behalf of a Party (or an Affiliate or representative of such Party) to the other Party (or to an Affiliate or representative of such Party) in connection with this Agreement, whether prior to, on or after the Effective Date, including the terms of this Agreement, or the Exploitation of a Seller Product or Purchaser Product, any Know-How with respect thereto, or the scientific, regulatory, financial or business affairs or other activities of either Party; provided that, all such information or data contained in the Acquired Assets or the Assumed Liabilities, whether provided by Seller or Purchaser, shall constitute the Confidential Information of Purchaser.

“**Control**” (including any variations such as “**Controlled**” and “**Controlling**”) shall mean, with respect to any Intellectual Property Rights, material or document, the legal authority or right (whether by ownership, license or otherwise) of a Party to transfer such Intellectual Property Rights, or grant a license or a sublicense of or under such Intellectual Property Rights, or to provide or provide access to such material or document, to the other Party without breaching the terms of any agreement with a Third Party existing at the time such Party would be required hereunder to grant the other Party such license, sublicense, or access.

“**Cover**” shall mean that, with respect to a particular product or process and a particular Valid Claim in a Patent, but for applicable rights granted to a Party under Section 2.1, the making, using, selling or importing of such product or practicing such process would infringe a Valid Claim of such Patent in the country or jurisdiction in which such activity occurs.

“**Data**” shall mean any and all research data, pharmacology data, preclinical data, clinical data, including raw data, as well as marketing, Market Access, pharmacovigilance, and other data directly related to the Product, in each case to the extent that such data are Controlled by a Party or its Affiliates.

“Development” or **“Develop”** shall mean non-clinical and clinical drug development activities reasonably related to the development and submission of information to a Regulatory Authority or otherwise related to the research, identification, testing and validation of a therapeutic agent, including, without limitation, toxicology, pharmacology and other discovery and pre-clinical efforts, test method development and stability testing, manufacturing process and chemistry, manufacturing and controls development and scale-up, life cycle management, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, clinical trials (including, without limitation, pre- and post-approval studies), and all other activities necessary or reasonably useful for or otherwise requested or required by a Regulatory Authority as a condition to or in support of obtaining or maintaining a Regulatory Approval.

“Exclusivity Period” shall mean the period beginning on the Effective Date and ending on the fifth (5th) anniversary of the Effective Date.

“Exploit”, and related terms such as **“Exploitation”**, shall mean to make, have made, import, export, use, sell or offer for sale, including to Develop, Commercialize, Manufacture and have Manufactured.

“FDA” shall mean the United States Food and Drug Administration, or any successor entity thereto.

“Good Clinical Practices” or **“GCP”** shall mean the requirements for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials, protection of human subjects, financial disclosure by clinical investigators, and institutional review boards, including as promulgated by the FDA at 21 C.F.R. Parts 50, 54, 56 and 312, or any other equivalent Laws.

“Good Laboratory Practices” or **“GLP”** shall mean the then-current good laboratory practice standards promulgated by the FDA and codified at 21 C.F.R. Part 58, or any other equivalent Laws.

“Good Manufacturing Practices” or **“GMP”** shall mean the regulations governing the manufacturing of fine chemicals, API, intermediates, bulk products or finished pharmaceutical products set forth in 21 U.S.C. 351(a)(2)(B) and in FDA regulations at 21 C.F.R. Parts 210, 211 and 600, or any other equivalent Laws.

“Governmental Entity” shall mean any national, supranational, international, federal, state, local, provincial or other governmental, regulatory or administrative authority, agency or commission or any court, tribunal, commission, board or judicial or arbitral body of competent jurisdiction.

“HEOR Activities” shall mean evidence generation and dissemination in support of pricing and reimbursement or establishment of the value proposition of a product or other activities applying the results of health economics and outcomes research (**“HEOR”**) (e.g., clinical outcome assessment development and validation or use of HEOR-related endpoints in clinical studies or real world evidence generation).

“**IND**” shall mean an investigational new drug application submitted to the FDA pursuant to 21 C.F.R. Part 312, clinical trial exemption, or similar application or submission for allowance or approval to conduct human clinical investigations that is filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.

“**Intellectual Property Rights**” shall mean all Patents, Trade Secrets, Know-How, moral rights and any and all other intellectual property or proprietary rights now known or hereafter recognized in any jurisdiction.

“**Know-How**” shall mean any inventions, discoveries, data, information, processes, methods, techniques, materials (including any chemical or biological materials), technologies, results, cell lines, compounds, probes, sequences or other know-how or other confidential information, whether or not patentable.

“**Laws**” shall mean any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, court order, regulation, ruling, notice, treaty or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

“**Manufacture**” (including any variations such as “**Manufactured**” and “**Manufacturing**”) shall mean all activities related to the collection, purification, production, manufacture, processing, filling, finishing, packaging, labeling, and shipping of a product or any intermediate thereof, including process qualification and validation, pre-clinical, clinical and commercial manufacture, product characterization, stability testing, and quality assurance and quality control.

“**Market Access**” shall mean any and all processes and activities conducted to establish, seek and maintain pricing and reimbursement for a product, as well as country level, state, regional and local payor processes and activities to obtain and maintain local and regional patient access for a product, including price setting, national mandatory rebate negotiations with applicable Governmental Entities, preparing reimbursement and economic dossiers, and policy-related activities associated with any of the foregoing.

“**Party**” shall mean Seller or Purchaser, individually; and “**Parties**” shall mean Seller and Purchaser, collectively.

“**Patents**” shall mean any and all national, regional and international (a) issued patents and pending patent applications (including provisional patent applications), (b) patent applications claiming priority to the foregoing, including all provisional applications, converted provisionals, substitutions, continuations, continuations-in-part, divisions, renewals and continued prosecution applications, and all patents granted thereon, (c) patents-of-addition, revalidations, reissues, reexaminations and extensions or restorations by existing or future extension or restoration mechanisms, including patent term adjustments, pediatric exclusivity, patent term extensions, supplementary protection certificates or the equivalent thereof, (d) inventor’s certificates, utility models, petty patents, innovation patents and design patents, (e) other forms of government-issued rights substantially similar to any of the foregoing, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing and (f) United States and foreign counterparts of any of the foregoing.

“**Person**” shall mean any person or entity, whether an individual, trustee, corporation, limited liability company, general partnership, limited partnership, trust, unincorporated organization, business association, firm, joint venture or Governmental Entity.

“**Purchaser Licensed Know-How**” shall mean (i) all Know-How within the Acquired Assets that is used in connection with Seller’s operation of the Retained Business immediately prior to the Effective Date, and (ii) all Know-How conceived or otherwise developed in the course of the performance of the Services (as defined in the TSA) in accordance with the TSA. For clarity, the Purchaser Licensed Know-How shall include the Vowst Data.

“**Purchaser Licensed Patents**” shall mean (i) all Patents that Cover Services Inventions (as defined in the TSA) owned in whole by Purchaser or jointly with Seller and that arise out of the performance of the Services (as defined in the TSA) in accordance with the TSA and (ii) all Patents set forth on Exhibit A hereto.

“**Purchaser Product**” shall mean, collectively, Vowst and any improvements and modifications thereto Developed after the Effective Date.

“**Recurrent *C. difficile* Infection**” or “**rCDI**” shall mean an episode of a *C. difficile* infection (“**CDI**”) in a patient who has had one or more episodes of CDI within the immediately preceding twelve (12) month period.

“**Regulatory Approval**” shall mean, with respect to any product in any country or regulatory jurisdiction, any and all approvals and licensures from the applicable Regulatory Authority sufficient for the import, distribution, marketing, use, offering for sale, and sale of such product in such country or jurisdiction in accordance with applicable Laws, including orphan drug designation, but excluding any applicable pricing and reimbursement approvals.

“**Regulatory Authority**” shall mean any national or supranational Governmental Entity (including the FDA) which has regulatory responsibility and authority in one or more countries for review and approval of Development, Manufacture and Commercialization of a product.

“**Regulatory Filings**” shall mean any and all regulatory applications and/or related documentation submitted on or before the date hereof, to a Regulatory Authority with respect to a product in connection with the initiation or conduct of clinical studies, and/or to seek Regulatory Approval for a product, including, without limitation, any INDs, drug master files, manufacturing master files, BLAs, or any supplements thereto.

“**Retained Business**” shall mean any Development, Manufacturing, Commercialization, use, marketing, sale and distribution of a product or other business as carried on or planned to be carried on and conducted by or planned to be conducted by Seller and its Affiliates that does not include the Vowst Business (a) in fields of use other than the CDI Field and (b) solely with respect to products containing designed, cultivated bacterial consortia not manufactured using human stool (excluding SER-262) after the Exclusivity Period, in the CDI Field.

“**Seller Licensed Know-How**” shall mean all Know-How within the Retained Business as conducted immediately prior to the Effective Date that is used or reasonably useful in the Exploitation of the Purchaser Product.

“**Seller Licensed Patents**” shall mean (i) all Patents set forth on Exhibit B hereto, and (ii) any issued Patent owned or Controlled by Seller or any Affiliate of Seller that Covers a Purchaser Product or its Exploitation, including any such issued Patent that is granted from any patent application listed on Exhibit C hereto to the extent any claims in such issued Patent Cover a Purchaser Product or its Exploitation.

“**Seller Products**” shall mean those products Developed, Manufactured, Commercialized, used, sold, distributed or otherwise Exploited by or on behalf of Seller or its Affiliates, alone or with a Sublicensee, in the conduct of the Retained Business and any improvements and modifications thereto.

“**SER-262**” has the meaning set forth in the APA.

“**Sublicensee**” shall mean, with respect to a Party, a Third Party to whom such Party (or its Affiliate) has granted a sublicense under Intellectual Property Rights Controlled by the other Party and licensed to such Party pursuant to this Agreement.

“**Third Party**” shall mean any Person other than the Parties or their respective Affiliates.

“**Trade Secrets**” shall mean confidential information meeting the definition of a trade secret under the Uniform Trade Secrets Act or the Defend Trade Secrets Act of 2016.

“**TSA**” shall mean that certain Transition Services Agreement to be entered into by and between Seller or its Affiliate and Purchaser or its designated Affiliates, substantially in the form set forth on Exhibit H of the APA.

“**Valid Claim**” shall mean (a) a claim of an issued patent that has not expired, lapsed, been cancelled or abandoned, or been dedicated to the public, disclaimed, or held unenforceable, invalid, or cancelled by a court or administrative agency of competent jurisdiction in an order or decision from which no appeal has been or can be taken, including through opposition, reexamination, reissue or disclaimer or (b) a claim of a pending patent application that is filed and being prosecuted in good faith, has not been pending in substantially the same scope for more than five (5) years without allowance, and that has not been finally abandoned. For clarity, a claim of an issued patent that ceased to be a Valid Claim before it issued because it had been pending for more than five (5) years in substantially the same scope, but subsequently issued and is otherwise described by clause (a) of the foregoing sentence, shall be considered to be a Valid Claim once it issues.

“**Vowst**” shall mean Vowst, as marketed pursuant to the Vowst BLA 125757.

“**Vowst Business**” shall mean the Development, Manufacturing, Commercialization, use, marketing, sale, distribution and other Exploitation of Vowst, excluding, for clarity, any billing, order entry, fulfillment, accounting, collections or other corporate centralized functions.

“Vowst Data” shall mean any Data, results or information concerning the Purchaser Product within the Acquired Assets.

1.2 Interpretation Provisions

(a) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement and Article, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(b) The terms “include” and “including,” and variations thereof, are not limiting but rather shall be deemed to be followed by the words “without limitation.”

(c) References to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statutes or regulations.

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

(e) Whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include all other genders.

(f) The Parties participated jointly in the negotiation and drafting of this Agreement and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. If an ambiguity or question of intent or interpretation arises, then this Agreement will accordingly be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring either Party to this Agreement by virtue of the authorship of any of the provisions of this Agreement.

(g) The Schedules and Exhibits to this Agreement are a material part hereof and shall be treated as if fully incorporated into the body of this Agreement.

(h) References to “written” or “in writing” include in electronic form.

(i) References to “or” shall be deemed to be “and/or.”

2. LICENSE GRANTS; OWNERSHIP

2.1 Licenses

(a) Subject to the terms and conditions of this Agreement, Seller hereby grants to Purchaser a perpetual, worldwide, non-exclusive (except as set forth in [Section 2.1\(c\)](#)), sublicensable (in accordance with [Section 2.2](#)), non-transferable (except as set forth in [Section 8.1](#)), fully paid-up license under the Seller Licensed Patents and Seller Licensed Know-How to make, have made, use, sell, offer for sale, import, and otherwise Exploit the Purchaser Product in all fields of use.

(b) Subject to the terms and conditions of this Agreement, Seller further grants to Purchaser an exclusive (even as to Seller and its Affiliates), perpetual, worldwide, sublicensable (in accordance with [Section 2.2](#)), non-transferable (except as set forth in [Section 8.1](#)), fully paid-up license under the Seller Licensed Patents and Seller Licensed Know-How to make, have made, use, sell, offer for sale, import, and otherwise Exploit SER-262 in the CDI Field.

(c) The license granted in [Section 2.1\(a\)](#) shall be (i) exclusive (even as to Seller and its Affiliates) in the CDI Field during the Exclusivity Period, and (ii) Co-Exclusive with Seller and its Affiliates in the CDI Field after the Exclusivity Period.

(d) Subject to the terms and conditions of this Agreement, Purchaser hereby grants to Seller a perpetual, worldwide, non-exclusive, sublicensable (in accordance with [Section 2.2](#)), non-transferable (except as set forth in [Section 8.1](#)), fully paid-up license under the Purchaser Licensed Patents and Purchaser Licensed Know-How to make, have made, use, sell, offer for sale, import, and otherwise Exploit (i) the Seller Products in all fields of use other than the CDI Field during and after the Exclusivity Period and (ii) subject to [Section 2.1\(b\)](#), products containing designed, cultivated, bacterial consortia not manufactured using human stool (excluding SER-262) in the CDI Field after the Exclusivity Period. For clarity, the license under this [Section 2.1\(d\)](#) shall not include the Purchaser Product.

2.2 Sublicenses. In the event a Party sublicenses any of its rights under [Section 2.1](#) to a Sublicensee, such Party shall enter into written agreement(s) with such Sublicensee containing terms no less protective of the other Party's rights than those set forth herein. The sublicensing Party shall be fully responsible to the non-sublicensing Party for any breach of the terms of this Agreement by a Sublicensee.

2.3 Ownership. As between the Parties, Purchaser owns and shall retain ownership of all Purchaser Licensed Patents and Purchaser Licensed Know-How, and Seller owns and shall retain ownership of all Seller Licensed Patents and Seller Licensed Know-How. Each Party as the licensee under [Section 2.1](#) will practice the Patents and Know-How licensed to it thereunder only within the scope of the license granted to it pursuant to this Agreement.

2.4 Right of Reference. Each Party hereby grants to the other Party a right of reference with respect to (i) Regulatory Filings and Regulatory Approvals of the Purchaser Product (in the case of the right of reference granted to Seller) or a Seller Product (in the case of the right of reference granted to Purchaser), (ii) all Data relating to the Purchaser Product (in the case of the right of reference granted to Seller) or a Seller Product (in the case of the right of reference granted to Purchaser), contained or referenced in such Regulatory Filings and Regulatory Approvals, and (iii) in the case of the right of the reference granted to Seller, Vowst Data, in each of (i), (ii), and (iii), to Develop, Manufacture, Commercialize, use, sell, distribute or otherwise Exploit the Seller Products (in the case of the right of reference granted to Seller) or the Purchaser Product (in the case of the right of reference granted to Purchaser).

2.5 No Implied Licenses. Nothing contained in this Agreement shall be construed as conferring any rights by implication, estoppel or otherwise, under any Intellectual Property Rights of either Party, other than the rights expressly granted in this Agreement.

3. PATENTS

3.1 **Prosecution and Maintenance.** Each Party shall be responsible for prosecuting and maintaining its own Patents during the term of this Agreement, at its own expense. For clarity, other than as set forth in Section 3.3, neither Party is obligated under this Agreement to file any patent application, secure any patent rights or maintain any Patent in force in any jurisdiction throughout the world.

3.2 **Enforcement.** Neither Party shall have any obligation under this Agreement to institute or maintain any Action against Third Parties for infringement or misappropriation of any Intellectual Property Right, or to defend any Action brought by a Third Party which challenges or concerns the validity of any of such Intellectual Property Rights. Each Party shall have the obligation to inform other Party within ten (10) business days of any Third Party written allegation that the manufacturing, use, sale or importation of any Purchaser Product (in the case of Seller) or any Seller Product (in the case of Purchaser) infringes or misappropriates any Third Party Intellectual Property Right.

3.3 **Option for Seller Licensed Patents Exclusively Covering Vowst.** At any time after the Effective Date, if Seller owns any issued Patent that exclusively Covers Vowst and any improvements and modifications thereto and does not Cover any Seller Product, including any such Patent granted from any patent application listed on Exhibit C hereto, upon the written request of Purchaser and at Purchaser's sole cost and expense, Seller shall promptly assign such Patent to Purchaser and cooperate with Purchaser to effect transfer of title to such Patent. Prior to the perfection of any such assignment to Purchaser, Seller shall provide Purchaser with all correspondence necessary to acquire such Patent with the patent office in the applicable jurisdiction, and Seller shall cooperate with Purchaser in undertaking any and all activities reasonably necessary to maintain such Patent as a pending or in-force Patent, at Purchaser's sole cost and expense.

3.4 **Update of Seller Licensed Patents.** After the Effective Date, upon the issuance of a Patent owned or Controlled by Seller or any Affiliate of Seller that Covers a Purchaser Product or its Exploitation, the Parties shall amend Exhibit B to reflect such additional Seller Licensed Patents.

4. CONFIDENTIALITY

4.1 **Duty of Confidence.** All Confidential Information disclosed by or on behalf of a Party (the "**Disclosing Party**") and its Affiliates shall be maintained in confidence by the other Party (the "**Receiving Party**") and its Affiliates, and shall not be published or otherwise disclosed by the Receiving Party or its Affiliates to a Third Party except as expressly permitted by the terms of this Agreement, the TSA or the APA or is necessary for the performance of the Receiving Party's obligations or exercise of its rights under this Agreement, the TSA, or the APA. The terms of this Agreement shall be deemed to be the Confidential Information of both Parties (and both Parties shall be deemed to be the Receiving Party and the Disclosing Party with respect thereto). The Receiving Party may only use Confidential Information of the Disclosing Party for the purposes of performing its obligations or exercising its rights under this Agreement, the TSA, or the APA. The Receiving Party agrees to use at least the same standard of care as it uses to protect

its own confidential information of a similar nature, but in no event less than reasonable care, to ensure that the Confidential Information of the Disclosing Party is not disclosed or used without authorization for any other purpose. The Receiving Party will promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Confidential Information.

4.2 Exceptions. The obligations under Section 4.1 shall not apply to the extent that the Receiving Party can demonstrate that any information: (a) is known by the Receiving Party at the time of its receipt as indicated in its written records without an obligation of confidentiality with respect to such information or any restriction on its use, and not through a prior disclosure directly or indirectly by the Disclosing Party; (b) is in the public domain before its receipt from the Disclosing Party, or thereafter enters the public domain through no fault of the Receiving Party; (c) is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party who may lawfully do so and is not under an obligation of confidentiality with respect to such information; or (d) is developed by the Receiving Party or any of its Affiliates independently and without the use of, or reference to, any Confidential Information received from the Disclosing Party, and such independent development can be properly documented by the Receiving Party; provided that, if the Seller is the Receiving Party, then the foregoing clauses (a) and (d) shall not apply to materials, data and any other information related to the Vowst Business. Any combination of features or disclosures shall not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party. Additionally, specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the Receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the Receiving Party.

4.3 Permitted Disclosures. Notwithstanding the obligations set forth in Section 4.1, a Party may disclose the other Party's Confidential Information (including this Agreement and the terms herein) to the extent:

(a) such disclosure: (1) is to a patent authority and is reasonably necessary for the filing, prosecuting, defending or enforcing Patents as contemplated by, and in accordance with, the terms of Section 3; provided that such Party shall provide notice of the proposed filing or other disclosure and the Confidential Information to be included therein to the other Party at least thirty (30) days prior to filing or submission along with, to the extent permitted and practical, a copy of the proposed filing or other disclosure for review, and, if the other Party reasonably asserts trade secret claims to its Confidential Information contained in such proposed filing or other disclosure, such filing or disclosure shall require the prior written consent of the other Party; (2) is to a Regulatory Authority and is necessary in connection with the Development, Commercialization or Manufacture of a product that is Covered by Seller Licensed Patents or by Purchaser Licensed Patents; or (3) is permitted by the APA, in each case (1), (2) and (3), provided that reasonable measures shall be taken to assure confidential treatment of such Confidential Information to the extent practicable and consistent with applicable Law;

(b) such disclosure is reasonably necessary: (1) to its and its Affiliates' employees, contractors, consultants, advisors, clinicians, vendors, service providers and existing or prospective Sublicensees and licensees in connection with the exercise of its rights or the performance of its obligations under this Agreement; (2) to such Party's directors, officers, attorneys, independent accountants or financial advisors for the sole purpose of enabling such directors, attorneys, independent accountants or financial advisors to provide advice to such Party relating to this Agreement; or (3) to actual or potential investors or acquirers of such Party solely for the purpose of evaluating or carrying out a bona fide investment in or acquisition of such Party; provided that, in each case (1), (2) and (3), such Person(s) to whom disclosure is made under this Section 4.3(b) shall be bound in writing prior to such disclosure by confidentiality and non-use obligations substantially consistent with those contained in the Agreement (other than investors, who must be bound in writing prior to disclosure by commercially reasonable obligations of confidentiality and non-use); provided further that the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information pursuant to this Section 4.3(b) to treat such Confidential Information as required under this Section 4;

(c) such disclosure is required by applicable Law, rules of a securities exchange or judicial or administrative process, if in the reasonable opinion of the Receiving Party's counsel, such disclosure is so required; provided that in such event such Party (to the extent legally permissible) shall promptly inform the other Party of such required disclosure and use reasonable efforts to provide the other Party an opportunity to challenge or limit the disclosure obligations; provided further that Confidential Information disclosed shall be limited to that information which is required under the relevant applicable Law, rule, judicial or administrative process or court or governmental order and the Party disclosing Confidential Information in such situation shall use reasonable efforts, including seeking confidential treatment or a protective order, to seek and obtain continued confidential treatment of such Confidential Information. Confidential Information that is so disclosed shall remain otherwise subject to the confidentiality and non-use provisions of this Section 4; or

(d) is reasonably necessary for prosecuting or defending litigation or in establishing rights (whether through declaratory actions or other legal proceedings) or enforcing obligations under this Agreement.

4.4 Use of Name. Neither Party shall use the name, trademark, trade name or logo of the other Party, its Affiliates or their respective employees in any publicity, promotion, news release or disclosure relating to this Agreement or its subject matter, except as may be required by applicable Law, as provided in this Agreement or with the prior express written permission of the other Party.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) it is a corporation duly organized, validly existing and is in good standing under its Laws of incorporation or formation, is duly qualified to do business and is in good standing in each jurisdiction where the operations of its business require such qualification except where the failure to be so qualified or in such good standing would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of such Party from performing its obligations under this Agreement;

(b) it has duly executed and delivered this Agreement and, assuming this Agreement has been duly executed and delivered by the other Party, this Agreement constitutes a valid and binding obligation upon such Party and enforceable against it in accordance with its terms, in each case subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws relating to or affecting the enforcement of creditors' rights, and (ii) general equitable principles (whether considered in a proceeding in equity or at Law);

(c) the execution and delivery of this Agreement by such Party do not, and the performance by such Party or its obligations hereunder will not (i) contravene or conflict with any provision of the Organizational Documents of such Party; (ii) contravene, conflict with, constitute a material breach or result in a material default under, or give to any Third Party any rights of termination, amendment, acceleration or cancellation under, any contract or agreement to which such Party is a party or is otherwise bound; or (iii) or violate in any respect any provision of any Law to which such Party is subject;

(d) no consents, approvals, authorizations of, or declarations or filings with, any Governmental Entities on the part of such Party is required in connection with the execution or delivery of this Agreement; and

(e) it has the right and authority to grant the rights and licenses it grants or purports to grant to the other Party herein, and except pursuant to the Existing Agreements, MSK Agreement, the TSA or the APA, it has not previously granted any right, license or interest in or to the Seller Licensed Patents and Seller Licensed Know-How (in the case of Seller) or the Purchaser Licensed Patents and Purchaser Licensed Know-How (in the case of Purchaser) that would conflict with or limit the scope of any of the rights or licenses granted to the other Party under this Agreement.

6. LIMITATION OF LIABILITY; DISCLAIMER OF WARRANTIES

6.1 LIMITATION OF LIABILITY. IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT OR INCIDENTAL DAMAGES, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL NOT, HOWEVER, LIMIT THE AMOUNT OR TYPES OF DAMAGES AVAILABLE TO EITHER PARTY FOR INFRINGEMENT OR MISAPPROPRIATION OF ITS INTELLECTUAL PROPERTY RIGHTS BY THE OTHER PARTY, OR FOR ANY VIOLATION OF SECTION 4.

6.2 DISCLAIMER OF WARRANTIES. EXCEPT AS MAY EXPRESSLY BE SET FORTH IN THE APA (PROVIDED THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, RECOVERY FOR ANY BREACH OF ANY SUCH PROVISION OF THE APA SHALL BE SOLELY TO THE EXTENT PROVIDED IN THE APA) OR THIS

AGREEMENT, INCLUDING SECTION 5, THE INTELLECTUAL PROPERTY RIGHTS LICENSED UNDER THIS AGREEMENT ARE PROVIDED "AS IS," WITHOUT ANY WARRANTIES OF ANY KIND. WITHOUT LIMITING THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH IN THE APA (PROVIDED THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, RECOVERY FOR ANY BREACH OF ANY SUCH PROVISION OF THE APA SHALL BE SOLELY TO THE EXTENT PROVIDED IN THE APA) OR THIS AGREEMENT, INCLUDING SECTION 5, EACH LICENSOR EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND REGARDING THE INTELLECTUAL PROPERTY RIGHTS LICENSED UNDER THIS AGREEMENT, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT OR ANY WARRANTIES ARISING FROM COURSE OF DEALING OR USAGE OF TRADE, QUALITY OR ACCURACY.

7. TERM AND TERMINATION

7.1 **Term.** This Agreement shall be effective as of the Effective Date and shall continue in effect unless terminated by mutual written agreement of the Parties.

7.2 **Survival.** All of the obligations of the Parties that expressly or by their nature survive the termination of this Agreement will continue in full force and effect notwithstanding such termination until they are satisfied in full or by their nature expire, including the following Sections 1.1, 1.2, the first sentence of 2.3, 4, 6, 7.2, and 8.

8. GENERAL PROVISIONS

8.1 **Assignment.** Neither Party shall be permitted to assign this Agreement or any of its rights or obligations under this Agreement, directly or by operation of law or otherwise, without Seller's (in the case of Purchaser) or Purchaser's (in the case of Seller) express, prior written consent, except that (a) each Party may assign this Agreement or any of its rights and obligations hereunder, in whole or in part, to one or more Affiliates, without the other Party's consent; provided that no such assignment shall relieve such Party of any of its obligations under this Agreement, such assignment shall only be valid for so long as such entity remains an Affiliate and (b) Purchaser may assign this Agreement or any of its rights and obligations hereunder, in whole or in part, to any Person to whom it sells substantially all of the Acquired Assets. Any such purported assignment or sublicense in violation of this Agreement shall be null and void *ab initio*.

8.2 **No Agency or Partnership**8.3 . The Parties intend that nothing in this Agreement shall be construed to create a partnership or deemed partnership, joint venture or other business entity for any tax purposes.

8.4 **No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder.

8.5 **Notices.** Unless otherwise specified herein, all notices required or permitted to be given under this Agreement shall be in writing and shall be delivered personally, sent by a nationally recognized overnight courier service, or transmitted by email (receipt verified), and shall be deemed to be effective upon receipt. Any such notices shall be addressed to the receiving Party at such Party's address or email address set forth below, or at such other address or email address as may from time to time be furnished by similar notice by Seller or Purchaser:

if to Purchaser, to:

Société des Produits Nestlé S.A.
Avenue Nestlé 55
1800 Vevey, Switzerland
Attn: Martin Hendrix and Claudio Kuoni
Email: [***]
[***]

with a copy to (which shall not constitute notice):

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: David A. Carpenter
Email: dacarpenter@mayerbrown.com

if to Seller, to:

Seres Therapeutics, Inc.
101 Cambridge Park Drive, Cambridge, MA 02140
Attention: Chief Financial Officer; Chief Legal Officer/General Counsel
Email: [***]
[***]

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Attention: Peter Handrinis; Scott Shean
Email: peter.handrinis@lw.com
scott.shean@lw.com

or to such other address as such Party may hereafter specify by notice to the other Party.

8.6 **Governing Law.** This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of Delaware, without giving effect to any laws, rules or provisions of the State of Delaware that would cause the application of the laws rules or provisions of any jurisdiction other than the State of Delaware. Each of the Parties hereto further agrees to waive and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now have or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court.

8.7 Jurisdiction; Services and Venue. Each Party agrees: (a) to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept or does not have jurisdiction over a particular matter, any federal or other state court sitting in New Castle County within the State of Delaware) (the “**Specified Courts**”) for any Actions arising out of or relating to this Agreement; (b) to commence any Action arising out of or relating to this Agreement only in the Specified Courts; (c) that service of any process, summons, notice, or document by U.S. registered mail to the address of such Party set forth in Section 8.4 will be effective service of process for any Action brought against such Party in any of the Specified Courts (provided that, in the case of Purchaser, service of process must be delivered to the registered agent in Delaware of Nestlé USA, Inc.); (d) to waive any objection to the laying of venue of any Action arising out of or relating to this Agreement in the Specified Courts; and (e) to waive and not to plead or claim that any such Action brought in any of the Specified Courts has been brought in an inconvenient forum; provided, however, that such submission to the jurisdiction of the Specified Courts is solely for the purpose referred to in this Section 8.6 and shall not be deemed to be a general submission to the jurisdiction of such courts or any other courts other than for such purpose.

8.8 WAIVER OF TRIAL BY JURY. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY CLAIM, DEMAND, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.7.

8.9 No Waivers; Cumulative Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no failure or delay on the part of a Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. No waiver of any provision hereof shall be effective unless the same shall be in writing and signed by the Party giving such waiver. The remedies herein provided are cumulative and not exclusive of any remedies provided by applicable Law except as expressly set forth herein.

8.10 Severability. If any provision of this Agreement or any other document delivered under this Agreement is prohibited or unenforceable in any jurisdiction, it shall be ineffective in such jurisdiction only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable nor the remaining provisions hereof, nor render unenforceable such provision in any other jurisdiction, unless the effect of rendering such provision ineffective would

be to substantially deviate from the expectations and intent of the Parties in entering into this Agreement. In the event any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the Parties shall use reasonable best efforts to substitute a valid, legal and enforceable provision which, insofar as practical, implements the purposes hereof.

8.11 Entire Agreement; Modification. This Agreement (including all Exhibits and attachments hereto), together with the APA and the TSA, contain the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all previous agreements, negotiations, commitments and writings between the Parties with respect to the subject matter hereof and thereof. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by both Parties.

8.12 Further Assurances. Subject to the terms and conditions of this Agreement, at any time or from time to time after the execution of this Agreement, each of the Parties, at its own expense, shall execute and deliver such instruments of transfer, provide such materials and information and take such other actions as may reasonably be necessary, proper or advisable, to the extent permitted by Law, to fulfill its obligations under this Agreement.

8.13 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that each Party shall be entitled to, in addition to any other remedy to which such Party is entitled in Law or in equity, an injunction or injunctions against the other Party to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (without posting of bond or other security).

8.14 Conflicts; Privilege. Recognizing that Latham & Watkins LLP has acted as legal counsel to Seller and its Affiliates, and that Latham & Watkins LLP intends to act as legal counsel to Seller and its Affiliates after the Effective Date, Purchaser hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with Latham & Watkins LLP representing Seller and its Affiliates prior to the Effective Date or after the Effective Date as such representation may relate to Seller and its Affiliates or the transactions contemplated hereby. In addition, all communications involving attorney-client confidences between Seller and its Affiliates prior to the Effective Date, on the one hand, and Latham & Watkins LLP, on the other hand, in the course of the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to Seller and its Affiliates. Accordingly, Purchaser and its Affiliates shall not control the privilege with respect to any such communications or their access to the files of Latham & Watkins LLP relating to such engagement from and after the Effective Date.

8.15 Counterparts. This Agreement and any amendment or supplement hereto may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. This Agreement shall become binding when any number of counterparts, individually or taken together, shall bear the signatures of both Parties. This Agreement may be executed and delivered by facsimile or any other electronic means, including “.pdf” or “.tiff” files, and any facsimile or electronic signature shall constitute an original for all purposes.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized representatives as of the date first written above.

SERES THERAPEUTICS, INC.

SOCIETE DES PRODUITS NESTLE S.A

By: /s/ Eric D. Shaff
Name: Eric D. Shaff
Title: President and Chief Executive Officer

By: /s/ Claudio Kuoni
Name: Claudio Kuoni
Title: Vice President

[SIGNATURE PAGE TO CROSS-LICENSE AGREEMENT]

EMPLOYEE SUPPORT AGREEMENT

This **EMPLOYEE SUPPORT AGREEMENT** (this “Agreement”), is made and entered into as of September 30, 2024 (the “Effective Date”) by and between Société des Produits Nestlé S.A. (“Purchaser”) and Seres Therapeutics, Inc. (“Seller” and, together with Purchaser, the “Parties” and each, individually, a “Party”). Capitalized terms not defined herein shall have the meanings set forth in the Asset Purchase Agreement, dated as of August 5, 2024 by and between Purchaser and Seller (the “Purchase Agreement”).

A. Effective as of the Effective Date, the transactions contemplated by the Purchase Agreement, pursuant to which, among other things, Purchaser agreed to acquire certain assets from Seller, were consummated.

B. Purchaser and Seller desire, in connection with the consummation of transactions contemplated by the Purchase Agreement, to have an orderly and proper transfer of the services of Employees and therefore to defer such transfer until the Employee Transfer Date.

C. Purchaser shall comply with its obligations under the Purchase Agreement relating to the offer of employment to the Employees, and the terms and conditions of their employment thereafter are intended to be effective as of the Employee Transfer Date.

In consideration of the mutual covenants contained herein and in the Purchase Agreement, and other good and valuable consideration, the Parties agree as follows:

ARTICLE I
EMPLOYEE SERVICES

1.1 Provision of Support Employees. Subject to the terms and conditions of this Agreement, effective as of the date of this Agreement and throughout the Employee TSA Period (defined below), Purchaser shall receive from Seller the services of the Transferring Employees (each a “Support Employee” and collectively the “Support Employees”). The period during which the Support Employees shall perform the Employee Services (as defined below) shall commence on the date hereof and end at 11:59 p.m. on October 13, 2024 unless an earlier date is mutually agreed in writing by the Parties (the “Employee TSA Period”). The last day of the Employee TSA Period shall be hereinafter referred to as the “Employee Transfer Date”.

1.2 Services of the Support Employees. During the Employee TSA Period, Seller shall use reasonable efforts to cause the Support Employees to devote their full time and energy to perform (a) those functions and services as were performed by the Support Employees for the benefit of the Seller immediately prior to the date hereof, and (b) such other functions and services as Purchaser may reasonably request, and subject to the supervision of Purchaser and/or its Affiliates (as applicable) at all times during the Employee TSA Period (the “Employee Services”). Seller shall not relocate any Support Employee (other than due to an unforeseen catastrophe or emergency) during the Employee TSA Period except with the consent of Purchaser and the affected Support Employee. Notwithstanding anything to the contrary stated in this Agreement, subject to the terms of the Purchase Agreement, the Parties acknowledge and agree that Seller makes no representation that any employee will remain employed during the term of this Agreement or for any period with Purchaser thereafter.

1.3 Compensation and Benefits.

(a) Salary, Wages, Commissions, Overtime and Other Compensation. For the Employee TSA Period, Seller shall pay the applicable salary, wages, commissions, overtime and other compensation due to Support Employees during or with respect to the Employee TSA Period, including any payroll period beginning before and ending after the date hereof and for the portion of any payroll period that begins before and ends after the Employee TSA Period. Except as otherwise expressly agreed in writing by the Parties, the Support Employees shall be paid at the same rates and the same times that such Support Employees were paid as of the date of this Agreement (and, for the avoidance of doubt, Seller shall make such payments for the Employee TSA Period even if due and payable on or after the Employee Transfer Date). All Support Employees' payroll withholding elections (including those related to income taxes, qualified retirement plans, and group health and welfare plans) shall remain the same during the Employee TSA Period as such elections were as of the date of this Agreement, except to the extent a Support Employee properly elects (in the manner permitted for employees and plan participants generally) to change any such election. In addition, pay slip and W2 reporting for the Employee TSA Period will be provided by Seller.

(b) Bonuses and Incentive Compensation. For the Employee TSA Period, unless otherwise agreed in writing by the Parties, Support Employees shall continue to participate in any bonus and incentive compensation arrangements, as amended from time to time, in effect as of the date hereof.

(c) Benefit Plans. During the Employee TSA Period, each Support Employee shall continue to be eligible to participate in all Seller Benefit Plans, as amended from time to time, that such Support Employee was eligible to participate in as of the date of this Agreement. Seller shall be responsible for receiving and administering all claims submitted or incurred by Support Employees during the Employee TSA Period pursuant to the terms and conditions of the applicable the Seller Benefit Plans, including any requirement generally applicable to the submission of claims. Support Employees will be entitled to the same benefit administration and management support services, customer service, communication, as are provided for other employees under the Seller Benefit Plans. This includes, to the extent applicable, administration of Seller Benefit Plans' annual benefits enrollment period, employee benefits onboarding and offboarding, and transfer of relevant eligibility and election data to/from third party vendors as necessary.

(d) Offboarding. Purchaser may request the offboarding of a Support Employee. If Purchaser and Seller agree to offboard a Support Employee, or if a Support Employee voluntarily terminates employment with Seller, Seller shall initiate and manage offboarding processes for voluntary and involuntary terminations.

1.4 Compliance with Law – Payroll and Benefit Plan Matters. Seller shall be responsible for compliance with all legal obligations in respect of the Support Employees relating to payroll and Seller Benefit Plan matters covered under this Agreement. Seller shall be responsible for making any contributions on behalf of the Support Employees for, among other things, workers' compensation insurance, employer health taxes, employment insurance, and other similar taxes, levies, source deductions and contributions that an employer is required to pay with respect to its employees pursuant to the applicable Laws. Seller shall also be responsible during the

Employee TSA Period for responding to any questions and inquiries from federal, state, local and foreign agencies and other Persons regarding payroll, Seller Benefit Plan matters, and employment data and history relating to the Support Employees and concerning the Employee TSA Period or any prior period. In the event Purchaser or any of its Affiliates becomes aware of any compliance-related issues or any questions or inquiries from such agencies, Purchaser shall promptly notify Seller of such matters and Seller shall have the sole right and responsibility to respond thereto.

1.5 Compliance with Law – Purchaser. Purchaser shall be responsible for supervising and managing the Support Employees during the Employee TSA Period in a reasonable manner and in compliance with the applicable Laws. If Support Employees perform Employee Services on any premises owned, leased or otherwise controlled by Purchaser or any of its Affiliates, Purchaser and its Affiliates shall be solely responsible for all obligations and other liabilities arising from or relating to such premises, including workplace safety and security. Except as contemplated by this Agreement, the Support Employees shall have no authority or apparent authority to act on behalf of Seller or its Affiliates during the Employee TSA Period.

1.6 Transition of Support Employees. Within a reasonable period of time prior to the Employee Transfer Date, Seller and Purchaser shall, and each shall cause its respective Affiliates to, take reasonable steps to effect an orderly transition of the applicable Support Employees to Purchaser, effective as of the Employee Transfer Date, such transition to be governed by and in accordance with the terms and conditions of the Purchase Agreement. In connection with such transition, the Parties shall fulfill all obligations under the Purchase Agreement and this Agreement.

ARTICLE II

PAYMENTS BY PURCHASER FOR SERVICES

2.1 Fees. In consideration for the Employee Services, Purchaser shall reimburse Seller for the reasonable documented out-of-pocket costs incurred by Seller and/or its Affiliates associated with the Employee Services during the Employee TSA Period (collectively, the “Fees”), which shall include the salary, wages, commissions, employer contributions to Seller’s 401(k) plan, vacation, holiday pay, bonuses, overtime, other compensation, employer-side taxes, workers compensation, benefits premiums, severance benefits required under Seller’s applicable severance plan with respect to any Support Employee resulting from Purchaser’s revocation of an offer or Purchaser’s requesting a Support Employee’s termination other than for cause (but excluding costs of Seller equity compensation awards and annual cash bonuses) paid to or with respect to the Support Employees for the Employee TSA Period. Notwithstanding the foregoing, if any amount paid during the Employee TSA Period is attributable in part to services provided during the Employee TSA Period and in part to services provided prior to the Employee TSA Period, Purchaser shall only be responsible for the pro rata portion of such payment that is attributable to the services provided during Employee TSA Period (for example, if an annual bonus is paid during the Employee TSA Period relating to a twelve (12)-month period, eleven (11) months of which were prior to the Employee TSA Period and one (1) month of which was during the Employee TSA Period, Seller and/or its Affiliates shall be responsible for 11/12 of the bonus and related employer-side taxes, and Purchaser shall be responsible for 1/12 of the bonus and related employer-side taxes).

2.2 Invoices.

(a) For the provision of the Employee Services, Seller shall, on a semi-monthly basis, invoice Purchaser for the Fees incurred in accordance with Section 2.1 with respect to the applicable Employee Services performed during the semi-monthly period then ending (i.e., in arrears), with a reasonably detailed breakdown of such Fees accompanied by the relevant portion of the payroll register and supporting documentation for that portion of the Fees (such as medical benefits) which are not paid via the payroll process for the Support Employees (each, a "TSA Invoice"). Purchaser shall pay via wire transfer the undisputed portion of each TSA Invoice within two (2) Business Days of the date of Seller's actual payment of such Fees. Notwithstanding anything to the contrary stated herein, each TSA Invoice under this Agreement must be delivered together with the semi-monthly invoices for Accounts Payable Services (as defined in the Transition Services Agreement) as required under and pursuant to the Transition Services Agreement.

(b) If any portion of a TSA Invoice is disputed by Purchaser in good faith, then (i) Purchaser must notify Seller in writing within fifteen (15) days from Purchaser's receipt of such disputed TSA Invoice, and (ii) Purchaser shall pay the undisputed amounts set forth in the preceding sentence in accordance with Section 2.2(a) and the Parties shall use good faith efforts to reconcile the disputed amount as soon as possible, and Purchaser will not be obligated to pay such disputed portion unless and until such dispute is resolved in favor of Seller. If Purchaser does not notify Seller in writing within such fifteen (15) day-period that Purchaser disputes all or a portion of a TSA Invoice, then such TSA Invoice is deemed accepted by Purchaser and will be payable to Seller pursuant to Section 2.2(a).

(c) Subject to the foregoing, (A) in the event of any overpayment by Purchaser, Seller shall either promptly credit the amount of such overpayment or remit to Purchaser the amount of such overpayment within two (2) Business Days of discovery of such overpayment, and (B) in the event of any underpayment by Purchaser, Purchaser shall promptly make a payment equal to the amount of such underpayment within two (2) Business Days of discovery of such underpayment.

2.3 Payment. The Fees for Employee Services rendered pursuant to this Agreement shall be billed and paid in U.S. Dollars. Subject to Section 2.2, unless otherwise specifically agreed by Seller and Purchaser in writing, all payments due shall be paid by wire transfer (or inter-company billing) of immediately available funds, without any set off, deduction or counterclaim whatsoever, to one or more accounts designated by Seller.

2.4 Failure to Remit Payment. Subject to Section 2.2, Seller reserves the right to discontinue any Employee Service provided under this Agreement in the event the Purchaser fails to remit payment of any Fee as required under Section 2.2 and such failure to remit payment remains uncured for more than ten (10) Business Days following Purchaser's receipt of notice thereof from Seller.

2.5 Inactive Support Employees. For the avoidance of doubt, the terms of this Agreement (including the obligations of Purchaser pursuant to this ARTICLE II) shall apply to any Support Employee who becomes an inactive employee due to a short-term or long-term disability or parental leave or other absence from work during the Employee TSA Period (an “Inactive Support Employee”). Until the later of (a) the earlier of the date on which an Inactive Support Employee returns to active work or the date that is three (3) months after the Employee Transfer Date (or twenty (20) weeks, solely for purposes of parental leave), and (b) the Employee Transfer Date, the Seller and/or its Affiliates, as the case may be, shall (i) provide to such Inactive Support Employee (and each beneficiary or eligible dependent thereof) coverage or eligibility for coverage under the applicable Seller Benefit Plans in accordance with the terms thereof, and (ii) be solely responsible for all claims relating to employee benefit obligations with respect to such Inactive Support Employee (and each beneficiary or eligible dependent thereof) with respect to the Employee TSA Period; provided, however, that Purchaser shall reimburse Seller for all costs and expenses associated with all such Inactive Support Employees in accordance with Section 2.1 of this Agreement to the extent Seller and/or its Affiliates are required to make any payments during the Employee TSA Period or thereafter under benefit programs in effect as of the date hereof.

ARTICLE III MISCELLANEOUS

3.1 Termination. All Support Employees who do not voluntarily terminate employment with Seller shall temporarily, during the Employee TSA Period, remain employees of Seller; provided, however, that Purchaser shall have the right to request that Seller remove any Support Employee from performing the Employee Services due to performance issues, failure to comply with work rules or any other legally permissible reason (at which time each such employee shall cease to be a Support Employee) and nothing in this Agreement shall limit Seller’s ability to terminate a Support Employee’s employment for “cause” (as reasonably determined by Seller) or after termination of the Employee Services provided by such Support Employee under Section 2.4 or otherwise. While Seller shall have the ultimate authority to make all employment termination decisions, Seller will (a) consult with Purchaser prior to removing any Support Employee from performing Employee Services pursuant to this Agreement and accommodate Purchaser’s needs and desires regarding such removal, and (b) will provide notice to Purchaser of any intent to terminate the employment of any Support Employee; provided, however, that Seller shall not be obligated to consult with or provide prior notice to Purchaser in connection with the Seller’s termination of a Support Employee’s employment for “cause” (as reasonably determined by Seller) if the Seller determines immediate dismissal is reasonably necessary or appropriate. In no event, however, shall the Employee Services or the obligations of either Party to this Agreement or any Support Employee pursuant to this Agreement continue beyond the Employee Transfer Date, except as provided in Section 2.1 and Section 3.2 of this Agreement.

3.2 Indemnification. Purchaser agrees to indemnify and hold harmless each Seller Indemnified Party from and against any Damages (excluding compensation and benefits of Support Employees except as provided in Section 2.1) arising out of or resulting from the transactions contemplated hereby, including any Damages arising out of or resulting from (a) employment actions taken by any Seller Indemnified Party at the request of Purchaser or its Affiliates and any action taken or not taken by any Support Employee in connection with the provision of the Employee Services or otherwise, except for such action taken or not taken by any Support Employee pursuant to the sole direction of or by Seller or any of its Affiliates in contravention of any request or direction of Purchaser or its Affiliates and (b) any breach of or failure by Purchaser or its Affiliate to satisfy any obligations or other requirements under this

Agreement; provided, however, that Purchaser and its Affiliates shall not be required to indemnify the Seller Indemnified Party from and against any Damages arising out or resulting from any breach of this Agreement, Fraud, gross negligence or willful misconduct of such Seller Indemnified Party (excluding, for the purposes of this proviso, actions taken or not taken by the Support Employees during the Employee TSA Period). Seller agrees to indemnify and hold harmless each Purchaser Indemnified Party from and against any Damages arising out of or resulting from (i) failure to pay salaries, wages, commissions, overtime and cash bonus or other cash incentive compensation due and payable during or with respect to the Employee TSA Period, (ii) the Seller Benefit Plans, in each case pursuant to the terms of this Agreement, except (A) to the extent such obligations are assumed by Purchaser as of the applicable Employee Transfer Date and (B) the Fees payable by Purchaser pursuant to Section 2.1 and Section 2.2, (iii) any breach of or failure by Seller or its Affiliates to satisfy any obligations or other requirements under this Agreement, and (iv) any failure to satisfy any obligations or other requirements as the legal employer of the Support Employee for periods prior to the Employee Transfer Date.

3.3 Other Obligations.

(a) Access. In order to enable the provision of the Employee Services, Purchaser shall provide, and shall cause its Affiliates to provide, to Seller and the Support Employees, at no cost to Seller, its Affiliates or the Support Employees, reasonable access throughout the Employee TSA Period to the books and records of Purchaser and its Affiliates as reasonably requested by Seller or its Affiliates and to the extent reasonably necessary for the Support Employees to provide the Employee Services. Seller will (i) use such relevant books and records solely for the purpose of providing the Employee Services and not to provide goods or services to or for the benefit of any third party or for any unlawful purposes, and (ii) comply in all material respects with all policies and procedures provided by Purchaser to Seller in writing in advance governing access to and use of such books and records.

(b) Seller shall, in its capacity as an employer: (i) have the sole right to discharge any or all of the Support Employees, (ii) pay the applicable salary, wages, bonus, commissions, overtime or other compensation due and payable during or with respect to the Employee TSA Period, and (iii) provide coverage under or pay contributions to the applicable employee benefit plans or programs, including governmental programs, during the Employee TSA Period.

(c) Purchaser shall observe and perform all obligations applicable to an employer under the applicable Laws with respect to the business premises owned or leased by (or leased for the benefit of) Purchaser or its Affiliates at which the Support Employees perform their services, including workplace safety and security. Purchaser shall also observe and perform all obligations applicable to an employer in regards to its supervision of Support Employees pursuant to the applicable Laws.

(d) Seller and/or their Affiliates, as the case may be, acknowledge that for the Employee TSA Period, Purchaser and/or its Affiliates shall have no responsibility for the provision of compensation or benefits to any Support Employee, and that Purchaser's sole responsibility for such compensation and benefits shall be to pay the Fees set forth in ARTICLE II hereof in consideration of the Employee Services. Each Party agrees that the employees, agents and

representatives of one Party shall not be considered, and shall not hold themselves out as, employees, agents, representatives or partners of the other Party. Except as otherwise specifically provided herein, neither Party shall have, nor shall hold itself out as having, any right, power or authority to create any obligation, express or implied, on behalf of the other Party. Without in any way limiting the generality of the foregoing, during the Employee TSA Period, the Support Employees are not and shall not be construed as employees of Purchaser or its Affiliates and are not and shall not be eligible to participate in Purchaser's benefit plans (unless and until they commence employment with Purchaser as Transferred Employees) and, subject to Section 2.1, Purchaser shall not be required under this Agreement to make any contributions on behalf of the Support Employees for, among other things, workers' compensation insurance, employer health taxes, employment insurance, and other similar taxes, levies, source deductions and contributions that an employer is required to pay with respect to its employees pursuant to the applicable Laws.

3.4 Governing Law. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of Delaware, without giving effect to any laws, rules or provisions of the State of Delaware that would cause the application of the laws rules or provisions of any jurisdiction other than the State of Delaware. Each of the Parties hereto further agrees to waive and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now have or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court.

3.5 Jurisdiction, Services and Venue. Each Party agrees: (a) to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept or does not have jurisdiction over a particular matter, any federal or other state court sitting in New Castle County within the State of Delaware) (the "Specified Courts") for any Actions arising out of or relating to this Agreement; (b) to commence any Action arising out of or relating to this Agreement only in the Specified Courts; (c) that service of any process, summons, notice, or document by U.S. registered mail to the address of such Party set forth in Section 3.8 will be effective service of process for any Action brought against such Party in any of the Specified Courts (provided that, in the case of Purchaser, service of process must be delivered to the registered agent in Delaware of Nestlé USA, Inc.); (d) to waive any objection to the laying of venue of any Action arising out of or relating to this Agreement in the Specified Courts; and (e) to waive and not to plead or claim that any such Action brought in any of the Specified Courts has been brought in an inconvenient forum; provided, however, that such submission to the jurisdiction of the Specified Courts is solely for the purpose referred to in this Section 3.5 and shall not be deemed to be a general submission to the jurisdiction of such courts or any other courts other than for such purpose.

3.6 WAIVER OF TRIAL BY JURY. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY CLAIM, DEMAND, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR

OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.6.

3.7 Prevailing Party Attorneys' Fees. In the event of any Action between the Parties or their Affiliates arising as a result of a breach of this Agreement or the failure to perform hereunder, or the breach or inaccuracy of any representation or warranty contained in this Agreement, the prevailing Party in such Action shall be entitled to collect the costs and expenses of bringing or defending such Action, including reasonable attorneys' fees, court costs and other out-of-pocket fees and expenses reasonably incurred by the prevailing Party, from the non-prevailing Party.

3.8 Notices. all notices required or permitted to be given under this Agreement shall be in writing and shall be delivered personally, sent by a nationally recognized overnight courier service, or transmitted by email (receipt verified), and shall be deemed to be effective upon receipt. Any such notices shall be addressed to the receiving Party at such Party's address or email address set forth below, or at such other address or email address as may from time to time be furnished by similar notice by Seller or Purchaser:

If to Seller:

Seres Therapeutics, Inc.
101 Cambridge Park Drive, Cambridge, MA 02140
Attention: Chief Financial Officer; Chief Legal Officer/General Counsel
Email: [***]; [***]

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Attention: Peter Handrinos; Scott Shean
Email: peter.handrinos@lw.com
scott.shean@lw.com

If to Purchaser:

Société des Produits Nestlé S.A.
Avenue Nestlé 55
1800 Vevey, Switzerland
Attention: Martin Hendrix and Claudio Kuoni
Email: [***]
[***]

With a copy (which shall not constitute notice) to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: David A. Carpenter
Email: dacarpenter@mayerbrown.com

3.9 Severability. If any provision of this Agreement is prohibited or unenforceable in any jurisdiction, it shall be ineffective in such jurisdiction only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable nor the remaining provisions hereof, nor render unenforceable such provision in any other jurisdiction, unless the effect of rendering such provision ineffective would be to substantially deviate from the expectations and intent of the Parties in entering into this Agreement. In the event any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the Parties shall use reasonable best efforts to substitute a valid, legal and enforceable provision which, insofar as practical, implements the purposes hereof.

3.10 Entire Agreement; Conflict of Terms. This Agreement and the Purchase Agreement contain the entire agreement between the Parties and supersede all prior agreements, arrangements, and understandings, written or oral, between the Parties relating to the subject matter of this Agreement and the Purchase Agreement. In the event of a conflict between any term of this Agreement and the Purchase Agreement, the terms of this Agreement shall prevail with respect to any matters of the Employee transition arrangements, and the terms of the Purchase Agreement shall prevail for all other matters.

3.11 No Strict Construction. The Parties have each participated in the negotiation and drafting of the terms of this Agreement. The Parties agree that any rule of legal interpretation to the effect that any ambiguity is to be resolved against the drafting party shall not apply in interpreting this Agreement.

3.12 Assignment. Neither Party shall be permitted to assign this Agreement or any of its rights or obligations under this Agreement, directly or by operation of law or otherwise, without Seller's (in the case of Purchaser) or Purchaser's (in the case of Seller) express, prior written consent, except that each Party may assign this Agreement or any of its rights hereunder, in whole or in part, to one or more Affiliates or acquirer of all or substantially all of the Acquired Assets without the other Party's consent; provided that no such assignment shall relieve such Party of any of its obligations under this Agreement, such assignment shall only be valid for so long as such entity remains an Affiliate and any new or increased obligations for Taxes arising as a result of such assignment shall be borne by the assigning Party or its Affiliate (including any gross up necessary to put the other Party in the same position it would have been in had no such assignment been made). Any such purported assignment or sublicense in violation of this Agreement shall be null and void *ab initio*.

3.13 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and, to the extent provided herein, their respective Affiliates, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Nothing contained in this Agreement shall (a) be treated as an amendment of any benefit plan, policy or program, or (b) give any third party, including any Support Employees or any representative thereof, any right to enforce the provisions of this Agreement.

3.14 No Partnership. The Parties intend that nothing in this Agreement shall be construed to create a partnership or deemed partnership, joint venture or other business entity for any Tax purposes.

3.15 No Waiver; Cumulative Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no failure or delay on the part of a Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. No waiver of any provision hereof shall be effective unless the same shall be in writing and signed by the Party giving such waiver. The remedies herein provided are cumulative and not exclusive of any remedies provided by applicable Law except as expressly set forth herein.

3.16 Amendments. Any provision of this Agreement may be modified, supplemented or waived only by an instrument in writing duly executed by both Parties. Any such modification, supplement or waiver shall be for such period and subject to such conditions as shall be specified in the instrument effecting the same and shall be binding upon each Party, and any such waiver shall be effective only in the specific instance and for the purposes for which give.

3.17 Other Definitional Provisions and Interpretation. The headings preceding the text of Articles and Sections included in this Agreement and the headings to Exhibits and Schedules (if any) attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement. The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision of this Agreement. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term. The use of "including" or "include" will in all cases herein mean "including, without limitation" or "include, without limitation," respectively. The use of "or" is not intended to be exclusive unless expressly indicated otherwise. Reference to any Person includes such Person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable Contract. Reference to any Contract (including this Agreement or the Purchase Agreement), document or instrument shall mean such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. Underscored references to Articles, Sections, clauses, Exhibits or Schedules shall refer to those portions of this Agreement. The use of the terms "hereunder," "hereof," "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph or clause of, or Exhibit or Schedule to, this Agreement.

3.18 Counterparts. This Agreement and any amendment or supplement hereto may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. This Agreement shall become binding when any number of counterparts, individually or taken together, shall bear the signatures of both Parties. This Agreement may be executed and delivered by facsimile or any other electronic means, including “.pdf” or “.tiff” files, and any facsimile or electronic signature shall constitute an original for all purposes.

3.19 Compliance with Law. Each Party agrees that it shall, and shall cause its respective Affiliates to, perform its or their obligations (as applicable) under this Agreement in compliance with all applicable Laws, including civil and common law, statute, subordinate legislation, treaty, binding regulations, directive, decision, by law, ordinance, code, order, decree, injunction or judgement of any regulator or government entity or court which relates to data privacy or data protection and are in force from time to time.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

PURCHASER:

SOCIÉTÉ DES PRODUITS NESTLÉ S.A.

By: /s/ Claudio Kuoni

Name: Claudio Kuoni

Title: Vice President

[Signature Page to the Employee Support Agreement]

SELLER:

SERES THERAPEUTICS, INC.

By: /s/ Eric D. Shaff

Name: Eric D. Shaff

Title: President and Chief Executive Officer

[Signature Page to the Employee Support Agreement]

**Seres Therapeutics Announces Completion of VOWST™ Asset Sale to Société des
Produits Nestlé S.A**

Transaction supports further development of SER-155, following recent promising clinical data, and other cultivated live biotherapeutics, for multiple medically vulnerable patient populations at high risk of life-threatening bacterial infections

Cash received at completion, along with anticipated future deal payments, extends runway into Q4 2025

CAMBRIDGE, Mass.—September 30, 2024— Seres Therapeutics, Inc. (Nasdaq: MCRB), (“Seres” or the “Company”), a leading live biotherapeutics company, today announced that it has completed the previously announced sale of its VOWST business to Société des Produits Nestlé S.A (“SPN”, and with certain of its affiliates, collectively, “Nestlé Health Science”).

“We are pleased to complete the sale of VOWST to Nestlé Health Science, which strengthens our financial position and sharpens our focus on developing our novel platform in multiple medically vulnerable patient populations at high risk of life-threatening bacterial infections and associated negative clinical outcomes,” said Eric Shaff, President and CEO of Seres Therapeutics. “The recently announced highly encouraging clinical results from our Phase 1b Cohort 2 study, demonstrating that SER-155 was associated with a significant reduction in both bloodstream infections and systemic antibiotic exposure, as well as a lower incidence of febrile neutropenia, as compared to placebo, in patients undergoing allogeneic Hematopoietic Stem Cell Transplantation (allo-HSCT), reinforces our conviction in the potential of our cultivated live biotherapeutics platform to provide significant patient benefits and meaningful commercial opportunity. The resources provided by the VOWST transaction will support our plans to progress SER-155, including applying for Breakthrough Therapy designation, and additional biotherapeutic pipeline programs.”

Mr. Shaff continued, “We are emerging from this transaction a more streamlined organization, with our debt fully retired and an investment plan focused on advancing our promising pipeline programs. The Company’s headcount will decrease from approximately 200 to 100, principally due to the transition of manufacturing and quality team members from Seres to Nestlé Health Science, positioning the organization to efficiently progress our strategy. We want to thank all our colleagues for their contributions to Seres and to developing VOWST for patients. We look forward to working with Nestlé Health Science to ensure a smooth transition and wish them all the best as the stewards of VOWST moving forward.”

In addition to Seres’ plans to further develop SER-155 in allo-HSCT, the Company intends to evaluate the program in additional medically vulnerable patient populations at high risk for bacterial bloodstream infections, such as cancer neutropenia (including autologous HSCT and CAR-T patients), and solid organ transplants where there is significant unmet need, severe consequences of infection and a high cost burden on the healthcare system, and thus potential for meaningful commercial opportunity. Seres is also developing another proprietary live biotherapeutic composition, SER-147, designed to improve clinical outcomes in compromised chronic liver disease patients at high risk of bacterial infections.

Seres continues to evaluate opportunities to maximize value creation. The Company believes there is potential to pursue both internal clinical development and externally supported efforts, including partnerships, to evaluate its biotherapeutics in multiple target populations that could benefit patients and create significant commercial value.

Economics and Cash Runway

Upon the closing of the transaction, Seres received gross proceeds of approximately \$175M, including payment of an up-front, prepaid milestone and equity investment, less approximately \$20M in settlement of net obligations payable to Nestlé Health Science. Seres is due to receive installment payments of \$50M in January 2025, and \$25M (less up to approximately \$1.5M in employment-related payments to Nestlé Health Science), in July 2025, subject to Seres' material compliance with its transition obligations. The Company is also eligible to receive future milestone payments of up to \$275M, based on VOWST worldwide net sales.

Considering Seres' current cash reserves, future operating plans, and anticipated capital from the sale, as well as ongoing transaction obligations, the Company expects its cash runway to extend into Q4 2025.

Advisors to Seres

Lazard acted as sole investment banker to Seres in connection with the VOWST sale, and Latham & Watkins LLP serves as the Company's legal counsel.

About Seres Therapeutics

Seres Therapeutics, Inc. (Nasdaq: MCRB) is a clinical-stage company focused on improving patient outcomes in medically vulnerable populations through novel live biotherapeutics. Seres led the successful development and approval of VOWST™, the first FDA-approved orally administered microbiome therapeutic, which was sold to Nestlé Health Science in September 2024. The Company is developing SER-155, which has demonstrated a significant reduction in bloodstream infections and related complications (as compared to placebo) in a clinical study in patients undergoing allogeneic Hematopoietic Stem Cell Transplantation (allo-HSCT). SER-155 and our other pipeline programs are designed to target multiple disease-relevant pathways and are manufactured from standard clonal cell banks via single-strain cultivation, rather than from the donor-sourced production process used for VOWST. The Company is also advancing additional cultivated oral live biotherapeutics for medically vulnerable populations, including those with chronic liver disease, cancer neutropenia, and solid organ transplants. For more information, please visit www.serestherapeutics.com.

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 statements about the financial terms and use of proceeds of the transaction; the results of our clinical studies; future product candidates, development plans and commercial opportunities; operating plans and our future cash runway; our planned strategic focus 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: (1) we have incurred significant losses, are not currently profitable and may never become profitable; (2) our need for additional funding; (3) our history of operating losses; (4) our novel approach to therapeutic intervention; (5) our reliance on third parties to conduct our clinical trials and manufacture our product candidates; (6) the competition we will face; (7) our ability to protect our intellectual property; (8) our ability to retain key personnel and to manage our growth; (9) the effect of the transaction on our ability to retain and hire key personnel and maintain relationships with our customers, suppliers, advertisers, partners and others with whom we do business, or on our operating results and businesses generally; (10) the risks associated with the disruption of management's attention from ongoing business operations due to the obligation to provide transition services; (11) our failure to receive the installment payments or the milestone payments in the future; (12) the uncertainty of impact of the 50/50 profit and loss sharing arrangement on our reported results and liquidity; and (13) we may not be able to realize the anticipated benefits of the transaction. These and other important factors discussed under the caption "Risk Factors" in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC), on August 13, 2024, 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.

Investor and Media Contacts:

IR@serestherapeutics.com

Carlo Tanzi, Ph.D.

Kendall Investor Relations

ctanzi@kendallir.com

Seres Therapeutics, Inc.

Unaudited Pro Forma Combined Financial Information

On September 30, 2024, Seres Therapeutics, Inc. (“Seres” or the “Company”) completed its previously announced sale of Seres’ VOWST microbiome therapeutic business (the “VOWST Business”) (the “Transaction”) pursuant to the Asset Purchase Agreement, dated August 5, 2024 (the “Purchase Agreement”), with Société des Produits Nestlé S.A., a *société anonyme* organized under the laws of Switzerland (“SPN”), and a wholly-owned subsidiary of Nestlé S.A.

In addition to the tangible and intangible assets sold, the Company also transferred to Nestlé Health Science (i) the license agreement with Memorial Sloan Kettering Cancer Center (the “MSK Agreement”), (ii) the supply agreement with Genlbet, and (iii) the contract manufacturing agreement with Bacthera (the “Bacthera Agreement”). On September 30, 2024, in connection with the closing of the Transaction (“the Closing”), the Company and SPN also entered into a Transition Services Agreement (the “Transition Services Agreement”) that describes certain services the Company will provide to Nestlé Health Science following the date of Closing. In connection with the Transition Services Agreement, the Company will provide manufacturing services until December 31, 2025, and other services until the later of the period specified in the schedule to the Transition Services Agreement for each service or June 30, 2026. The Company also agreed to assign certain lease agreements at donor collection facilities located in Tempe, Arizona and Irvine, California, as well as the Company’s donor screening laboratory in Pennsylvania and the Company’s lease of laboratory and office space used for quality release testing located in Waltham, Massachusetts (“Waltham Lease”). Further, during the period from the date of Closing until December 31, 2025, the Company will be entitled to receive 50% of all net profits of the VOWST Business in the United States and Canada and will bear 50% of all net loss of the VOWST Business in the United States and Canada, as applicable (the “Profit Sharing Payments”).

As a condition to Closing, Seres and SPN entered into a Securities Purchase Agreement (“Securities Purchase Agreement”), in which SPN agreed to purchase 14,285,715 shares of the Company’s common stock, par value \$0.001 per share (the “Seres common stock”) at Closing at a purchase price per share of \$1.05, resulting in aggregate proceeds of \$15.0 million to the Company concurrently with the closing of the Transaction.

The following unaudited pro forma combined financial information is based on Seres’ historical consolidated financial statements and are presented to illustrate:

- the estimated effects of the Transaction;
- upon Closing and the purchase of Seres common stock pursuant to the Securities Purchase Agreement, the receipt of an aggregate of \$154.8 million in cash proceeds from SPN;
- upon Closing, the Company’s repayment in full of the indebtedness under its Credit Agreement and Guaranty, dated April 27, 2023, by and among Seres, the subsidiary guarantors from time to time party thereto, the lenders from time to time party thereto (the “Lenders”) and Oaktree Fund Administration, LLC (inclusive of fees of \$21.7 million consisting of prepayment related fees and the unaccrued portion of the final fee under the Oaktree Credit Agreement and estimated accrued interest as of the payoff date of \$3.7 million) (the “Oaktree Credit Agreement”); and
- following the Closing, obligations of Seres to pay certain amounts incurred on behalf of Nestlé Health Science, including amounts associated with the Profit Sharing Payments, the MSK Agreement, the Company’s obligation to pay 80.1% of the costs associated with the Company’s Waltham Lease and Seres’ ongoing post-marketing safety study of the Product from the date of Closing until December 31, 2025.

The unaudited pro forma combined statements of operations of Seres reflect Seres' results of operations as if the Transaction had occurred on January 1, 2023. The unaudited pro forma combined balance sheet of Seres reflects the financial position as if the Transaction had occurred on June 30, 2024.

The unaudited pro forma combined financial information and the accompanying notes should be read in conjunction with:

- the audited consolidated historical financial statements of the Company for the years ended December 31, 2023 and December 31, 2022 contained in the Company's Annual Report on Form 10-K filed for the year ended December 31, 2023 filed with the SEC on March 5, 2024, and;
- the unaudited consolidated financial statements and accompanying notes for the six months ended June 30, 2024 contained in the Company's Quarterly Report on Form 10-Q for the six months ended June 30, 2024 filed with the SEC on August 13, 2024.

The unaudited pro forma combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses". Article 11 of Regulation S-X requires that pro forma financial information include the following pro forma adjustments to the historical financial of the registrant as follows:

- *Transaction Accounting Adjustments* – Adjustments that reflect only the application of required accounting to the acquisition, disposition, or other transaction.
- *Autonomous Entity Adjustments* – Adjustments that are necessary to reflect the operations and financial position of the registrant as an autonomous entity when the registrant was previously part of another entity.

In addition, Regulation S-X permits registrants to reflect adjustments that depict synergies and dis-synergies of the acquisitions and dispositions for which pro forma effect is being given in our disclosures as management adjustments. We have determined not to disclose such adjustments because we do not believe presenting such adjustments would enhance an understanding of the pro forma effects of the Transaction.

There are no autonomous entity adjustments included in the pro forma financial information.

The transaction accounting adjustments to reflect the sale of the VOWST Business in the unaudited pro forma combined financial information include:

- the sale of the assets and liabilities of the VOWST Business pursuant to the Purchase Agreement required to present it on a discontinued operations basis in accordance with ASC 205-20, *Presentation of Financial Statements—Discontinued Operations* ("ASC 205"); and
- adjustments required to record the estimated impact of the cash proceeds received in connection with the transaction, net of transaction costs, accrued liabilities due to SPN – related party, the Securities Purchase Agreement and the repayment of the Company's indebtedness under the Oaktree Credit Agreement.

The effects of recording certain adjustments associated with contingent consideration related to i) future fixed installment payments to be received by the Company after it performs services and is determined by SPN to be in material compliance with the terms and conditions of the Transition Services Agreement and ii) certain milestone payments received by the Company after the Product has achieved net sales-based milestones, have been excluded as these amounts have been accounted for as gain contingencies in accordance with ASC 450, *Contingencies*. These contingent receivables will be recognized in earnings after the contingencies are resolved. Additionally, the Company has estimated costs associated with certain accrued liabilities due to SPN as a loss contingency in accordance with ASC 450, *Contingencies*. This contingent liability has been accrued on the Company's pro forma combined balance sheet. The unaudited pro forma combined financial information does not reflect transaction accounting adjustments for the Transition Services Agreement. Pro forma adjustments have not been made related to the Transition Services Agreement as the services cannot be reasonably estimated at this time.

The estimated pre-tax gain of \$148.3 million on the sale of the VOWST Business has been calculated as follows:

| | <u>Amount (in 000s)</u> |
|-----------------------------------------------------------------------|-------------------------|
| Consideration Received: | |
| Upfront payment, net of intercompany accounts and Bacthera settlement | \$ 79,790 |
| Prepaid milestone | 60,000 |
| Deferred revenue from termination of ROW and US License Agreement | 95,364 |
| Settlement of net collaboration payable as of close | 24,474 |
| Premium (discount) on equity financing | 1,484 |
| Termination of collaboration agreements - deferred income | 7,922 |
| Accrued liabilities due to SPN - related party | (46,674) |
| Total consideration received | \$ 222,360 |
| Net assets transferred: | |
| Inventory | \$ 52,997 |
| Prepaid expenses and other current assets | 2,177 |
| Property and equipment, net | 4,184 |
| Operating lease assets | 18,417 |
| Restricted cash | 1,205 |
| Other non-current assets | 38,877 |
| Accrued expenses and other current liabilities | (29,104) |
| Operating lease liabilities | (14,668) |
| Net assets transferred | \$ 74,085 |
| Estimated Pre-tax Gain | \$ 148,275 |

The estimated pre-tax gain of \$148.3 million has been excluded from the pro forma combined statement of operations as this amount pertains to discontinued operations and does not impact income from continuing operations.

The unaudited pro forma combined financial information is presented for informational purposes only and is based upon estimates by Seres' management, which are based upon available information and certain assumptions that Seres' management believes are reasonable as of the date of this filing. The unaudited pro forma combined financial information is not intended to be indicative of the actual financial position or results of operations that would have been achieved had the Transaction been consummated as of the periods indicated above, nor does it purport to indicate results which may be attained in the future. Actual amounts could differ materially from these estimates.

The unaudited pro forma combined balance sheet as of June 30, 2024 and the unaudited pro forma combined statement of operations for the six months ended June 30, 2024 and years ended December 31, 2023 and 2022 should be read in conjunction with the notes thereto.

Seres Therapeutics, Inc.
Pro Forma Combined Balance Sheet
As of June 30, 2024
(Unaudited)

| | Transaction Accounting Adjustments | | | | | Pro Forma Seres |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|-------|---------------------------------|-----------------------------------------|--------------------|
| | Historical Seres (A) | Discontinued Operations (B) | Notes | Pro Forma Adjustments (C) | Notes | |
| <i>(In thousands, except share and per share data)</i> | | | | | | |
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | \$ 71,232 | \$ — | | \$ 23,841 | (i) | \$ 95,073 |
| Collaboration receivable - related party | 18,601 | (18,601) | † | — | | — |
| Inventories | 52,997 | (52,997) | * | — | | — |
| Prepaid expenses and other current assets | 6,435 | (2,177) | * | — | | 4,258 |
| Total current assets | 149,265 | (73,775) | | 23,841 | | 99,331 |
| Property and equipment, net | 17,794 | (4,184) | * | — | | 13,610 |
| Operating lease assets | 103,282 | (18,417) | * | — | | 84,865 |
| Restricted cash | 9,873 | (1,205) | * | — | | 8,668 |
| Other non-current assets | 41,517 | (38,877) | * | (2,134) | (ii) | 506 |
| Total assets | <u>\$ 321,731</u> | <u>\$ (136,458)</u> | | <u>\$ 21,707</u> | | <u>\$ 206,980</u> |
| Liabilities and stockholders' equity | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable | \$ 4,809 | \$ — | | \$ — | | \$ 4,809 |
| Accrued expenses and other current liabilities | 86,356 | (72,180) | ‡ | 3,169 | (v) | 17,345 |
| Accrued liabilities due to SPN - related party | — | — | | 37,233 | (iii) | 37,233 |
| Operating lease liabilities, current | 9,195 | (1,178) | * | — | | 8,017 |
| Deferred income - related party | 7,922 | (7,922) | † | — | | — |
| Total current liabilities | 108,282 | (81,280) | | 40,402 | | 67,404 |
| Long term portion of note payable, net of discount | 102,494 | — | | (102,494) | (ii) | — |
| Operating lease liabilities, net of current portion | 100,936 | (13,490) | * | — | | 87,446 |
| Deferred revenue - related party | 95,364 | (95,364) | † | — | | — |
| Accrued liabilities due to SPN - related party, net of current portion | — | — | | 9,441 | (iii) | 9,441 |
| Other long-term liabilities | 1,729 | — | | — | | 1,729 |
| Total liabilities | 408,805 | (190,134) | | (52,651) | | 166,020 |
| Commitments and contingencies | | | | | | |
| Stockholders' deficit: | | | | | | |
| Preferred stock, \$0.001 par value; 10,000,000 shares authorized; no shares issued and outstanding at June 30, 2024 | — | — | | — | | — |
| Common stock, \$0.001 par value; 360,000,000 shares authorized; 151,633,922 historical shares issued and outstanding at June 30, 2024; 165,919,637 pro forma shares issued and outstanding at June 30, 2024 | 152 | — | | 14 | (iv) | 166 |
| Additional paid-in capital | 964,012 | — | | 13,502 | (iv) | 977,514 |
| Accumulated other comprehensive loss | — | — | | — | | — |
| Accumulated deficit | | | | | (i), (ii), (iii), (iv), (v) | |
| Total shareholders' equity | (1,051,238) | 53,676 | | 60,842 | | (936,720) |
| Total liabilities and stockholders' equity | <u>\$ 321,731</u> | <u>\$ (136,458)</u> | | <u>\$ 21,707</u> | | <u>\$ 206,980</u> |

Seres Therapeutics, Inc.
Pro Forma Combined Statement of Operations
Six Months Ended June 30, 2024
(Unaudited)

| (In thousands, except share and per share data) | Historical Seres (A) | Transaction Accounting Adjustments | | | | Pro Forma Seres |
|------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|-------|---------------------------------|-------|--------------------|
| | | Discontinued Operations (D) | Notes | Pro Forma Adjustments (E) | Notes | |
| Expenses: | | | | | | |
| Research and development expenses | \$ 39,577 | \$ (936) | | \$ — | | \$ 38,641 |
| General and administrative expenses | 31,525 | (3,857) | | — | | 27,668 |
| Collaboration (profit) loss sharing - related party | (171) | 171 | | — | | — |
| Total operating expenses | 70,931 | (4,622) | | — | | 66,309 |
| Loss from operations | (70,931) | 4,622 | | | | (66,309) |
| Other income, net | | | | | | |
| Interest income | 2,878 | — | | — | | 2,878 |
| Interest expense | (8,110) | 8,110 | (i) | — | | — |
| Other income | 3,160 | (1,826) | (ii) | — | | 1,334 |
| Total other (expense) income, net | (2,072) | 6,284 | | — | | 4,212 |
| Net loss from continuing operations | \$ (73,003) | \$ 10,906 | | \$ — | | \$ (62,097) |
| Net loss from continuing operations per share attributable to common stockholders, basic and diluted | (0.49) | | | | (ii) | (0.38) |
| Weighted average common shares outstanding, basic and diluted | 148,808,089 | | | | (i) | 163,093,804 |
| Other comprehensive income (loss): | | | | | | |
| Unrealized gain on investments, net of tax of \$0 | \$ — | \$ — | | \$ — | | \$ — |
| Currency translation adjustment | — | — | | — | | — |
| Total other comprehensive income (loss) | — | — | | — | | — |
| Comprehensive loss | \$ (73,003) | \$ 10,906 | | \$ — | | \$ (62,097) |

Seres Therapeutics, Inc.
Pro Forma Combined Statement of Operations
Year Ended December 31, 2023
(Unaudited)

| | Historical Seres (A) | Transaction Accounting Adjustments | | | Pro Forma Seres |
|------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|-------|---------------------------------|--------------------|
| | | Discontinued Operations (D) | Notes | Pro Forma Adjustments (E) | |
| <i>(In thousands, except share and per share data)</i> | | | | | |
| Revenues: | | | | | |
| Collaboration revenue - related party | \$ 126,325 | \$ (126,325) | | \$ — | \$ — |
| Total revenues | 126,325 | (126,325) | | — | — |
| Expenses: | | | | | |
| Research and development expenses | 145,860 | (17,684) | | — | 128,176 |
| General and administrative expenses | 87,744 | (6,018) | | — | 81,726 |
| Collaboration (profit) loss sharing - related party | 704 | (704) | | — | — |
| Total operating expenses | 234,308 | (24,406) | | — | 209,902 |
| Loss from operations | (107,983) | (101,919) | | — | (209,902) |
| Other (expense) income, net: | | | | | |
| Interest income | 7,301 | — | | — | 7,301 |
| Interest expense | (13,176) | 10,708 | (i) | — | (2,468) |
| Other (expense) income | 134 | — | | — | 134 |
| Total other (expense) income, net | (5,741) | 10,708 | | — | 4,967 |
| Net loss from continuing operations | \$ (113,724) | \$ (91,211) | | \$ — | \$ (204,935) |
| Net loss from continuing operations per share attributable to common stockholders, basic and diluted | (0.89) | | | | (1.44) |
| Weighted average common shares outstanding, basic and diluted | 128,003,294 | | | | (i) 142,289,009 |
| Other comprehensive income (loss): | | | | | |
| Unrealized gain on investments, net of tax of \$0 | \$ 10 | \$ — | | \$ — | \$ 10 |
| Currency translation adjustment | 2 | — | | — | 2 |
| Total other comprehensive income (loss) | 12 | — | | — | 12 |
| Comprehensive loss | \$ (113,712) | \$ (91,211) | | \$ — | \$ (204,923) |

Seres Therapeutics, Inc.
Pro Forma Combined Statement of Operations
Year Ended December 31, 2022
(Unaudited)

| (In thousands, except share and per share data) | Historical Seres (A) | Transaction Accounting Adjustments | | | Pro Forma Seres |
|------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|-------|---------------------------------|--------------------|
| | | Discontinued Operations (D) | Notes | Pro Forma Adjustments (E) | |
| Revenues: | | | | | |
| Collaboration revenue - related party | \$ 7,128 | \$ (7,128) | | \$ — | \$ — |
| Total revenues | 7,128 | (7,128) | | — | — |
| Expenses: | | | | | |
| Research and development expenses | 172,920 | (61,494) | | — | 111,426 |
| General and administrative expenses | 79,694 | (8,963) | | — | 70,731 |
| Collaboration (profit) loss sharing - related party | 1,004 | (1,004) | | — | — |
| Total operating expenses | 253,618 | (71,461) | | — | 182,157 |
| Loss from operations | (246,490) | 64,333 | | — | (182,157) |
| Other (expense) income, net: | | | | | |
| Interest income | 3,058 | — | | — | 3,058 |
| Interest expense | (6,020) | — | | — | (6,020) |
| Other (expense) income | (705) | — | | — | (705) |
| Total other (expense) income, net | (3,667) | — | | — | (3,667) |
| Net loss from continuing operations | \$ (250,157) | \$ 64,333 | | \$ — | \$ (185,824) |
| Net loss from continuing operations per share attributable to common stockholders, basic and diluted | (2.31) | | | | (1.72) |
| Weighted average common shares outstanding, basic and diluted | 108,077,043 | | | | 108,077,043 |
| Other comprehensive income (loss): | | | | | |
| Unrealized gain on investments, net of tax of \$0 | \$ 49 | \$ — | | \$ — | \$ 49 |
| Currency translation adjustment | (1) | — | | — | (1) |
| Total other comprehensive income (loss) | 48 | — | | — | 48 |
| Comprehensive loss | \$ (250,109) | \$ 64,333 | | \$ — | \$ (185,776) |

Notes to Unaudited Pro Forma Combined Financial Information

The unaudited pro forma combined financial information reflects the following notes and adjustments:

- (A) Reflects the consolidated balance sheet as of June 30, 2024, and consolidated statement of operations for the six months ended June 30, 2024, contained in the Company's Quarterly Report on Form 10-Q for the six months ended June 30, 2024 filed with the SEC on August 13, 2024, as well as our consolidated statements of operations for the years ended December 31, 2023, and 2022 contained in the Company's Annual Report on Form 10-K filed with the SEC on March 5, 2024.
- (B) Reflects the discontinued operations of the VOWST Business, including the associated assets, liabilities and equity. Line items on the Company's pro forma combined balance sheet as of June 30, 2024 denoted with the following symbols represent the following:
- * - Represents net assets that are transferring to Nestlé Health Science in connection with the Transaction.
 - † - Represents pre-existing assets and liabilities that are being settled in connection with the Transaction and are included in consideration received.
 - ‡ - The accrued expenses and other current liabilities line item contains components of both consideration received and net assets transferred to Nestlé Health Science. The collaboration payable to SPN of (\$43.1) million will be settled as of the date of Closing and included in consideration received. The net assets transferred of (\$29.1) million related to accrued expenses that will transfer to Nestlé Health Science as of the date of Closing.
- (C) Reflects the additional transaction accounting adjustments on the Company's pro forma combined balance sheet, which shows how the sale of the VOWST Business might have affected Seres' historical financial statements if the sale had been completed at an earlier time.
- i. To record the estimated net cash proceeds from the Transaction of \$154.8 million, which includes a) \$100.0 million, less \$17.9 million associated with the net collaboration payable and \$2.3 million settlement payment related to the Bacthera Agreement (assuming an exchange rate of 0.8503 Swiss francs to \$1), b) \$60.0 million of cash proceeds associated with the Prepaid Milestone, and c) \$15.0 million of cash proceeds from the issuance of shares of Seres common stock pursuant to the Securities Purchase Agreement. These cash proceeds have been reduced by a) \$102.5 million to repay principal under the Oaktree Credit Agreement that will be repaid in connection with the Transaction, b) \$21.7 million consisting of prepayment related fees and the unaccreted portion of the final fee under the Oaktree Credit Agreement and estimated accrued interest as of the payoff date of \$3.7 million and c) \$3.0 million of estimated transaction costs that will be incurred at the date of Closing and paid in cash. The offsetting amount of \$23.9 million consists of a reduction of \$102.5 million to the long term portion of note payable, net of discount, offset by the increase in the fair value for the shares issued of \$13.5 million recorded in common stock and additional paid-in capital and the remaining amount of \$112.9 million recorded to the "accumulated deficit" line item.

- ii. Represents certain pro forma adjustments to demonstrate the repayment of the indebtedness under the Oaktree Credit Agreement, including a) a reduction in principal amount of \$102.5 million, included in the “long term portion of note payable, net of discount” line item and b) a reduction of \$2.1 million of deferred issuance costs associated with the Oaktree Credit Agreement, included in the “other non-current assets” line item.
 - iii. Represents the Company’s estimated liabilities due to SPN, including \$33.0 million associated with the Profit Sharing Payments, \$2.8 million associated with the MSK Agreement, \$6.6 million related to the settlement of the collaboration payable to SPN for the quarter-ended June 30, 2024, \$1.7 million associated with the Company’s obligation to pay 80.1% of the costs associated with the Company’s Waltham Lease through December 31, 2025, \$1.5 million associated with accrued bonuses for transferred employees due to SPN, and \$1.1 million associated with the Company’s ongoing post-marketing safety study of the Product. The offsetting amount of \$46.7 million has been recorded to the “accumulated deficit” line item.
 - iv. Reflects an increase in Seres common stock and additional paid-in capital from the issuance of 14,285,715 shares of Seres common stock to SPN pursuant to the Securities Purchase Agreement, based on the closing market value of \$0.95 per share of Seres common stock on September 30, 2024 multiplied by 14,285,715 shares. The premium on issuance of \$1.5 million has been included as a component of the “accumulated deficit” line item and increases the Company’s gain on the disposition of the VOWST Business. A \$0.50 increase in the Company’s stock price would result in a discount on issuance of common shares of \$5.7 million, with a corresponding decrease to the gain on disposition of the VOWST Business of \$7.1 million. A \$0.50 decrease in the Company’s stock price would result in a premium on issuance of common shares by \$8.6 million, with a corresponding increase to the gain on disposition of the VOWST Business of \$7.1 million.
 - v. Represents costs associated with the Transaction that will be incurred prior to the date of Closing. As the Company expects to pay cash for these expenses separately and apart from the Transaction, the Company has recognized these amounts in the accrued expenses and other “current liabilities” line item.
- (D) Reflects the discontinued operations of the VOWST Business related to the results of operations on the Company’s pro forma combined statements of operations.
- i. Represents interest expense associated with borrowings under the Oaktree Credit Agreement. The Company has reflected this interest expense in discontinued operations, as the Oaktree Credit Agreement under the Oaktree Credit Agreement is being repaid in connection with the Transaction.
 - ii. Represents an unrealized foreign currency gain associated with an accrued milestone payment to be made by the Company in connection with the Bacthera Agreement.
- (E) Reflects the additional transaction accounting adjustments on the Company’s pro forma combined statements of operations, which shows how the sale of the VOWST Business might have affected Seres’ historical financial statements if the sale had been completed at an earlier time.
- i. The number of shares used in calculating the pro forma combined basic and diluted net loss per share has been adjusted to reflect the issuance of 14,285,715 shares of Seres common stock to SPN pursuant to the Securities Purchase Agreement. For the six months ended June 30, 2024 and for the year ended December 31, 2023, the pro forma weighted average shares have been calculated as follows:

| | <u>June 30, 2024</u> | <u>December 31, 2023</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| | <u>Basic and Diluted</u> | <u>Basic and Diluted</u> |
| Historical weighted average number of Seres common shares outstanding | 148,808,089 | 128,003,294 |
| Common stock issued to Nestle in connection with the Share Purchase Agreement, assuming consummation of the transaction as of January 1, 2023 | 14,285,715 | 14,285,715 |
| Pro forma combined weighted average number of common shares outstanding | <u>163,093,804</u> | <u>142,289,009</u> |

- ii. The net loss from continuing operations per share attributable to common stockholders (basic and diluted) has been calculated based on the weighted average common shares outstanding (basic and diluted) of historical Seres and the weighted average common shares outstanding (basic and diluted) of pro forma Seres, which includes the adjustment to reflect the issuance of 14,285,715 shares of Seres common stock to SPN pursuant to the Securities Purchase Agreement.

For the six months ended June 30, 2024, the net loss from continuing operations per share of historical Seres and pro forma Seres have been calculated as follows (in thousands, except for share and per share data):

| | <u>Historical Seres</u> | <u>Historical Seres after giving effect to Discontinued Operations</u> | <u>Pro Forma Seres</u> |
|------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------|------------------------|
| Net loss from continuing operations | \$ (73,003) | \$ (62,097) | \$ (62,097) |
| Net loss from continuing operations per share attributable to common stockholders, basic and diluted | (0.49) | (0.42) | (0.38) |
| Weighted average common shares outstanding, basic and diluted | 148,808,089 | 148,808,089 | 163,093,804 |

For the year ended December 31, 2023, the net loss from continuing operations per share of historical Seres and pro forma Seres have been calculated as follows (in thousands, except for share and per share data):

| | <u>Historical Seres</u> | <u>Historical Seres after giving effect to Discontinued Operations</u> | <u>Pro Forma Seres</u> |
|------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------|------------------------|
| Net loss from continuing operations | \$ (113,724) | \$ (204,935) | \$ (204,935) |
| Net loss from continuing operations per share attributable to common stockholders, basic and diluted | (0.89) | (1.60) | (1.44) |
| Weighted average common shares outstanding, basic and diluted | 128,003,294 | 128,003,294 | 142,289,009 |