# Seres Therapeutics and Emulate Announce Collaboration to Support the Development of Novel Microbiome Therapeutics for Inflammatory Bowel Disease and other Serious Conditions

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CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jul. 12, 2016-- Seres Therapeutics, Inc. (NASDAQ:MCRB), a leading microbiome therapeutics platform company, and Emulate, Inc., a private company commercializing the Organs-on-Chips technology, today announced a new collaboration. Under the terms of the agreement, Seres and Emulate will work to further advance Emulate's Intestine-Chip platform, a micro-engineered, living-tissue-based system that models the human intestine. Seres intends to use the technology to identify novel bacteria compositions with therapeutic potential.

"Emulate has developed a highly innovative technology platform consisting of multiple human cell types that may be far more accurate in recreating human gastrointestinal tissue and its interaction with the microbiome than conventional cell culture approaches," said David Cook, Ph.D., Executive Vice President of R&D and Chief Scientific Officer of Seres. "We expect Emulate's technology platform will enhance our approach for drug discovery and accelerate our efforts to identify promising new microbiome therapeutic candidates for inflammatory bowel disease, other autoimmune or immunological conditions, infectious diseases, and other serious disease states, which may have a microbiome therapeutic based solution."

"We are extremely pleased to work with Seres, a leader in the development of microbiome therapeutics, and apply our Organs-on-Chips technology to enhance drug discovery in an emerging field, such as the microbiome," said James Coon, Chief Executive Officer of Emulate. "The microbiome represents a critically important new area of medicine, and our 'Intestine-Chip' is remarkably well suited to evaluate complex biological mechanisms, such as the impact of bacterial compositions on the integrity of the gut barrier and mechanisms of healing in response to inflammation. By combining Emulate's human-relevant Organs-on-Chips technology with the therapeutic expertise from biopharmaceutical leaders such as Seres, Emulate aims to meaningfully contribute to improving human health."

**About Seres Therapeutics**

Seres Therapeutics, Inc. is a leading microbiome therapeutics platform company developing a novel class of biological drugs that are designed to treat disease by restoring the function of a dysbiotic microbiome, where the natural state of bacterial diversity and function is imbalanced. Seres' most advanced program, SER-109, has successfully completed a Phase 1b/2 study demonstrating a clinical benefit in patients with recurring *Clostridium difficile* infection (CDI) and is currently being evaluated in a Phase 2 study in recurring CDI. The FDA has granted SER-109 Orphan Drug, as well as Breakthrough Therapy, designations. Seres' second clinical candidate, SER-287, is being evaluated in a Phase 1b study in patients with mild-to-moderate ulcerative colitis (UC). Seres is also developing SER-262, the first ever synthetic microbiome therapeutic candidate, in a Phase 1b study in patients with primary CDI. For more information, please visit www.serestherapeutics.com. Follow us on Twitter @SeresTx.

**About Emulate, Inc.**

Emulate Inc. is a privately held company that creates living products for understanding how diseases, medicines, chemicals, and foods affect human health. Our Human Emulation System sets a new standard for recreating true-to-life human biology and is being used to advance product innovation, design, and safety across a range of applications including drug development, agriculture, cosmetics, food, and chemical-based consumer products. Emulate continues to develop a wide range of Organ-Chips and disease models through collaborations with industry partners and internal R&D programs. Emulate is also working with clinical partners to produce Organ-Chips personalized with an individual patient's stem cells, for applications in precision medicine and personalized health. Our founding team pioneered the Organs-on-Chips technology at the Wyss Institute for Biologically Inspired Engineering at Harvard University. Emulate holds the worldwide exclusive license from Harvard University to a robust and broad intellectual property portfolio for the Organs-on-Chips technology and related systems.

**About Inflammatory Bowel Disease**

Inflammatory bowel disease is a group of inflammatory conditions with chronic or recurring immune response and inflammation of the gastrointestinal tract. The two most common inflammatory bowel diseases are ulcerative colitis and Crohn's disease. Inflammation affects the entire digestive tract in Crohn's disease and only the large intestine in ulcerative colitis. Both illnesses are characterized by an abnormal response of the body's immune system.

**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 without limitation statements regarding the potential utility of Emulate's technology to identify promising new microbiome therapeutic candidates.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding, which may not be available; our limited operating history; the unpredictable nature of our development efforts for marketable drugs; the unproven approach to therapeutic intervention of our microbiome therapeutics; the lengthy and expensive process of clinical drug development, which has an uncertain outcome; potential delays in enrollment of patients which could affect the receipt of necessary regulatory approvals; potential delays

in regulatory approval, which would impact the ability to commercialize our product candidates and affect our ability to generate revenue; our reliance on third parties to conduct our clinical trials and the potential for those third parties to not perform satisfactorily; our reliance on third parties to manufacture our product candidates, which may delay, prevent or impair our development and commercialization efforts; our lack of experience in manufacturing our product candidates; potential competition from biosimilars; failure to obtain marketing approval internationally; post-marketing restrictions or withdrawal from the market; anti-kickback, fraud, abuse, and other healthcare laws and regulations exposing us to potential criminal sanctions; protection of our proprietary technology; protection of the confidentiality of our trade secrets; changes in United States patent law; potential lawsuits for infringement of third-party intellectual property; our patents being found invalid or unenforceable; claims challenging the inventorship or ownership of our patents and other intellectual property; claims asserting that we or our employees misappropriated a third-party's intellectual property or otherwise claiming ownership of what we regard as our intellectual property; adequate protection of our trademarks; ability to attract and retain key executives; potential system failures; the price of our common stock may fluctuate substantially; a significant portion of our total outstanding shares are eligible to be sold into the market; and we may be subject to securities class action litigation. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on March 14, 2016 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.

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