Seres Therapeutics Announces Corporate Changes to Focus on Advancing Clinical Assets

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- Focusing resources on clinical readouts from late-stage microbiome programs for ulcerative colitis, C. difficile infection and planned immuno-oncology study -

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Feb. 7, 2019-- Seres Therapeutics, Inc. (Nasdaq: MCRB) today announced certain corporate changes to focus resources on its highest priority, clinical-stage microbiome therapeutic candidates.

"We believe that microbiome therapeutics have an important role in the future of medicine for a range of serious diseases and that Seres is well positioned to drive progress in the field with our late-stage clinical-stage programs, differentiated drug discovery and state-of-the-art manufacturing capabilities. Following a comprehensive review of our pipeline, we are concentrating our resources on obtaining clinical results from our highest-priority, late-stage clinical programs in ulcerative colitis and *C. difficile* infection as well as our soon-to-be initiated Phase 1b study in patients with metastatic melanoma," said Eric Shaff, President and Chief Executive Officer of Seres Therapeutics. "Our novel microbiome drug candidates have the potential to deliver meaningful therapeutic benefit, and we believe these programs offer multiple opportunities for substantial near-term value creation."

The Company will now concentrate on completing the recently-initiated SER-287 Phase 2b study in mild-to-moderate ulcerative colitis, obtaining results from the ongoing SER-109 Phase 3 study for recurrent *C. difficile* infection and advancing the SER-401 Phase 1b study, in collaboration with the Parker Institute for Cancer Immunotherapy and MD Anderson Cancer Center, to evaluate augmenting checkpoint inhibitor response in patients with metastatic melanoma.

Seres continues to enroll the SER-109 Phase 3 study for patients with recurrent *C. difficile* infection despite the widespread use of unapproved, fecal microbiota transplantation to treat *C. difficile* infection. As interference from this uncontrolled procedure has impacted the enrollment rate of the Company's placebo-controlled clinical trial, Seres is evaluating modification of the study design to expedite clinical results.

The Company will continue to pursue focused preclinical activity on SER-301, a rationally designed microbiome therapeutic candidate for ulcerative colitis, leveraging learnings obtained from the Company's prior clinical study results.

The Company will make changes to its executive team and reduce its full-time workforce by approximately 30 employees, and additional contractors, that in total represent approximately 30% of the workforce. The positions eliminated are primarily related to research, manufacturing, and general and administrative services. David Cook, Ph.D., Executive Vice President and Chief Scientific Officer, will transition from his current role with the Company and will continue to provide consulting services to Seres with a specific focus on immuno-oncology. Matthew Henn, Ph.D., previously Executive Vice President and Head of Discovery and Microbiome R&D, has been appointed Chief Scientific Officer. Dr. Henn joined Seres in 2012 and has contributed to the discovery and development of Seres' microbiome therapeutic candidates. Prior to joining the Company, Dr. Henn served as the Director of Viral Genomics and Assistant Director of the Genome Sequencing Center for Infectious Diseases at the Broad Institute of MIT and Harvard University.

"A number of valued employees will be departing Seres as a part of these corporate changes and I want to deeply thank each of them for their important contributions to the Company. I would like to specifically recognize David Cook, who has had a tremendous impact advancing Seres' research activities as well as more broadly on the strategic direction of the Company," continued Mr. Shaff.

The Company plans to provide updated operating financial guidance in conjunction with its upcoming fourth quarter and full year 2018 financial results and business update scheduled for March 6, 2019.

About Seres Therapeutics

Seres Therapeutics, Inc. (Nasdaq: MCRB) 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 state of bacterial diversity and function is imbalanced. Seres' most advanced program, SER-109, has obtained Breakthrough Therapy and Orphan Drug designations from the U.S. Food and Drug Administration and is in Phase 3 development for recurrent *C. difficile* infection. SER-287 is being evaluated in a Phase 2b study in patients with active mild-to-moderate ulcerative colitis. Seres is also advancing SER-401 into clinical development to augment the efficacy of current immuno-oncology treatments. For more information, please visit www.serestherapeutics.com. Follow us on Twitter @SeresTx.

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 expectations regarding Seres' corporate changes and workforce reduction, creating shareholder value, developing meaningful new medicines, Seres' future, Seres' product candidates, plans for clinical trials and pre-clinical development, and other statements that are not historical facts.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional

funding; our limited operating history; our unproven approach to therapeutic intervention; the lengthy, expensive, and uncertain process of clinical drug development; our reliance on third parties and collaborators to conduct our clinical trials, manufacture our product candidates, and develop and commercialize our product candidates, if approved; the success of our leadership transition; our ability to retain key personnel and to manage our growth; and our management and principal stockholders have the ability to control or significantly influence our business. 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, or SEC, on November 8, 2018 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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