

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 2  
TO  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**Seres Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

2834  
(Primary Standard Industrial  
Classification Code Number)  
215 First Street  
Cambridge, MA 02142  
(617) 945-9626

27-4326290  
(I.R.S. Employer  
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Roger J. Pomerantz, M.D.  
President and Chief Executive Officer  
Seres Therapeutics, Inc.  
215 First Street  
Cambridge, Massachusetts 02142  
(617) 945-9626

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Peter N. Handrinos  
B. Shayne Kennedy  
Latham & Watkins LLP  
John Hancock Tower  
200 Clarendon Street  
Boston, Massachusetts 02116  
(617) 948-6000

Patrick O'Brien  
Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, Massachusetts 02199  
(617) 951-7000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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**EXPLANATORY NOTE**

Seres Therapeutics, Inc. is filing this Amendment No. 2 to the Registration Statement on Form S-1 (File No. 333-204484) to submit Exhibit 10.9 and update Item 16 of the Registration Statement and the Exhibit Index accordingly. Accordingly, this amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature pages to the Registration Statement and the filed exhibit. No changes are being made to the prospectus or Items 13, 14, 15, or 17 of Part II to the Registration Statement.

**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS*****Item 13. Other Expenses of Issuance and Distribution.***

The following table indicates the expenses to be incurred in connection with the issuance and distribution of the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated, except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and The NASDAQ Global Market listing fee.

	<u>Amount</u>
Securities and Exchange Commission registration fee	\$14,198
FINRA filing fee	18,828
Initial NASDAQ Global Market listing fee	125,000
Accountants' fees and expenses	1,270,000
Legal fees and expenses	1,500,000
Blue Sky fees and expenses	10,000
Transfer Agent's fees and expenses	5,000
Printing and engraving expenses	215,000
Miscellaneous	51,974
Total expenses	<u>\$3,210,000</u>

***Item 14. Indemnification of Directors and Officers.***

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our restated certificate of incorporation provides that none of our directors shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with any threatened, ending or completed action, suit or proceeding to which he or she was or is a party or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation,

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and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our restated certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

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**Item 15. Recent Sales of Unregistered Securities.**

Set forth below is information regarding shares of capital stock issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Issuance of Capital Stock.

- On June 1, 2012, the registrant issued 3,797,468 shares of Series A Preferred Stock for aggregate consideration of \$3.0 million to accredited investors and 1,901,833 shares of Series A Preferred Stock in converted promissory notes upon the cancellation of debt totaling \$1,400,000 in principal plus \$102,493 of accrued interest pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.
- On October 30, 2012, the registrant issued 2,531,646 shares of Series A Preferred Stock for aggregate consideration of \$2.0 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.
- On November 27, 2012, the registrant issued 2,247,192 shares of Series A-2 Preferred Stock for aggregate consideration of \$4.0 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.
- On May 23, 2014, the registrant issued 4,831,359 shares of Series B Preferred Stock for aggregate consideration of \$10.6 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.
- On November 24, 2014, the registrant issued 3,946,328 shares of Series C Preferred Stock for aggregate consideration of \$48.0 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.
- On December 19, 2014, the registrant issued 2,222,222 shares of Series D Preferred Stock and 1,388,889 shares of Series D-1 Preferred Stock, which converted into 1,388,889 shares of Series D preferred stock on January 23, 2015, for aggregate consideration of \$65.0 million to an accredited investor pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.
- On April 29, 2015, the registrant issued 454,545 shares of common stock upon the exercise of a warrant for common stock to an accredited investor pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

(b) Stock Option Grants.

- From September 30, 2011 through June 16, 2015, the registrant granted stock options to purchase an aggregate of 4,315,403 shares of its common stock with exercise prices ranging from \$0.10 to \$15.77 per share, to certain employees, non-employees and directors in connection with services provided to the registrant by such parties.

(c) Warrants

- On September 9, 2013, the registrant issued a warrant to purchase 92,127 shares of Series A-2 Preferred Stock to an accredited investor pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.
- On June 6, 2014, the registrant issued a warrant to purchase 454,545 shares of common stock and a warrant to purchase up to 284,090 shares of common stock to an accredited investor pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

**Item 16. Exhibits and Financial Statement Schedules.**

(a) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1**	Form of Underwriting Agreement
3.1**	Amended and Restated Certificate of Incorporation of the Registrant, as amended (currently in effect)
3.2**	Amended and Restated Bylaws of the Registrant (currently in effect)
3.3**	Form of Restated Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering)
3.4**	Form of Restated Bylaws of the Registrant (to be effective upon the closing of this offering)
4.1**	Amended and Restated Investors' Rights Agreement, dated December 19, 2014, by and among the Registrant and each of the investors listed on Schedule A thereto
4.2**	Specimen Stock Certificate evidencing the shares of common stock
4.3**	Warrant to Purchase Stock, dated September 9, 2013, issued by the Registrant to Comerica Bank
4.4**	Common Stock Purchase Warrant, dated June 6, 2014, issued by the Registrant to Mayo Foundation for Medical Education and Research
5.1**	Opinion of Latham & Watkins LLP
10.1#**	2012 Stock Incentive Plan, as amended, and forms of option agreement thereunder
10.2#**	2015 Incentive Award Plan and forms of award agreements thereunder
10.3#**	2015 Employee Stock Purchase Plan
10.4#**	Non-Employee Director Compensation Program
10.5#**	Form of Indemnification Agreement for Directors and Officers
10.6#**	Employment Agreement by and between the Registrant and Roger J. Pomerantz (to be effective upon the closing of this offering)
10.7#**	Employment Agreement by and between the Registrant and Eric D. Shaff (to be effective upon the closing of this offering)
10.8#**	Employment Agreement by and between the Registrant and David N. Cook (to be effective upon the closing of this offering)
10.9#	Offer Letter, dated October 18, 2012, by and between the Registrant and John G. Aunins
10.10#**	Employment Agreement by and between the Registrant and Michele Trucksis (to be effective upon the closing of this offering)
10.11**	Loan and Security Agreement, dated September 9, 2013, by and between the Registrant and Comerica Bank, as amended.
10.12**	Lease Agreement, dated June 29, 2012, by and between the Registrant and AREMA Region No. 21, LLC, as amended
10.13**	Lease Agreement, dated April 1, 2015, by and between the Registrant and ARE-MA Region No. 38, LLC
10.14**	Series D Preferred Stock Purchase Agreement, dated December 19, 2014, by and between the Registrant and Nestlé Health Science US Holdings, Inc.
21.1**	Subsidiaries of Seres Therapeutics, Inc.
23.1**	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.2**	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1**	Power of Attorney (included on signature page)

\*\* Previously filed.

# Indicates management contract or compensatory plan.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (4) In a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 24th day of June, 2015.

SERES THERAPEUTICS, INC.

By: /s/ Roger J. Pomerantz  
Roger J. Pomerantz, M.D.  
President, Chief Executive Officer and Chairman of  
the Board



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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
<u>          /s/ Roger J. Pomerantz</u> Roger J. Pomerantz, M.D.	President, Chief Executive Officer and Chairman of the Board (principal executive officer)	June 24, 2015
<u>          /s/ Eric D. Shaff</u> Eric D. Shaff	Chief Financial Officer and Executive Vice President (principal financial and accounting officer)	June 24, 2015
<u>          *</u> Noubar B. Afeyan, Ph.D.	Director	June 24, 2015
<u>          *</u> Dennis A. Ausiello, M.D.	Director	June 24, 2015
<u>          *</u> Grégory Behar	Director	June 24, 2015
<u>          *</u> Werner Cautreels, Ph.D.	Director	June 24, 2015
<u>          *</u> Peter Barton Hutt	Director	June 24, 2015
<u>          *</u> Richard N. Kender	Director	June 24, 2015
<u>          *</u> Lorence H. Kim, M.D.	Director	June 24, 2015

\*By:           /s/ Eric D. Shaff  
          Eric D. Shaff  
          Attorney-in-fact

## Exhibit Index

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21.1**	Subsidiaries of Seres Therapeutics, Inc.
23.1**	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.2**	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1**	Power of Attorney (included on signature page)

\*\* Previously filed.

# Indicates management contract or compensatory plan.



October 18, 2012

John Aunins  
XXXXXXX  
XXXXXXX

Re: Employment by Seres Health, Inc.

Dear John:

Seres Health, Inc. (the "Company") is pleased to confirm its offer to employ you as Executive Vice President Bioprocess Development and Manufacturing, and you will be reporting to Frank Bobe, CEO. It is understood that you will be employed by the Company in such capacity or such other capacity as may be mutually agreed upon by the Company and you from time to time contingent upon satisfactory completion of references. Your effective date of hire as a regular, full-time employee will be on a date to be mutually agreed upon, but no later than December 1, 2012.

Your compensation for this position will be at the rate of \$260,000 per year. Your base salary will be paid semi-monthly in equal installments, subject to applicable withholding and authorized deductions, and in accordance with the Company's payroll practices and procedures. Notwithstanding anything herein to the contrary, while employed with the Company, your base salary shall remain subject to such adjustments as may be determined by the Board of Directors of the Company (the "Board"), in its sole discretion.

You will also be eligible to receive an annual bonus determined at the sole discretion of the Board based upon both the Company's performance and your individual performance. Bonuses are intended to retain valuable Company employees, and a bonus is not payable unless you remain continuously employed by the Company through the date that such bonus is paid. Bonuses generally will be paid within two (2) months following the date on which the amount of such bonus, if any, is determined.

**Seres Health, Inc. / 161 First Street Suite 1A / Cambridge, MA 02142**



In addition to your cash compensation, I will ask the Board to accelerate 50,000 shares of restricted stock awarded to you in connection with the Agreement for Members of Scientific Advisory Board entered into between you and the Company as of February 16, 2012 (the "Advisory Agreement"). In connection with your entry into this offer letter, the Advisory Agreement will otherwise terminate effective as of the date you commence employment with the Company. You acknowledge and agree that in connection with the termination of the Advisory Agreement, the Company shall have the right, but not the obligation, to repurchase the remaining 50,000 Unvested Shares within the meaning of and pursuant to that certain Stock Purchase and Restriction Agreement entered into between you and the Company as of February 16, 2012 for an aggregate repurchase price of \$50.

I will also ask the Board to grant you a stock option to purchase a total of 200,000 shares of common stock of the Company for a price per share equal to the fair market value established by the Board. The option will be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code to the maximum extent permitted by law. This option will vest and become exercisable with respect to twenty-five percent of the shares subject thereto on the first anniversary of the date you commence employment with the Company and with respect to 1/16<sup>th</sup> of the shares initially subject thereto at the end of each three-month period thereafter so that the option will be fully vested and exercisable on the fourth anniversary of your commencement of employment, in each case, subject to your continuous service to the Company through the applicable vesting date. The option will be subject to the Seres Health, Inc. 2012 Stock Incentive Plan (the "Plan") and the Company's standard form of stock option and restricted stock agreements.

In addition, I will ask the Board to provide you with the opportunity to invest up to \$50,000 in the Company's Series B Preferred Stock financing. The purchase price of each share of Series B Preferred Stock will be equal to the price paid by the other investors in the financing. The terms of this right shall be set forth in a letter agreement between us.

**Seres Health, Inc. / 161 First Street Suite 1A / Cambridge, MA 02142**



You will be eligible to participate in the Company's standard benefit programs, including holidays, 15 days of vacation, 5 days sick leave, medical insurance, dental insurance, and life insurance. Initial benefits are described in the Benefits Summary, a copy of which is enclosed. The Company retains the discretion to change its benefit programs from time to time, and it is currently expected that additional benefit programs will be developed. Details concerning any new benefit programs will be made available for your review as they become available.

The Company will offer the following Commuting/Relocation Benefits:

- Company will reimburse you for reasonable and documented travel expenses from your home in Doylestown, PA to Company's offices based on a once- weekly 2<sup>nd</sup> class return ticket by train. Such reimbursement will be subject to required withholding taxes.
- Company will pay for up to 3 months temporary housing assistance (Housing Allowance) provided such temporary housing expenses are approved in advance by the Company. Such payment will be subject to required withholding taxes.
- Home Finding Assistance in purchasing a new home in the Boston Area through a Relocation Specialist. The Relocation Specialist will assist you to select a top performing real estate broker, provide counsel and assist you in exploring communities of interest to you, develop a buying strategy, monitor the agent's efforts and performance and assist you with Sales negotiations. Mike Cerruti our Executive Recruitment & Human Resources Consultant will introduce you to the relocation Specialist we use and work with you.

**Seres Health, Inc. / 161 First Street Suite 1A / Cambridge, MA 02142**



In the event you terminate employment with the Company prior to the second anniversary of your employment commencement date, you hereby agree to repay to the Company the amounts reimbursed and paid to you as commuting/relocation benefits within thirty (30) days following your termination of employment.

In the event that your employment with the Company is terminated by the Company without Cause (as defined below) or you terminate your employment with the Company for Good Reason, (A) you shall be entitled to continued payment of your salary, as then in effect, payable in accordance with the Company's regular payroll practices, for a period of three months beginning on the Payment Commencement Date (as defined below); (B) if you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") following the termination of your employment, then the Company shall pay, or reimburse you for, your monthly premium under COBRA until the earlier of (x) three months beginning on the date of your termination of employment, or (y) the date upon which you commence employment with an entity other than the Company. The receipt of any severance benefits provided shall be dependent upon your delivery to the Company of an effective general release of claims in a form satisfactory to the Company. Such release must be delivered and become irrevocable within sixty (60) days of the date of your termination of employment. The severance payments shall be paid or commence on the first payroll period following the date on which the waiver and release become effective (the "Payment Commencement Date"). Notwithstanding the foregoing, if the 60th day following the date of termination occurs in the calendar year following the calendar year of the termination, then the Payment Commencement Date shall be no earlier than January 1 of such subsequent calendar year.

In the event the Company consummates a Change in Control (as defined below), then the vesting and exercisability of each Company stock option held by you as of the date of the Change in Control shall be accelerated with respect to 50% of the then unvested shares subject thereto.

**Seres Health, Inc. / 161 First Street Suite 1A / Cambridge, MA 02142**



“Cause” shall exist upon: (i) a good faith finding by the Board (A) of your repeated and willful failure after reasonable and prior written notice to perform your reasonably assigned duties for the Company, or (B) that you have engaged in dishonesty, gross negligence or willful misconduct; (ii) your conviction of, or the entry of a pleading of guilty or nolo contendere by you to, any crime involving moral turpitude or any felony; or (iii) your breach of any material provision of any invention and non-disclosure agreement or non-competition and non-solicitation agreement with the Company, which breach is not cured within thirty (30) days prior written notice thereof.

“Change in Control” shall mean:

(A) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) 50% or more of either (x) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); *provided, however*, that for purposes of this subsection (A), the following acquisitions shall not constitute a Change in Control: (1) any acquisition of securities directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company); (2) any acquisition by any Exempt Person (as defined below) or corporation pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (B) of this

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definition; or (3) any acquisition by Flagship Ventures Fund IV, L.P., Flagship Ventures Fund IV-Rx, L.P., Flagship Venture Labs IV, L.P., Flagship Venture Labs IV-Rx, L.P. or any affiliate thereof (each such party is referred to herein as an “Exempt Person”) of any shares of the Company’s common stock; or (B) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination; and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of the Acquiring Corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination).

“Good Reason” shall mean:

(i) Without your express written consent, a material reduction by the Company of your base salary as in effect on the date hereof or as the same may be increased from time to

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time, unless similarly situated Company executives also are subject to a reduction in their salaries that reduces their salaries by approximately the same percentage rate as your base salary is to be reduced, as a result of financial hardship at the Company; (ii) a material adverse change by the Company in your authority or responsibilities which causes your position with the Company to become of less authority or responsibility than your position immediately prior to such change, provided, that such change is not in connection with a termination of your employment; or (iii) a change in the principal location at which you perform your duties for the Company to a new location that is at least fifty (50) miles from the prior location. Notwithstanding the foregoing, you shall not be deemed to have “Good Reason” unless (i) you provide written notice to the Company within ninety (90) days following the initial occurrence of the condition or event giving rise to Good Reason, (ii) the Company fails to cure the condition or event within thirty (30) days following receipt of the written notice (the “Cure Period”) and (iii) your resignation is effective within thirty (30) days following the end of the Cure Period.

As a condition of your employment, you must sign and abide by the Company’s standard Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement (the “**Proprietary Information Agreement**”), a copy of which is enclosed. As a Company employee, you will be expected to abide by Company policies and procedures as may be in effect from time to time.

It is understood that you are an “at-will” employee. You are not being offered employment for a definite period of time, and either you or the Company may terminate the employment relationship at any time and for any reason without prior notice and without additional compensation to you.

Your normal place of work will be 161 First Street, Suite 1A, Cambridge, Massachusetts 02142; however, it is understood that the Company may change your normal place of work according to the Company’s future needs.

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In making this offer, the Company understands, and in accepting it you represent that you are not under any obligation to any former employer or any person, firm, or corporation which would prevent, limit, or impair in any way the performance by you of your duties as an employee of the Company.

The Immigration Reform and Control Act requires employers to verify the employment eligibility and identity of new employees. Enclosed is a copy of the Form I-9 that you will be required to complete. Please bring the appropriate documents listed on that form with you when you report for work. We will not be able to employ you if you fail to comply with this requirement.

This Letter, along with the Proprietary Information Agreement, sets forth the complete and exclusive agreement between you and the Company with regard to your employment with the Company, and supersedes any prior representations or agreements between you and the Company, whether written or verbal, including, without limitation, the Advisory Agreement. This Letter may not be modified or amended except by a written agreement signed by you and an authorized member of the Board.

Please indicate your acceptance of this offer by signing and dating the enclosed copy of this letter and returning it in the enclosed envelope by October 19, 2012.

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We look forward to your joining the Company and are pleased that you will be working with us.

Very truly yours,

SERES HEALTH, INC.

/s/ Frank Bobe

Frank Bobe,  
CEO

Accepted and Agreed:

/s/ John Aunins

OCTOBER 19, 2012

Date:

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