



Seres Therapeutics Announces \$100 Million Registered Direct Offering of Common Stock

June 30, 2022

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jun. 30, 2022-- [Seres Therapeutics, Inc.](#) (Nasdaq: MCRB), a leading microbiome therapeutics company, today announced that it has entered into securities purchase agreements with new and existing investors and certain directors and officers in a registered direct offering of 31,746,030 shares of common stock (the "Shares") at a purchase price of \$3.15 per share, resulting in gross proceeds of approximately \$100 million, before deducting placement agent's fees and other estimated offering expenses. The offering included participation by Federated Hermes Kaufmann Funds, Flagship Pioneering, Heights Capital Management, Inc., Janus Henderson Investors, and Nestlé Health Science, as well as other new and existing investors.

The offering is expected to close on July 5, 2022, subject to customary closing conditions.

J.P. Morgan Securities LLC is acting as the exclusive placement agent for the offering.

Seres intends to use the net proceeds from the offering for commercial readiness and manufacture of SER-109 for the U.S. market, including expanding longer-term commercial manufacturing capacity; advancing the clinical development of SER-109 for the EU market; and other general corporate and working capital purposes.

The Shares were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-244401) that was previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective by the SEC on May 6, 2022. A final prospectus supplement, which contains additional information relating to the offering, will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Electronic copies of the final prospectus supplement may be obtained, when available, from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone at 866-803-9204, or by email at prospectus-req_fi@jpmchase.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Shares, nor shall there be any sale of the Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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 regarding the completion of the proposed offering, anticipated proceeds of the proposed offering, and the use of such proceeds.

These forward-looking statements are based on Seres' 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 Seres' 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: Seres has incurred significant losses, is not currently profitable and may never become profitable; Seres' need for additional funding; Seres' limited operating history; the impact of the COVID-19 pandemic; Seres' unproven approach to therapeutic intervention; the lengthy, expensive and uncertain process of clinical drug development; Seres' reliance on third parties and collaborators to manufacture their product candidates and develop and commercialize their product candidates, if approved; and their ability to retain key personnel and to manage growth. These and other important factors discussed under the caption "Risk Factors" in Seres Therapeutics, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on May 4, 2022, and their 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 Seres' management's estimates as of the date of this press release. While Seres may elect to update such forward-looking statements at some point in the future, Seres disclaims any obligation to do so, even if subsequent events cause their views to change. These forward-looking statements should not be relied upon as representing Seres' views as of any date subsequent to the date of this press release.

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