Seres Therapeutics Enters Into Memorandum of Understanding For Vowst™ Asset Sale to Nestlé Health Science

June 6, 2024

Seres anticipates capital infusions, including an upfront payment, enabling the Company to fully retire its debt and extend its cash runway into Q4 2025, pending deal closure and subject to performance under a transition services agreement

Future Company focus on advancement of SER-155 and other cultivated oral microbiome therapeutics for medically vulnerable patient populations with potential to address large commercial opportunities

CAMBRIDGE, Mass., June 06, 2024 (GLOBE NEWSWIRE) -- Seres Therapeutics, Inc. (Nasdaq: MCRB), a leading microbiome therapeutics company, today announced that it has entered into a non-binding memorandum of understanding with Nestlé Health Science for the sale of Seres' VOWST assets that will provide Nestlé Health Science with full VOWST product and related intellectual property rights. Under the terms of the pending agreement, Seres is due to receive capital infusions, including an upfront payment. Seres expects to complete the transaction within the next 90 days, subject to the negotiation of definitive agreements, Seres' shareholder approval, and other customary conditions.

"We are proud of our success in bringing VOWST to patients as the first ever FDA-approved oral microbiome therapy, and following the anticipated transaction close, we will continue to work with Nestlé Health Science and our other partners to ensure a seamless transition and ongoing product availability," said Eric Shaff, President and Chief Executive Officer of Seres. "We plan to use the capital from this pending transaction to retire our existing debt facility and strengthen our balance sheet. These actions enable the Company to enter an exciting next phase as we move SER-155 and other wholly-owned cultivated microbiome therapeutic candidates forward to important milestones and we look forward to discussing these programs in greater detail later this year. Seres' therapeutic candidates could benefit multiple underserved patient groups, including those with chronic liver disease, cancer neutropenia, and solid organ transplants. Our approach could protect millions of medically vulnerable patients from life-threatening infections while addressing the global public health issue of antimicrobial resistance (AMR)."

In July 2021, Seres entered a license agreement with Nestlé Health Science that granted a co-exclusive license to develop and commercialize VOWST. In April 2023, VOWST obtained FDA approval to prevent the recurrence of *Clostridioides difficile* infection (CDI) in adults following antibacterial treatment for recurrent CDI (rCDI), followed by commercial launch in June 2023 led by Nestlé Health Science. Under the pending agreement, Nestlé Health Science will obtain full ownership of the product. Seres will support the full transition of VOWST to Nestlé Health Science and continuity of the supply chain through a customary transition service agreement.

Seres expects to use the capital from this transaction to fully retire its senior secured debt facility with Oaktree Capital Management, and support the further advancement of SER-155 and its other cultivated microbiome product candidates. Based on Seres' current cash, its future operating plans, and the capital expected to be obtained from the transaction, the Company anticipates being able to extend its cash runway into Q4 2025, subject to performance under the transition services agreement.

About Seres Therapeutics
Seres Therapeutics, Inc. (Nasdaq: MCRB) is a commercial-stage company developing novel microbiome therapeutics for serious diseases. VOWST™ obtained U.S. FDA approval in April 2023 as the first orally administered microbiome therapeutic to prevent recurrence of *C. difficile* infection (CDI) in adults following antibacterial treatment for recurrent CDI and is being commercialized in collaboration with Nestlé Health Science. Seres is evaluating SER-155 in a Phase 1b study in patients receiving allogeneic hematopoietic stem cell transplantation. SER-155 has potential to reduce the incidence and severity of gastrointestinal and related bloodstream infections, and the incidence of acute graft-versus-host disease. 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, timing and likelihood of completing the sale of VOWST assets to Nestle; the sufficiency of cash and meeting terms of the agreement to fund operations; the use of proceeds of the transaction, including the ability to retire our senior secured debt facility; the timing and results of our clinical studies; future product candidates, development plans and commercial opportunities; operating plans and our future cash runway; 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: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding; our history of operating losses; the restrictions in our debt agreement; our novel approach to therapeutic intervention; our reliance on third parties to conduct our clinical trials and manufacture our product candidates; the competition we will face; our ability to protect our intellectual property; and our ability to retain key personnel and to manage our growth. 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 May 8, 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.

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