SERES THERAPEUTICS™

Leading the Microbiome Revolution

Q4 2015 Earnings Announcement and Business Update

February 25, 2016

Agenda and Participants

Introduction	Carlo Tanzi PhD, Head of Investor Relations and Corporate Communications
Progress Review	Roger Pomerantz MD, President, Chief Executive Officer and Chairman
Financial Results and Guidance	Eric Shaff, Chief Financial Officer
Closing Remarks	Roger Pomerantz MD, President, Chief Executive Officer and Chairman

Forward Looking Statements

Seres Therapeutics cautions that statements in this presentation (including oral commentary that accompanies this presentation) contains forward looking statements, including statements about our business strategy, prospective products, product approvals, development milestones, timing and likelihood of success, anticipated clinical trials, collaboration with Nestlé Health Science, research and development costs, plans and objectives of management, and future results of operations and financial position. These forward-looking statements reflect our current expectations and projections with respect to future events and our future performance and are subject to important risks and uncertainties that could cause actual results to differ materially from the information expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, our significant losses; our need for additional funding, which may not be available; 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 competition from biosimilars; and potential lawsuits for infringement of third-party intellectual property. Risk and uncertainties also include those referred to under "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 that we filed with the Securities and Exchange Commission, as well as other documents that we may file from time to time with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This presentation also contains estimates, projections, and other information concerning our industry, our business, and the markets for certain of our product candidates, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data, and similar sources.

Milestones Achieved

- Successful SER-109 Phase 1b/2 study readout ✓
- SER-109 Breakthrough & Orphan designations ✓
- SER-109 Phase 2 initiation ✓
- Successful Initial Public Offering ✓
- Patent portfolio expanded ✓
- SER-287 ulcerative colitis Phase 1b study initiated ✓
- Nestle Health Science strategic collaboration ✓

Collaboration with Nestlé Health Science

- Nestlé Health Science global reach and GI market focus to support worldwide development and commercialization
- Licensing rights for Seres *C. difficile* and inflammatory bowel disease assets for markets outside the US / Canada
- $120M upfront, additional $30M of milestones expected in 2016
- Potential for over $1.9B in development & commercial milestones. Tiered royalties on sales ranging from high single digits percentages up to the high teens for all products.
- Additional resources to support R&D efforts in new indications
- Seres maintains global rights for all product candidates outside CDI and IBD

Collaboration announced January 11, 2016

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SER-287 Phase 1b Study in Ulcerative Colitis

SER-287 Overview	• Diverse spore ecology derived from healthy donors • Repeat administration provides chronic ecological pressure to correct microbiome dysbiosis
Therapeutic Rationale	• Repeat-dose placebo-controlled FMT studies show significant clinical response[1] • Preclinical studies in multiple animal models of colitis provide evidence that administration results in reduced pathology
Formulation	• Manufactured by proprietary methods to enable repeat dosing
Development	• Embodies accelerated bedside-to-bench-to-bedside • Phase 1b study initiated in December 2015

1 Moayyedi, P, et al., *Gastroenterology.* 2015;
Rossen, N, et al., *Gastroenterology 2015.*

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SER-287 Phase 1b Will Provide Insight into Efficacy and Mechanism in Ulcerative Colitis

55 mild-moderate UC patients failing standard-of-care

- Arm A (n=15): Placebo pre-treatment / Once weekly dosing for 8 weeks
- Arm B (n=10): Placebo pre-treatment / Once daily placebo for 8 weeks
- Arm C (n=15): Vancomycin pre-treatment / Once daily dosing for 8 weeks
- Arm D (n=15): Vancomycin pre-treatment / Once weekly dosing for 8 weeks

Primary Objective

- Change in composition of intestinal microbiome at 8 weeks
- Safety and tolerability

Secondary Objectives

- Clinical responses, including complete remission, and endoscopic improvement
- Change in serum and fecal biomarkers
- Complement of microbiome metabolic pathways from stool, urine and blood
- Immunological and pathologic changes in mucosal biopsies

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Strong Financial Position

- Seres Cash balance of $205.1M at Dec. 31, 2015
- Nestlé Health Science transaction provided $120M upfront. Expect additional $30M during 2016 upon completing SER-109 and SER-262 milestones.
- Expect existing cash to fund operating expenses and capital requirements well into 2018

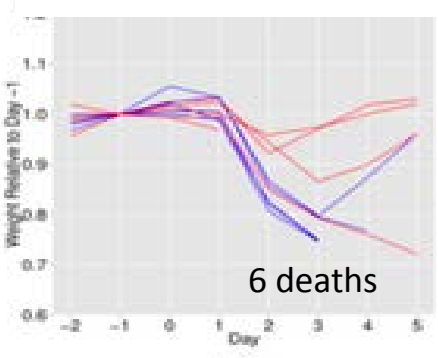
1. Cash balance at December 31, 2015 does not include the $120M cash payment payment received from Nestlé Health Science in February 2016.
2. Funding estimate is based on current operating plan, and, excludes cash inflows or outflows from business development activities or other activities.

SER-262: Designed Ecobiotic® Lead in Development for Primary *C. difficile*

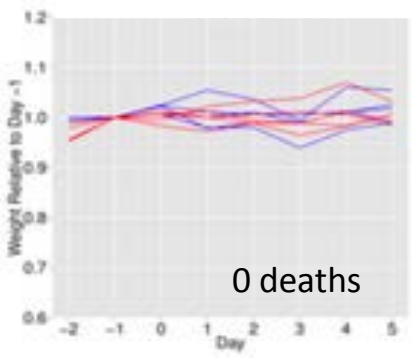
Efficacy in C. difficile Murine Prophylaxis Model

Weight Loss & Mortality

No Treatment Ctrl

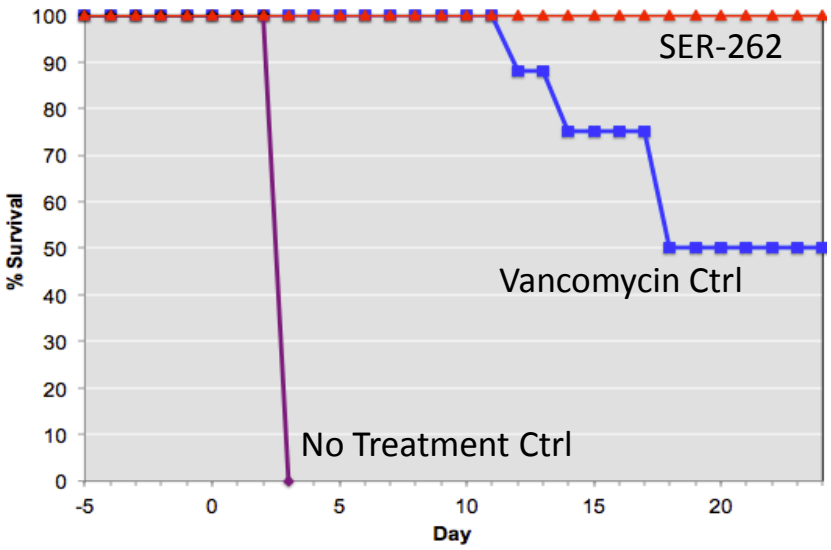


SER-262



Efficacy in C. difficile Hamster Relapse Model

Survival Curve



SER-262 derived via fermentation of multi-strain species (in spore form) in vitro

Expect to initiate clinical studies in mid-2016

Note: SER-262 preclinical results shown are based on a prior formulation.

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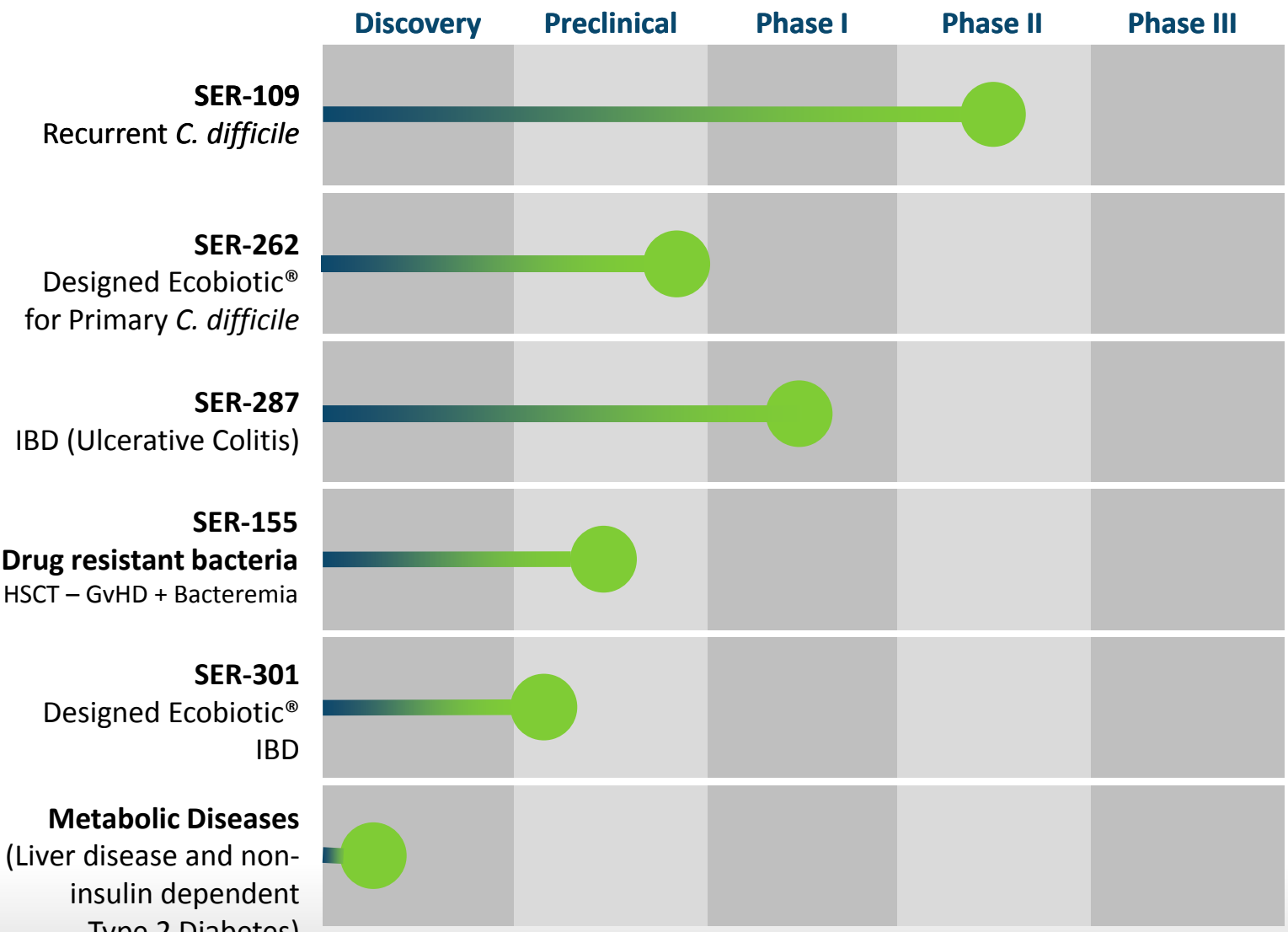
Robust Microbiome Therapeutics Pipeline



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Expected Value-Driving Milestones

	1H 2016	2H 2016	2017+
Recurrent CDI: SER-109 Phase 2 Read-out	●		
Phase 3 initiation		●	
Primary CDI: SER-262 Phase 1 initiation	●		
Advancing new pipeline programs (infectious, inflammatory and metabolic diseases)	➤	➤	➤

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Question & Answer