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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2025

SERES THERAPEUTICS, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-37465**	**27-4326290**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

101 Cambridgepark Drive **Cambridge, MA**	**02140**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 945-9626

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	MCRB	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 6, 2025, Seres Therapeutics, Inc. (the "Company") announced its financial results for the quarter ended June 30, 2025 and provided operational updates. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Current Report").

Item 7.01. Regulation FD Disclosure.

On August 6, 2025, the Company posted an updated corporate presentation in the "Investors and News" portion of its website at www.serestherapeutics.com. A copy of the slide presentation is attached as Exhibit 99.2 to this Current Report and incorporated herein by reference.

The information in Items 2.02 and 7.01 of this Current Report, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following Exhibits 99.1 and 99.2 relate to Items 2.02 and 7.01, respectively, and shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Seres Therapeutics, Inc. Press Release issued August 6, 2025
99.2	Seres Therapeutics, Inc. Corporate Presentation as of August 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SERES THERAPEUTICS, INC.

Date: August 6, 2025

By: /s/ Thomas J. DesRosier
Name: Thomas J. DesRosier
Title: Co-Chief Executive Officer, Co-President,
Executive Vice President, Chief Legal Officer and Secretary

SERES THERAPEUTICS REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS AND PROVIDES BUSINESS UPDATES

Following FDA input, Seres submitted Phase 2 study protocol to FDA for SER-155 for the prevention of bloodstream infections (BSIs) in adults undergoing allogeneic hematopoietic stem cell transplant (allo-HSCT) to treat hematological malignancies

Seres engaging with multiple parties regarding various deal structures, including potential business development and partnerships, intended to secure capital and other resources to enable the clinical advancement of SER-155 and additional live biotherapeutic product candidates

Seres received the $25 million installment payment, as expected, from Nestlé Health Science in July 2025

Conference call at 8:30 a.m. ET today

CAMBRIDGE, Mass.—August 6, 2025 — Seres Therapeutics, Inc. (Nasdaq: MCRB), (Seres or the Company), a leading live biotherapeutics company, today reported second quarter 2025 financial results and provided business updates.

"We are in active discussions with multiple parties seeking capital and other resources to support further development of SER-155 for the prevention of BSIs and our broader portfolio of live biotherapeutic product candidates with applications for inflammatory diseases. The types of transactions we are evaluating include partnerships, out-licensing deals, mergers, and other structures to access capital, and aim to leverage Seres' expertise and track record of successfully bringing a live biotherapeutic product to the market," said Thomas DesRosier and Marella Thorell, co-CEOs of Seres. "Our clinical data underscore the potential of SER-155 to transform care for allo-HSCT recipients and other high-risk patients vulnerable to bloodstream infections, an area of significant unmet need and commercial opportunity. Informed by constructive FDA feedback, we have submitted a protocol to the agency for a well-powered, placebo-controlled SER-155 Phase 2 study, which includes a planned interim analysis designed to enable an expedited readout. The FDA has continued to engage with the Company and has indicated they will provide feedback, which we expect will support finalizing the protocol."

Recent Highlights

SER-155 and Bloodstream Infection Prevention

- Seres' business development discussions are focused on supporting SER-155 clinical advancement. The Company is engaging with several parties regarding a range of deal structures including: partnerships, out-licensing deals, mergers, and other structures to access capital, and which could potentially leverage Seres' live biotherapeutics expertise and experience successfully bringing a live biotherapeutic product from development through FDA approval.

- Based on prior US Food and Drug Administration (FDA) feedback, Seres has continued preparations for a SER-155 Phase 2 study that could provide a time and capital-efficient path to obtaining clinical results. In May 2025, the Company filed the SER-155 Phase 2 protocol with the FDA and is anticipating FDA feedback, which is expected to support finalizing the protocol.
- The SER-155 Phase 2 study is expected to enroll approximately 248 participants and incorporate an adaptive design and an interim data analysis when approximately half of the enrolled participants have reached the primary endpoint. The Company expects to obtain the interim clinical results within 12 months following study initiation, which it believes will facilitate timely engagement with the FDA on the design of a Phase 3 study and inform development in adjacent medically vulnerable patient populations. The Company believes that positive results from the Phase 2 study, if achieved, could enable advancement into a single Phase 3 trial to support registration.
- In May 2025, the Company presented new exploratory biomarker data from the SER-155 Phase 1b study in a poster session at the American Society of Clinical Oncology (ASCO) Annual Meeting held in Chicago. These data demonstrate the potential of SER-155 to promote immune reconstitution following allo-HSCT, by modulating homeostatic cytokines and peripheral T-cell expansion, and improve clinical outcomes in these patients.

Development of Biotherapeutics for the Treatment of Inflammatory and Immune Diseases

- The Company is collaborating with Memorial Sloan Kettering Cancer Center on an investigator-sponsored trial (IST), now underway, to evaluate SER-155 in patients with immune checkpoint related enterocolitis (irEC).
- In May 2025, Seres presented data at the Digestive Disease Week (DDW) conference describing a novel biomarker that may predict a more robust treatment response in patients with ulcerative colitis who are administered a biotherapeutic product. The Company received a Poster of Distinction award in the Microbiome and Microbial Therapies subgroup. These findings support the potential of live biotherapeutics as a novel treatment modality for gut-related inflammatory and immune diseases, suggesting that patient subpopulations well-suited for this approach may be identifiable. This research has been supported by the Crohn's & Colitis Foundation.
- Seres is exploring potential R&D partnerships to advance development of its investigational live biotherapeutics in inflammatory and immune diseases, including ulcerative colitis and Crohn's disease.

Recent Corporate Updates

- Seres received the $25 million installment payment from Nestlé Health Science (Nestlé) in July 2025, as expected, and concurrently paid Nestlé $1.4 million in employment-related obligations. The Company has completed the majority of Transition Service Agreement (TSA) activities related to its VOWST™ asset sale to Nestlé .
- Thomas DesRosier and Marella Thorell were appointed co-Chief Executive Officers, effective August 1, 2025. This followed the departure of our prior CEO, Eric Shaff, on July 31 2025, after a decade with the Company, to pursue a new professional opportunity. Mr. DesRosier and Ms. Thorell retain responsibilities related to their roles as Chief Legal Officer and Chief Financial Officer, respectively. Mr. Shaff will continue to serve as a Director on the Seres Board.

- Effective August 5, 2025, Robert Rosiello, an Executive Partner at Flagship Pioneering, joined the board of directors, filling a vacancy created by the resignation of Paul Biondi, Managing Partner at Flagship Pioneering, from the board. Mr. Rosiello has served at Flagship since 2018, focusing on building capabilities to help grow the firm's portfolio companies. He previously held senior roles at McKinsey & Company and served as EVP and CFO at Valeant. He currently serves on several boards, including Sana Biotechnology (Nasdaq: SANA), the Marine Biological Laboratory, and Catholic Charities of New York.

Financial Results

The Company has classified all historical operating results for the VOWST business within discontinued operations in the consolidated statements of operations for the comparative periods presented (three and six months ended June 30, 2024). There is no activity in the current period related to discontinued operations.

- Seres reported a net loss from continuing operations of $19.9 million for the second quarter of 2025, as compared to $26.2 million for the same period in 2024.
- Research and development (R&D) expenses for the second quarter of 2025 were $12.9 million, compared with $15.8 million for the second quarter of 2024. The decrease in R&D expenses was primarily driven by a decrease in expenses resulting from completion of the SER-155 Phase 1b study, lower personnel and related expenses, and a decrease in platform investments.
- General and administrative (G&A) expenses for the second quarter of 2025 were $10.3 million, compared with $13.1 million for the second quarter of 2024. The decrease in G&A expenses was primarily a result of lower personnel and related expenses, including IT-related expenses.
- Manufacturing services expenses were $1.7 million for the second quarter of 2025. These costs relate to the provision of manufacturing services under the TSA with Nestlé, which began in the fourth quarter of 2024. The reimbursement received from Nestlé related to these expenses is recognized in other income.

Cash Runway

As of June 30, 2025, Seres had $45.4 million in cash and cash equivalents. Based on the Company's current cash position, the $25 million installment payment received from Nestlé in July 2025, VOWST transaction-related obligations, and current operating plans, the Company expects to fund operations into the first quarter of 2026. The Company has implemented and continues to evaluate cost reduction actions aimed at extending its cash runway.

Conference Call Information

Seres' management will host a conference call today, August 6, 2025, at 8:30 a.m. ET. The conference call may be accessed by calling 1-800-715-9871 (international callers dial 1-646-307-1963) and referencing the conference ID number 3641971. To join the live webcast, please visit the "Investors and News" section of the Seres website at www.serestherapeutics.com. A webcast replay will be available on the Seres website beginning approximately two hours after the event and will be archived for at least 21 days.

About SER-155

SER-155 is an investigational, oral, live biotherapeutic designed to decolonize gastrointestinal (GI) pathogens, improve epithelial barrier integrity, and induce immune homeostasis, to prevent bacterial bloodstream infections, including those that can harbor antimicrobial resistance (AMR), as well as other pathogen associated negative clinical outcomes, in patients undergoing allogeneic hematopoietic stem cell transplantation (allo-HSCT).

SER-155 has been evaluated in a Phase 1b placebo-controlled study in patients undergoing allo-HSCT, which demonstrated a significant reduction in both bacterial bloodstream infections (BSIs) (77% relative risk reduction) and systemic antibiotic exposure, as well as lower incidence of febrile neutropenia. SER-155 has received Breakthrough Therapy designation for the reduction of bloodstream infections in adults undergoing allo-HCST and Fast Track designation for reducing the risk of infection and graft-versus-host disease in patients undergoing allo-HCST. The early development of the program was supported by Combating Antibiotic-Resistant Bacteria Biopharmaceutical Accelerator (CARB-X), a global non-profit partnership accelerating antibacterial products to address drug-resistant bacteria.

About Seres Therapeutics

Seres Therapeutics, Inc. (Nasdaq: MCRB) is a clinical-stage company focused on improving patient outcomes in medically vulnerable populations through novel live biotherapeutics. Seres led the successful development and approval of VOWST™, the first FDA-approved orally administered microbiome therapeutic, which was sold to Nestlé Health Science in September 2024. The Company is developing SER-155, which has received Breakthrough Therapy designation for the reduction of bloodstream infections in adults undergoing allo-HSCT and Fast Track designation for reducing the risk of infection and graft-versus-host disease in adults undergoing allo-HSCT, and which has demonstrated a significant reduction in bloodstream infections and related complications (as compared to placebo) in a Phase 1b clinical study in patients undergoing allo-HSCT. SER-155 and the Company's other pipeline programs are designed to target multiple disease-relevant pathways and are manufactured from standard clonal cell banks via cultivation, rather than from the donor-sourced production process used for VOWST. In addition to allo-HSCT, the Company intends to evaluate SER-155 and other cultivated live biotherapeutic candidates in other medically vulnerable patient populations including autologous-HSCT patients, cancer patients with neutropenia, CAR-T recipients, individuals with chronic liver disease, solid organ transplant recipients, as well as patients in the intensive care unit and long-term acute care facilities. For more information, 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 timing and results of our clinical studies and data readouts; current or future product candidates and their potential benefits; clinical development plans and commercial opportunities; communications with, feedback from, or submissions to the FDA; operating plans, cost reduction actions, and our future cash runway; our ability to secure a strategic, R&D, or other partnership and/or generate or obtain additional capital, financing or other resources; our planned strategic focus; the anticipated timing of any of the foregoing; and other statements that 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: (1) our need for additional funding; (2) our ability to continue as a going concern; (3) we have incurred significant losses, are not currently profitable and may never become profitable; (4) our limited operating history; (5) the expected payments from the VOSWT sale are subject to risks and uncertainties; (6) we may not be able to realize the anticipated benefits of the VOWST sale, and may face new challenges as a smaller, less diversified company; (7) we have in the past and may in the future receive notice of the failure to satisfy a continued listing rule from The Nasdaq Stock Market LLC; (8) our novel approach to therapeutic intervention; (9) our reliance on third parties to conduct our clinical trials and manufacture our product candidates; (10) our ability to achieve market acceptance necessary for commercial success; (11) the competition we will face; (12) our ability to protect our intellectual property; and (13) our ability to manage our recent CEO transition, 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 7, 2025 and our Quarterly Report on Form 10-Q to be filed with the SEC on August 6, 2025, as well as 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.

SERES THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 45,379	$ 30,793
Accounts receivable due from SPN - related party	882	2,068
Prepaid expenses and other current assets (1)	2,424	5,813
Total current assets	48,685	38,674
Property and equipment, net	9,622	11,534
Operating lease assets	76,794	80,903
Restricted cash	8,668	8,668
Other non-current assets	31	31
Total assets	$ 143,800	$ 139,810
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,200	$ 4,079
Accrued expenses and other current liabilities	5,809	10,719
Accrued liabilities due to SPN - related party	13,453	17,750
Operating lease liabilities	9,478	8,674
Total current liabilities	30,940	41,222
Operating lease liabilities, net of current portion	77,956	82,966
Other long-term liabilities	1,954	1,838
Total liabilities	110,850	126,026
Commitments and contingencies (Note 9)		
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value; 10,000,000 shares authorized at June 30, 2025 and December 31, 2024; no shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value; 360,000,000 shares authorized at June 30, 2025 and December 31, 2024; 8,754,482 and 8,650,227 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	9	9
Additional paid-in capital	998,213	991,874
Accumulated other comprehensive loss	—	—
Accumulated deficit	(965,272)	(978,099)
Total stockholders' equity	32,950	13,784
Total liabilities and stockholders' equity	$ 143,800	$ 139,810

[1] Includes $279 as of June 30, 2025 and $2,683 as of December 31, 2024 of unbilled receivable from SPN (related party) related to certain costs of the transition services performed by the Company.

SERES THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development expenses	$ 12,939	$ 15,806	$ 24,760	35,300
General and administrative expenses	10,253	13,065	22,141	28,009
Manufacturing services	1,689	—	5,216	—
Total operating expenses	24,881	28,871	52,117	63,309
Loss from operations	(24,881)	(28,871)	(52,117)	(63,309)
Other income (expense):				
Gain on sale of VOWST Business	185	—	52,366	—
Interest income	546	1,230	1,164	2,878
Interest expense	—	—	—	—
Other income (2)	4,295	1,445	11,414	1,332
Total other income, net	5,026	2,675	64,944	4,210
Net income (loss) from continuing operations	$ (19,855)	$ (26,196)	$ 12,827	$ (59,099)
Net (loss) from discontinued operations, net of tax	$ —	$ (6,674)	$ —	$ (13,904)
Net income (loss) and comprehensive income (loss)	$ (19,855)	$ (32,870)	$ 12,827	$ (73,003)
Net income (loss) from continuing operations per share attributable to common stockholders - basic	$ (2.27)	$ (3.46)	$ 1.47	$ (7.94)
Net (loss) from discontinued operations per share attributable to common stockholders - basic	$ —	$ (0.88)	$ —	$ (1.87)
Net income (loss) per share attributable to common stockholders - basic	$ (2.27)	$ (4.34)	$ 1.47	$ (9.81)
Net income (loss) from continuing operations per share attributable to common stockholders - diluted	$ (2.27)	$ (3.46)	$ 1.47	$ (7.94)
Net (loss) from discontinued operations per share attributable to common stockholders - diluted	$ —	$ (0.88)	$ —	$ (1.87)
Net income (loss) per share attributable to common stockholders - diluted	$ (2.27)	$ (4.34)	$ 1.47	$ (9.81)
Weighted average common shares outstanding - basic	8,743,733	7,575,620	8,723,589	7,440,323
Weighted average common shares outstanding - diluted	8,743,733	7,575,620	8,732,176	7,440,323

[2] Includes $3,490 and $9,799 for the three and six months ended June 30, 2025 related to reimbursement received from SPN (related party) for transition services provided by the Company.

Investor and Media Contact:
IR@serestherapeutics.com

Carlo Tanzi, Ph.D.
Kendall Investor Relations
ctanzi@kendallir.com

Exhibit 99.2

Seres Therapeutics Investor Presentation

August 2025

Disclaimers

Forward Looking Statements
This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this communication that do not relate to matters of historical fact should be considered forward-looking statements, including statements about: the timing and results of our clinical studies and data readouts; current or future products or product candidates and their potential benefits; our clinical development plans; communications with, feedback from, or submissions to the FDA; future product candidates; our ability to secure a strategic, R&D or other partnership and/or generate additional capital, financing, or other resources; the potential market and commercial opportunity for SER-155 and other product candidates, if approved; operating plans, cost reductions actions, and our future cash runway, including potential payments due from Nestlé related to the VOWST sale; our planned strategic focus; the timing of any of the foregoing; and other statements that 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: (1) our need for additional funding; (2) our ability to continue as a going concern; (3) we have incurred significant losses, are not currently profitable and may never become profitable; (4) our limited operating history; (5) the expected payments from the VOSWT sale are subject to risks and uncertainties; (6) we may not be able to realize the anticipated benefits of the VOWST sale, and may face new challenges as a smaller, less diversified company; (7) we have in the past and may in the future receive notice of the failure to satisfy a continued listing rule from The Nasdaq Stock Market LLC; (8) our novel approach to therapeutic intervention; (9) our reliance on third parties to conduct our clinical trials and manufacture our product candidates; (10) our ability to achieve market acceptance necessary for commercial success; (11) the competition we will face; (12) our ability to protect our intellectual property; and (13) our ability to manage our recent CEO transition, 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 7, 2025 and our Quarterly Report on Form 10-Q to be filed with the SEC on August 6, 2025, as well as 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 communication. 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 communication.

Transforming patient outcomes using proprietary consortia of live biotherapeutics

Strong Foundation

- Validated platform highlighted by VOWST® FDA approval as first ever oral microbiome therapy with outstanding clinical results
- VOWST asset sale strengthened balance sheet and streamlined organization
- Cash into Q1 2026

Positive SER-155 Phase 1b Data in Allo-HSCT

- 77% relative risk reduction for bloodstream infections
- Well tolerated safety profile
- Exploratory biomarker data reinforce SER-155 MOA
- Breakthrough Designation
- Constructive FDA feedback on Phase 2 study; protocol submitted in Q2 2025

Blockbuster SER-155 Opportunity

- Initial SER-155 development in allo-HSCT
- Potential to initiate multiple clinical trials for additional indications
- Multi-billion net sales opportunity across indications (e.g., autologous-HSCT, blood cancers, CAR-T recipients)
- Investigator-sponsored trial in immune-related enterocolitis

Expansive Platform Potential

- Systemic inflammation and immune homeostasis biomarker data support the potential in inflammatory and immune diseases, such as IBD (e.g., ulcerative colitis and Crohn's disease)
- SER-147 designed to prevent infections in chronic liver disease

Engaging with multiple parties regarding various deal structures, including potential business development and partnerships, intended to secure capital and other resources to enable the clinical advancement of SER-155 and additional live biotherapeutic product candidates

Validated therapeutic modality and platform: Seres pioneered the development and FDA approval of VOWST as the first-ever oral live microbiome therapeutic

VOWST™
(fecal microbiota spores, live-brpk)

FDA approved (April 2023)
to prevent the recurrence of
C. difficile infection in adults

DRAMATIC CLINICAL BENEFIT –
Preventing infection recurrence

Approximately

88%

sustained clinical response rate
(*C. diff.* recurrence, at up to 8 weeks)

VOWST asset sale (completed September 2024) provided capital to support pipeline advancement and resulted in a more streamlined, focused organization

Source: Feuerstadt P et al. *N Engl J Med.* 2022;386(3):220-229

SERES THERAPEUTICS™

VOWST asset sale completed September 30, 2024: transformational for Seres – provides resources to support SER-155 advancement

VOWST™ (fecal microbiota spores, live-brpk) → Nestlé HealthScience

- **VOWST asset purchase agreement provided infusion of capital and to SER-155 development**
- **Asset sale extended operational runway**
- **Retired debt and other obligations**
- **Majority of transition activities complete as of Q2 2025; manufacturing services through end of 2025**

KEY FINANCIAL TERMS

$100M upfront payment to Seres, less ~$20M in net obligations due to an affiliate of SPN*

$15M equity investment by SPN at closing

$60M prepaid sales-based milestone at closing

$50M received in January 2025

$25M (offset by $1.4M in employment-related payment) received in July 2025

$275M in potential future sales-based milestone payments (subject to reductions for interest on prepaid milestone payment)

Transaction results in a more streamlined, focused Seres organization and lower cash burn rate

*SPN: Société des Produits Nestlé S.A.

SERES THERAPEUTICS™

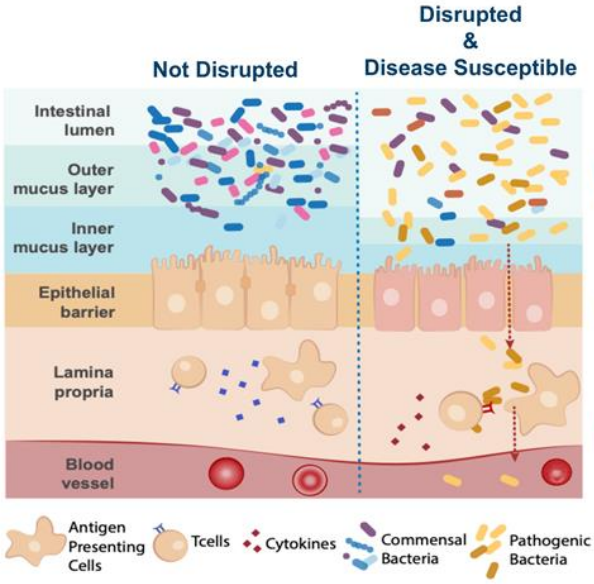
The gut microbiome has substantial untapped therapeutic potential to both prevent and treat diseases

The genetic content of the **microbes** living within and on your body is at least **100-fold greater** than that contained in the human genome

Sources: Ley et al. (2006) Cell; Qin et al. (2010) Nature

SERES THERAPEUTICS™

Disrupted gastrointestinal microbiome is mechanistically linked to infections and disease



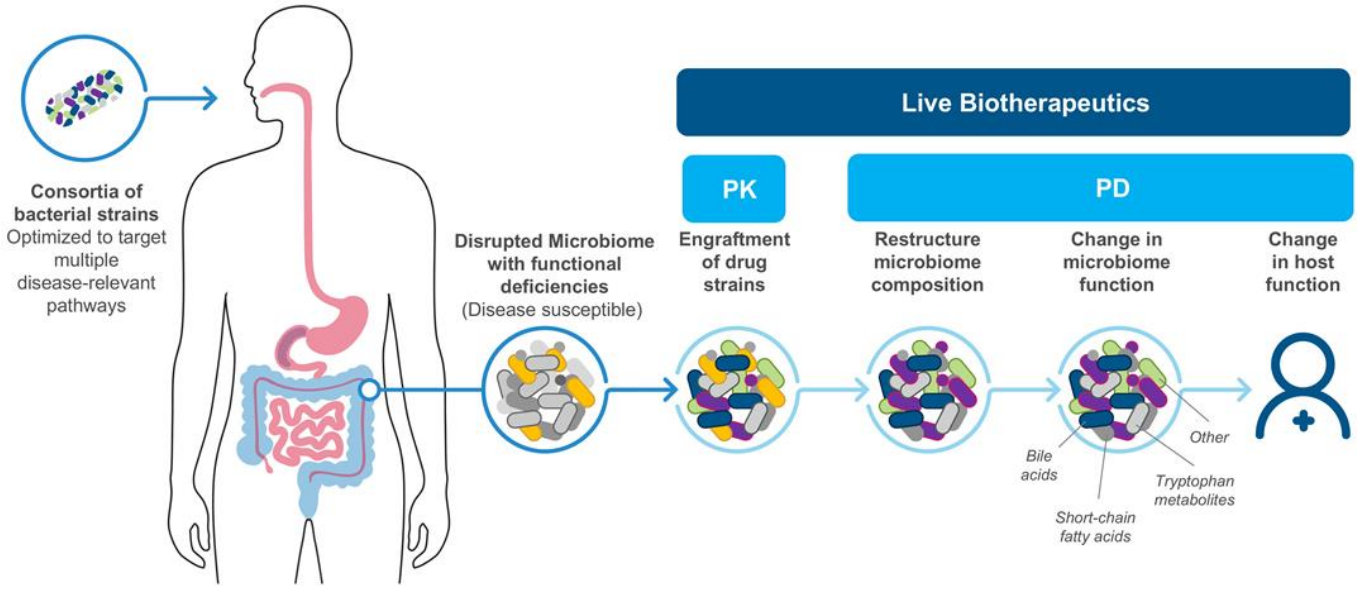
Impacted Biology & Disease Relevance

- **Pathogen or "undesirable" microbe abundance**
- **Lost epithelial barrier & mucosal integrity**
- **Unfavorable immune responses**

Increased **pathogen abundance,** in combination with **impaired barrier integrity** and **decreased immune function…**

…enables bacterial and antigen translocation leading to infections & inflammation

Consortia of live commensal bacteria can be used as therapeutics



Seres' biotherapeutics and pipeline candidates are expected to have well tolerated safety profile, reducing development risk

- ✓ Based on GI bacteria naturally **found in healthy humans**, and not associated with disease
- ✓ VOWST product profile includes **well tolerated safety** without drug-related serious adverse events
- ✓ **Well tolerated safety profile in multiple clinical trials** and patient populations, including medically vulnerable allo-HSCT recipients

Safety profile has potential to mitigate a primary cause of drug development failure

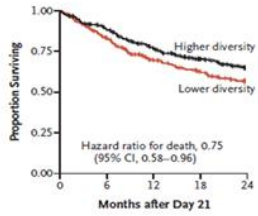
Sources: Nanayakkara et al, *CA Cancer J Clin* 2021; Penack et al, *Blood Adv* 2020; Zheng et al, *Infect Dis Ther* 2021

SERES THERAPEUTICS™

Seres' initial focus is preventing infections in allo-HSCT; potential is broad

Allo-HSCT

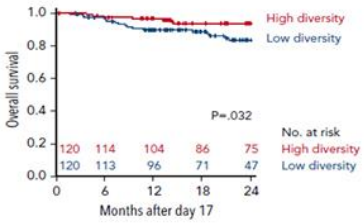
Survival by microbiome diversity



Lower microbiome diversity post allo-HSCT is associated with increased blood stream infections and decreased overall survival

Autologous HSCT

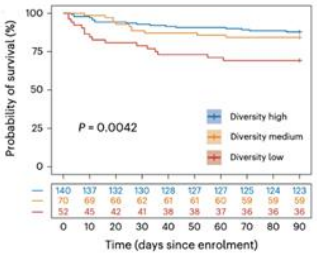
Survival by microbiome diversity



Lower microbiome diversity post auto-HSCT is associated with worse overall and progression-free survival

Chronic Liver Disease

Survival by microbiome diversity



Microbiome diversity decreases with disease severity and is associated with increased risk of infection & death

Common biology across vulnerable populations: pathogen domination in the GI microbiome, loss of epithelial barrier integrity, impacted immune function

Sources: Peled, et al, NEJM 2020; Khan et al, Blood 2021; Bajaj et al, Clin Gastroenterol Hepatol 2019; Odenwald, et al. Nature Micro. 2023

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Near-term focus on SER-155 as anchor biotherapeutic program; constructive FDA engagement on path forward in addition to Breakthrough and Fast Track designations

VOWST™ provides clinical proof of concept

- *Reduces risk of recurrent C. diff infections*
- *Well tolerated safety profile*

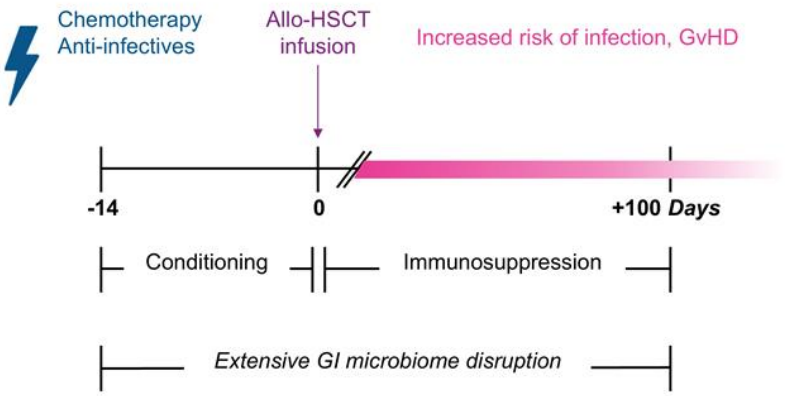
Program	Lead Indication & Development Stage	Therapeutic Objectives	Potential Additional Indications
SER-155	Allogeneic HSCT: Phase 1b Cohort 2 (placebo controlled) data announced Sept. '24 and exploratory biomarker data in Q1 '25	Reduce incidence of serious bacterial infections (e.g., BSIs), febrile neutropenia, and GvHD	• Autologous HSCT • Blood cancers • CAR-T • Investigator sponsored study in Immune checkpoint related enterocolitis (irEC) started
SER-147	Chronic liver disease: IND-enabling activities	Reduce incidence of serious bacterial infections (e.g., SBP, BSIs) and related complications	• Solid organ transplant • ICU patients • Long-term care patients

Phase 2 study protocol submitted to FDA in May 2025; anticipating further FDA feedback which is expected to support finalizing protocol

BSI: bloodstream infection; SBP: spontaneous bacterial peritonitis

Allo-HSCT regimen can result in infectious consequences and increased mortality

Allo-HSCT treatment regimen



Treatment consequences

- **Only ~60% survival** 3 years post-transplant in US and EU
- Significant **immune compromise**
- **~10% transplant mortality for adults** in first 100 days post-transplant
- **Infections are a leading cause of death**
- Gut microbiome disruption frequently observed globally (US, Germany, Japan)

Sources: CIBMTR 2023 US summary slides; Passweg et al *BMT* 2025; Penack et al, *Blood Adv* 2020; Khan et al, *Blood* 2021; Peled et al, *NEJM* 2020; Stein-Thoeringer et al, *Science* 2019; Bleakley & Riddell, *Nat Rev Cancer* 2004

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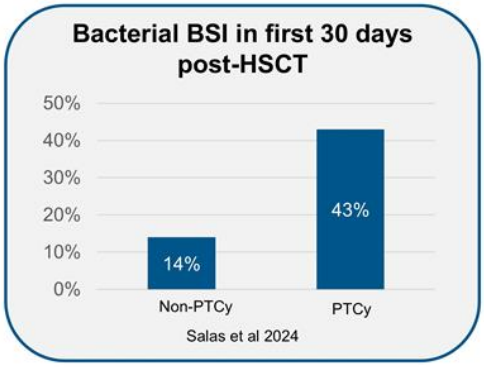
Bloodstream infections (BSIs) are a leading cause of death post-transplant and are increasing in incidence

Incidence

- **BSI risk increasing** due to recent adoption of post-transplant cyclophosphamide (PTCy) for GvHD prophylaxis
- BSI prevalence high **despite standard of care use of antibacterial prophylaxis**
- ~50% of infections are gut-seeded
- 50-80% febrile neutropenia incidence



Impact

- Infection is **leading cause of death** in first 100 days post-HSCT for adults
- **~7.5% mortality rate** from bloodstream infections
- Complications including infection associated with longer hospital stay and ICU utilization, driving **substantial cost increase**

Sources: Gill et al, *Microorganisms* 2023; Sava et al, *Bone Marrow Transplantation* 2022; Carreira et al, *Transplant Cell Ther* 2022; Youssef et al, *Pediatric Transplantation* 2020; Song et al, *Infect Drug Resist* 2023; Bolaños-Meade J et al, *NEJM* 2023; Salas et al, *Transplant Cell Ther* 2024; Rearigh et al, *Annals of Hematology* 2020; CIBMTR 2023 US summary slides; Perales et al *Biol Blood Marrow Transplant* 2017; Taplitz et al, *J Clin Oncol* 2018; 2024 Seres physician market research

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Standards of care to prevent bloodstream infections in allo-HSCT patients are poor and decreasing in efficacy

Joint ASCO* and IDSA recommendation

- **Fluoroquinolones (FQ)** recommended for antibacterial prophylaxis
- Prophylaxis recommended during window of expected neutropenia

EBMT guidelines and Infectious Disease Working Party recommendations

- 2022 Workshop recommends **move to "targeted" antibacterial prophylaxis**
- Multiple analyses suggest reduced infections from antibacterial prophylaxis but no overall survival benefit

Trends

- High BSI rate happening despite broad FQ prophylaxis in the US
- Prophylaxis efficacy decreasing as bacteria become resistant to antibiotics
- PTCy adoption for GvHD prophylaxis is increasing BSI rates

* ASCO: American Society of Clinical Oncology; IDSA; Infectious Diseases Society of America; EBMT: formerly known as the European Society for Blood and Marrow Transplantation; PTCy: post-transplant cyclophosphamide

Sources: Taplitz et al, *J Clin Oncol* 2018; EBMT 2022 report; Neuerberg et al *Transplant Cell Ther* 2024; Bolaños-Meade et al, *NEJM* 2023

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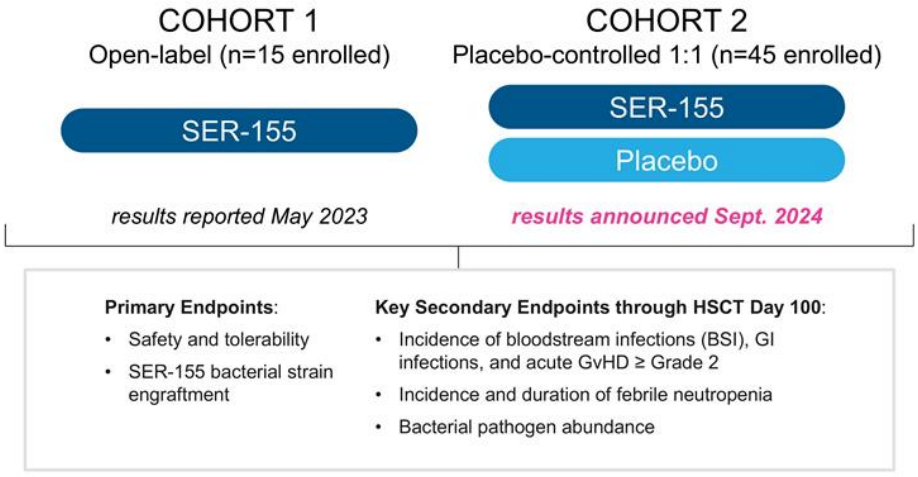
SER-155 Phase 1b study evaluated safety, pharmacology, and efficacy in adult allo-HSCT recipients



Primary Endpoints:

- Safety and tolerability
- SER-155 bacterial strain engraftment

Key Secondary Endpoints through HSCT Day 100:

- Incidence of bloodstream infections (BSI), GI infections, and acute GvHD ≥ Grade 2
- Incidence and duration of febrile neutropenia
- Bacterial pathogen abundance

SER-155 Safety: SER-155 was generally well tolerated with no treatment-related SAEs

Treatment-emergent adverse events (TEAEs)

- All but one subject in the placebo arm experienced at least 1 TEAE
- Most common for SER-155 treated subjects (≥50% and with Δ ≥5% greater than placebo): diarrhea (86% vs. 74% placebo), nausea (62% vs. 53% placebo)
- 1/40 (3%) subject experienced a TEAE leading to treatment discontinuation (active = 0; placebo = 1)
- 3/40 (8%) subjects experienced a TEAE leading to study discontinuation (active = 1; placebo = 2)

Serious adverse events (SAEs)

- 19/40 (48%) subjects experienced an SAE: 11/21 (52%) SER-155-treated subjects vs. 8/19 (42%) placebo-treated subjects; none considered related to SER-155 (no SUSARs)
  - Most common SAE SOC: infections & infestations (24% active vs. 37% placebo)
  - 3 deaths prior to Day 100 (active = 1; placebo = 2), 1 death after Day 100 (active), none considered related to SER-155

Adverse events of special interest (AESIs)

- AESIs (bloodstream infections, GI infection, invasive infection): 14/40 (35%) subjects
- Rates of AESIs were lower in SER-155 arm vs placebo arm (29% vs 42% respectively)
- No SER-155 species were identified in culture from any subject

SER-155 Efficacy: SER-155 associated with 77% relative risk reduction in bacterial BSIs and reduction in systemic antibiotic exposure

Bloodstream infections	**Significant decrease** in bacterial bloodstream infections in SER-155-treated subjects vs. placebo with **77% relative risk reduction**
Antibiotic exposures	**Significantly lower** mean cumulative exposure (days) and exposure rate to systemic antibacterials / antimycotics for SER-155-treated subjects vs. placebo
Febrile neutropenia	**Numerically lower incidence rate** of febrile neutropenia in SER-155-treated subjects vs. placebo

* CDI: *C. difficile* infection

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Bloodstream infections from HSCT Day 0 to Day 100: Lower incidence in SER-155 treated subjects vs. placebo

Bloodstream infections from Day 0 to Day 100 (# patients)	SER-155 n=20 n (%)	Placebo n=14 n (%)
Subjects with confirmed BSI	2 (10.0%)	6 (42.9%)
95% confidence interval	(1.2, 31.7)	(17.7, 71.1)

mITT-1 population

Odds ratio	**0.15**
95% confidence interval	**(0.01, 1.13)**
p-value	**0.0423**

Organisms in SER-155 patients: Finegoldia magna; E. coli/Strep mitis
Organisms in placebo patients: E.coli; Enterococcus faecium/staph haemolyticus/Candida krusei; Staph aureus; Staph haemolyticus; Pseudomonas aeruginosa; E coli

- CI: 95% 2-sided Clopper-Pearson confidence interval of incidence is applied
- Odds ratio: for incidence between treatment groups (SER-155 and placebo) with 95% 2-sided confidence interval and the corresponding p-value calculated based on the Fisher's Exact test

Cumulative exposure to systemic antibacterials / antimycotics through HSCT Day 100: Lower incidence in SER-155 treated subjects vs. placebo

Cumulative Antibacterial or Antimycotic Exposure (HSCT Days)	SER-155 n=20 n (SD)	Placebo n=14 n (SD)
Mean (SD)	9.2 (5.44)	21.1 (20.31)
Median	9.0	14.0
Min, Max	0, 19	0, 74

Mean Difference (95% CI)	**-11.9 (-23.85, -0.04)**
p-value	**0.0494**

mITT-1 population

- Cumulative exposure is the sum of all days a subject received systemic antibacterials and/or antimycotics between HSCT Day 0 through Day 100; counting once per day regardless of number of agents taken
- 95% confidence interval and p-value based on independent samples t-test of the difference in mean days between SER-155 and placebo

Cumulative exposure rate to systemic antibacterials / antimycotics through HSCT Day 100: Lower incidence in SER-155 treated subjects vs. placebo

Cumulative Antibacterial or Antimycotic Exposure Rate	SER-155 n=20 Rate (SD)	Placebo n=14 Rate (SD)
Mean (SD)	0.090 (0.0530)	0.305 (0.2898)
Median	0.089	0.244
Min, Max	0.00, 0.18	0.00, 0.90
Mean Difference (95% CI)	**-0.2 (-0.38, -0.05)**	
p-value	**0.0163**	

mITT-1 population

- Cumulative exposure rate is calculated as the sum of all days a subject received systemic antibacterials and/or antimycotics on or after HSCT Day 0 (counting once per day, regardless of number of antibacterial/antimycotic medications taken in a day) through HSCT Day 100 over the total number of days a subject was on the study from HSCT Day 0 to the earliest of EOS, or HSCT Day 100
- 95% confidence interval and p-value are based on independent samples t-test of the difference in mean days or mean rate of cumulative exposure between SER-155 and Placebo

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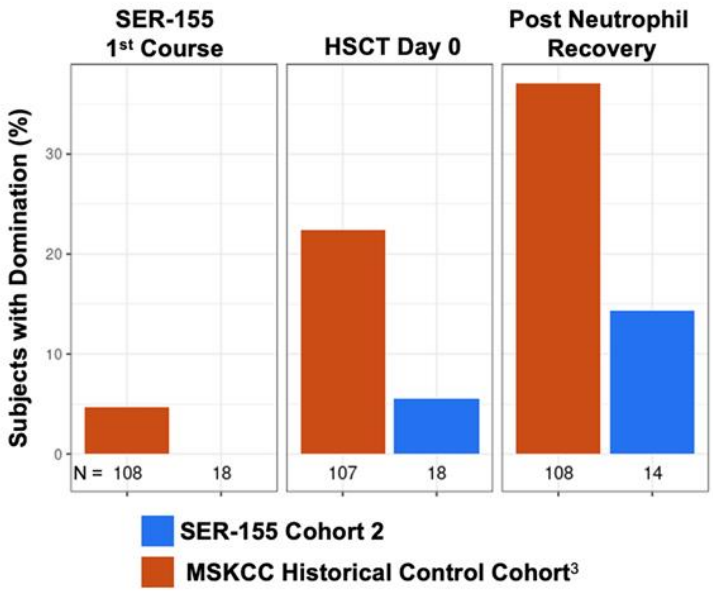
SER-155 Pharmacodynamics: the Phase 1b study included multiple measures of drug pharmacodynamics which provide support for the intended biological activity

SER-155 Mechanism of Action Targets	Preclinical Optimization	Clinical Support for MoA	Measurements on Ph1b clinical study
 **Inhibit Pathogens or "Undesirable" Microbes**	☑	☑	Genomic measurements of pathogen abundance in gastrointestinal tract, including domination by pathogenic bacteria
 **Repair & Protect Intestinal Epithelial Barrier Integrity**	☑	☑	Concentration of fecal albumin in subject stool, reflecting barrier damage and leakage of serum albumin into the GI tract
 **Modulate/Regulate Immune Responses & Function**	☑	☑	Concentrations of plasma cytokines, chemokines and signaling molecules reflecting GI inflammation, systemic inflammation, and immune homeostasis

SER-155 Pharmacodynamics (pathogen domination): prevalence in SER-155 Cohort 2 was substantially lower relative to Historical Control Cohort



- Pathogen domination (i.e., relative abundance in the GI ≥30%) has been associated with risk of BSIs and other negative clinical outcomes[1, 2]
- Observed pathogen domination events were low in both the placebo and SER-155 arms with no significant differences observed
  - *The ability to detect pathogen domination in the placebo arm was constrained due to the imbalance in the number of available stool samples between the arms.*
- Pathogen domination was substantially lower in SER-155 Cohort 2 compared to Historical Control Cohort[3]

1 - Peled et al, NEJM 2020; Stein-Thoeringer et al, Science 2019; Kusakabe et al, BBMT 2020
2 - Bacteria in the families: ESKAPE (Enterococcaceae, Enterobacteriaceae & Staphylococcaceae) & Streptococcaceae; domination defined as ≥30% relative abundance in the GI
3 - Subjects that are sampled at similar time points as SER-155 Phase 1b subjects; microbiome data produced using same protocols as SER-155 Phase 1b subjects

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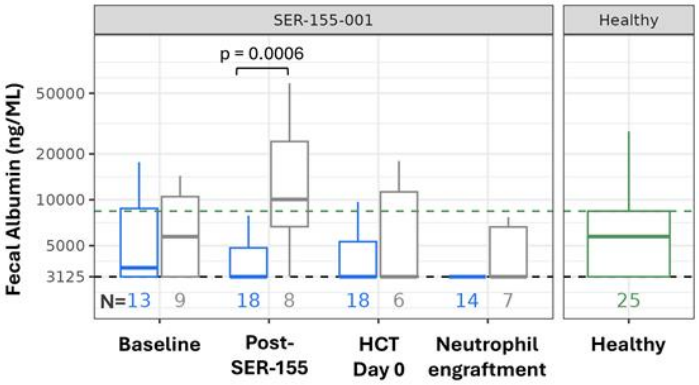
Clinical: Epithelial barrier exploratory translational biomarker results support intended mechanisms of action and clinical safety and efficacy results

Repair & Protect Intestinal Epithelial Barrier Integrity

Following SER-155 treatment course 1 (“post-155 T1”), fecal albumin levels were significantly lower in SER-155 compared to placebo

At the post-155 T1 timepoint, fecal albumin levels in placebo were significantly higher than levels observed in healthy volunteers, consistent with barrier damage induced by HCT conditioning.

Fecal albumin levels remained low in SER-155 subjects and similar to healthy volunteers throughout the peri-transplant period suggesting barrier protection.



Box plots (SER-155 = blue; Placebo = grey; Healthy Control = green) represent the 25th and 75th percentiles of the inter-quartile range (IQR) of distribution with median value indicated by horizontal marker. The vertical whiskers cover all data within 1.5 * IQR. Green dashed line corresponds to 75th percentile of IQR of fecal albumin concentrations measured in healthy control population; LLOD for assay = 3125 ng/mL. P-values reported for general linear model (GLM) comparing arms; results consistent if baseline concentrations are included in the model.

Clinical: Anti-inflammatory translational biomarker results support intended mechanisms of action and clinical safety and efficacy results

Modulate / Regulate Immune Responses and Function

In the peri-transplant period, treatment with SER-155 was associated with lower plasma concentrations of several pro-inflammatory cytokines relative to placebo including: **IFN-γ**, **TNF-α**, **IL-17** & **IL-8**.

Biomarker	Post-155 T1	HCT Day 0	Neutrophil recovery
IFN-γ		**155 < PBO** p<0.1	**155 < PBO** p<0.05
TNF-α			**155 < PBO** p<0.1
IL-17	**155 < PBO** p<0.05	**155 < PBO** p<0.05	**155 < PBO**
IL-8	**155 < PBO**	**155 < PBO**	

"155 < PBO" indicates time points with lower biomarker concentrations in SER-155 arm compared to placebo. Blue shaded cells indicate time points with statistical significance based on a generalized linear model (GLM), with threshold noted. P-values reported for GLM to evaluate impact of treatment. "155 < PBO" result shown for time points that are directionally consistent if baseline concentrations are included in the model, though significance may have shifted.

US HCPs seek significant reduction of infection risk without compromising patient safety and would incorporate such a therapeutic into standard of care

Profile of SER-155

Efficacy

- **Reduce incidence of bloodstream infections**: target 20% BSI rate vs. current 40% rate
- **Reduce systemic antibiotic use** that is contributing to rising resistance
- **Reduce incidence of febrile neutropenia**: target 60% FN rate vs. current 80% rate

Safety

- **No major adverse event signals**
- Expect translation to **fewer deaths** in the active study arm

Health economics

- **Shorten hospital stay, reduce readmissions & reduce ICU utilization**

SER-155 Phase 1b data suggest potential to deliver this profile in a pivotal study

Source: Seres primary market research 2024

HCPs see SER-155 as a potentially transformative means to eliminate complications that get in the way of achieving transplant success

Primary Value Driver for SER-155

Reducing the risk of HSCT-related complications, thus ensuring successful engraftment and long-term health of the patient
A relative risk reduction of 50% in BSIs is seen as "transformative" and would support broad inclusion in standard protocols for allo-HSCT patients

Health Care Providers

Streamlines the transplant process so they can spend more time treating the patient's underlying conditions and **less time dealing with potential morbidities**

Patients

One less thing to worry about for patients already dealing with a lot; additional **financial and QoL benefits** due to shortened hospital stays

Healthcare System

Reduced healthcare costs due to shorter hospital stays, fewer ICU visits, fewer antibiotic days and lower incidence of severe negative outcomes

> *"The benefit would be massive because people die from these infections and so preventing them, the biggest benefit is mortality. The rest of the stuff with ICU admits and sepsis protocols and all…I think some of that also gets averted. That would be huge."*

> *"This would probably be **standard of care**. It would be all eligible patients minus those who cannot tolerate it or are allergic."*

Source: Seres primary market research 2024

US payers confirm high unmet clinical need for infection prophylaxis in allo-HSCT recipients and robust profile of SER-155

High clinical burden and unmet need

- High perceived clinical burden of BSIs within the allo-HSCT patient population is driven by high frequency of occurrences and poor associated outcomes
- Lack of an efficacious prophylactic therapy that successfully limits incidence of BSIs is considered a key unmet need and current driver of clinical burden
- Top unaided clinical concerns raised by payers include risk of febrile neutropenia, sepsis, and antibiotic-resistant infection

Profile of SER-155 positively received

- Proposed risk reduction of BSIs and related endpoints were seen as clinically meaningful and supportive of value proposition
- "*The reductions in primary and secondary endpoints are encouraging and brings hope that you are going to escape this risky scary complication of cancer therapy.*"

Site of dispensing drives reimbursement pathway

- Oral administration is viewed as convenient by payers, with most expecting coverage under outpatient pharmacy benefit given oral administration likely outside of the hospital setting

Source: Q4 2024 US market research with sample including national and regional health plans + PBMs representing ~128M covered lives

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EU KOLs supportive of SER-155 Phase 1b results; eager to participate in Phase 2 clinical trial

EU KOL feedback on SER-155 at EBMT congress

KOL feedback
(Based on 14 KOL meetings)

FR DE IT ES GB

General: High-level awareness of Seres and SER-155 *prior* to Ph 1 presentations
EU KOLs view BSIs as serious problem in HCT
In southern EU countries, high rates of MDRO colonization is a significant risk factor for life-threatening and fatal BSI outcomes
AML noted as an expansion opportunity for SER-155
Variable use of PTCy- and antibiotic-prophylaxis across EU unlike US

Phase 1: Wide acceptance, enthusiasm of SER-155 clinical safety & efficacy results

Phase 2: Strong support of primary endpoint being BSI, 30 days
Eagerness to participate in Ph 2 trial; no competing trials in 2026

"From our clinical point of view, we would have lots of patients for 155" (noted high number of MDROs at clinical site). ES KOL

"High interest, attractive findings, also economic benefit" GB KOL

"Congratulations on the tremendous progress with your transformative microbiome intervention and the encouraging interaction with the FDA" GB KOL

"This work is very important; must restore GI tract" IT KOL

"These results are very encouraging" DE KOL

AML: acute myelogenous leukemia. BSI: Blood stream infections. HCT: hematopoietic cell transplantation. MDRO: multi-drug resistant organism. PTCy: post-transplant cyclophosphamide

Viral prophylaxis provides precedent in medically vulnerable patients

Prevymis - increasingly used for viral infection prophylaxis (e.g., allo-HSCT and solid organ transplant populations)

$785M '24 WW sales (~30% growth over '23)

- Reduces CMV infection in allo-HSCT recipients
- Lowers mortality rate

- Overall cost of allo-HSCT is high (~$400K US year 1 allo-HSCT costs)
- Transplant-related complications (e.g., infections) raise cost by ~$180K
- Infections result in longer hospital stays, readmissions, increased ICU utilization

Sources: CMS.gov; Broder et al, *Am Drug Health Benefits* 2017; Perales et al, *Biol Blood Marrow Transplant* 2017; Merck SEC filings

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SER-155 has blockbuster commercial potential, driven by a robust SER-155 profile and substantial unmet needs in allo-HSCT and additional groups

- ✓ **High unmet need** to prevent frequent and serious infections
- ✓ ~40K annual transplants worldwide; 3% annual growth from aging population and transplant success rates
- ✓ **Costly procedure** (~$400K US year 1 allo-HSCT per patient cost) with **high incremental costs** of infections (incremental ~$180K/patient)
- ✓ SER-155 has potentially **"transformational" profile** with robust efficacy and safety
- ✓ Highly concentrated universe of transplant centers conducting stem cell transplant procedures allows for an **efficient commercial model** with rapid education on new standard of care

Sources: CIBMTR; HRSA; Passweg et al, *BMT* 2021; IQVIA; Broder et al, *Am Drug Health Benefits* 2017; Perales et al, *Biol Blood Marrow Transplant* 2017 CMS.gov; Merck SEC filings

Indication expansion: potential 10x addressable population

	Allo-HSCT	Autologous HSCT	Broader leukemia & lymphoma population*
WW annual diagnoses or transplants	~40,000	~60,000	~500,000
US annual diagnoses or transplants	~9,300	~13,500	~87,000 initial focus
Unmet needs addressed by SER-155	Prevent mortality and cost of post-transaction infections	Prevent mortality and costs of post-transplant infections	Reduce morbidity, mortality, and cost of infections and febrile neutropenia from chemotherapy

*Includes acute myeloid leukemia, multiple myeloma, and aggressive B cell non-Hodgkin lymphomas (diffuse large B-cell lymphoma, mantle cell, Burkitt's lymphoma)

Sources: CIBMTR, US NCI SEER, Thandra et al 2021 report of WHO data, Niederwieser et al *Haematologica* 2022; WHO Global Cancer Observatory; American Cancer Society

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Accelerating SER-155 clinical development based on positive Phase 1b outcomes

Constructive engagement with FDA on advancement of SER-155 allo-HSCT program

- Received Breakthrough Therapy designation in December 2024
- Submitted Phase 2 procotol to FDA in Q2; study aims to enroll 248 patients and incorporates adaptive design
- Phase 2 expected to incorporate interim data analysis which is anticipated within 12 months of study start; commencement of Phase 2 is funding dependent

Intend to evaluate SER-155 in **additional patient populations** with high risk of serious bacterial infections

Memorial Sloan Kettering initiated IST to evaluate SER-155 for treatment of immunotherapy-related enterocolitis

Engaging with multiple parties regarding various deal structures to enable SER-155 clinical advancement in allo-HSCT and expand to multiple target populations

*IST: investigator-sponsored trial

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SER-147 developed to prevent infections in chronic liver disease patients

Substantial unmet need

0.5M  2.1M 

~50% experience bacterial infections in a 6 month period

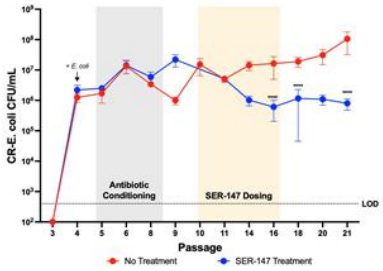
~20-25% of infections are spontaneous bacterial peritonitis (SBP) and bloodstream infections likely to be gut-seeded

Promising preclinical data

SER-147 is an investigational live oral biotherapeutic designed to reduce pathogens causing gut-seeded SBP and BSIs in liver disease patients

Example: 1-3 log reduction of *E. coli* in *in vitro* models, plus reduction of other pathogens

Declining *E. coli* titers



Sources: GBD 2017 Cirrhosis Collaborators, *Lancet Gastroenterology & Hepatology* 2020; United Nations world population data; Trebicka et al, *J Hepatol* 2020; Seres preclinical data from 2023 IDWeek

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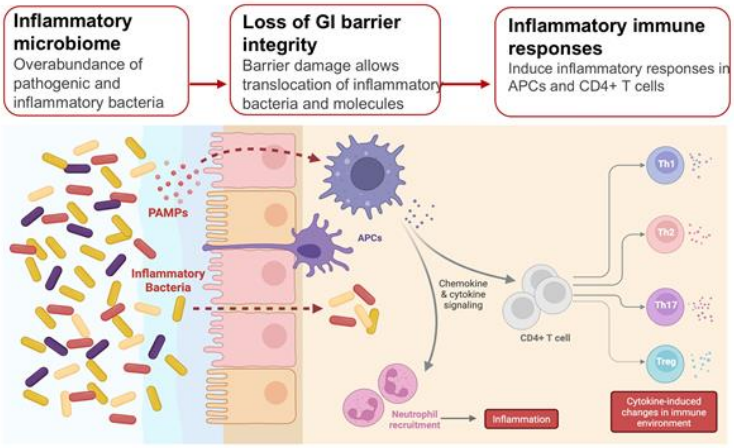
SER-603 designed to target inflammatory drivers of Inflammatory Bowel Disease (IBD) that current standards of care cannot

IBD is a mucosal barrier-immune disease

SER-603 targets upstream of current IBD therapies and without immune suppression



Seres IBD Program

- Nominated & validated **novel, microbial-linked biomarkers that are predictive of response** to current IBD therapies
- Demonstrated in preclinical models that **SER-603, a novel cultivated LBP, can target all three drivers of disease** without immunosuppression as a monotherapy and can improve response to advanced therapies in combination
- Supported by **Crohn's & Colitis Foundation IBD Ventures award**
- Actively **engaged with potential partners** to advance program

Sources: Seres data on file

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Manufacturing platform delivers defined consortia in oral formulation using cost-effective production

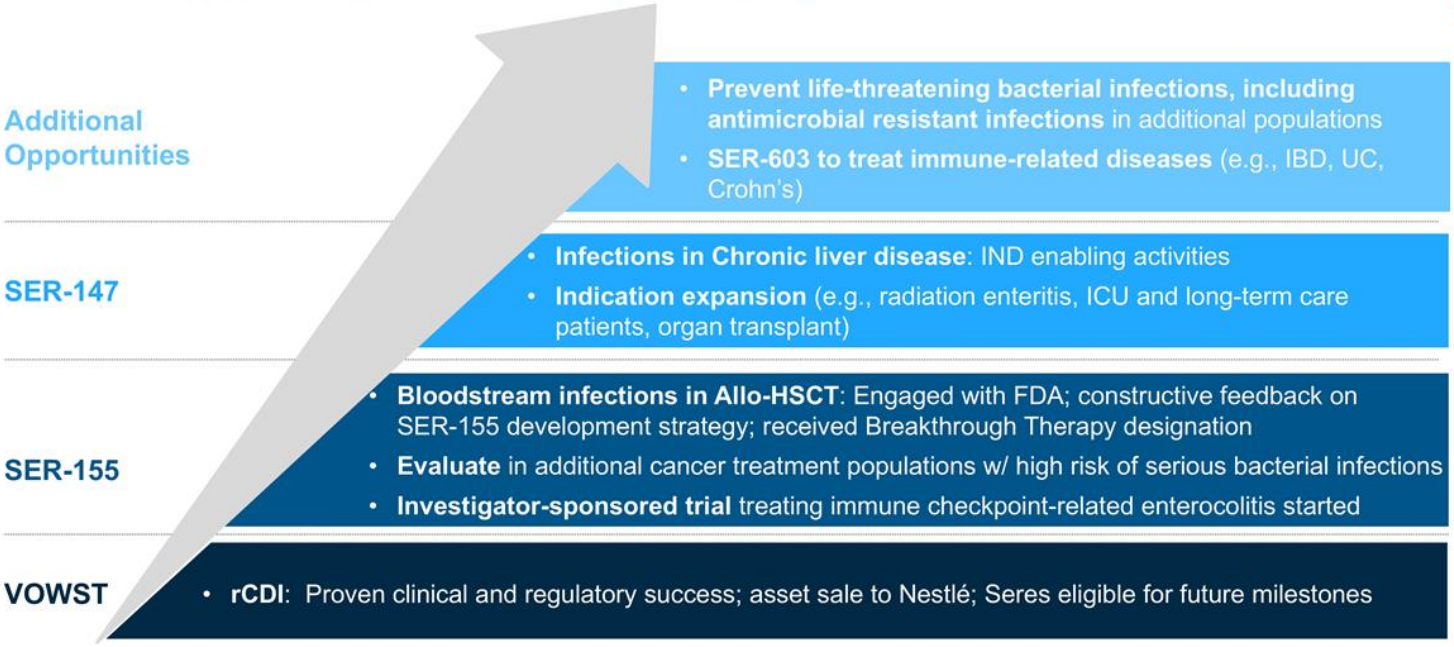
Strain isolation and characterization pipeline to rapidly identify cGMP-suitable medium components

Highly intensive ***strain bioprocessing*** leveraging flexible, single-use manufacturing technology for cost-effective production

Novel formulations enabling consistent drug product composition, drug stability for distribution, and targeted drug delivery

Quality systems to ensure product quality and stability, extending prior regulatory successes, including developing product release specifications with the FDA

Maximizing opportunity of live biotherapeutics going forward



Summary and path forward

Developing a pipeline of novel live biotherapeutics in areas with large commercial potential	• SER-155 Phase 1b placebo-controlled clinical efficacy data support Seres' strategy • Pipeline aims to bring transformative medicines to a wider set of patients, led by SER-155 • VOWST approval validates using live biotherapeutics to prevent life-threatening infections • Memorial Sloan Kettering initiated IST for treatment of immunotherapy-related enterocolitis (irEC)
SER-155 Phase 1b placebo-controlled clinical results promising and Phase 2 planning	• Constructive FDA engagement; Phase 2 study protocol submitted to FDA in May 2025; Commencement of Phase 2 is funding dependent • Administration associated with 77% relative risk reduction for BSIs, significant reduction in systemic antibiotic exposure and lower incidence of febrile neutropenia vs placebo • Exploratory biomarker data support SER-155 MOA and potential role for Seres' platform to provide clinical benefit to patients with inflammatory & immune diseases (e.g., UC & Crohn's disease)
Capital Strategy & Financial position	• Engaging with multiple parties regarding various deal structures, including potential business development and partnerships, intended to secure capital and other resources to enable the clinical advancement of SER-155 and additional live biotherapeutic product candidates • ~$45.4M in cash/cash equivalents at June 30, 2025; cash runway projected into Q1 2026 • VOWST asset sale closed in Sept 2024; $50M received in January 2025 and $25M received in July 2025 (offset by ~$1.4M in employment-related payments) + $275M potential future milestones