



SERES
THERAPEUTICS



Seres Therapeutics Investor Presentation

November 2023

Forward Looking Statements

Some of the statements in this presentation constitute “forward looking statements” under the Private Securities Litigation Reform Act of 1995, including, but not limited to the anticipated supply and degree of market acceptance of VOWST; the potential for microbiome therapeutics to protect against infection; the timing and outcome of clinical development; our development opportunities and plans; the ultimate safety and efficacy data for our products; access to additional debt tranches; and other statements which are not historical fact. Such statements are subject to important factors, risks and uncertainties, such as those discussed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed on November 2, 2023, and its other filings with the Securities and Exchange Commission ("SEC"), that may cause actual results to differ materially from those expressed or implied by such forward looking statements. Any forward-looking statements included herein represent our views as of today only. We may update these statements, but we disclaim any obligation to do so.

Seres Highlights

- Leader in microbiome therapeutics pioneering a new class of medicines
- VOWST™ is the first FDA approved orally administered microbiota-based therapeutic (April 2023)
 - Indicated for the prevention of recurrent *C. difficile* infection (rCDI) in individuals 18 years of age or older following antibacterial treatment for rCDI
 - High-focus indication classified as “urgent” by CDC with ~156K annually in the U.S.
- VOWST commercial launch reflects high demand from patients and physicians
 - Rapid growth: over 1,500 patient enrollment forms since approval through Sept. 30, 2023
 - Net sales of \$7.6 million in first full quarter of launch
 - Commercial strategy targets high prescribing and early adopting providers as well as top volume hospitals
- SER-155 designed to build on VOWST success with potential to reduce infection risk and GvHD in allogeneic HSCT patients; Phase 1b clinical data expected in Q3 2024
- Recently announced restructuring prioritizes VOWST launch and long-term business sustainability
 - Estimated 2024 cash savings of \$75 million to \$85 million*

*Restructuring announced on November 2, 2023. Estimated annual cash savings excluding any one-time charges. Seres anticipates incurring a one-time charge of \$5.0-\$5.5 million in the fourth quarter of 2023, primarily related to the workforce reduction.



The Seres Story: Maximizing the Potential of the Microbiome through VOWST™

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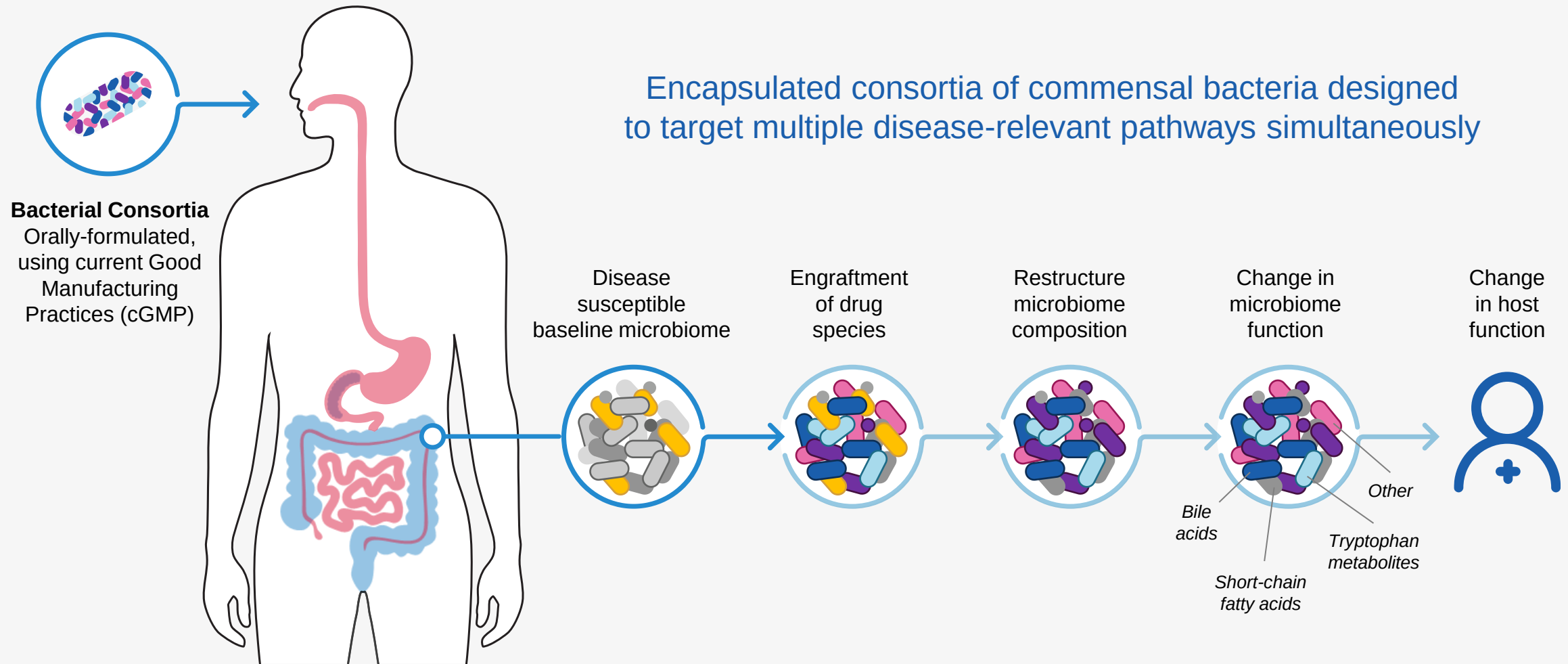
SER-155 Ongoing
Phase 1b Study:
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Going Forward:
Clear strategic
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with financial
discipline



Founded in 2011, Seres' Mission is to Transform the Lives of Patients Worldwide with Revolutionary Microbiome Therapeutics



In April 2023, VOWST™ Became the First FDA Approved Orally Administered Microbiota-Based Therapeutic

VOWST™ is indicated to prevent the recurrence of *C. difficile* infection (CDI) in individuals 18 years of age or older following antibacterial treatment for recurrent CDI (rCDI).



Strong Initial VOWST Launch

Data below from June through September 30, 2023, as provided by Nestlé Health Science

Patient Enrollment Forms

1,513

Incl. 1,215 in Q3

New Patient Starts

934

Incl. 837 in Q3

Net Sales

\$9.2M

Incl. \$7.6M in Q3

Enrollment forms were submitted by over 698 unique healthcare providers (HCPs)

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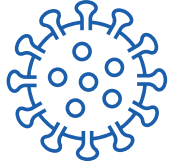
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rCDI Represents an Important Medical and Commercial Opportunity



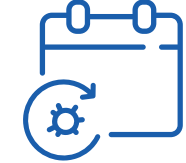
Spore-forming, toxin-producing, gram-positive, anaerobic bacteria



Symptoms include colitis and severe, watery diarrhea with **up to 15 bowel movements a day**



Acute onset of severe symptoms leads to **hospitalization** for many patients



High probability of recurrence >20%, usually within 1-2 weeks after completion of antibiotic therapy



~156K

Recurrent CDI cases estimated for 2023 (U.S.)

20,000+

CDI deaths per year (U.S.)

**CLOSTRIDIoidES
DIFFICILE**



THREAT LEVEL
URGENT



Risk of recurrence escalates once a patient has an initial recurrence, which can trap patients in a vicious cycle

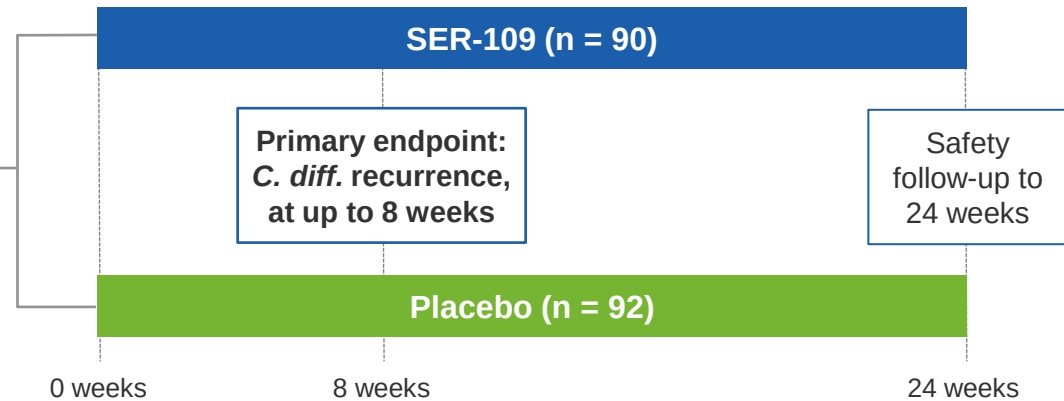
1. US CDC. *Antibiotic Resistance Threats in the United States, 2019*. US Department of Health and Human Services, CDC; 2019. doi:10.15620/cdc:82532. 2. Feuerstadt P et al. *J Med Econ*. 2020;23(6):603-609. 3. Chilton CH et al. *Clin Microbiol Infect*. 2017;24(5):476-482. 4. Ofosu A. *Ann Gastroenterol*. 2016;29(2):147-154. 5. Cole SA, Stahl TJ. *Clin Colon Rectal Surg*. 2015;28(2):65-69. doi:10.1055/s-0035-1547333. 6. Wilcox MH et al. *Open Forum Infect Dis*. 2020;7(5):ofaa114. doi:10.1093/ofid/ofaa114 7. Centers for Disease Control and Prevention. Your risk of *C. diff*. Accessed January 28, 2022. <https://www.cdc.gov/cdiff/risk.html> 8. Jiang ZD et al. *Aliment Pharmacol Ther*. 2017;45(7):899-908. 9. McFarland LV et al. *Am J Gastroenterol*. 2002;97(7):1769-1775, <https://www.fda.gov/news-events/press-announcements/fda-approves-first-fecal-microbiota-product>.



VOWST Phase 3 Results

TRIAL DESIGN

- Multiply recurrent *C. difficile* patients (n=182)
- All subjects treated with standard of care antibiotics



PRIMARY EFFICACY ENDPOINT RESULTS

Time point	SER-109 (N =89)	Placebo (N =93)	Relative risk (95%CI)	p-value (p1/p2)
	n (%) of recurrences	n (%) of recurrences		
Week 8	11 (12.4)	37 (39.8)	0.32 (0.18-0.58)	<0.001 / <0.001

January 20, 2022



The NEW ENGLAND
JOURNAL of MEDICINE

Approximately

88%

**sustained clinical
response rate***

Response rate exceeded
FDA predefined threshold
for single pivotal trial

VOWST Offers an Attractive Product Profile

Highlights of Prescribing Information	
Indication statement	VOWST is indicated to prevent the recurrence of <i>Clostridioides difficile</i> infection (CDI) in individuals 18 years of age and older following antibiotic treatment for recurrent CDI (rCDI)
Limitations of use	VOWST is not indicated for the treatment of CDI



- ✓ Broad product label covering adults with rCDI, including at first recurrence
- ✓ Approximately 88% recurrence-free at 8 weeks*
- ✓ Well-tolerated in Phase 3 clinical studies. The most common adverse reactions (reported in $\geq 5\%$ of participants) were abdominal distension (31.1%), fatigue (22.2%), constipation (14.4%), chills (11.1%), and diarrhea (10.0%)
- ✓ Oral dosing - 4 capsules once daily for 3 consecutive days following antibiotic treatment and laxative
- ✓ No refrigeration requirements

Full prescribing information available at vowst.com

VOWST was Highly Anticipated by Healthcare Professionals

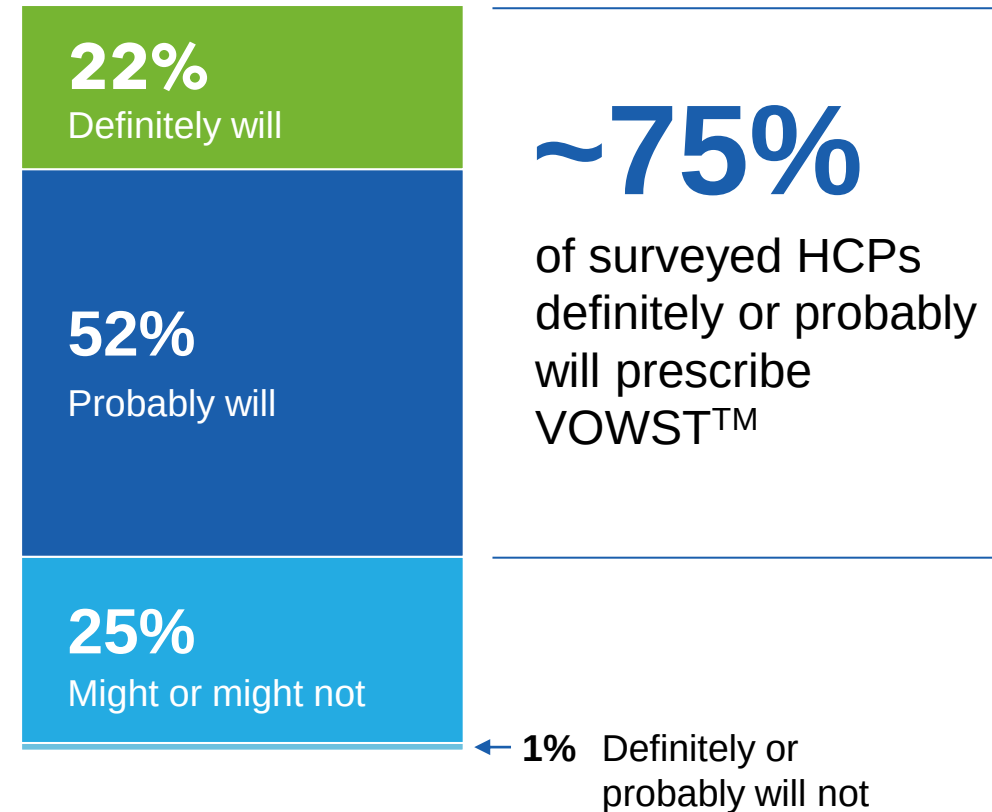
“Recurrent *C. difficile* infection is a highly debilitating and life-threatening disease, and antibiotics alone do not address the underlying cause of rCDI, dysbiosis of the gut microbiome. The approval of VOWST provides an important new oral treatment option for this disease, and I am pleased to now be able offer this medicine to patients that have experienced a CDI recurrence.”



Dr. Carl Crawford, M.D.

Assistant Professor of Clinical Medicine
Division of Gastroenterology, Weill Cornell
Medicine

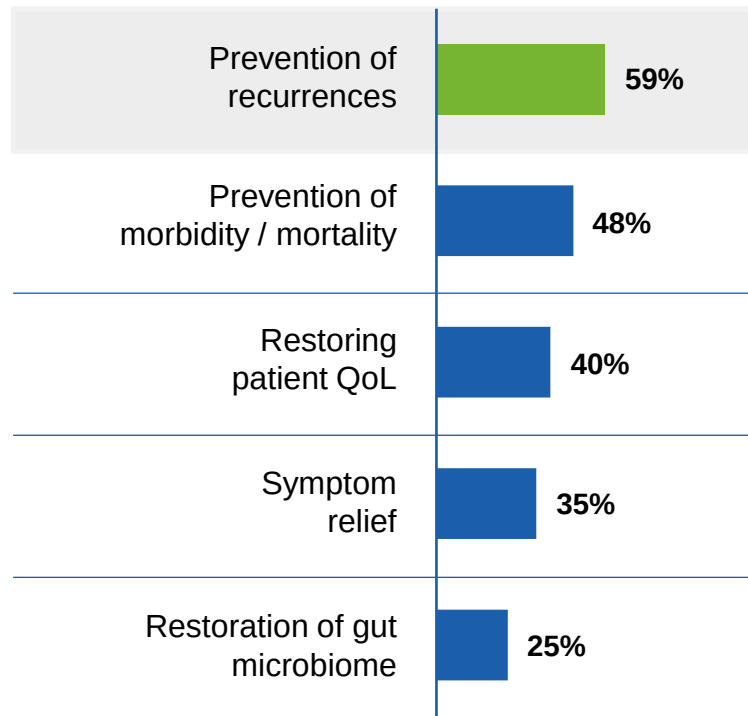
HCP Intent to Prescribe VOWST™



HCP Enthusiasm for VOWST Driven by Desire to Prevent Recurrences and Limitations of Current Options

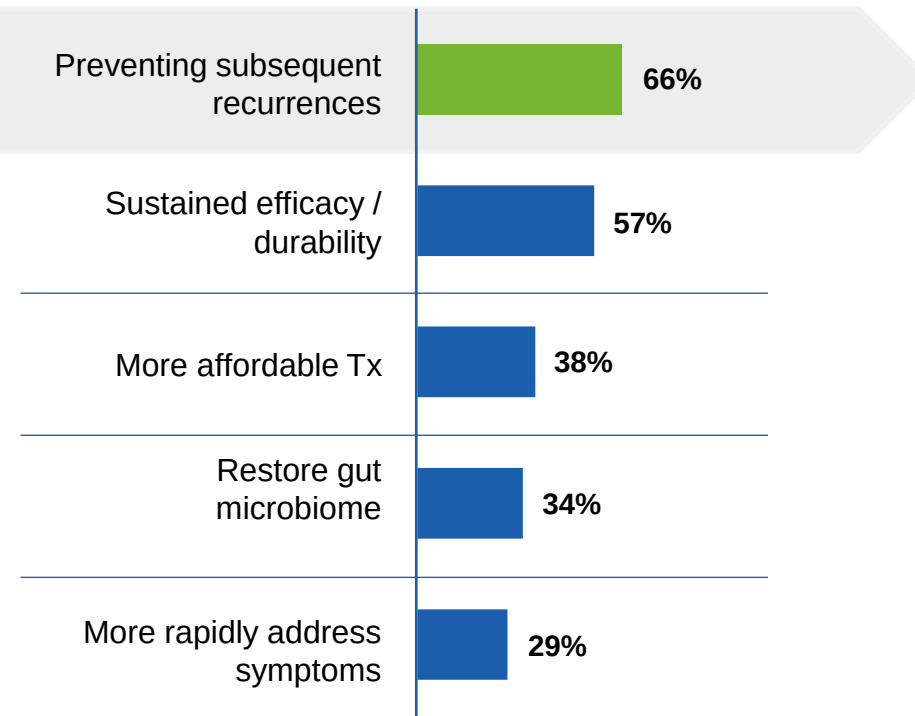
Top 5 rCDI Treatment Goals

% Ranked in Top 3

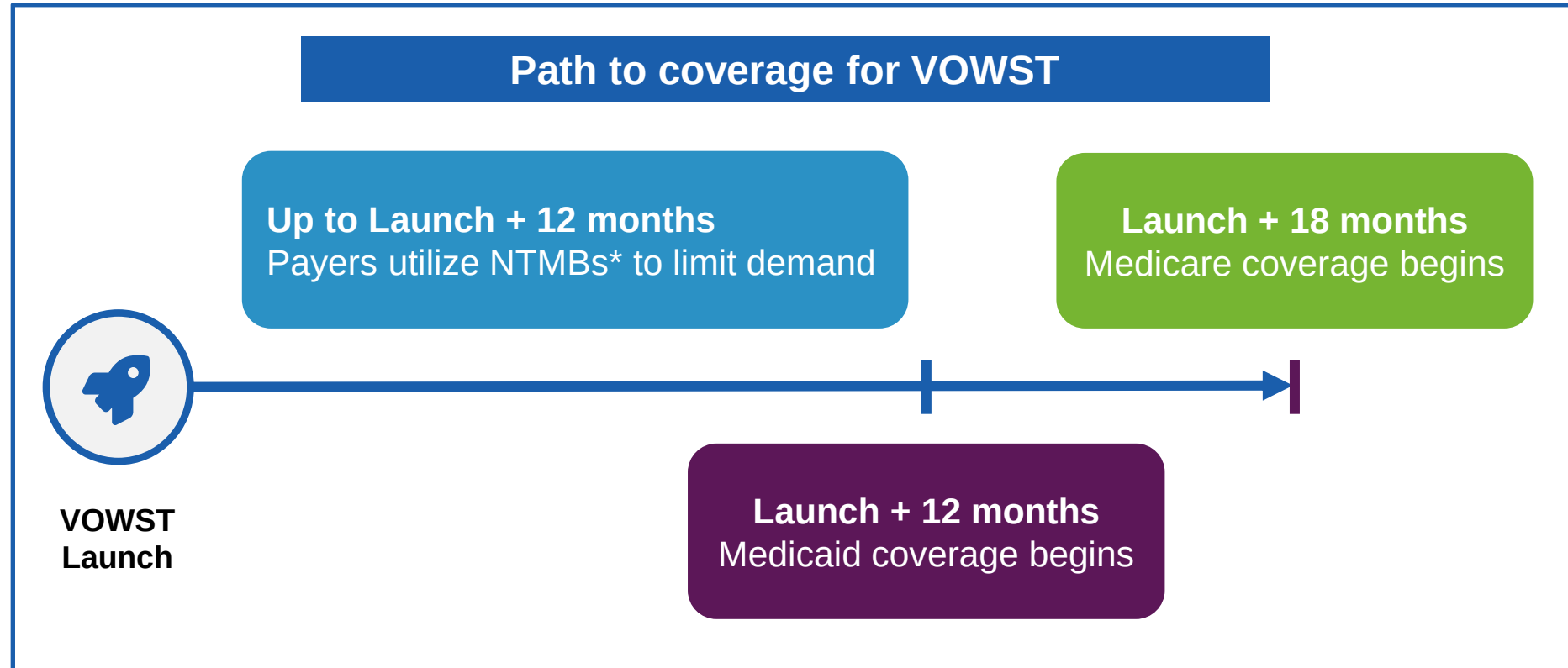


Top 5 Unmet Needs

% Ranked in Top 3



Communicating the Value of VOWST to Key Commercial and Medicare Part D Plans



**Already observing broad patient access to VOWST;
~50% Commercial and 35% Medicare Part D lives with coverage policies in place**

Maximizing the Potential of VOWST through Nestlé Collaboration



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Nestlé
HealthScience®

- July 2021 co-commercialization agreement in the U.S. builds upon long-term collaboration between the two companies
- Combines Seres' deep scientific microbiome therapeutic expertise with Nestlé's commercial capabilities in GI, positioning VOWST to broadly reach the rCDI patient segment
- 50/50 profit and loss sharing
- Seres received license payments of \$175 million up front, and an additional \$125 million upon FDA approval of VOWST
- Meaningful sales milestones total up to \$225 million
 - \$50 million milestone for exceeding annual sales of \$250 million
 - \$75 million milestone for exceeding annual sales of \$500 million
 - \$100 million milestone for exceeding annual sales of \$750 million

VOWST Field Teams Cover Highest Potential rCDI Prescribers

Healthcare Professional

**Prioritize top volume and early adopting HCPs:
150-person GI sales force**

- GI sales force covers 85% of GI practices for current inline Nestle product, ZENPEP
- Average 10 years industry experience & 5 years in GI
- Drove ZENPEP® acceleration over last 3 years

Healthcare Organization

Prioritize ~300 top HCOs: 20-person hospital team

- ~1500 ID specialists see > 2 rCDI patients/year
- Profiled top institutions starting in Q1 2023
- 350 institutions engaged > once/month by end of Q3 2023

Well Positioned to Supply Commercial Demand

10+ years of Seres technology & facility investment
for anaerobic bacterial therapeutics

Seres in-house GMP
Manufacturing and Quality Control



High-quality CMO support

Recipharm

pci
PHARMA SERVICES



Bacthera collaboration provides redundancy and expands
upon existing commercial supply capacity

BACTHERA

*Joint venture between Chr. Hansen and Lonza with
offices in Switzerland and Denmark*

VOWST™
commercial
supply

Anticipate Bacthera commercial drug production in 2024 for release in 2025, as the
expected number of patients treated expands

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FDA Approval of VOWST and Clinical Data Support the Continued Development of SER-155 in Medically Compromised Patients

VOWST

Provides proof of concept of potential of microbiome therapeutics as a novel approach to treat infections & antimicrobial resistance (AMR)

SER-155

Phase 1b *Cohort 1* data support broader infection opportunity in medically compromised patients; *Cohort 2* clinical data expected Q3'24

Antimicrobial Resistant Infections - Urgent Public Health Threat

Major burden to society



Declared “**one of the world’s most urgent threats**”



\$20 billion excess direct healthcare costs

35,000 deaths per year in US

By 2050, mortality due to AMR is projected to match cancer-related mortality.*

Many high-risk patient populations

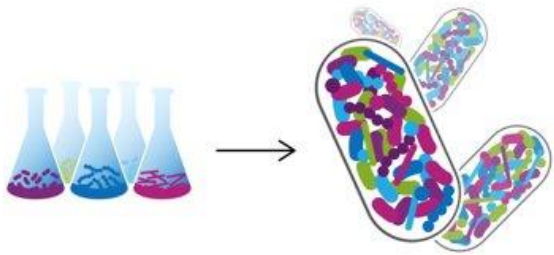
- **Allogeneic HSCT recipients** at risk for bloodstream infections
- Additional patients with **suppressed immune systems** (e.g., transplant recipients, cancer patients)
- Patients with **chronic diseases** (e.g., cirrhosis)

Limited innovation despite substantial and growing impact

*United Nations Environment Programme (2023). *Bracing for Superbugs: Strengthening environmental action in the One Health response to antimicrobial resistance*. Geneva

SER-155 Designed to Modulate Targets that Address Leading Causes of Mortality Following Allogeneic HSCT (allo-HSCT)

Investigational 16-strain cultivated bacterial consortium optimized using MbTx Platform



- Consortium of **unique, human commensal bacterial strains**
- Manufactured by **cultivation from clonal cell banks** and **encapsulated for oral delivery**
- **Strain selection** based on broad pre-clinical screening for defined functions and insights from microbiome clinical data
- Preclinical data show SER-155 leads to **multi-log reductions of *Enterococcus* (including VRE) and *Enterobacteriaceae* (including CRE)***

Specifically designed to reduce infections and GvHD in allo-HSCT recipients

Causes of allo-HSCT Mortality at 100 Days Post-Transplant**

Cause	Percentage of Deaths
Organ Failure	32-35%
Infection	19-28%
Primary Disease	12-26%
GVHD	5-14%
Hemorrhage	4-7%
Graft Rejection	2-5%

Allo-HSCT recipients are **medically vulnerable** and **highly immunocompromised**

* Seres data shared in Jan 2022 Infection Protection Investor Event; VRE = vancomycin-resistant *Enterococci*; CRE = carbapenem-resistant *Enterobacteriales*; VRE and CRE both included in US CDC Antibiotic Resistance Threats

** CIBMTR 2022; Ranges based on slides 61, 62, 63, 65 and Age $\geq$ 18 years

SER-155 May Represent a Novel Solution to Reduce GI Pathogen Abundance and Infection & GvHD in Allogeneic HSCT

- **Oral, cultivated consortium**, designed to reduce abundance of pathogens linked to infections and GvHD in allogeneic HSCT recipients*
- SER-155 Phase 1b study Cohort 1
 - **SER-155 well-tolerated** through 100 Days post HSCT
 - SER-155 bacterial strain **engraftment was as expected**
 - **GI pathogen domination was rare and transient** in patients after SER-155 treatment compared to expected rates from prior cohort studies

Enrollment ongoing in
SER-155 Phase 1b
Cohort 2, a randomized,
double-blind, placebo-
controlled study with ~50
subjects

**Clinical results expected
in Q3 2024**

*Note: SER-155 is an investigational therapeutic and has not been approved by any regulatory authority, including the US Food & Drug Administration

Pathogen Domination was Rare and Transient in Cohort 1

Enteric pathogen domination* including ESKAPE pathogens in SER-155 administered subjects observed at rates substantially lower than reference cohort

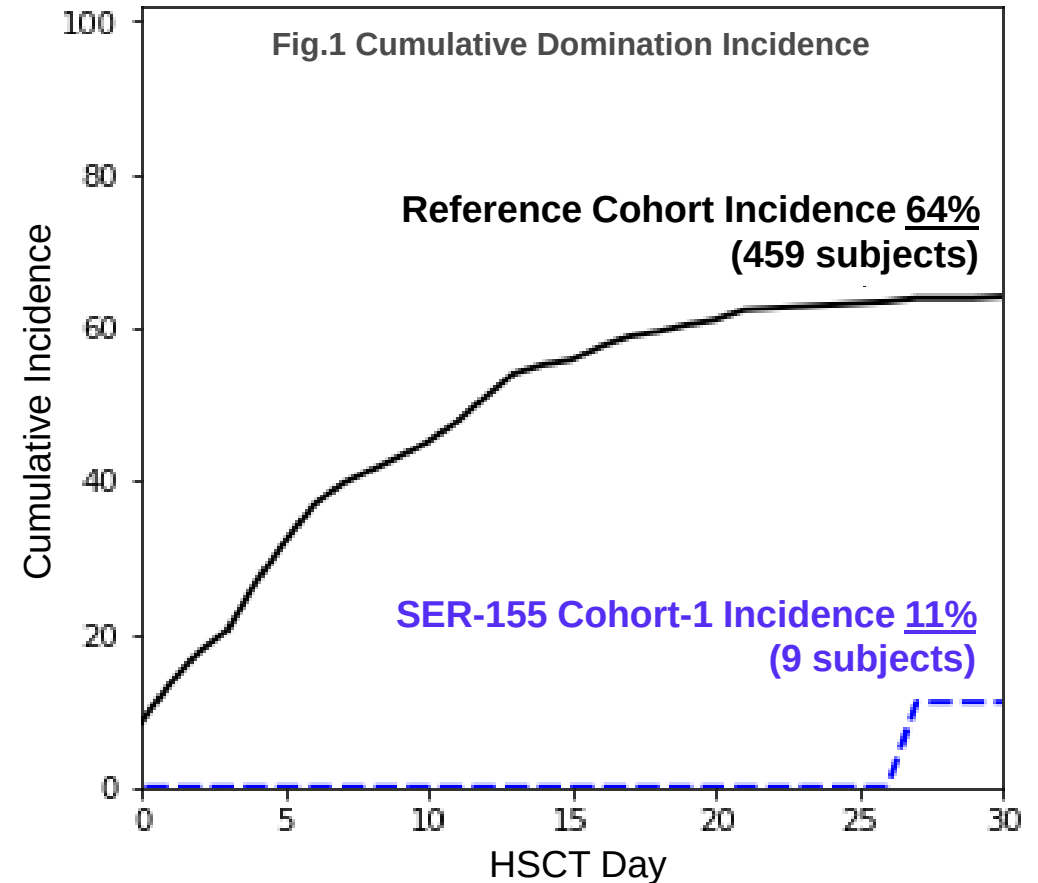
SER-155 Cohort 1

- From HSCT Day 0-30, 11% of patients (1 subject, **Fig.1 blue line**)
- From HSCT day 0-100, 22% of patients (2 subjects, not shown)
- All instances of pathogen domination were transient

Reference Patient Cohort (MSKCC; Peled et al. 2020)

- Day 0 through 30, 64% of patients (Fig.1 black line)

Pathogen domination has been shown to be associated with risk of blood stream infections (Taur, CID 2012) and GvHD (Jenq Bio BMT 2015; Stein-Thoeringer Science 2019)



* i.e., the families: ESKAPE (Enterococcaceae, Enterobacteriaceae & Staphylococcaceae) & Streptococcaceae

SER-155 Potential Integration into Allogeneic HSCT Treatment Regimen

Unique potential clinical and economic value for allogeneic HSCT patients



Substantial impact for patients:
almost 30,000 transplants / year across
US and Europe



Generally well tolerated based on
Cohort 1 data



Double benefit of reducing infections and
GvHD, 2 of 3 leading causes of mortality
at 1 year



Avoids costs of post-transplant
complications: \$181K average additional
costs for US patients with complications

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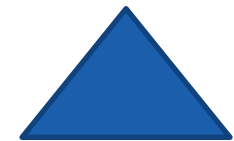
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Restructuring Prioritizes VOWST and Supports Long-term Sustainability

2024 – Anticipating \$75 to \$85 million in annual cash savings*

- **Workforce** - Reducing by 41% or ~160 positions across the organization
- **R&D** - Significantly scaling back all non-partnered programs and activities other than the completion of the SER-155 Phase 1b study
- **VOWST Manufacturing** - Closure of one of Seres' three donor facilities and continuing to drive additional efficiencies
- **G&A and Other** – Reducing G&A and consolidating office space, including planned subleasing
- **Elimination** of non-essential operating expenses

Strategic Priorities | Compelling Path Forward

VOWST Commercial Growth

- Building upon the speed and magnitude of VOWST's launch momentum
- Potential to reach or surpass the highest sales-based milestone threshold in the 2021 Nestle co-commercialization agreement of \$750 million annual net sales

SER-155 Phase 1b Clinical Results

- Ongoing enrollment of Phase 1b study in allo-HSCT* patients for prevention of bacterial infections and acute GvHD*
- Cohort 2 clinical data expected in Q3 2024

Financial Discipline

- Cash on hand, savings from restructuring and Oaktree term loan facility support operations into Q4 2024
- Identifying additional opportunities to drive efficiencies while preserving capital



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