Stifel 2017 Healthcare Conference

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President, Chief Executive Officer and Chairman

November 14, 2017

SERES THERAPEUTICS™

Leading the Microbiome Revolution

Forward looking statements

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Collaboration announced to advance microbiome therapeutic development for immuno-oncology

PARKER INSTITUTE
for CANCER IMMUNOTHERAPY

MD Anderson Cancer Center

Seres Therapeutics, MD Anderson Cancer Center, and the Parker Institute for Cancer Immunotherapy Announce a Collaboration to Support the Investigation of Microbiome Therapeutics for Immuno-Oncology

CAMBRIDGE, Mass., Nov. 14, 2017 — Seres Therapeutics, Inc. (NASDAQ:MCRB), The University of Texas MD Anderson Cancer Center (MD Anderson), and the Parker Institute for Cancer Immunotherapy (Parker Institute) today announced a collaboration to evaluate the potential of Seres' microbiome therapies to improve the outcomes of cancer patients treated with currently-available immunotherapy.

Seres Investor highlights

Opportunity	Phase 3 stage company developing microbiome-based therapeutics, a highly promising new area of medicine
Platform	Leader in microbiome drug development with differentiated capabilities, field leading CMC and demonstrated GMP quality, and supportive clinical data
Pipeline	Broad pipeline in infectious, metabolic diseases, inflammatory and immune, including immuno oncology
Team	Experienced, accomplished leadership team
Runway	Strong cash and strategic position

The microbiome is essential to human health

Infectious Disease

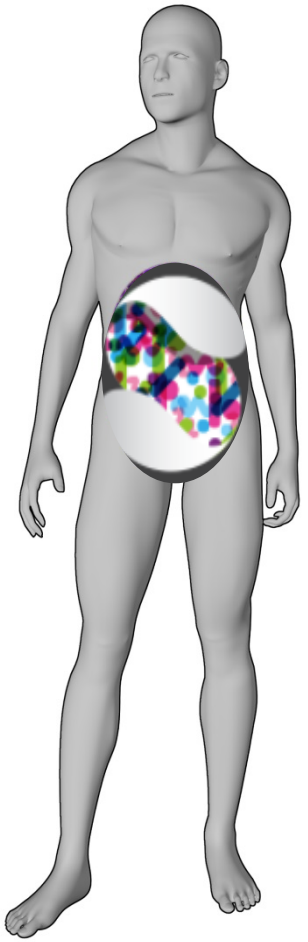
- A diverse microbiome resists colonization by exogenous pathogens
- Exposure to broad spectrum antibiotics, and resulting gut microbiome dysbiosis, increase risk for *C. difficile* infection and colonization / infection by multi-drug resistant organisms

Inflammation and Immunology

- Microbiome known to alter regulatory T cells and Th17 T cell activation
- Role in inflammatory bowel disease (Ulcerative colitis and Crohn's disease) as well as allergy, rheumatoid arthritis and multiple sclerosis
- The composition of the microbiome has been demonstrated to impact the efficacy and safety of immuno-oncology checkpoint inhibitors

Metabolic Disease

- Effects on glucose utilization, digestion and bile acid metabolism
- Role of microbiome implicated in several metabolic diseases (e.g. diabetes, obesity, liver diseases)



Selected references: Infectious disease / C. difficile: Leffler and Lamont, NEJM, 2015; Ulcerative colitis: Paramsothy et al. Lancet, 2017; Moayyedi et al. Gastroenterology, 2015; Immuno-oncology: Vetizou M et al., Science 2015.; Slvan A. et al., Science 2015.; Dubin et al., Nature, 2016. NASH: Le Roy et al., Hepatology, 2012. Metabolic syndrome: Perry et al. Nature, 2016, Ridaura VK et al., Science 2013. Primary sclerosing cholangitis Tabibian JH et al., Hepatology, 2016

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Business strategy

Focused clinical efforts

- Prioritize serious diseases where dysbiosis of the gut microbiome has a causal role

C. difficile infection

Inflammatory bowel disease

World class, differentiated, microbiome expertise

- Computational biology
- Basic microbiome research
- Microbiology
- Translational science
- Clinical development
- Advanced manufacturing

Research in new therapeutic areas

- Collaborate with leading academic centers to advance research in promising therapeutic areas

MGH 1811 Massachusetts General Hospital
Penn University of Pennsylvania
Mayo Clinic
1884 Memorial Sloan Kettering Cancer Center
MD Anderson Cancer Center
Parker Institute for Cancer Immunotherapy
St. Joseph's Healthcare Hamilton

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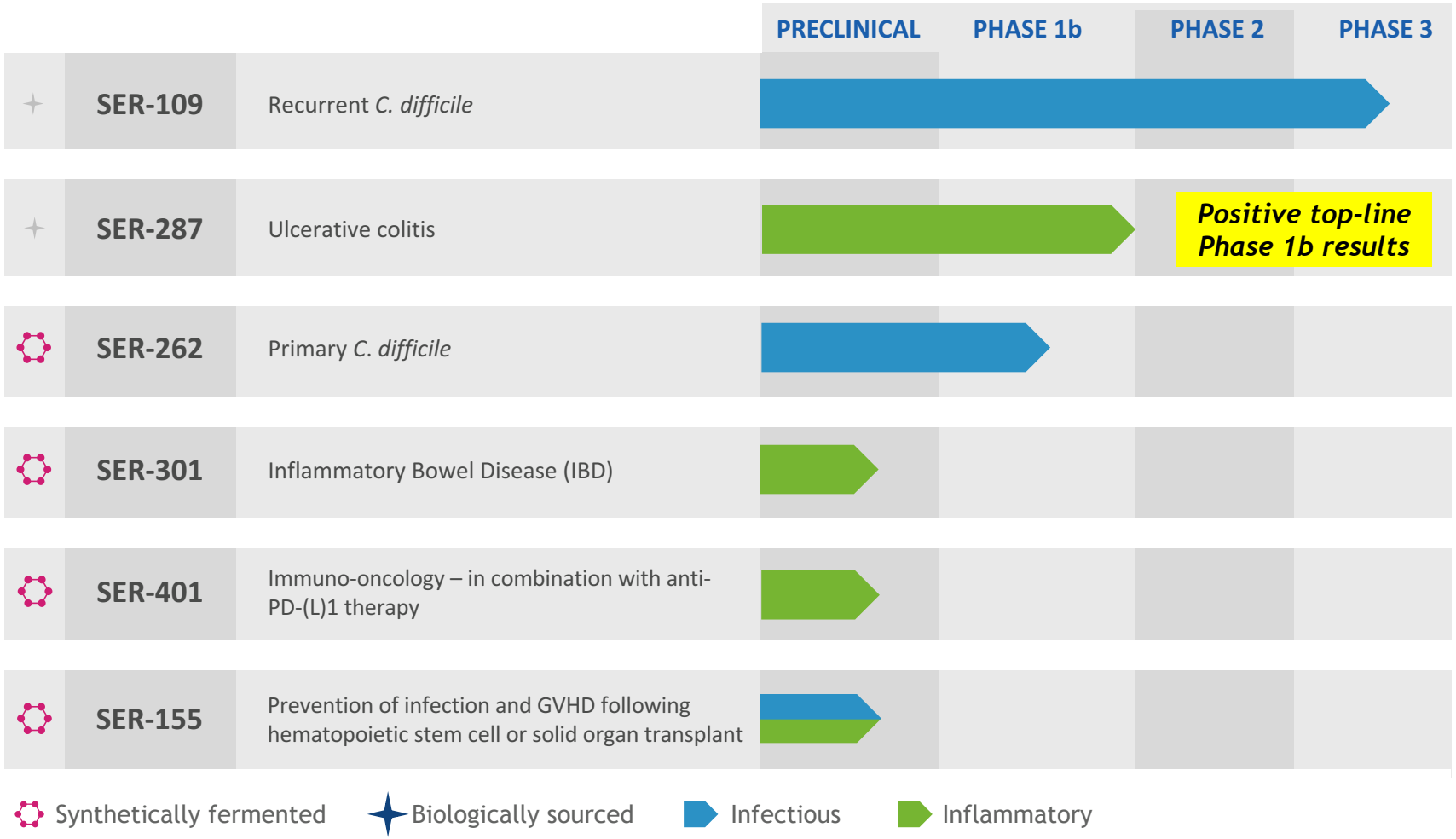
Robust microbiome therapeutics pipeline

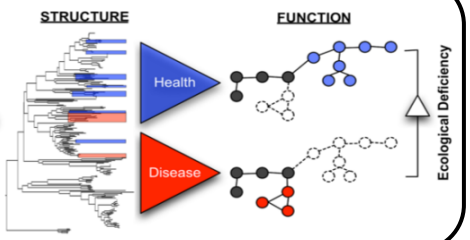


Research Collaborations

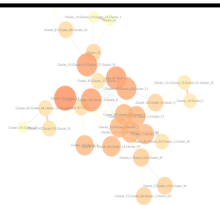
Memorial Sloan Kettering Cancer Center · Penn · MAYO CLINIC · MASSACHUSETTS GENERAL HOSPITAL · St. Joseph's Healthcare Hamilton · MD Anderson Cancer Center · PARKER INSTITUTE for CANCER IMMUNOTHERAPY

Differentiated microbiome R&D platform

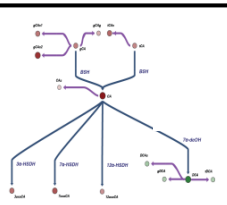
Computational discovery using **human clinical datasets** to allow rational design of microbiome drugs in multiple therapeutic areas



***In silico* derivation** of 'backbone' functional microbial ecologies

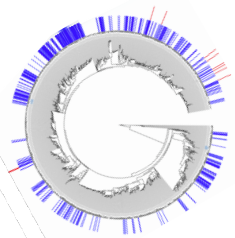


Microbial networks

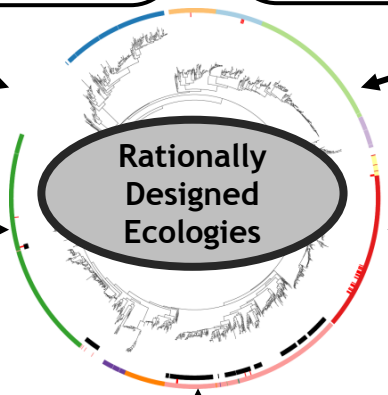


Functional pathways

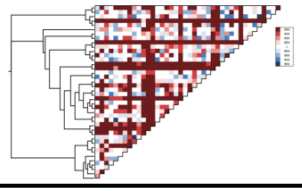
Vast microbial strain library and commensal bacteria culturing know-how



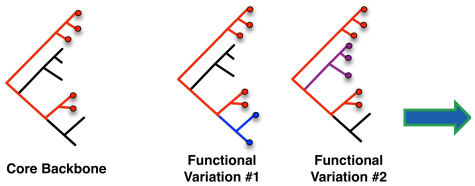
>14,000 strains spanning broad biological breadth



Genomic & phenotypic characterization of microbial strains & compositions using high resolution whole metagenomic shotgun sequencing, resolving down to strain level



Disease targeted metabolic, immunological, & efficacy screens for *'r-group'* informed lead optimization



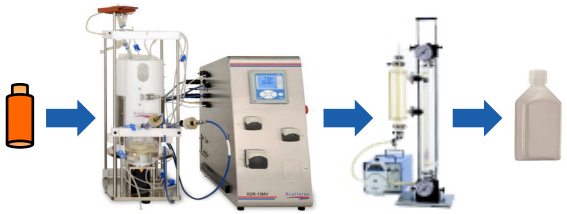
Phylogenetically-informed "R-group" Optimization

Only company with clinical stage development programs giving insights into how to therapeutically alter the microbiome to treat disease

CMC platform enables manufacture of cGMP-compliant, oral, microbiome therapeutic candidates

Synthetic candidates

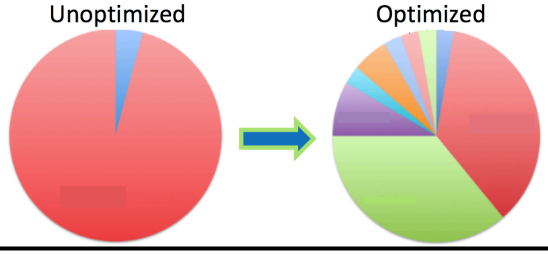
Fermentation of anaerobic and spore-forming microbes



Biologically sourced

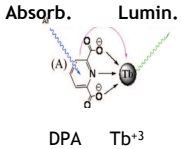
cGMP Isolation of spores from complex biological materials

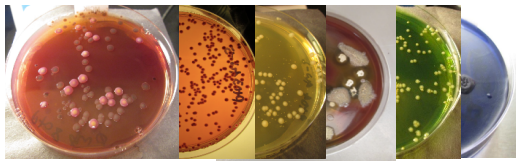
Novel germination, cultivation, and sporulation strategies enabling increased culture diversity and productivity



Formulation, filling, delivery & packaging enabling active product delivery

Novel QC assays for safety, identity, strength, purity, and quality including microbiome characterization





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Clostridium difficile Infection

Overview and R&D Programs

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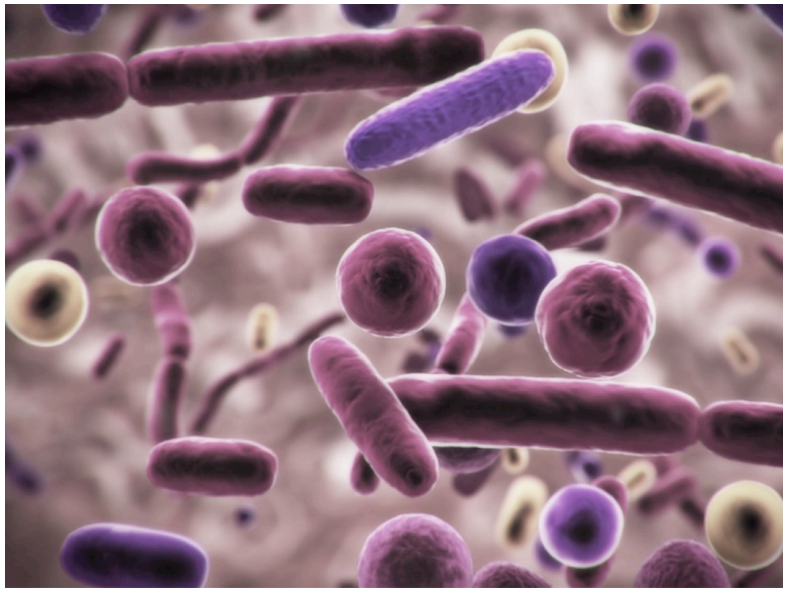
C. difficile infection overview

- Infectious disease caused by toxin producing anaerobic, spore-forming bacteria, resulting in diarrhea, abdominal pain, fever, and nausea
- Leading cause of hospital-acquired infection in the US
  - Approximately 29,000 deaths/year
  - Multiply recurrent *C. difficile* infection incidence increased 43% between 2001-2010
- ~25% of patients with primary *C. diff.* recur
- Risk of relapse increases with each recurrence



Sources: Leffler and Lamont, New England Journal of Medicine, 2015; Ma et al. Annals of Internal Medicine, 2017.

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Treatment landscape & disease burden

Modality	Characteristics
Antibiotics 	• Perpetuates microbiome dysbiosis, creating *C. difficile* infection susceptibility • High recurrence rates, especially in recurrent cases
Fecal Transplant 	• Typically invasive procedure (colonoscopy or NG-tube) • Potential for transmission of human pathogens • No FDA approved products
Antibodies 	• Modest efficacy in Phase 3 studies • Does not address underlying microbiome dysbiosis • Complex administration, not patient-friendly

High Unmet Medical Need

- **Economic burden of $4.8B in U.S. acute-care facilities[1]**
- **Recurrent CDI episode ~$18K[2]; >$50K for cycle of recurrences**

High Treatment Costs

1. Dubberke and Olsen, Clinical Infectious Diseases 2012; 2. Ghantoji et al., Journal of Hospital Infection, 2010.

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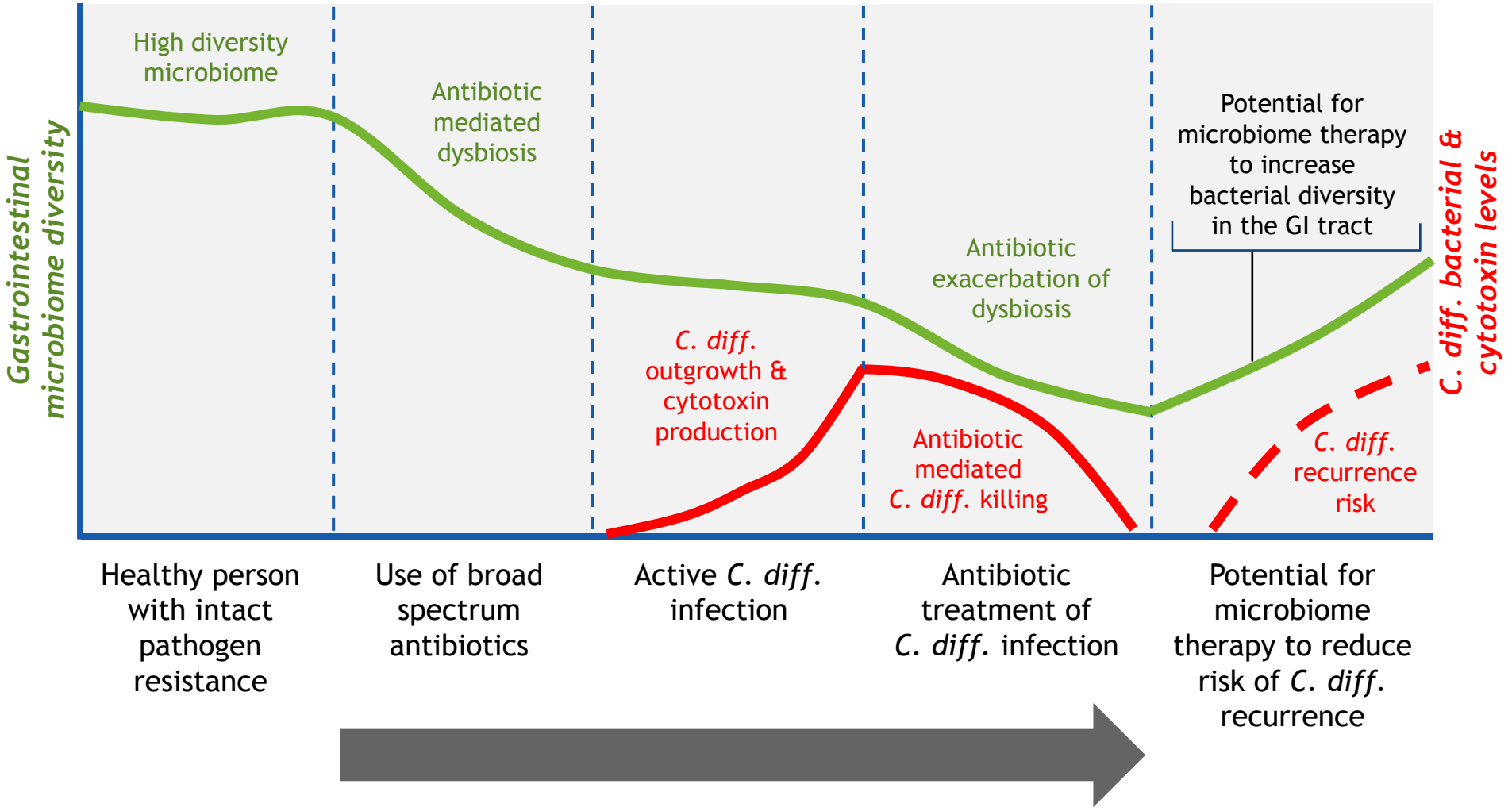
Dysbiosis and potential for therapeutic intervention

Hypothetical patient course



SER-109 Phase 1b and Phase 2 (8-week) study results

	Phase 1b Open Label, Single-Arm (n=30; 4 sites)	Phase 2 - Interim results Randomized, Placebo-Controlled (n=89; randomized 2:1; 28 sites)
Primary Endpoint	CDI recurrence up to 8 weeks defined by: >3 unformed stools over 1 day	CDI recurrence up to 8 weeks defined by: ≥3 unformed stools/day for ≥2 days
Efficacy	• 87% non recurrence, per protocol • 3 of 4 patients with recurrent transient diarrhea, did not require antibiotic treatment and tested negative for *C. diff.* at 8 weeks	• SER-109: 59% (33 of 59) non recurrence • Placebo: 47% (14 of 30) non recurrence • Relative risk recurrence between arms not significant
Safety	• Most AEs were mild to moderate and transient • Most frequent AEs were gastrointestinal symptoms similar in nature to that seen in FMT trials or following CDI	• SER-109 is well-tolerated with an acceptable safety profile, it was associated with a small increase in gastrointestinal adverse effects, particularly diarrhea, compared to placebo (25% vs 14%)

Phase 1b study results: Khanna *et al. The Journal of Infectious Diseases; Phase 2 results: see July 31, 2016 press release (study results), and January 31, 2017 press release (Phase 2 study analyses)*

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SER-109 Phase 2 study post read-out analyses and findings

SER-109 analyses	Key issues addressed
Clinical	• Detailed analyses of clinical data • Investigation of *C. difficile* diagnostics
Pharmacodynamics / microbiome analyses	• Investigation of drug activity
Chemistry, Manufacturing and Controls (CMC)	• Drug product distribution and handling • Phase 1b to Phase 2 manufacturing and formulation changes, and potential impact on drug activity

Key Findings: Factors contributing to SER-109 Phase 2 study result

Diagnosis - Misdiagnoses may have occurred both in some patients entering the trial, as well as for recurrences diagnosed during the study

Dose - The dose used in the Phase 2 study may have been suboptimal in certain patients

See January 31, 2017 press release for additional information

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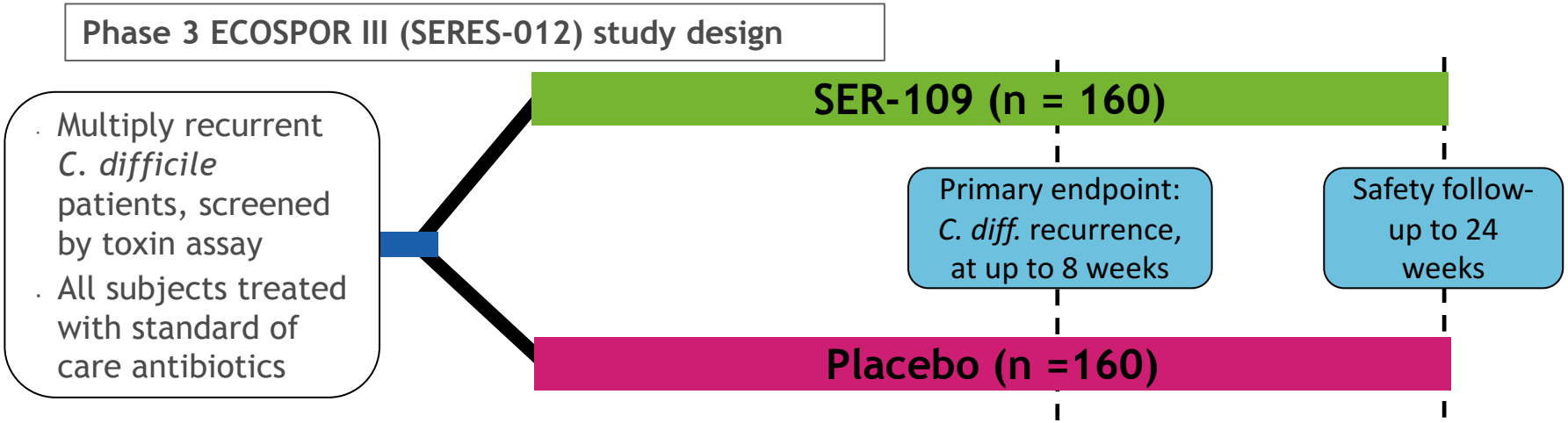
Phase 3 SER-109 ECOSPOR III study underway

- Based on FDA feedback, ECOSPOR III designated as a Phase 3 study
- The ECOSPOR III Phase 3 study is the first pivotal trial in the emerging field of oral microbiome therapeutics
- ECOSPOR III to utilize a SER-109 dose approximately 10-fold higher than the dose used in the prior Phase 2 study, administered over three days



SER-262: Synthetic Ecobiotic® therapeutic candidate for primary *C. difficile* infection

- Oral, microbiome therapeutic candidate comprising twelve strains of fermented, rationally selected bacterial spores
- Bacteria species selected based on analysis of SER-109 Phase 1b microbiome data, biological and phylogenetic heterogeneity, and preclinical efficacy in *C. difficile* infection mouse model
- Data support a mechanism of action in which SER-262 strains compete for *C. difficile* preferred carbon sources

SER-262 strains utilize multiple carbon sources

Strain Designation	Sugars, sugar alcohols, glucosides																Carboxylic acids		
	fru	glu	man	rha	rlb	xyl	cel	scr	tre	mel	pec	mtl	sor	NAG	glm	sal	for	suc	pyr
C. difficile																			
1																			
2																			
3																			
4																			
5																			
6																			
7																			
8																			
9																			
10																			
11																			
12																			

***In vitro* fermentation**

For additional information, see 2016 American Society of Microbiology conference poster, available on Seres website under 'Our Science'

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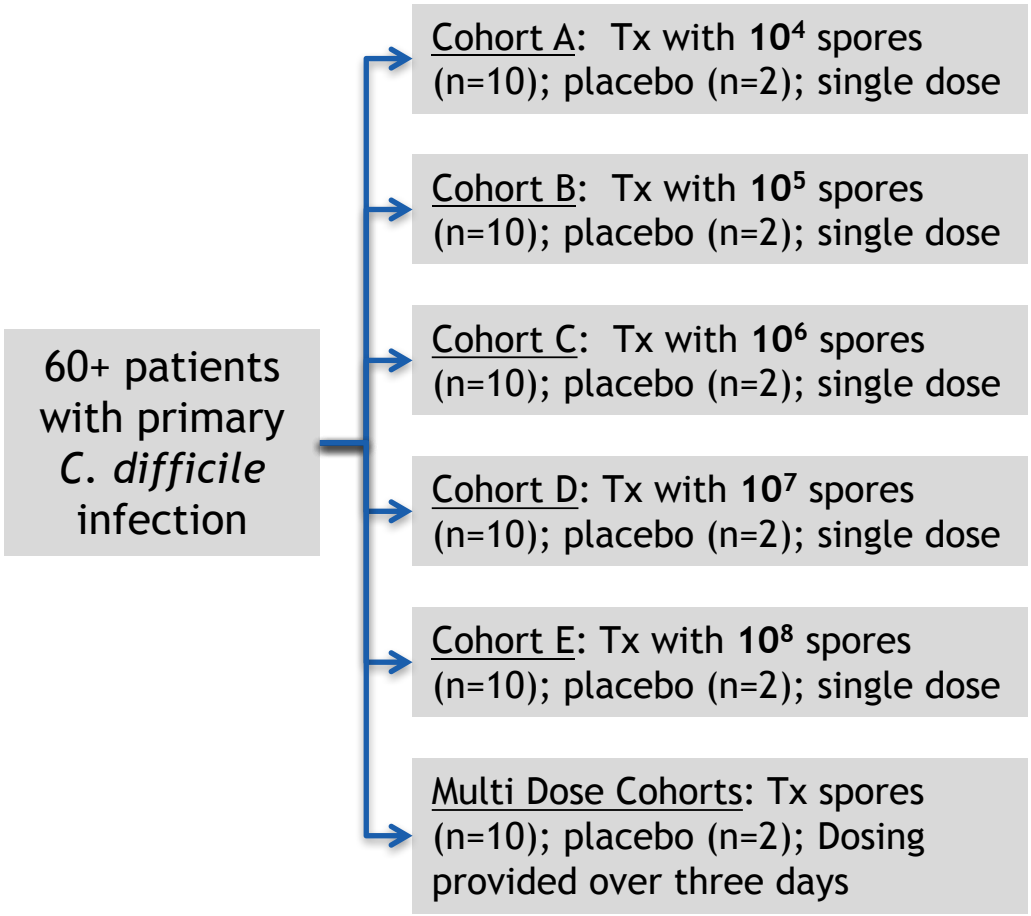
SER-262 Phase 1b dosing study in patients with primary *C. difficile* infection



Primary Objective

- Safety and tolerability at 24 weeks
- Relative risk of *C. difficile* recurrence compared to placebo at up to 8 weeks

Secondary Objectives

- Microbiome engraftment
- Time to *C. difficile* recurrence
- Relative risk of recurrence at up to 4, 12, and 24 weeks after treatment

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Inflammatory Bowel Disease

Overview and R&D Programs

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Multiple FMT studies provide proof of concept for microbiome therapy in ulcerative colitis

THE LANCET

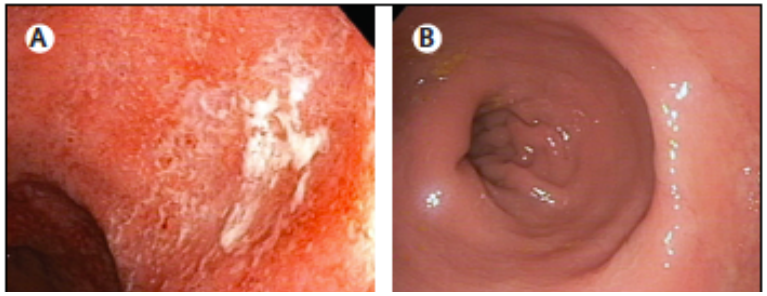
Multidonor intensive faecal microbiota transplantation for active ulcerative colitis: a randomised placebo-controlled trial

Sudarshan Paramsothy, Michael A Kamm, Nadeem O Kaakoush, Alissa J Walsh, Johan van den Bogaerde, Douglas Samuel, Rupert W L Leong, Susan Connor, Watson Ng, Ramesh Paramsothy, Wei Xuan, Enmoore Lin, Hazel M Mitchell, Thomas J Borody

	Faecal microbiota transplantation (n=41)	Placebo (n=40)	Risk ratio (95% CI)	p value
Primary outcome				
Steroid-free clinical remission and endoscopic remission or response*	11 (27%)	3 (8%)	3·6 (1·1–11·9)	0·021

Subject A, Baseline

Subject A, 8-wk post FMT



Selected references: Paramsothy *et al*. Lancet, 2017; Moayyedi *et al*. Gastroenterology, 2015; Review article: Costello et al. Alimentary Pharmacology & Therapeutics, 2017.

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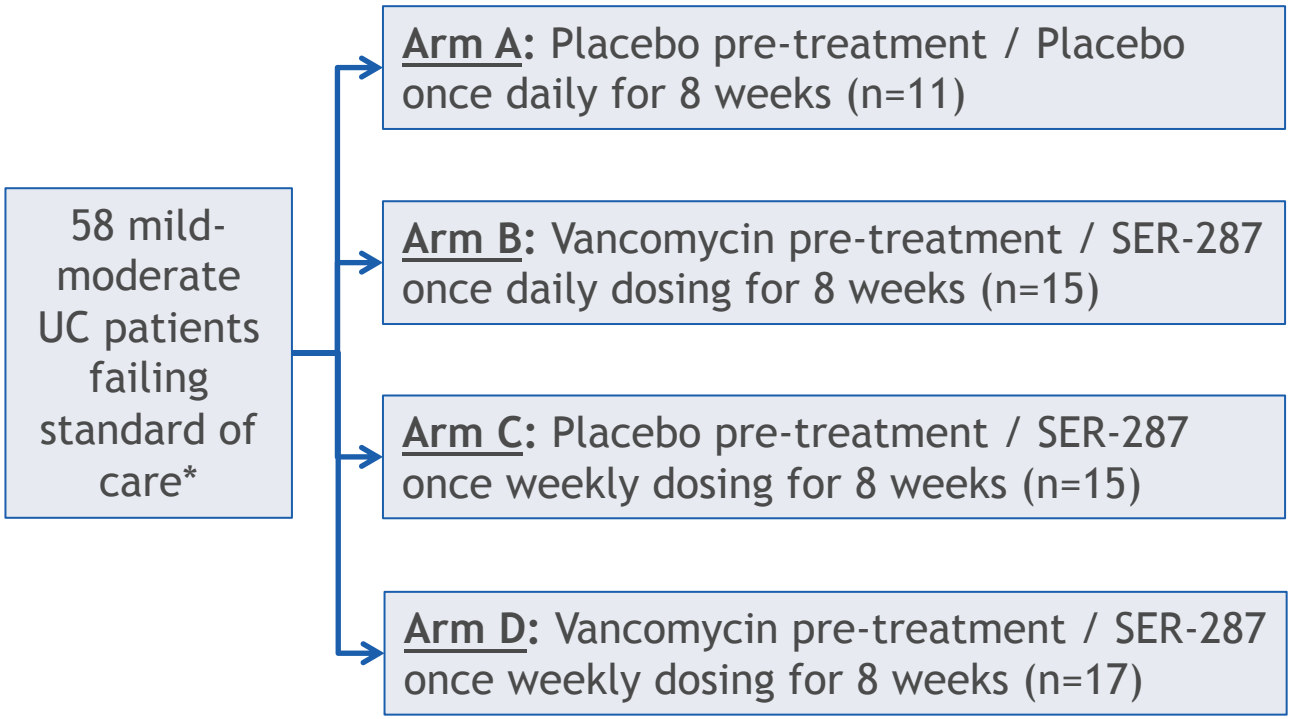
SER-287 Phase 1b Ulcerative Colitis study



* Study designed to enroll 55 patients, with 15 in SER-287 treatment arms and 10 in the placebo / placebo arm

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SER-287 Phase 1b study endpoints

Primary Objectives

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

Secondary Objectives

- **Clinical remission, endoscopic improvement, and response through measure of the total modified Mayo Score**
- Change in serum and fecal biomarkers *
- Complement of microbiome metabolic pathways from stool, urine and blood *
- Immunological and pathologic changes in mucosal biopsies *

* Microbiome data and other biomarker data are expected in early 2018

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SER-287 Phase 1b efficacy analyses

Two prespecified Intent-to-Treat (ITT) statistical methods were used to analyze SER-287 Phase 1b efficacy outcomes:

Intent-to-Treat statistical analyses	Patients analyzed
Limited to observed data • All patients with post-treatment endoscopy results were included in the efficacy analysis if they remained in the trial until Day 48 • Typically used in earlier stage clinical studies	53 / 58 subjects
All subjects, missing data counted as failure • Patients who discontinued without post-treatment endoscopy or with protocol violations were considered treatment failures in the efficacy analysis • Typically used in registrational clinical studies	58 / 58 subjects

Initial top-line reported results

Note: A patient in the placebo study arm experienced a disease flare and was treated with corticosteroids (a protocol violation) prior to the end of treatment endoscopy. Endoscopy showed improvement and the patient was assessed as having achieved clinical remission per the observed data statistical approach however in the all subjects, missing data approach they were considered a failure due to the protocol violation.

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Initial top-line reported results

Efficacy analysis: Limited to observed data

Endpoint	Intent-to-Treat Population: Limited to Observed Data			
	Placebo / Placebo (N = 10) (%)	Vancomycin / SER-287 daily (N = 15) (%)	Placebo / SER-287 weekly (N = 14) (%)	Vancomycin / SER-287 weekly (N = 14) (%)
Clinical Remission:				
	1/10 (10%)	**6/15 (40%)**	2/14 (14.3%)	3/14 (21.4%)
Difference from placebo (SER-287 minus placebo)		**30.0%**	4.3%	11.4%
p-value		0.1794	0.9999	0.6146
Endoscopic Improvement:				
	1/10 (10%)	**6/15 (40%)**	5/14 (35.7%)	4/14 (28.6%)
Difference from placebo (SER-287 minus placebo)		**30.0%**	25.7%	18.6%
p-value		0.1794	0.3408	0.3577
Clinical Response:				
	6/10 (60%)	9/15 (60%)	6/14 (42.9%)	4/14 (28.6%)
Difference from placebo (SER-287 minus placebo)		0.0%	-17.1%	-31.4%
p-value		0.9999	0.6802	0.2112

Top line SER-287 Phase 1b data disclosed in October 2, 2017 press release

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Efficacy analysis: All subjects, missing data counted as failure

Endpoint	Intent-to-Treat Population: All Subjects, Missing Data Counted as Failure			
	Placebo / Placebo (N = 11) (%)	Vancomycin / SER-287 daily (N = 15) (%)	Placebo / SER-287 weekly (N = 15) (%)	Vancomycin / SER-287 weekly (N = 17) (%)
Clinical Remission:				
	0/11 (0%)	**6/15 (40%)**	2/15 (13.3%)	3/17 (17.7%)
Difference from placebo (SER-287 minus placebo)		**40.0%**	13.3%	17.7%
p-value		**0.0237**	0.4923	0.2579
Endoscopic Improvement:				
	1/11 (9.1%)	**6/15 (40%)**	5/15 (33.3%)	4/17 (23.5%)
Difference from placebo (SER-287 minus placebo)		**30.9%**	24.2%	14.4%
p-value		0.1783	0.1973	0.6195
Clinical Response:				
	5/11 (45.5%)	9/15 (60%)	6/15 (40%)	4/17 (23.5%)
Difference from placebo (SER-287 minus placebo)		14.5%	-5.5%	-22.0%
p-value		0.6922	0.9999	0.4087

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Definitions of clinical efficacy endpoints

Endpoint	Protocol Definition	New FDA Definition (2016)*
Clinical Remission	Total Modified Mayo Score <=2 and an endoscopic subscore of 0 or 1	Stool Frequency subscore =0, Rectal Bleeding subscore=0 and Endoscopic subscore = 0 or 1 (modified) on Mayo Score
Endoscopic Improvement	Decrease in endoscopic subscore of >=1	Endoscopic subscore = 0 or 1*, but no histological assessment of the mucosa
Clinical Response	Decrease of >=3 points in Total Modified Mayo Score from baseline, along with either a decrease of >=1 point in rectal bleeding subscore or absolute rectal bleeding subscore of 0 or 1	**Not recommended in FDA Guidance**

*FDA Ulcerative colitis: Clinical Trial Endpoints – Guidance for Industry; August 2016

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Efficacy analysis: Limited to observed data (Per FDA definition from 2016 guidance)

Endpoint	Intent-to-Treat Population: Limited to Observed Data			
	Placebo / Placebo (N = 10) (%)	Vancomycin / SER-287 daily (N = 15) (%)	Placebo / SER-287 weekly (N = 14) (%)	Vancomycin / SER-287 weekly (N = 14) (%)
Clinical Remission:				
	1/10 (10%)	**6/15 (40%)**	1/14 (7.1%)	3/14 (21.4%)
Difference from placebo (SER-287 minus placebo)		**30.0%**	-2.9%	11.4%
p-value		0.1794	0.9999	0.6146
Endoscopic Improvement:				
	1/10 (10%)	**8/15 (53.3%)**	4/14 (28.6%)	5/14 (35.7%)
Difference from placebo (SER-287 minus placebo)		**43.3%**	18.6%	25.7%
p-value		**0.0405**	0.3577	0.3408
Clinical Response:				
	Not defined or recommended in FDA Guidance			
Difference from placebo (SER-287 minus placebo)				
p-value				

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Efficacy analysis: All subjects, missing data counted as failure (Per FDA definition from 2016 guidance)

Endpoint	Intent-to-Treat Population: All Subjects, Missing Data Counted as Failure			
	Placebo / Placebo (N = 11) (%)	Vancomycin / SER-287 daily (N = 15) (%)	Placebo / SER-287 weekly (N = 15) (%)	Vancomycin / SER-287 weekly (N = 17) (%)
Clinical Remission:				
	0/11 (0%)	**6/15 (40%)**	1/15 (6.7%)	3/17 (17.6%)
Difference from placebo (SER-287 minus placebo)		**40.0%**	6.7%	17.6%
p-value		**0.0237**	0.9999	0.2579
Endoscopic Improvement:				
	0/11 (0%)	**8/15 (53.3%)**	4/15 (26.7%)	5/17 (29.4%)
Difference from placebo (SER-287 minus placebo)		**53.3%**	26.7%	29.4%
p-value		**0.0074**	0.1134	0.1247
Clinical Response:				
	Not defined or recommended in FDA Guidance			
Difference from placebo (SER-287 minus placebo)				
p-value				

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SER-287 safety and tolerability profile very favorable

- No drug related serious adverse events associated with SER-287
- Lower rate of GI related adverse events in SER-287 daily arm provides supportive evidence of SER-287 benefit on symptoms seen in Ulcerative Colitis

System Organ Class	Safety Population				
	(Placebo / placebo) (N = 11) n (%)	(Vancomycin / SER-287 daily) (N = 15) n (%)	(Placebo / SER-287 weekly) (N = 15) n (%)	(Vancomycin / SER-287 weekly) (N = 17) n (%)	SER-287 (N = 47) n (%)
Gastrointestinal disorders	**5 (45.5)**	**2 (13.3)**	7 (46.7)	8 (47.1)	17 (36.2)
General disorders and administration site conditions	1 (9.1)	1 (6.7)	0	3 (17.6)	4 (8.5)
Immune system disorders	0	0	0	1 (5.9)	1 (2.1)
Infections and infestations	3 (27.3)	4 (26.7)	1 (6.7)	6 (35.3)	11 (23.4)
Injury, poisoning and procedural complications	2 (18.2)	0	0	0	0
Investigations	0	0	0	1 (5.9)	1 (2.1)
Metabolism and nutrition disorders	0	1 (6.7)	0	1 (5.9)	2 (4.3)
Musculoskeletal and connective tissue disorders	0	2 (13.3)	3 (20.0)	1 (5.9)	6 (12.8)
Nervous system disorders	0	3 (20.0)	0	1 (5.9)	4 (8.5)
Psychiatric disorders	1 (9.1)	1 (6.7)	0	0	1 (2.1)
Reproductive system and breast disorders	0	0	0	1 (5.9)	1 (2.1)
Respiratory, thoracic and mediastinal disorders	0	1 (6.7)	1 (6.7)	2 (11.8)	4 (8.5)
Skin and subcutaneous tissue disorders	0	3 (20.0)	0	1 (5.9)	4 (8.5)

SERES THERAPEUTICS™

SER-301: Synthetic Ecobiotic® therapeutic candidate for inflammatory bowel disease

- Follow-on therapeutic candidate to SER-287 in preclinical development for inflammatory bowel disease
- Oral, microbiome therapeutic candidate comprising fermented, rationally selected bacteria
- Selection of SER-301 bacterial composition to be based on:
  - SER-287 study data (clinical and microbiome analysis)
  - Existing collaborations evaluating analysis of FMT ulcerative colitis clinical study data
  - Preclinical screening for microbial function, immunological assay, and animal models

Additional Pipeline Programs

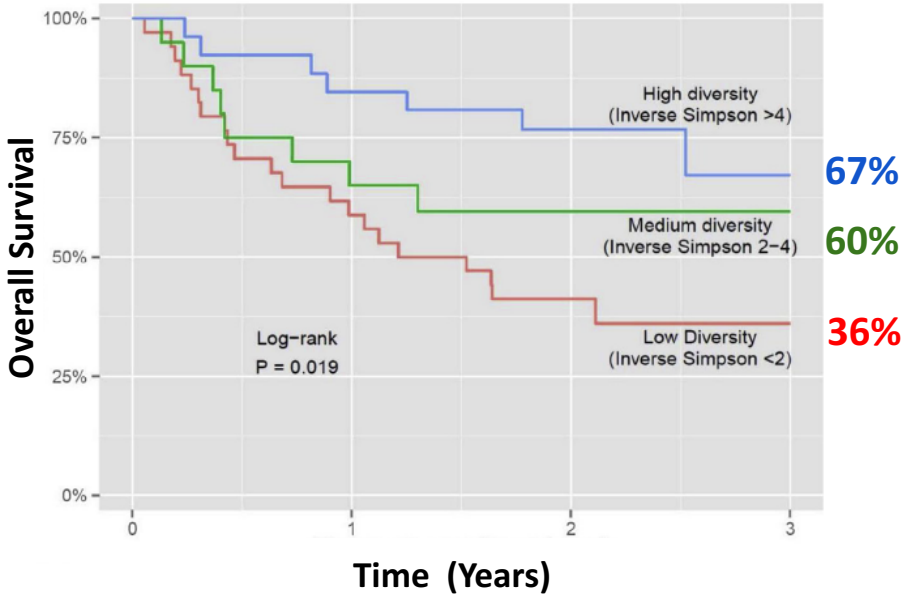
SERES THERAPEUTICS™

Leading the Microbiome Revolution

SER-155: Synthetic Ecobiotic® therapeutic candidate to improve transplantation outcomes

- Synthetically-derived Ecobiotic® therapeutic candidate to improve outcomes in patients receiving allogeneic hematopoietic stem cell transplantation (HSCT) or solid organ transplants
- Designed to reduce both infection risk, and Graft vs. Host Disease (GvHD)

HSCT Patient Microbiome Health Correlates with Overall Mortality Risk[3]



CARB-X
Xccelerating global antibacterial innovation

Nov. 2017: CARB-X grant of up to $5.6M obtained to support preclinical research and early development work for SER-155

[1] Khanna *et al*, Journal of Infectious Disease 2016 [2] Jenq, *et al*, Biology of Blood and Marrow Transplantation 2015, [3] Taur, *et al*., Blood 2015.

SERES THERAPEUTICS™

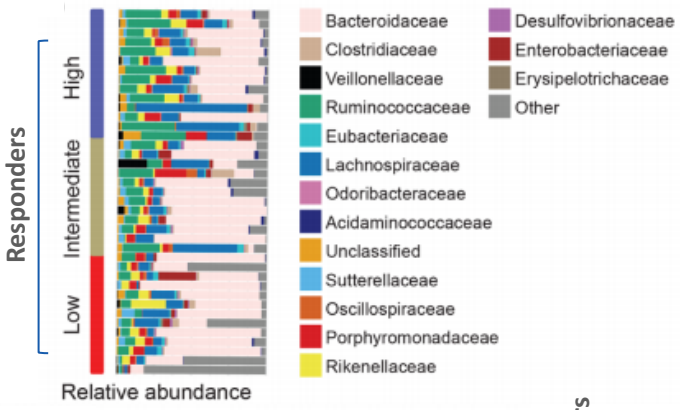
Collaboration to advance immuno-oncology microbiome therapeutic into clinical development

SERES THERAPEUTICS™
Leading the Microbiome Revolution

MD Anderson Cancer Center

PARKER INSTITUTE for CANCER IMMUNOTHERAPY

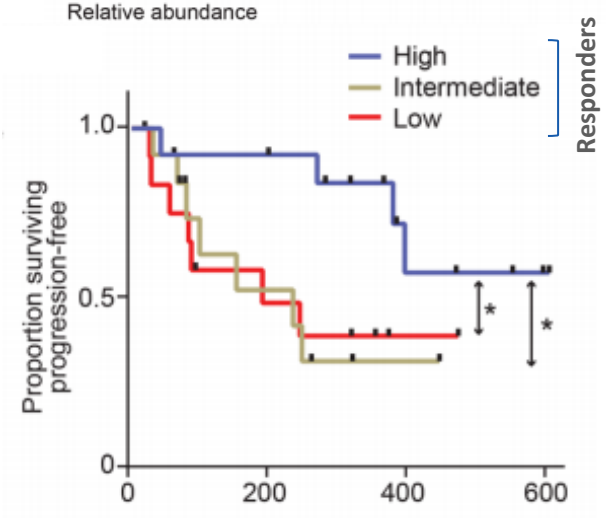
- Research by MD Anderson collaborators indicates specific microbiome signatures may impact response to anti-PD-1 (e.g., KEYTRUDA®) immunotherapy
- Seres has received an option to license foundational IP from MD Anderson related to the use of bacteria in combination with checkpoint inhibitors



Science

Gut microbiome modulates response to anti-PD-1 immunotherapy in melanoma patients

V. Gopalakrishnan,[1,2*] C. N. Spencer,[2,3*] L. Nezi,[3*] A. Reuben,[1] M. C. Andrews,[1] T. V. Karpinets,[3] P. A. Prieto,[1†] D. Vicente,[1] K. Hoffman,[4] S. C. Wei,[5] A. P. Cogdill,[1,5] L. Zhao,[3] C. W. Hudgens,[6] D. S. Hutchinson,[7] T. Manzo,[3] M. Petaccia de Macedo,[6‡] T. Cotechini,[8] T. Kumar,[3] W. S. Chen,[9] S. M. Reddy,[10] R. Szczepaniak Sloane,[1] J. Galloway-Pena,[11] H. Jiang,[1] P. L. Chen,[9§] E. J. Shpall,[12] K. Rezvani,[12] A. M. Alousi,[12] R. F. Chemaly,[11] S. Shelburne,[3,11] L. M. Vence,[5] P. C. Okhuysen,[11] V. B. Jensen,[13] A. G. Swennes,[7] F. McAllister,[14] E. Marcelo Riquelme Sanchez,[14] Y. Zhang,[14] E. Le Chatelier,[15] L. Zitvogel,[16] N. Pons,[15] J. L. Austin-Breneman,[1||] L. E. Haydu,[1] E. M. Burton,[1] J. M. Gardner,[1] E. Sirmans,[17] J. Hu,[18] A. J. Lazar,[6,9] T. Tsujikawa,[8] A. Diab,[17] H. Tawbi,[17] I. C. Glitza,[17] W. J. Hwu,[17] S. P. Patel,[17] S. E. Woodman,[17] R. N. Amaria,[17] M. A. Davies,[17] J. E. Gershenwald,[1] P. Hwu,[17] J. E. Lee,[1] J. Zhang,[3] L. M. Coussens,[8] Z. A. Cooper,[1,3¶] P. A. Futreal,[3] C. R. Daniel,[4,2] N. J. Ajami,[7] J. F. Petrosino,[7] M. T. Tetzlaff[6,9] P. Sharma,[5,19] J. P. Allison,[5] R. R. Jenq,[3#] J. A. Wargo,[1,3#**]



Collaboration announced in press release issued Nov. 14, 2017.
Gopalakrishnan V et al., *Science*, 2017.

Immuno-oncology microbiome development next steps

- Collaboration to initiate a randomized, placebo-controlled clinical study at MD Anderson, sponsored by the Parker Institute, in patients with advanced metastatic melanoma
- Clinical trial to evaluate impact of anti-PD-1 checkpoint inhibitor with adjunctive microbiome therapy on patient outcomes

Broad IP portfolio and regulatory exclusivity

7 ISSUED US PATENTS + LICENSED IP*

- Demonstrates rationally designed ecologies of spores and microbes are patentable
- Composition of matter and method claims, including option to license foundational IP from MD Anderson related to the use of bacteria in combination with checkpoint inhibitors
- Claims related to SER-109/ *C. difficile* & colitis lead candidates through **2033**

SERES PATENT PORTFOLIO

16 Families of Applications

- **9** Nationalized
- **2** Pending PCT
- **5** Pending Provisionals

REGULATORY EXCLUSIVITY

12 years for new biological composition

10 years for new drug

* Includes additional IP rights including 1) a worldwide exclusive license to Memorial Sloan Kettering Cancer Center patent applications related to the use of bacterial compositions for treating HSCT patients and related areas, 2) exclusive option, with pre-defined financial terms, to license intellectual property rights from MD Anderson related to the use of bacteria in combination with checkpoint inhibitors.

SERES THERAPEUTICS™

Well positioned for success

SER-109: Multiply recurrent *C. difficile* infection – Phase 3 ongoing

SER-287: Ulcerative colitis – Microbiome Data (early 2018); FDA feedback (2018)

SER-262: Primary *C. difficile* infection - Phase 1b read-out (early 2018)

Advancing new pipeline programs in infectious diseases, inflammatory and immune diseases (including immuno-oncology), metabolic and liver diseases

Resources to operate through 2018

Balance Sheet	As of Sept. 30, 2017
Cash, cash equivalents and investments	$171.3 M

SERES THERAPEUTICS™