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): November 20, 2020

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.)

200 Sidney Street - 4th Floor Cambridge, MA	02139
(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 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 7.01. Regulation FD Disclosure.

On November 20, 2020, Seres Therapeutics, Inc. (the "Company") posted an updated corporate slide presentation in the "Investors and News" portion of its website at *www.serestherapeutics.com*. A copy of the slide presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K (the "Current Report"). The slide presentation includes the following business updates: The Company is actively enrolling patients in its SER-109 open-label study to expand the safety database to meet the U.S. Food and Drug Administration ("FDA") guidance of at least 300 subjects to enable a planned filing of the biologics license application ("BLA"). The BLA filing will also be supported by the positive SER-109 Phase 3 study results, announced in August 2020. In November 2020, the FDA indicated to the Company that the SER-109 safety database should include at least 300 treated subjects with 24 weeks of follow-up. The FDA indicated that the safety database should be provided no later than 30 days subsequent to the filing of the biologics license application for SER-109. In addition, in November 2020, the Company dosed the first patient in its Phase 1b clinical trial of SER-301 in adults with mild-to-moderate ulcerative colitis. The Phase 1b study of SER-301, an oral, rationally-designed microbiome therapeutic, is designed to include approximately 65 patients and is being conducted in Australia and New Zealand.

The information in Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, is intended to be furnished and 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. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

Forward-Looking Statements

This Current Report on Form 8-K (the "Current Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report that do not relate to matters of historical fact should be considered forward-looking statements, including the timing and overall safety database requirements for SER-109, initiation of additional clinical sites in the open-label study of SER-109 and acceleration of enrollment in the open-label study, the timing, content and outcome of any meetings with the FDA, and the timing of submission of a BLA for SER-109.

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 the Company's 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: the Company has incurred significant losses, is not currently profitable and may never become profitable; the Company's need for additional funding; the Company's limited operating history; the Company's unproven approach to therapeutic intervention; the lengthy, expensive, and uncertain process of clinical drug development; the Company's reliance on third parties to manufacture, develop, and commercialize its product candidates, if approved; the Company's ability to develop and commercialize its product candidates, if approved; the potential impact of the COVID-19 pandemic; the Company's ability to retain key personnel and to manage its growth; and that the Company's management and principal stockholders have the ability to control or significantly influence its business. These and other important factors discussed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, or SEC, on November 9, 2020 and its other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this Current Report. Any such forward-looking statements represent management's estimates as of the date of this Current Report. While the Company may elect to update such forward-looking statements at some point in the future, the Company disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following Exhibit 99.1 relates to Item 7.01, and shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Seres Therapeutics, Inc. Corporate Slide Presentation as of November 20, 2020
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: November 20, 2020

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

Exhibit 99.1

Seres Therapeutics Overview

November 2020

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, our development plans, the promise and potential impact of any of our microbiome therapeutics, the ability of our clinical trials to support approval, the timing of clinical studies, the timing and ultimate results of the SER-109 safety data, the size of the market for SER-109, the sufficiency of cash to fund operations, and the potential benefits of Seres’ collaborations. 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 9, 2020, and its other filings with the 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.

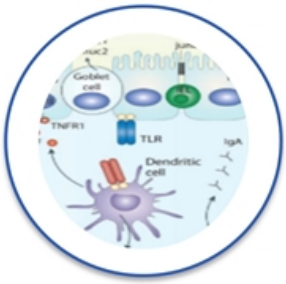
SER-109 Phase 3 success highlights that the time for microbiome therapeutics is now

SERES THERAPEUTICS™

Seres is developing a novel drug modality that modulates the gut microbiome

Ecobiotic® microbiome therapeutics are encapsulated consortia of commensal bacteria with specific pharmacologic properties

Formulated for **oral delivery** using current Good Manufacturing Practices (cGMP)



Designed to **target inflammatory & immunological** disease pathways simultaneously

Consortia capture **breadth of biological & functional diversity**

Mechanisms includes microbial **engraftment in GI tract** to restructure the microbiome

SERES THERAPEUTICS™

Industry-leading, in-house research engine for drug discovery, development & manufacturing

Disease Target Identification	Hit-to-Lead Identification	Lead Optimization & Bioprocess	End-to-End GMP Manufacturing
Microbiome Biomarker Discovery	**Consortia Design**	**Pharmacological Properties Validation**	**Oral formulation**
 Clinical sample biorepository	 Broad strain library & culturing know-how	 Ex vivo & in vivo disease modeling	 Donor-derived & multi-strain fermentation
 Proprietary genomic & metabolomic analytics	 Genomic & host function screening	 Fermentation & formulation optimization platforms	 Anaerobic, spore & lyophilized technologies
 World-class collaborations	 In-silico drug design for functional targets		 Late clinical stage drug release assays

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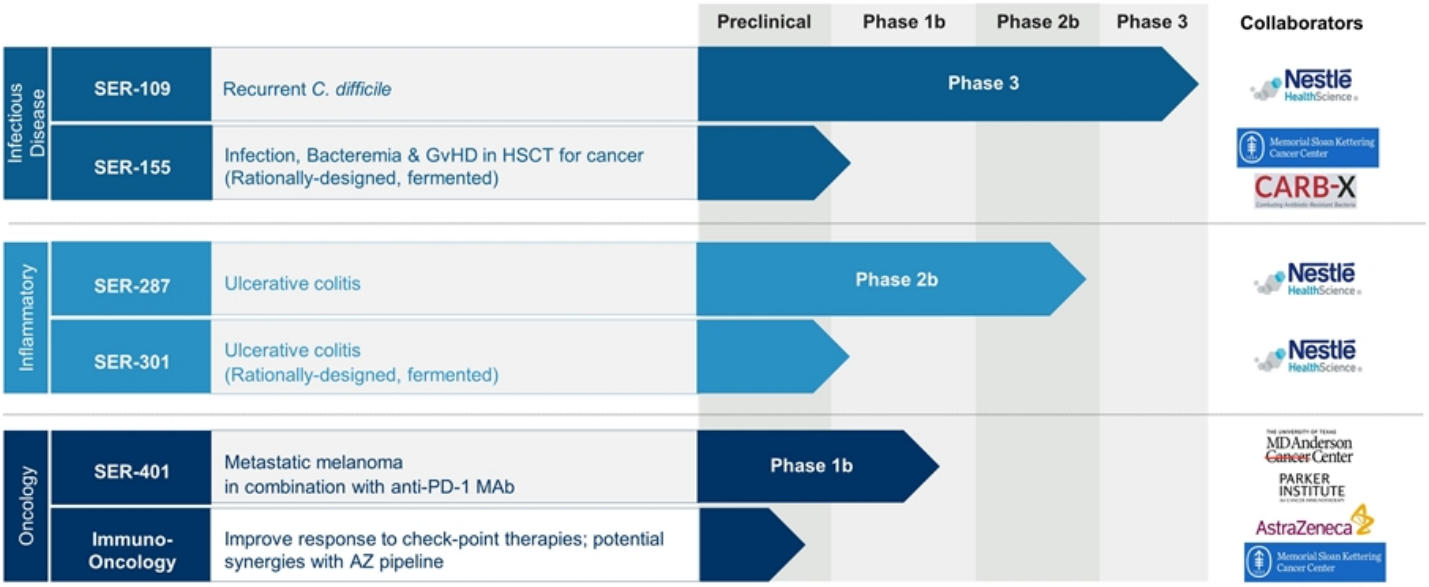
Broad opportunities for microbiome therapeutics



1. Collaboration with Nestlé Health Science, announced Jan. 11, 2016, regarding *C. difficile* and IBD programs for markets outside of North America
2. Collaboration with University of Texas MD Anderson Cancer Center and the Parker Institute for Cancer Immunotherapy, announced Nov. 14, 2017, regarding evaluation of microbiome therapies to improve the outcomes of cancer patients treated with immunotherapy. The Parker Institute is the IND application holder for SER-401.
3. Collaboration with AstraZeneca, announced Mar. 11, 2019, regarding advancing mechanistic understanding of the microbiome in augmenting the efficacy of cancer immunotherapy, including potential synergy with AstraZeneca compounds.

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C. difficile Infection

Overview and SER-109 Phase 3 study

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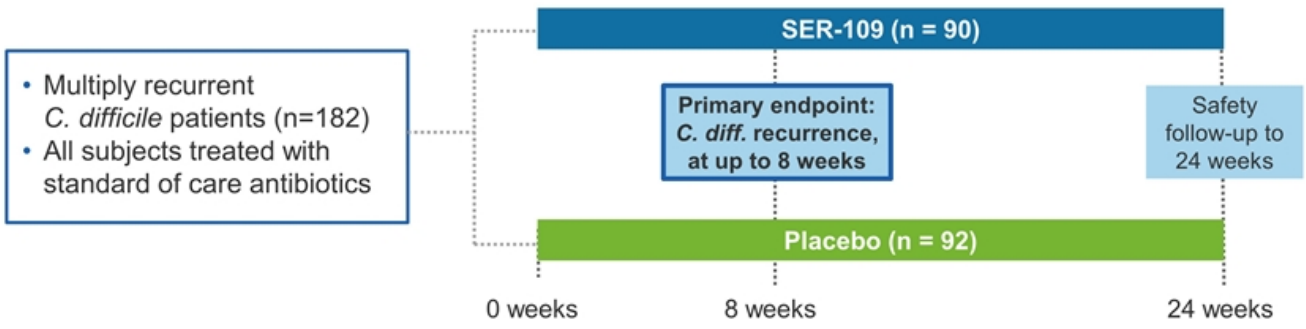
August 2020: Positive ECOSPOR III Phase 3 study read-out



Toxin testing to ensure inclusion of subjects with active rCDI, and for accuracy of endpoint

Substantially higher dose vs. Phase 2 designed to result in greater and earlier microbiome restoration

Placebo arm to provide invaluable safety and efficacy data that cannot be obtained in open-label trials

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Topline SER-109 Phase 3 study efficacy results

Primary efficacy endpoint results:

Time point	SER-109 (N =90)	Placebo (N =92)	RR (95%CI)	p-Value (p1/p2)
	n (%)	n (%)		
Week 8	10 (11.1)	38 (41.3)	0.27 (0.15, 0.51)	<0.001 / <0.001

- Sustained clinical response rate (i.e., percentage of patients who remain free of CDI at 8 weeks): SER-109 was effective in 88.9% of SER-109 subjects vs. 58.7% of subjects in the placebo arm
- Results were statistically significant in both age stratified subgroups: 18-64 years old, or 65 and over

- **Highly statistically significant 30.2% absolute reduction in the rate of CDI recurrence compared to placebo**
- **Number needed to treat = approximately 3**

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Favorable safety profile observed in Phase 3

- SER-109 was well tolerated, with **no treatment-related serious adverse events (SAEs) observed in the active arm**, and an adverse event profile similar to placebo
- **Overall incidence of patients who experienced AEs during the eight-week study period was similar** between SER-109 and placebo arms
- Most commonly observed treatment-related AEs were flatulence, abdominal distention and abdominal pain, which were generally mild to moderate in nature, and these were observed at a similar rate in both the SER-109 and placebo arms

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Substantial recurrent *C. difficile* infection market opportunity

Infectious disease caused by toxin-producing bacteria, resulting in diarrhea, abdominal pain, fever and nausea

Leading cause of hospital-acquired infection in the U.S.

- ~ 453K cases of primary CDI within the U.S. each year
- ~ 170K episodes per year (100K episodes of first recurrence; ~ 73K episodes of 2+ recurrences)
- Estimated ~ $5B in healthcare burden each year

25% of primary *C. difficile* recur

Over **20,000 deaths** per year

- **Potential broad FDA label covering rCDI patients**

Source: * Desai et al., Epidemiological and economic burden of *Clostridium difficile* in the United States: estimates from a modeling approach, BMC Infectious Diseases (2016) 16:303; Guh AY et al. NEJM 2020

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FMT safety concerns highlight the need for improved, FDA-approved treatment options for *C. difficile* infection

FDA U.S. FOOD & DRUG ADMINISTRATION

Important Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Risk of Serious Adverse Reactions Due to Transmission of Multi-Drug Resistant Organisms

June 13, 2019

The Food and Drug Administration (FDA) is informing health care providers and patients of the potential risk of serious or life-threatening infections with the use of fecal microbiota for transplantation (FMT). The agency is now aware of bacterial infections caused by multi-drug resistant organisms (MDROs) that have occurred due to transmission of a MDRO from use of investigational FMT.

FDA U.S. FOOD & DRUG ADMINISTRATION

Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Risk of Serious Adverse Events Likely Due to Transmission of Pathogenic Organisms

March 12, 2020

The Food and Drug Administration (FDA) is informing health care providers and patients of the potential risk of serious or life-threatening infections with the use of fecal microbiota for transplantation (FMT). The agency is now aware of infections caused by enteropathogenic *Escherichia coli* (EPEC) and Shigatoxin-producing *Escherichia coli* (STEC) that have occurred following investigational use of FMT that it suspects are due to transmission of these pathogenic organisms from FMT product supplied by a stool bank company based in the United States. The stool bank provides FMT product manufactured from pre-screened donors to healthcare providers and researchers.

FDA U.S. FOOD & DRUG ADMINISTRATION

Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Additional Safety Protections Pertaining to SARS-CoV-2 and COVID-19

March 23, 2020

The global public health community is responding to a rapidly evolving pandemic of respiratory disease caused by a novel coronavirus that was first detected in China. The virus has been named "SARS-CoV-2" and the disease it causes has been named "COVID-19."

The Food and Drug Administration (FDA) is informing health care providers and patients of the potential risk of transmission of SARS-CoV-2 virus by the use of fecal microbiota for transplantation (FMT) and that FDA has determined that additional safety protections are needed.

- In contrast to FMT, SER-109 is comprised of a highly purified consortia of spore-based bacteria manufactured under GMP conditions to ensure product quality and consistency
- Unique manufacturing process to inactivate potential pathogens
- Process inactivates many emerging potential pathogens where diagnostic assays may not yet be widely available, such as SARS-CoV-2

Since July 2020, the largest U.S. provider of FMT has quarantined supply and halted shipments

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SER-109 open label study enrollment ongoing to support expanded safety database

- Seres is currently enrolling recurrent CDI patients in an open label study to expand the SER-109 safety database, supporting a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA)
- In November 2020, FDA indicated that the SER-109 safety database should include at least 300 treated subjects with 24 weeks of follow-up, 30 days subsequent to the BLA filing
- With support from the FDA, Seres is including patients with a first recurrence of CDI, in addition to those with multiple recurrent CDI, in the open label study
- Seres is working toward activating approximately 130 clinical sites in the U.S. and Canada to fulfill the safety database obligation, and to enable a BLA filing, as rapidly as possible

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Amplifying efforts for market preparation and launch

Scaling Market Education Efforts

- Medical communications strategy
- KOL mapping
- Develop and deploy payer value proposition

Enhancing Understanding of Commercial Opportunity

- Deeper patient journey analysis
- Pricing analysis
- Customer segmentation
- Identify options for go-to-market model

Building Infrastructure to Launch

- Scale Medical Affairs organization and deploy MSL team
- Hire key commercial leadership roles
- Key external strategic partners on board

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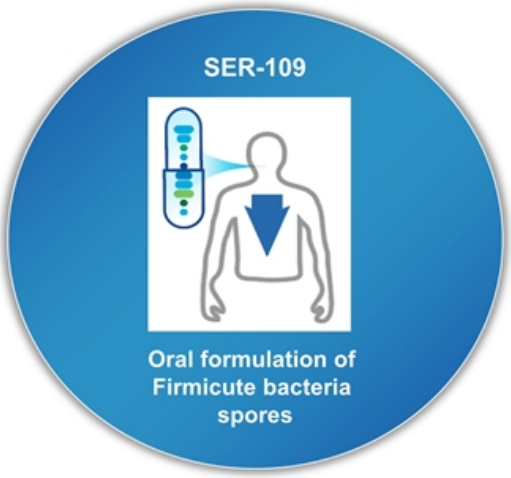
SER-109: Investigational, spore-based therapeutic designed to break the cycle of recurrent *C. difficile* infection



Strong clinical & scientific data

- Dramatic reduction in CDI recurrence rate
- Spore-forming Firmicute bacteria prevent *C. difficile* germination and growth

Oral formulation

- Spores are resistant to gastric acid, facilitating oral delivery to gastrointestinal tract

Favorable safety profile

- Favorable tolerability & safety profile with no imbalance in adverse event
- Spore purification mitigates risk of transmission of known and unknown infectious agents

FDA regulatory designations

- Breakthrough designation
- Orphan drug status

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SER-287 and Ulcerative Colitis

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Ulcerative colitis overview

Serious chronic condition characterized by inflammation of the colon and rectum resulting in abdominal pain, bowel urgency and diarrhea

Significant need for improved therapies - Many drugs are immunosuppressive, limiting use to more severe patients

~700K in the United States

Only ~1/3 achieve remission

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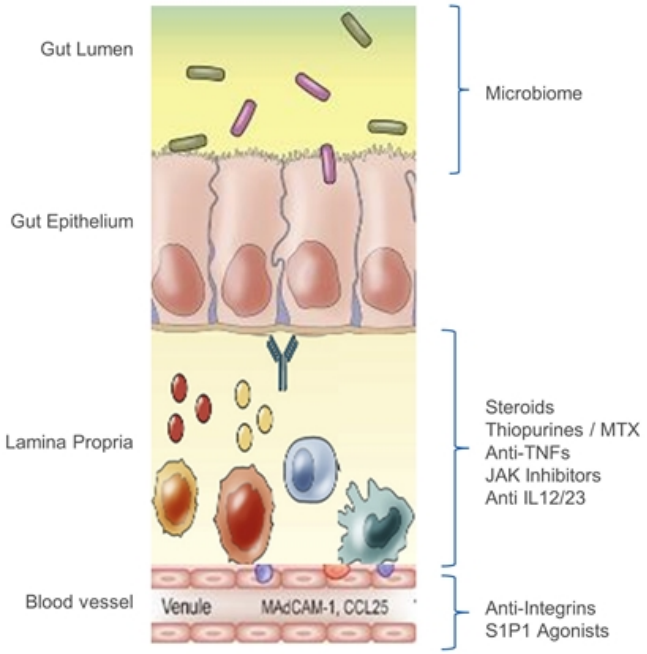
The dysbiotic microbiome may be a trigger of inflammation in ulcerative colitis



Microbiome therapeutics may drive therapeutic benefit

- May address drivers of inflammation, barrier integrity, innate immune activation, and adaptive immune education and cell trafficking
- Effector molecules may include short chain fatty acids, secondary bile acids, tryptophan metabolites, and TLR ligands

Microbial consortia can likely target multiple pathways simultaneously

Opportunity to develop both first-line and combination therapies

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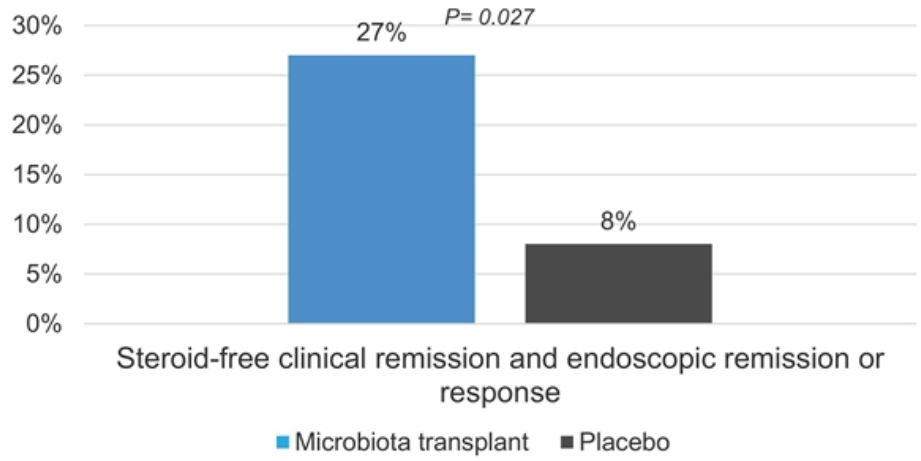
Published study regarding microbiota transplantation provided clinical proof-of-concept in ulcerative colitis

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



Note: SER-287 was not involved in this study

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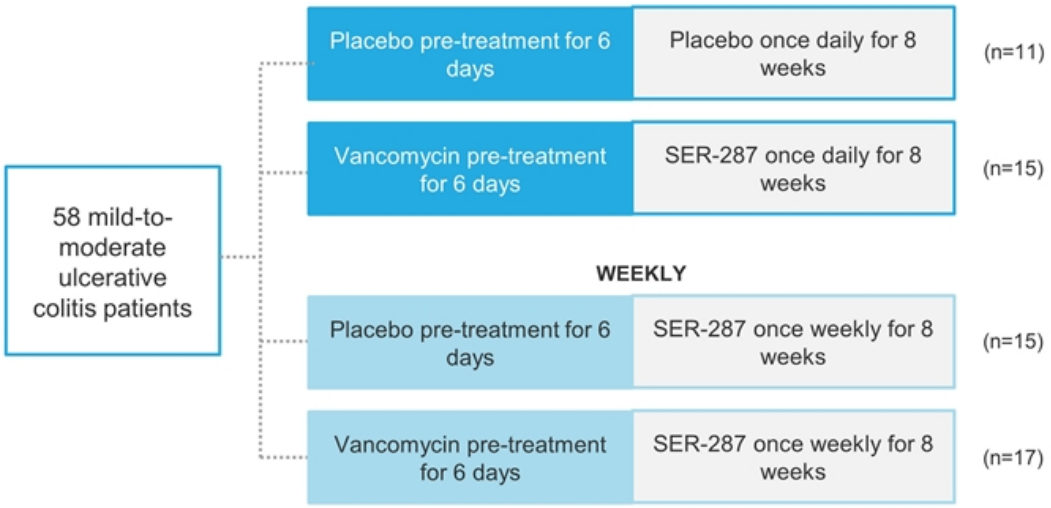
SER-287 Phase 1b ulcerative colitis study



Primary Objectives

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

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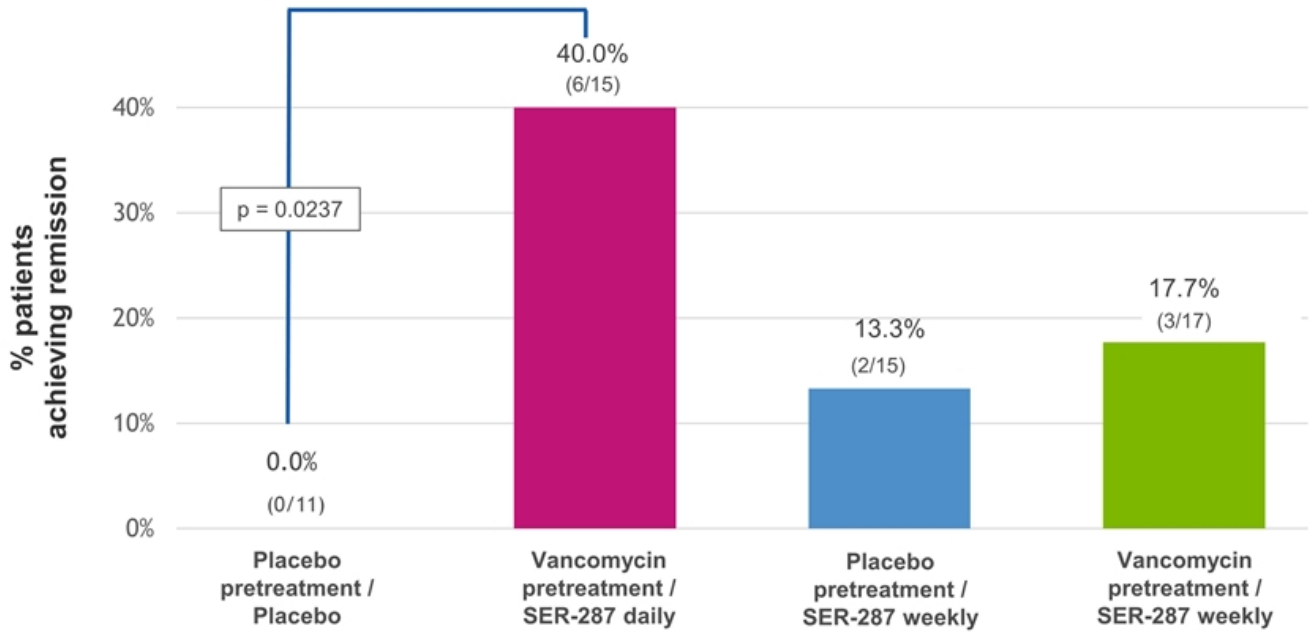
Phase 1b study results – Statistically significant clinical remission improvement observed in Vanco/SER-287 daily treatment arm



Remission = Total Modified Mayo score ≤ 2 AND endoscopic subscore ≤ 1
Note: Missing data treated as failure; statistical significance not found in SER-287 weekly arms

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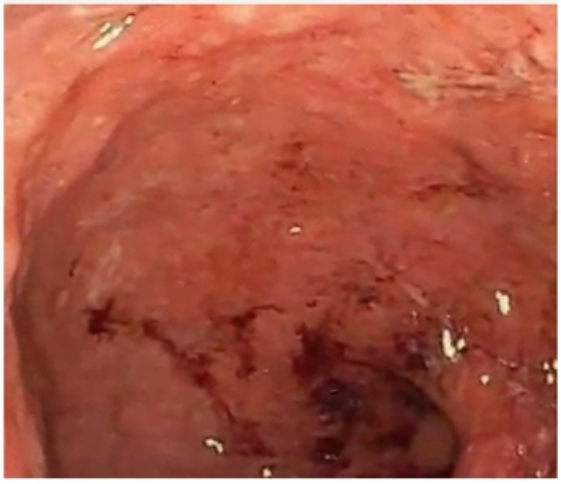
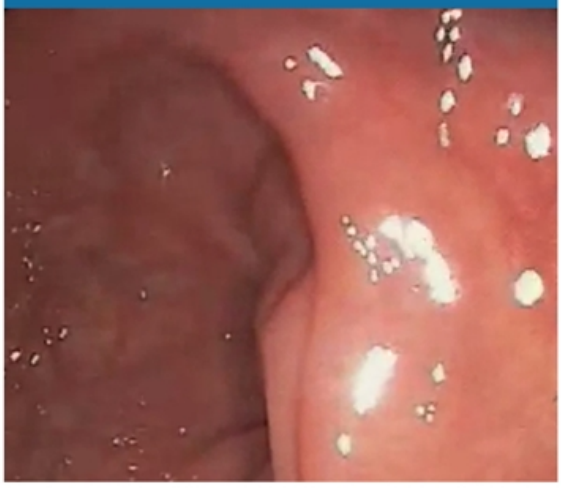
Illustrative endoscopy improvement — Vanco/SER-287 daily treatment

Pre-treatment endoscopy showing the sigmoid colon with spontaneous bleeding and ulceration



Post-treatment day 64 endoscopy



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SER-287 Phase 1b safety results show safety profile comparable to placebo

- SER-287 daily arm demonstrated a similar safety profile to placebo
- No serious drug-related adverse events
- Reduced gastrointestinal adverse events provide an independent assessment of efficacy as the GI adverse events likely reflect ulcerative colitis disease activity
  - SER-287 daily arm GI AEs: 2/15 (13.3%) vs. placebo arm: 5/11 (45.5%)

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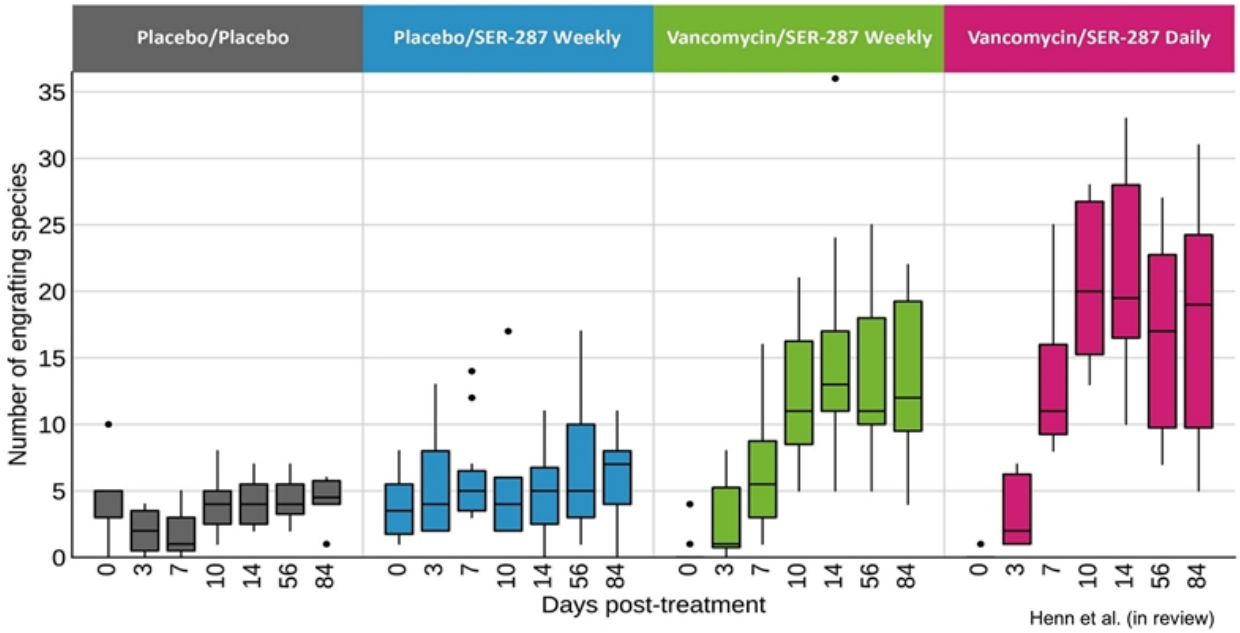
Phase 1b study results – SER-287 bacteria engrafted in subjects and was durable to four weeks after dosing



- Significant engraftment observed starting one week post-dosing
- Engraftment is significantly higher in arms with vancomycin pre-conditioning
- Engraftment in vancomycin arms is dose-dependent; significantly greater in daily dosing arm (arm with greatest efficacy)

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SER-287 Phase 1b study results published

Gastroenterology. 2020 Aug 4
doi: 10.1053/j.gastro.2020.07.048 [Epub ahead of print]
PMCID: PMC7402096
PMID: 32763240

A Phase 1b safety study of SER-287, a spore-based microbiome therapeutic, for active mild to moderate ulcerative colitis

Matthew R. Henn,[1] Edward J. O'Brien,[1] Liyang Diao,[1] Brian G. Feagan,[2] William J. Sandborn,[3] Curtis Huttenhower,[4] Jennifer R. Wortman,[1] Barbara H. McGovern,[**,1] Sherry Wang-Weigand,[1] David I. Lichter,[1] Meghan Chafee,[1] Chris B. Ford,[1] Patricia Bernardo,[1,*] Peng Zhao,[1,*] Sheri Simmons,[1,*] Amelia Tomlinson,[1,*] David Cook,[1,*] Roger Pomerantz,[1,*] Bharat K. Misra, John G. Auninš,[1] and Michele Trucksis[1,*]

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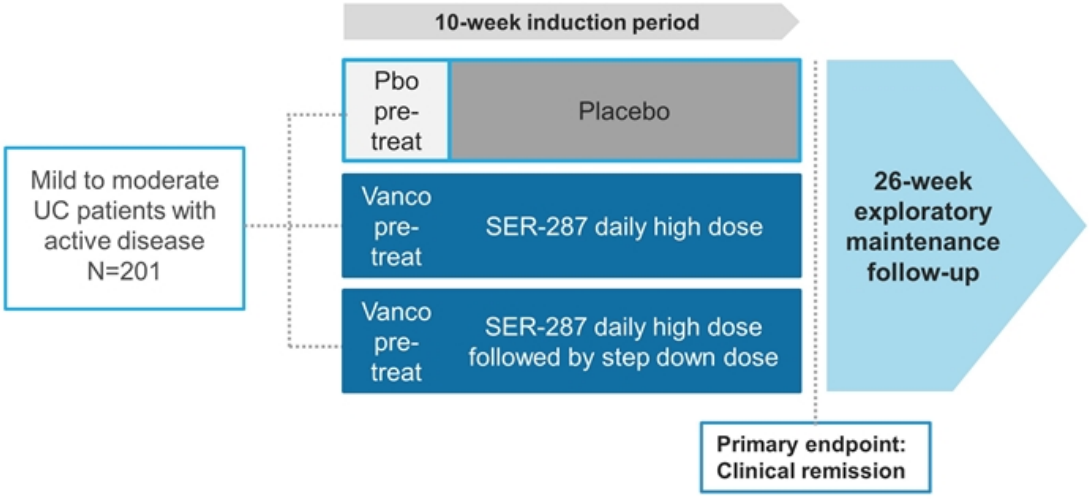
Ongoing SER-287 ECO-RESET Phase 2b study in patients with mild-to-moderate active ulcerative colitis



- **FDA Fast Track designation**
- **FDA feedback: Phase 2b study results, in conjunction with data from a second pivotal study, could support BLA submission**
- **Over 75% enrolled (as of Nov. 9, 2020)**

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Earlier stage development programs: SER-401, SER-301, SER-155

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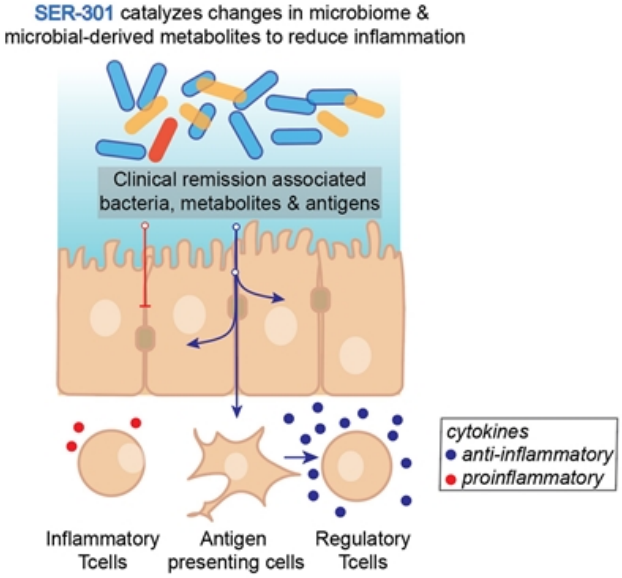
SER-301: Next-generation, rationally designed fermented microbiome therapeutic candidate for ulcerative colitis

- Reduces induction of pro-inflammatory activity
- Improves epithelial barrier integrity & TNF-α driven inflammation in IECs
- Modulates UC-relevant anti-inflammatory, innate & adaptive immune pathways



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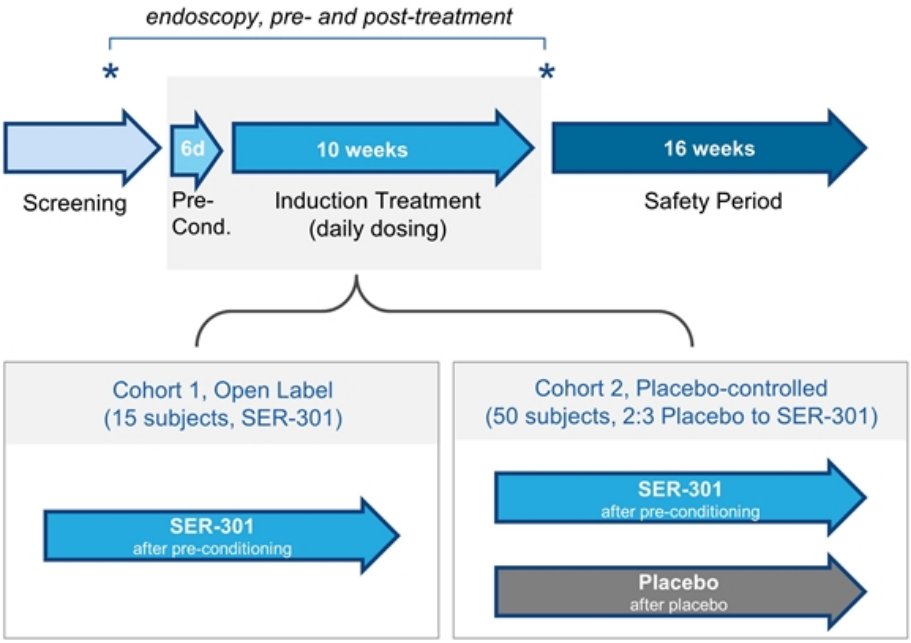
SER-301: Ongoing Phase 1b in adults with mild-to-moderate ulcerative colitis



Study Objectives

Primary endpoint = safety and tolerability

Secondary endpoints = engraftment and measures of clinical remission

Assess drug activity via changes in biomarkers of clinical remission in patients treated with SER-301

- **First patient dosed in November 2020**

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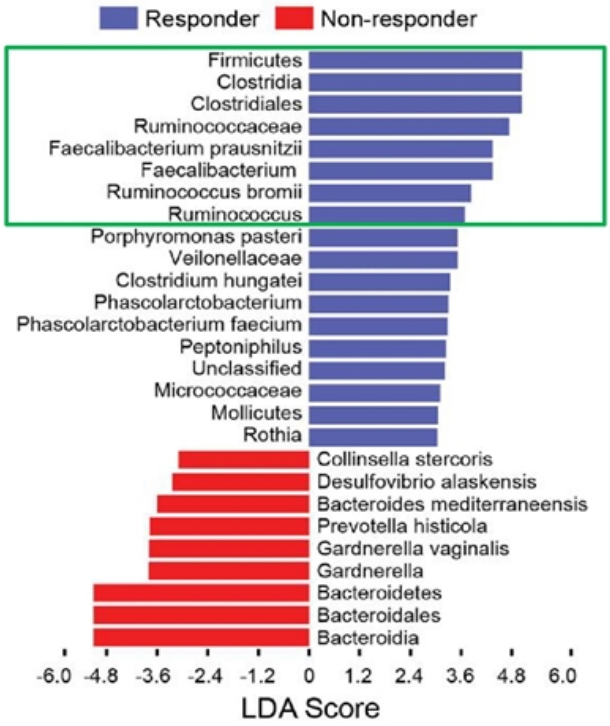
SER-401: Immuno-oncology - Microbiome signature in melanoma patient responder to anti-PD-1

- SER-401 composition driven by bacteria consistent with responder profile
- All spore formers that leverage deep Seres expertise in the biology and manufacturing of these organisms



Gopalakrishnan et al, Science 2017

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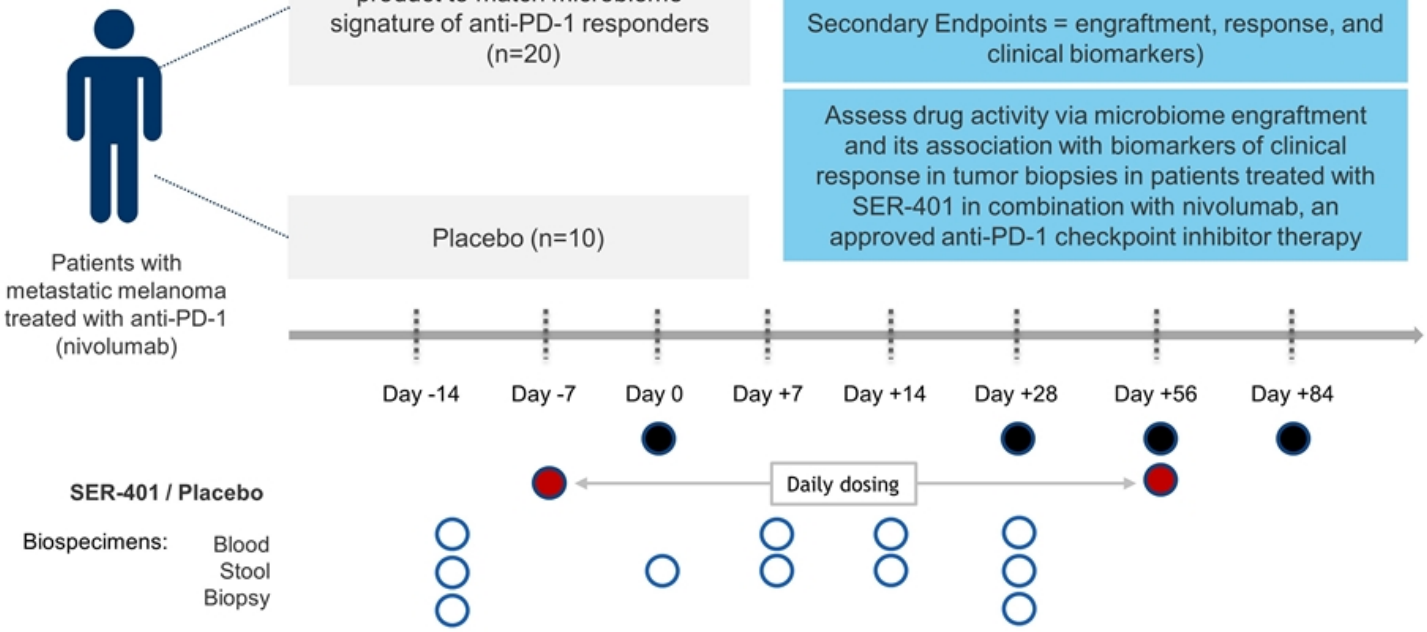
SER-401: Ongoing Phase 1b study



Additional study arm may be added including fecal microbiota obtained from responders

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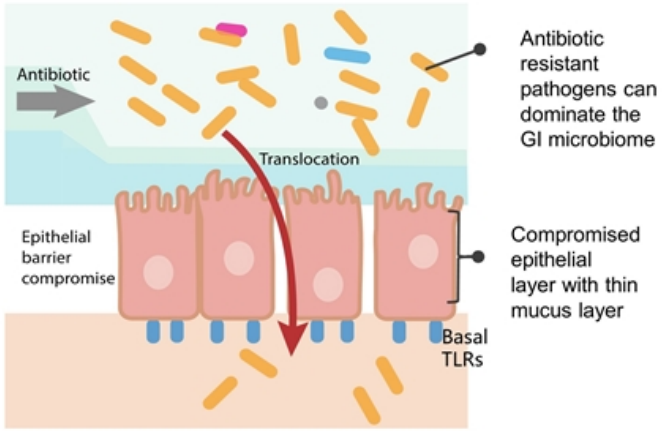
SER-155: Rationally-designed, fermented microbiome therapeutic candidate for infection, bacteremia & GvHD

- Decreases infection by antibiotic resistant bacteria in the gastrointestinal tract that lead to bacteremia
- Enhances epithelial barrier integrity to prevent bacterial translocation to the blood stream
- Modulates local and systemic immunomodulatory responses to decrease graft versus host disease
- Collaboration with:

Memorial Sloan Kettering Cancer Center

CARB-X
Combating Antibiotic-Resistant Bacteria

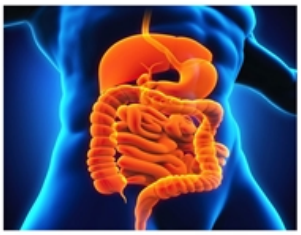
Catalyzes changes in the microbiome & microbe-derived metabolites to prevent bacteremia



- **Lead candidate nominated**
- **U.S. regulatory submission preparation in process**

SERES THERAPEUTICS™

SER-109 success validates our microbiome therapeutic approach, presenting opportunity in multiple additional areas



- Deep understanding of the broad role of the microbiome in health:
  - Resistance to pathogens
  - Gut & systemic inflammation
  - Innate & adaptive immunity
  - Regulation of metabolism
- Novel drug discovery and development platform
- Option to pursue multiple diseases with high unmet need

Highly productive R&D engine pursing multiple promising potential opportunities

- Infectious (e.g. Antibiotic resistant infections)
- Inflammatory (e.g. Crohn's, RA)
- Oncology (e.g. tumor progression & bacteremia)
- Immune modulation & autoimmune disease
- Metabolic & Cardiovascular (e.g. NASH)
- Neurologic & CNS disease

SERES THERAPEUTICS™

Differentiated CMC capabilities producing rationally designed fermented products

Seres in-house GMP manufacturing and quality control capabilities


Cell banking & inoculum


Drug substance


Drug product


Quality control

- Potential best-in-class clinical profile based on species specific properties
- Fermented approach enables efficient and highly scalable manufacturing process to serve large markets

SERES THERAPEUTICS™

Broad IP portfolio and regulatory exclusivity

PATENT PORTFOLIO OF OWNED & LICENSED PATENTS AND APPLICATIONS*

- Have obtained issued patents in the US, demonstrating that rationally designed ecologies of spores and microbes are patentable
- Portfolio includes 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. Portfolio also includes exclusive licenses to Memorial Sloan Kettering Cancer Center IP related to use of bacteria to treat gastrointestinal disorders and cancer relapse.
- Issued claims related to SER-109/ *C. difficile* & *SER-287 / ulcerative colitis* lead candidates extend through **2033**
- 13 Issued US Patents obtained

21 Families of Applications

15 Nationalized

1 Pending Provisionals

PROJECTED BIOSIMILAR REGULATORY EXCLUSIVITY

12 years for new biological composition

10 years for new drug

SERES THERAPEUTICS™

Seres is well positioned to harness core microbiome capabilities to advance its pipeline

SER-109	Positive ECOSPOR III Phase 3 study results expected to serve as single study to support BLA
SER-287	Ulcerative colitis – Phase 2b ongoing
SER-401	Metastatic melanoma – Phase 1b ongoing
SER-301	Ulcerative colitis – Phase 1b ongoing Rationally-designed, fermented consortia
SER-155	Antibiotic resistant bacterial infections, bacteremia, & GvHD – Initiated clinical development activities Rationally-designed, fermented consortia
Additional R&D opportunities	Multiple earlier stage programs under consideration as new development opportunities

- **As of Sept. 30, 2020: $320M in cash, cash equivalents and short and long-term investments**

SERES THERAPEUTICS™