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): March 12, 2026

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 March 12, 2026, Seres Therapeutics, Inc. (the "Company") announced its financial results for the quarter and year ended December 31, 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 March 12, 2026, 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 March 12, 2026
99.2	Seres Therapeutics, Inc. Corporate Presentation as of March 2026
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: March 12, 2026

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

SERES THERAPEUTICS REPORTS FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL RESULTS AND PROVIDES BUSINESS UPDATES

Readout of investigator-sponsored SER-155 study in immune checkpoint–related enterocolitis, a frequent and serious side effect in cancer patients treated with immune checkpoint inhibitors, on track for Q2 2026

Seres operational focus on advancing live biotherapeutic programs for inflammatory and immune diseases

Company working to create meaningful partnerships with collaborators to support continued development of pipeline programs, including SER-155 for allogeneic hematopoietic stem cell transplant (allo-HSCT)

CAMBRIDGE, Mass.- March 12, 2026 - Seres Therapeutics, Inc. (Nasdaq: MCRB), (Seres or the Company), a leading live biotherapeutics company, today reported fourth quarter and full year 2025 financial results and provided business updates.

“As highlighted in our recent announcements, we are prioritizing our promising inflammatory and immunology biotherapeutics portfolio, including SER-603 for inflammatory bowel disease,” said Richard Kender, Executive Chair and interim CEO of Seres. “We are on track to report clinical data from the fully enrolled investigator-sponsored study at Memorial Sloan Kettering Cancer Center evaluating SER-155 to treat immune checkpoint inhibitor-related enterocolitis in the second quarter of this year. This serious condition affects up to 50% of immune checkpoint-treated cancer patients, with rates varying based on cancer drug and treatment regimen, and represents a sizable therapeutic and commercial opportunity. Additionally, our SER-155 program for the prevention of serious bloodstream infections in patients undergoing allo-HSCT for blood cancer is Phase 2 ready, and we continue to seek funding to support further development.

“To advance these opportunities, we continue to judiciously manage our resources, focusing on progressing our prioritized programs, as we pursue partnerships and other funding sources. We are in discussion with collaborators who could potentially provide Seres with additional financial and other resources to support pipeline advancement and value creation.”

Recent Highlights

- As highlighted in recent press releases from February and March, Seres is prioritizing its emerging programs in inflammatory & immune diseases, including SER-603 for inflammatory bowel disease (IBD) and SER-155 for immune checkpoint-related enterocolitis (irEC). The Company also announced leadership changes, including the appointment of Richard N. Kender as Executive Chair and interim Chief Executive Officer.

- Seres is collaborating with Memorial Sloan Kettering Cancer Center on an investigator-sponsored trial (IST) evaluating SER-155 in participants with irEC. irEC is among the most frequent and severe immune-related adverse events (irAEs) in recipients of immune checkpoint-inhibitor therapy and can be observed in up to 50% of patients, with rates varying based on cancer drug and treatment regimen. Study enrollment is complete, with 15 subjects enrolled, and clinical data are expected in Q2 2026. Data from this IST could further inform the expansion of indications well-suited to Seres' live biotherapeutic approach.
- The Company continues to advance its preclinical stage live biotherapeutic product candidates, including SER-603. The Company is conducting IND-enabling activities for SER-603 and is engaging potential collaborators to support the clinical advancement of this program as a mono- or combination therapy for IBD.
- SER-155 Phase 2 key preparatory activities have advanced to support further development for the prevention of serious bloodstream infections in patients undergoing allo-HSCT for blood cancer. Efforts to secure funding to commence the study remain ongoing.
- In January, the Company announced the publication of manuscripts in *Nature Medicine* and the *Journal of Infectious Diseases*, highlighting new insights into the functional mechanism and clinical impact of VOWST™, which was previously sold to Nestle Health Science. These publications further inform the continued development of Seres' next-generation live biotherapeutics pipeline.

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. There is no activity in the current period related to discontinued operations.

- Net income from continuing operations was $5.7 million for the full year 2025, as compared to a net loss from continuing operations of $125.8 million for 2024. The difference in results between 2025 and 2024 were primarily due to: $26.6 million of lower operating expenses in 2025, an increase of $75 million in the gain on sale due to the installment payments received from Nestle in 2025, the $23.4 million loss on extinguishment of debt recognized in 2024 upon repayment of debt following the sale of VOWST, and an increase of $7 million in payments from Nestle related to transition services provided by the Company. Net loss from continuing operations was $15.3 million for the fourth quarter of 2025, as compared to a net loss from continuing operations of $15.7 million for the same period in 2024.
- Research and development (R&D) expenses for the year ended December 31, 2025, were $49.1 million, compared with $64.6 million for the same period in 2024. The year-over-year decrease of $15.5 million was primarily driven by lower personnel expenses, lower live biotherapeutics platform investments, and lower expenses related to our SER-155 program. R&D expenses for the fourth quarter of 2025 were $11.7 million, compared with $12.8 million for the fourth quarter of 2024.

- General and administrative (G&A) expenses for the year ended December 31, 2025, were $39.2 million, compared with $53.2 million for the same period in 2024. The year-over-year decrease of $14 million was primarily due to reduced personnel expenses, lower professional fees, and lower facility-related costs and cost management activities. G&A expenses for the fourth quarter of 2025 were $7.5 million, compared with $12.5 million for the fourth quarter of 2024.
- Manufacturing Services expenses were $6.5 million for the year ended December 31, 2025, as compared to $3.5 million in 2024. These costs relate to the provision of manufacturing services under the transition services agreement with Nestlé. The associated reimbursement received from Nestlé related to these expenses is recognized in other (expense) income, net.

Cash and Cash Runway

As of December 31, 2025, Seres had $45.8 million in cash and cash equivalents, which includes net proceeds of $12.2 million raised in Q4 2025 through the Company's at-the-market equity offering program. Based on Seres' current cash position and operating plans, the Company expects to fund operations through the third quarter of 2026. The Company continues to evaluate further opportunities to extend its cash runway.

About Seres Therapeutics

Seres Therapeutics, Inc. (Nasdaq: MCRB) is a clinical-stage biotechnology company developing novel live biotherapeutics, with a focus on inflammatory and immune diseases. The Company led the development and FDA approval of VOWST™, the first orally administered microbiome therapeutic, which was subsequently divested to Nestlé Health Science. SER-155, which has received Breakthrough Therapy and Fast Track designations, is being advanced for patients undergoing allogeneic hematopoietic stem cell transplant (allo-HSCT), and is Phase 2 ready, pending receipt of funding. An investigator-sponsored trial of SER-155 is ongoing in immune checkpoint inhibitor–related enterocolitis (irEC) to further evaluate the potential breadth of the Company's live biotherapeutic platform. SER-603, in development for irritable bowel disease, is designed to modulate the gastrointestinal microbiome and support mucosal barrier integrity by targeting inflammatory bacteria and associated metabolites. For more information, please 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 design, timing and results of our clinical studies and data readouts; current or future product candidates and their potential impacts and outcomes; clinical development plans and commercial opportunities; communications with, feedback from, or submissions to the FDA; operating plans; cost reduction actions and their anticipated benefits; our 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 ability to operationalize a study upon receipt of any financing; 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 cost reduction actions may not achieve their intended benefits, including an extended cash runway; (5) our limited operating history; (6) the expected payments from the VOSWT sale are subject to risks and uncertainties; (7) 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; (8) 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; (9) our novel approach to therapeutic intervention; (10) our reliance on third parties to conduct our clinical trials and manufacture our product candidates; (11) our ability to achieve market acceptance necessary for commercial success; (12) the competition we will face; (13) our ability to protect our intellectual property; (14) impact of our recent management transitions and appointments and our ability to retain key personnel; and (15) disruptions at the FDA or other government agencies. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K to be filed with the Securities and Exchange Commission (SEC) on March 12, 2026, 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.
CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 45,766	$ 30,793
Accounts receivable due from SPN - related party	360	2,068
Accounts receivable	157	—
Prepaid expenses and other current assets (1)	3,093	5,813
Total current assets	49,376	38,674
Property and equipment, net	7,635	11,534
Operating lease assets	72,483	80,903
Restricted cash	8,668	8,668
Other non-current assets	31	31
Total assets	$ 138,193	$ 139,810
Liabilities and Stockholder's Equity		
Current liabilities:		
Accounts payable	$ 1,682	$ 4,079
Accrued expenses and other current liabilities	3,972	10,719
Accrued liabilities due to SPN - related party	3,278	17,750
Operating lease liabilities	10,390	8,674
	19,322	41,222
Operating lease liabilities, net of current portion	72,576	82,966
Other long-term liabilities	2,077	1,838
Total liabilities	93,975	126,026
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized at December 31, 2025 and 2024; no shares issued and outstanding at December 31, 2025 and 2024	—	—
Common stock, $0.001 par value; 360,000,000 shares authorized at December 31, 2025 and 2024, respectively; 9,556,446 and 8,650,227 shares issued and outstanding at December 31, 2025 and 2024, respectively	10	9
Additional paid-in capital	1,016,611	991,874
Accumulated deficit	(972,403)	(978,099)
Total stockholders' equity	44,218	13,784
Total liabilities and stockholders' equity	$ 138,193	$ 139,810

[1] Includes $0 as of December 31, 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. See Note 3, *Discontinued Operations and TSA*, for further details.

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

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Grant revenue	789	—	—
Total revenue	789	—	—
Operating expenses:			
Research and development expenses	$ 49,060	$ 64,600	$ 117,597
General and administrative expenses	39,156	53,183	77,500
Manufacturing services	6,544	3,532	—
Total operating expenses	94,760	121,315	195,097
Loss from operations	(93,971)	(121,315)	(195,097)
Other income (expense):			
Gain on sale of VOWST Business	80,685	5,684	—
Interest income	2,227	3,967	7,301
Interest expense	—	—	(2,468)
Other income (expense), net (2)	16,755	(14,107)	134
Total other income (expense), net	99,667	(4,456)	4,967
Net income (loss) from continuing operations	$ 5,696	$ (125,771)	$ (190,130)
Net income from discontinued operations, net of tax	$ —	$ 125,907	$ 76,406
Net income (loss)	$ 5,696	$ 136	$ (113,724)
Net income (loss) from continuing operations per share attributable to common stockholders - basic	$ 0.64	$ (16.20)	$ (29.71)
Net income from discontinued operations per share attributable to common stockholders - basic	$ —	$ 16.20	$ 11.94
Net income (loss) per share attributable to common stockholders - basic	$ 0.64	$ —	$ (17.77)
Net income (loss) from continuing operations per share attributable to common stockholders - diluted	$ 0.64	$ (16.20)	$ (29.71)
Net income from discontinued operations per share attributable to common stockholders - diluted	$ —	$ 16.20	$ 11.94
Net income (loss) per share attributable to common stockholders - diluted	$ 0.64	$ —	$ (17.77)
Weighted average common shares outstanding - basic	8,858,975	7,769,910	6,400,339
Weighted average common shares outstanding - diluted	8,869,742	7,769,910	6,400,339
Other comprehensive income:			
Unrealized gain on investments, net of tax of $0	—	—	10
Currency translation adjustment	—	—	2
Total other comprehensive income	—	—	12
Comprehensive income (loss)	$ 5,696	$ 136	$ (113,712)

[2] Includes $13,311 and $6,292 for the years ended December 31, 2025 and 2024 related to reimbursement received from SPN (related party) for transition services provided by the Company.

Investor and Media Contact:

IR@serestherapeutics.com

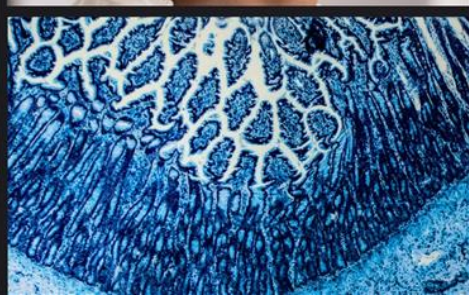
Carlo Tanzi, Ph.D.
Kendall Investor Relations
ctanzi@kendallir.com

Exhibit 99.2

SERES THERAPEUTICS

Seres Company Overview

March 2026

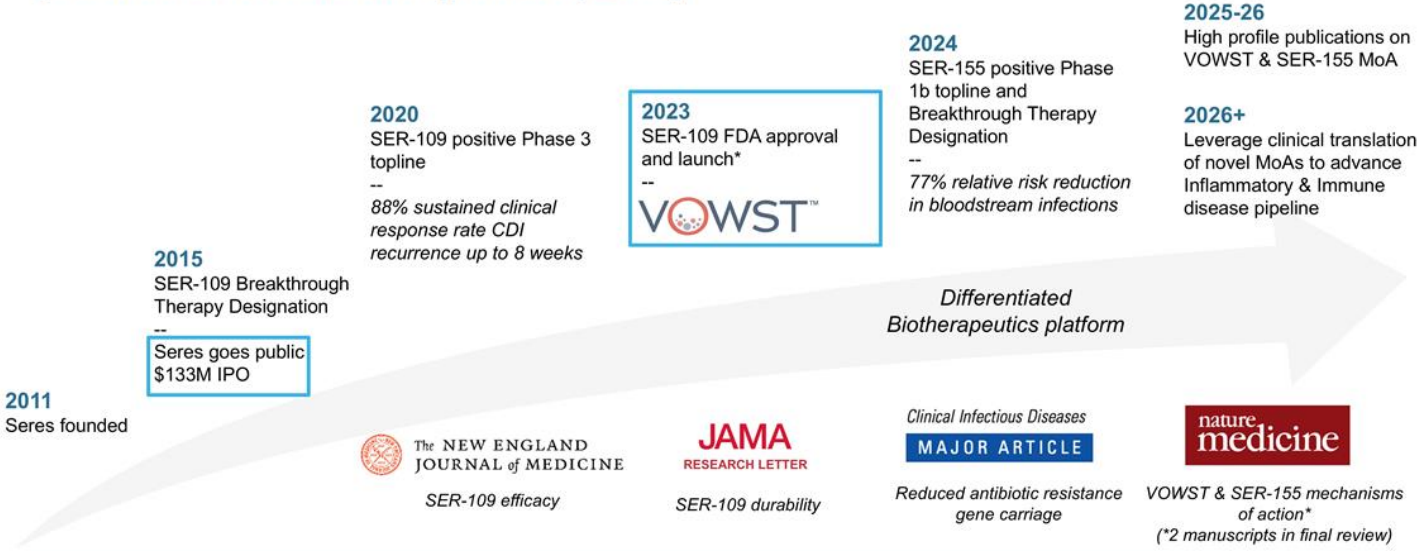


Disclaimers

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 current or planned clinical trials, 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 additional capital, financing, or other resources; our drug candidates and their potential impacts and outcomes, including the potential market and commercial opportunity for SER-155, 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 these 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) the impact of our recent management transitions and appointments and our ability to retain key personnel. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K to be filed with the Securities and Exchange Commission (SEC) on March 12, 2026, 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.

Seres continues on successful journey to lead on delivering on the therapeutic potential of live biotherapeutics (LBPs)



Seres has delivered an approved drug and additional clinical candidates in a novel therapeutic modality that address diseases in an innovative way

*VOWST asset sale to Société des Produits Nestlé S.A. completed 30-Sep-2024;sale provides future sales-based milestone payments

SERES THERAPEUTICS™

Focused strategy to advance novel live biotherapeutics and deliver shareholder value

- Advancing promising preclinical live biotherapeutic programs for inflammatory and immune diseases
- Supporting pending readout of investigator-sponsored SER-155 study in immune checkpoint–related enterocolitis, expected in Q2 2026
- SER-155 program is Phase 2 ready for patients undergoing allogeneic hematopoietic stem cell transplant (allo-HSCT) to treat hematologic malignancies (cancers of the blood, bone marrow, and lymph nodes)

Seres efforts ongoing to seek funding to support continued development toward meaningful milestones

Pipeline: Seres live biotherapeutics (LBPs) target infection and mucosal barrier-immune associated diseases and leverage years of clinical progress and data

VOWST™

- Reduces risk of recurrent *C. diff* infections (88% sustained clinical response rate for preventing CDI recurrence)
- Well tolerated safety profile

clinical proof of concept

Program	Lead Indication & Development Stage	Therapeutic Objectives	Potential Additional Indications
SER-155	**Allogeneic HSCT:** **Phase 2 Ready:** Phase 1b Cohort 2 (placebo controlled) data and exploratory biomarker data announced	Allo-HSCT: Reduce incidence of serious bacterial infections (e.g., BSIs) and febrile neutropenia	• Autologous HSCT • Blood cancers • CAR-T
	Immune checkpoint related enterocolitis (irEC) IST readout expected in Q2 2026	IrEC: Reduce Grade 2, 3 diarrhea and immunosuppressive drug use	
SER-603	**Ulcerative colitis and Crohn's disease:** **Preclinical: IND-enabling studies**	Target the mucosal barrier-immune interface to promote protective responses in vulnerable patients	• Chronic inflammatory diseases (e.g., inflammatory bowel disease)
SER-147	**Chronic liver disease:** **Preclinical: IND-enabling studies**	Reduce incidence of serious bacterial infections (e.g., SBP, BSIs) and related complications	• Solid organ transplant • ICU patients • Long-term care patients

Near-term foci on advancing colitis programs (IBD & irEC) to key value inflection and advancing SER-155 allo-HSCT Breakthrough Therapy program into Phase 2

BSI: bloodstream infection; SBP: spontaneous bacterial peritonitis

SERES THERAPEUTICS™

Seres has… Accessed the vast functional potential of millions of years of co-evolution between microbes and their hosts to prevent and treat diseases

Industry Leadership: *Discovery to Approval*

- Track-record of realizing ambitious, impactful therapeutic goals: First company to go from novel concept through clinical development and regulatory approval to commercialization of **oral microbiome biotherapeutic (VOWST™)**
- Achieved **two Breakthrough Therapy Designations** (VOWST & SER-155) and established regulatory precedent for drug pharmacology & manufacturing
- **Proven ability to discover and develop LBPs** with strong discovery engine that can deliver additional candidates across multiple unmet medical needs
- **AI-enabled MbTx® Platform can interrogate microbe-host functional interactions specifically** and at scale, with demonstrated clinical translation for previously inaccessible biology and disease targets

Clinical translation on targeting key drivers of disease

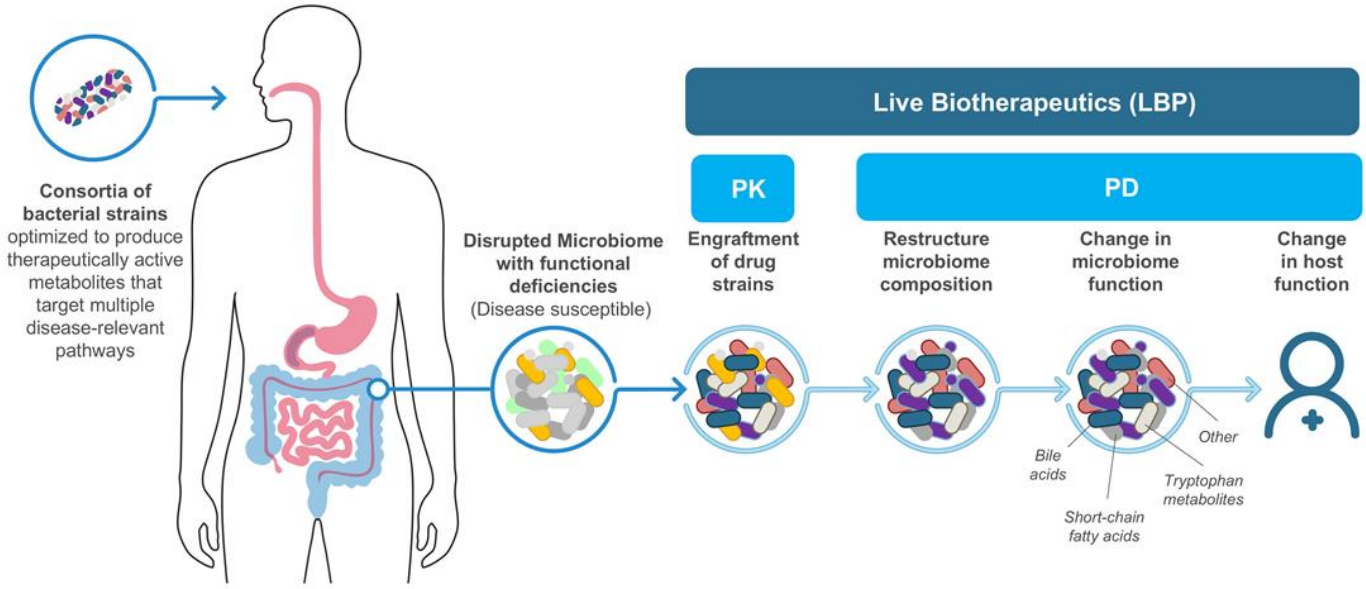
Mucosal Epithelial Barrier-Immune Interface:

- Protect and induce regeneration of epithelial barrier in the gastrointestinal tract
- Regulate immune pathways to reduce GI inflammation and induce local and systemic immune homeostasis without suppression

Inhibition of "Undesirable" Microbes

- Prevent colonization, overgrowth and/or domination with pathogenic & inflammatory bacteria, including antimicrobial resistant bacteria

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 has full stack of live biotherapeutics platform capabilities & experience in novel live biotherapeutic modality

Field-leading Microbiome biomarker & drug target identification

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strains, metabolites/peptides, genes

Efficient Lead Candidate Design, Screening, Optimization

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expansive strain library with screening & models adapted for novel drug modality

Demonstrated Clinical Translation & Identification of Patient Subpopulations

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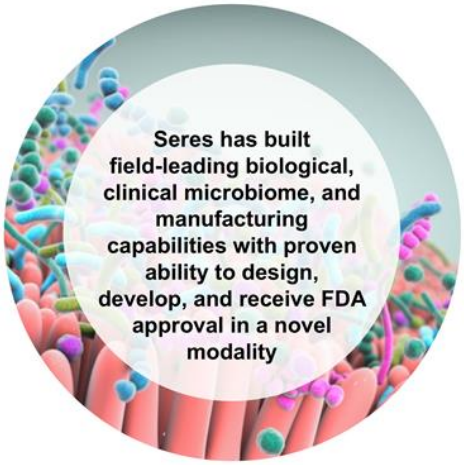
novel drug modality PK/PD/MoAs; receipt of breakthrough designation; patient centricity



Demonstrated Novel Therapeutic GMP Manufacturing & Quality

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spans broad biological breadth with demonstrated commercial success and clean inspection history

Proven Regulatory Expertise

Pioneered regulatory path for novel drug modality with FDA approval

Exceptional Clinical Trial Execution

Proprietary know-how on trial design, enrollment in challenging populations, drug pharmacology & sample collection

MbTx platform: a discovery and product optimization engine, designed to mine and harness microbe-host functional interactions to address disease

INPUTS

Strain Library
Seres' curated collection of bacteria that represent broad biological breadth paired with high-resolution screening data – 40,000+ strains, 1000s of drug-ready & deeply characterizes strains

Multi'omic & Experimental Functional Screening
Seres' functional data on bacterial strains and consortia from genomic, in vitro cell-based assays & in vivo models

Clinical Data Powered Discovery
High-resolution mapping of microbes, genes & metabolites/peptides with clinical outcomes and drug pharmacology – 1000s of patients across clinical trials

Curated Public Literature
Indexed repository of microbiome literature and patient datasets

AI Enabled Data Mining & Prediction
Agentic AI with knowledge graph of integrated data sets that link microbial strains, genes and metabolites to host pathways and disease with ML analytics

Clinically actionable OUTPUTS

Novel Targets & Leads
Therapeutically active strains and microbe-produced compounds to modulate previously inaccessible host targets

Precision Medicine
Microbe-based biomarkers for patient selection & prediction of response to LBPs & biologics

Optimized Live Biotherapeutics (LBPs) Candidates
LBPs optimized for potency, used as mono- or combination-therapy, grounded in a pharmacological framework

Drug Pharmacology
Standardized and qualified preclinical and clinical assays for data generation on PK/PD of LBPs

Small-Molecule Metabolism (future research opportunity)
Potential for prediction of pharmaceutical drug metabolism (not currently pursued)

Manufacturing Platform: Delivers defined consortia in oral formulations using cost-effective production processes which reflect regulatory benchmarks for LBPs

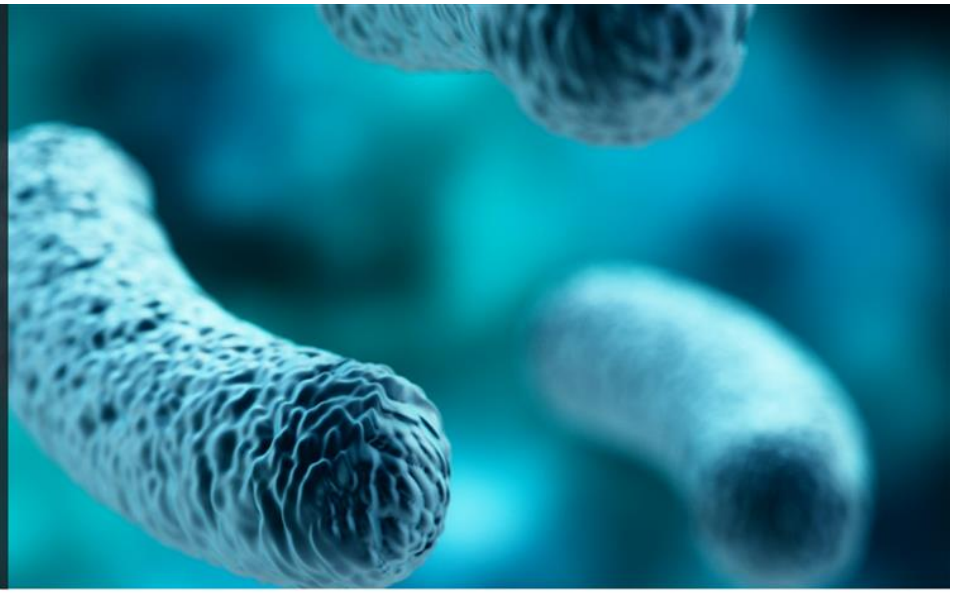
Strain isolation and characterization pipeline to rapidly identify cGMP-suitable medium components

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 and to enable clinical trial supply to the US, Canada, Australia, and New Zealand

SER-155



SER-155 Oncology Infection: Protect epibarrier integrity and clinically reduce bloodstream & antimicrobial resistant infections in blood cancer patients

Value Proposition

Transformational efficacy and placebo-like safety profile to address frequent, deadly blood stream & AMR infections linked to mortality in allo-HSCT recipients and other blood cancer patients

Target Indication & Addressable Patient

1. Initial development in allo-HSCT (~10K US / ~40K worldwide per year)
2. Indication expansion planned to autologous HSCT (~60K WW / yr), CAR-T recipients
3. Further indication expansion to prevent infections in broader population w/ blood cancers (~500K WW / yr)

Multi-billion net sales opportunity across indications
(e.g., allo-HSCT, autologous-HSCT, blood cancers, CAR-T recipients)

Development Stage & Milestones

Status: Phase 1b complete; Phase 2 ready

Target Product Profile: Preventing Bloodstream Infections in Allo-HSCT

Mechanism of Action

Live biotherapeutic optimized to target:
- GI pathogen reduction, including antimicrobial resistant strains
- Improved gut barrier integrity to prevent pathogen translocation
- Reconstitution of immune homeostasis

Dosing / Route of Administration

- Oral 2 capsules once daily for 10 days pre-transplant*

*Follows 4-day course of oral vancomycin used to open up an ecological niche for drug strain establishment in G.I

Efficacy (Phase 1b)

- Significant reduction SER-155 in bloodstream infections vs. standard of care (antibiotics)
  - 77% relative risk reduction in bloodstream infections observed in Phase 1b study (43% placebo vs. 10% SER-155; $p<0.05$)
- Significant reduction in systemic antibiotic use
- Reduction in febrile neutropenia
- Reduction in mortality and hospitalization

Safety (Phase 1b)

- No serious adverse events attributed to drug (none observed in Phase 1b study)
- No secondary infections with strains in SER-155 (none observed in Phase 1b study)
- AEs similar to placebo, largely gastrointestinal in nature

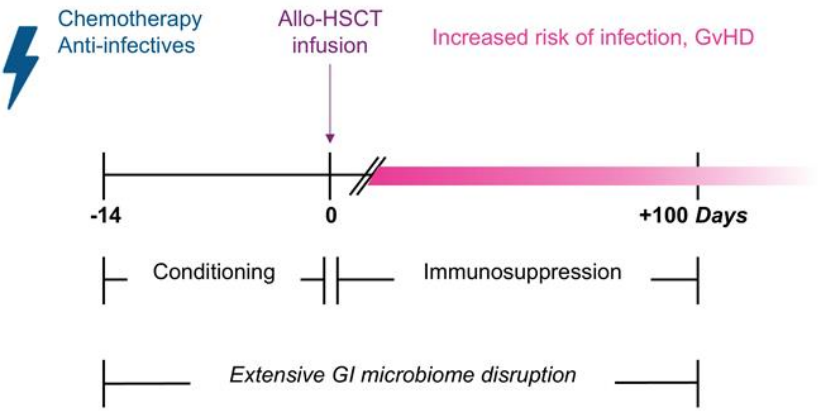
Program Differentiation

- Modality prevents infections effectively with novel mechanisms that combats antimicrobial resistance instead of generating it
- Demonstrated placebo-like safety profile in a vulnerable patient population
- Gut barrier integrity and anti-inflammatory effects have potential to address infectious consequences of blood cancer treatment broadly

SERES THERAPEUTICS

Allogeneic hematopoietic stem cell transplant (allo-HSCT) regimen can result in life-threatening complications

Allo-HSCT treatment regimen



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

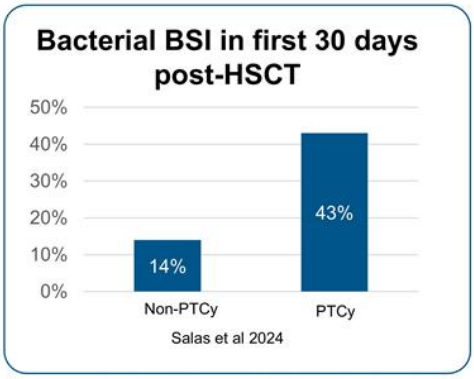
Sources: CIBMTR 2023 US summary slides; Passweg et al BMT 2025; Penack et al, Blood Adv 2020; Khan et al, Blood 2021; Peled et al, NEJM 2020; Stein-Thoeringer et al, Science 2019; Bleakley & Riddell, Nat Rev Cancer 2004

SERES THERAPEUTICS

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

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**
- Majority of BSIs in first 30 days post-HSCT are gut-seeded
- 50-80% febrile neutropenia incidence



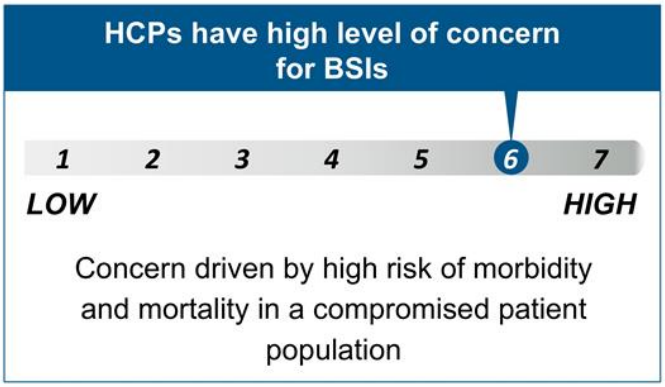
Impact

- 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

SERES THERAPEUTICS

Infectious disease and hematology-oncology physicians are highly concerned about BSIs in allo-HSCT patients; effective prophylaxis is a major unmet need



Major unmet needs for BSIs

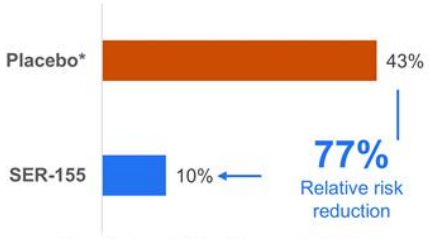
- **Top need: effective prophylaxis** – current agents not seen as successful
- Protection against antimicrobial resistance
- Reduction of hospitalizations and readmissions resulting from infections

Source: Seres primary market research 2024 (Trinity survey of hematologists and infectious disease specialists)

SERES THERAPEUTICS

Key Data: SER-155 Placebo-controlled Phase 1b reduction in bloodstream infections with mechanism of action (MoA) clinical translation

Significant efficacy and placebo-like safety profile in Phase 1b study in allo-HSCT



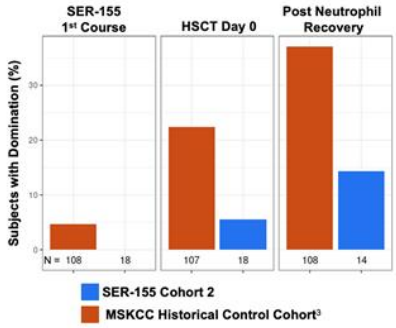
% patients with bloodstream infections

*Placebo includes prophylactic antibiotic use as standard of care

Significant reductions ($p < 0.05$) for bloodstream infections*
and systemic antibiotic use relative to Pbo

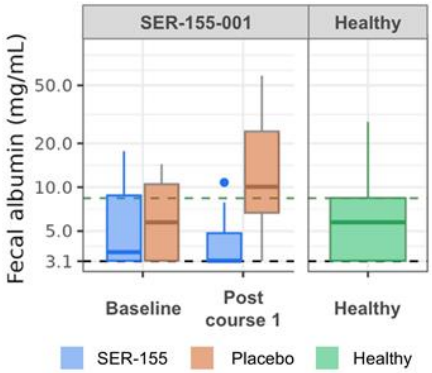
Numerically lower incidence rate of febrile neutropenia

Substantial reduction in pathogen domination in Phase 1b



Gut pathogen domination associated with bloodstream infections and mortality

Rapid protection of epithelial barrier integrity in Phase 1b



SER-155 prevents the loss of GI epithelial barrier integrity due to chemotherapy. Additional benefit observed on IFN-γ, TNF-α, IL-17, & IL-8

*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

SERES THERAPEUTICS

SER-155 is Phase 2 ready for patients undergoing allo-HSCT to treat hematologic malignancies and design provides opportunity for adjacent indication expansion

Phase 2 Allo-HSCT

- Received Fast Track and Breakthrough Designation
- FDA in agreement with Phase 2 study design
- FDA open to expedited path to engage and start Phase 3 if the interim analysis shows overwhelming efficacy
- Finalized Protocol submitted to FDA January 2026
- Clinical Site infrastructure in place and key manufacturing steps advanced

Expansion: Auto HSCT Cancer neutropenia AML

- Auto HSCT has strong biologic adjacencies to allo-HSCT with similar treatment and conditioning regimens
  - Allo-HSCT phase 2 interim analysis data could trigger advancement of a SER-155 auto-HSCT study
  - With assumption for one pivotal registrational study in auto triggered by allo IA, initial BLA approval for **both allo and auto together may be possible**
- FN and BSI data at phase 2 interim analysis could accelerate clinical evaluation in Cancer neutropenia/AML

SER-155 in allo-HSCT commercial opportunity is meaningful and has indication expansion potential (10x addressable population) creating multi-billion dollar opportunity

	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 costs of infections & FN 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

Viral prophylaxis provides precedent on commercial opportunity in medically vulnerable patients

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

PREVYMIS® (letermovir)
240 mg, 480 mg tablets
Injection 20 mg/mL

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

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

- Allo-HSCT is a very costly procedure (~$400K US year 1 allo-HSCT per patient cost)
- 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
Cost of infections in 2015 dollars estimated at $177K by Perales, et.al. and inflated to 2025 costs (usinflationcalculator.com)

SERES THERAPEUTICS™

SER-155 irEC: Treat immune-related enterocolitis resulting from ICI therapies

Value Proposition

First-in-class microbiome therapeutic designed to treat irEC as a result of immune checkpoint inhibitor (ICI) therapies by addressing mucosal healing and reducing inflammation, with the potential to reduce or eliminate the need for high dose systemic corticosteroids (which carry the risk of toxicity and ICI efficacy impact).

Target Indication & Addressable Patient

1. Patients on ICI experiencing irEC
    1. ~500,000 patients on ICI globally, with ~50-100,000 experiencing irEC
2. irEC shares substantial pathophysiologic overlap with IBD, enabling clinical and commercial synergies

Development Stage & Milestones

Status: Phase 1b Investigator sponsored trial, with readout expected Q2 2026

Target Product Profile: SER-155

Mechanism of Action

SER-155: demonstrated preclinically and clinically to improve GI mucosal epithelial barrier integrity and favor Treg development in the GI while maintaining immune tone systemically.

Dosing / Route of Administration

- Oral capsules taken once daily taken for 12 days or until resolution of symptoms and resumption of ICI

Efficacy (TPP)

- Induce Immunosuppressive-free clinical response and remission of colitis symptoms

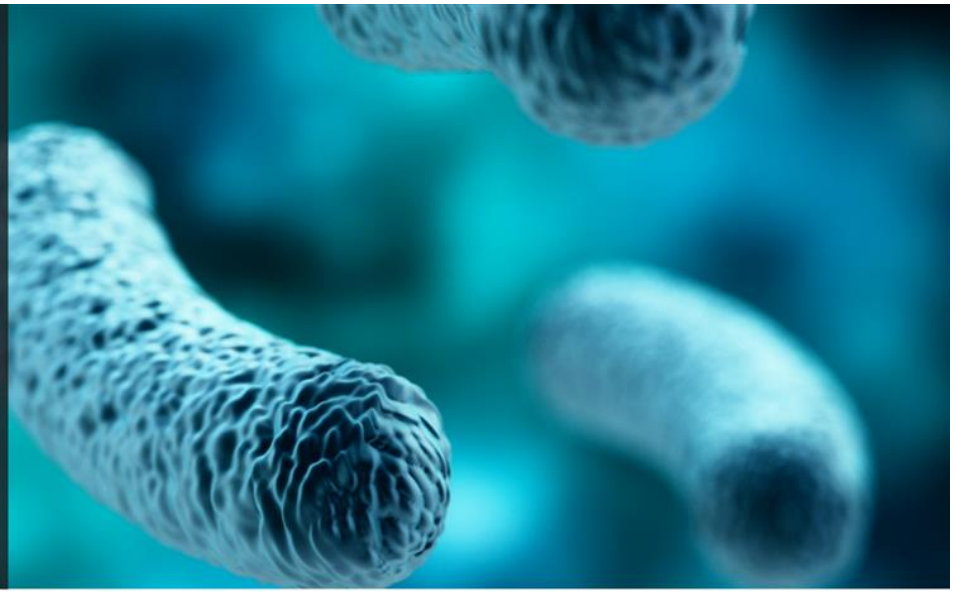
Safety (TPP)

- No serious adverse events attributed to drug AEs similar to placebo, largely gastrointestinal in nature

Program Differentiation

- Development strategy leverages prior clinical experience with
- SER-155 to enable rapid PoC data
- No effective alternatives to immunosuppressive therapies, causing disruption of ICI treatment
- LBPs can uniquely address gut epithelial barrier integrity, offering novel solution

SER-603



SER-603 IBD: Improve response & durability to inflammatory bowel disease (IBD) drugs

Value Proposition

An inflammatory microbiome drives non-response to advanced therapies. Live biotherapeutics and unique biomarkers can predict response to biologics and can be leveraged to improve response rates and durability through combination therapy and precision medicine

Target Indication & Addressable Patient

1. Moderate to severe ulcerative colitis (UC) in combination w/ current standard of care (~300-400K US; TPP shown)
2. Moderate to severe Crohn's disease in combination w/ current standard of care
3. Mild to moderate UC and Crohn's disease as monotherapy

Development Stage & Milestones

Status: Lead Optimization; IND-enabling studies

Target Product Profile: Combination therapy in IBD

Mechanism of Action

- **Biomarker**: differential remission in UC patients with pro-inflammatory vs. non-inflammatory microbe-associated features; independent validation w/ public datasets
- **SER-603**: Live biotherapeutic that targets:
  - Improve GI barrier integrity to reduce translocation of inflammatory molecules
  - Production of anti-inflammatory metabolites to drive Treg development and reduce cytokine-driven inflammatory response

Dosing / Route of Administration

- Single oral capsules once daily
- Combination with systemic anti-inflammatory therapy (e.g., anti-IL-23, anti-TL1A)

Safety (TPP)

- No serious adverse events attributed to drug (monotherapy or combination therapy)
- AEs similar to placebo, largely gastrointestinal in nature

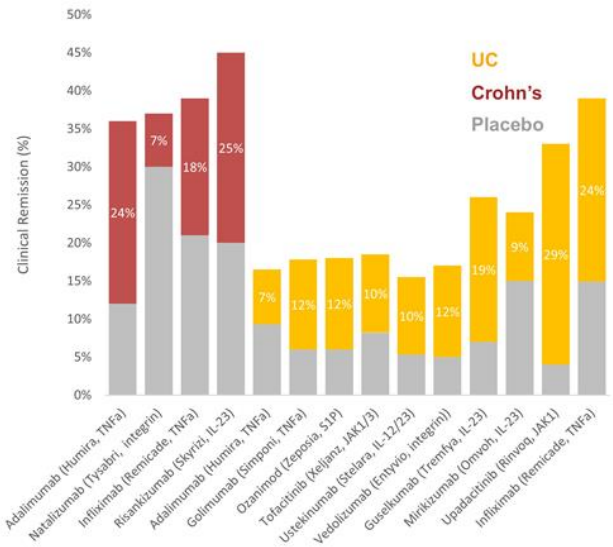
Efficacy (TPP)

12%+ improvement in clinical remission rate vs. standard of care monotherapy; ~15% improvement in response to advanced therapy, with larger increase in biomarker+ patients

Program Differentiation

- Lead optimization and development strategy leverages prior clinical experience
- No effective biomarkers predictive of treatment response despite patient heterogeneity; program as demonstrated ability to predict responses
- Standards of care and industry pipeline not amenable to combination use due to long-term safety concerns
- LBPs can uniquely address gut epithelial barrier integrity a current gap

Key challenges in IBD suggest new therapeutic solutions are needed



- **Efficacy ceiling** experienced by many patients due to non-response or poor durability of response
- **Safety concerns** limit the potential for combining advanced therapies that are immunosuppressive
- **Current therapies don't directly target the epithelial barrier**, a critical target for limiting inflammation
- **Patient heterogeneity in IBD patients is a core challenge** and key reason many drugs may not work or lack durability.
- **Disrupted gut microbiome** is a major driver of IBD heterogeneity, pathogenesis, and nonresponse to advanced therapies

SER-603 offers a potentially more effective and safer approach to addressing these gaps

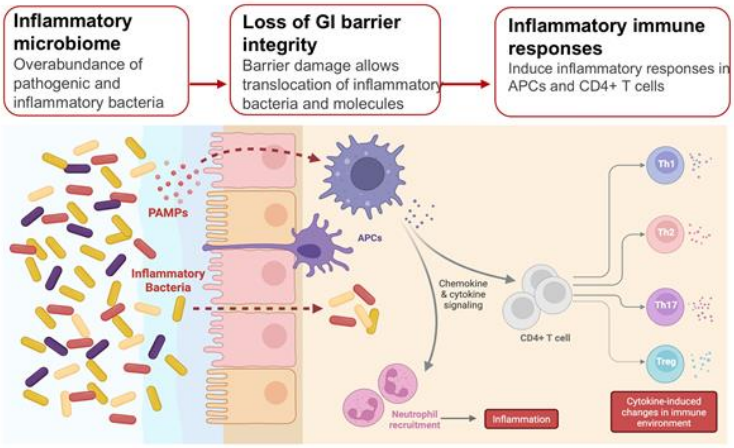
Sources: Hanauer et al, Gastroenterology 2006; Sandborn et al, NEJM 2005; Hanauer et al, Lancet 2002; D'Haens et al, Lancet 2022; Sandborn et al Gastro 2012; Sandborn et al, Gastro 2014; Sandborn et al, NEJM 2021; Sandborn et al, NEJM 2017; Sands et al, NEJM 2019; Feagan et al, NEJM 2013; Long et al, Lancet 2026; D'Haens et al, NEJM 2023; Danese et al, Lancet 2022; Rutgeerts et al, NEJM 2005

SERES THERAPEUTICS

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



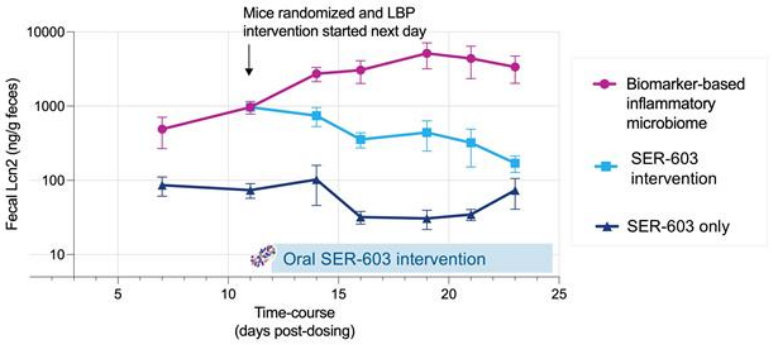
Seres IBD Program

- 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**
- **Engaged with potential partners on potential research collaboration**

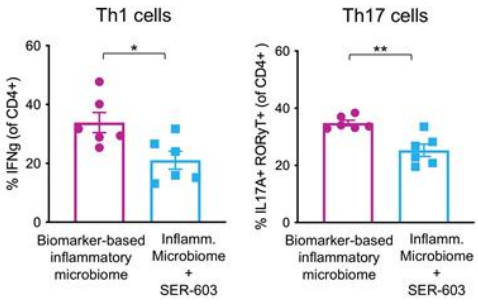
SERES THERAPEUTICS

Monotherapy Proof of Concept: SER-603 addresses microbiome-driven inflammation in preclinical disease models of IBD

SER-603 intervention reduces fecal lipocalin from inflammatory microbiome

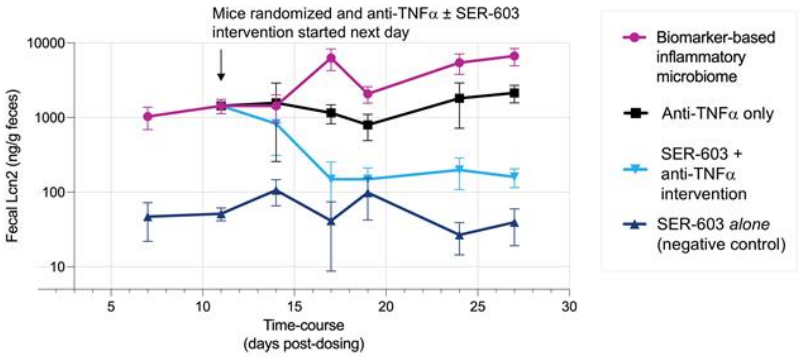


SER-603 intervention reduces Th1 and Th17 CD4+ T cells

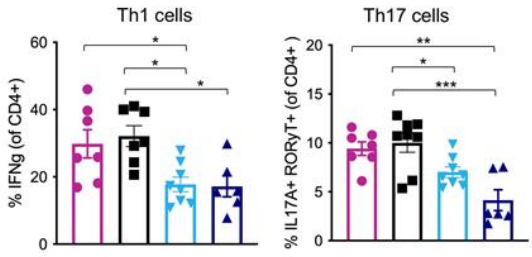


Combination Therapy Proof of Concept: SER-603 increases the efficacy of anti-TNFα therapy in a preclinical model of microbiome-driven inflammation

SER-603 + anti-TNFα is superior to anti-TNFα alone in reducing lipocalin



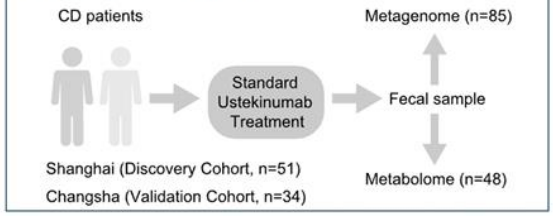
SER-603 + anti-TNFα is superior to anti-TNFα alone in reducing Th1 and Th17 CD4+ T cells

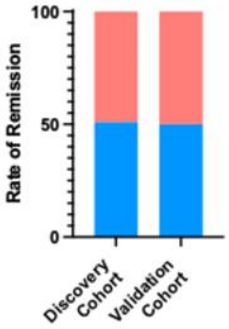


SERES THERAPEUTICS

Biomarker Validation: Identified bacterial features can predict response to therapy in clinical datasets

Wang et. al. 2025 *- significant impact of microbiome on ustekinumab efficacy*





Non-Remission
Remission

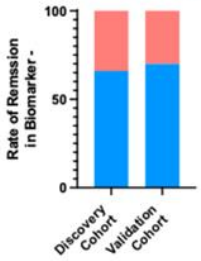
50% of CD patients remit after ustekinumab in each cohort

Seres Biomarker can **predict response to therapy**

~70% of patients
Biomarker (-)
Non-inflammatory microbiome

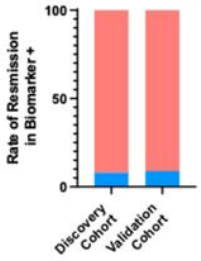
~30% of patients
Biomarker (+)
Inflammatory microbiome

Selection of Biomarker (-) patients increases remission after ustekinumab



68% of Seres Biomarker (-) patients experience remission suggesting patients that do NOT have an inflammatory microbiome are more likely to respond to ustekinumab.

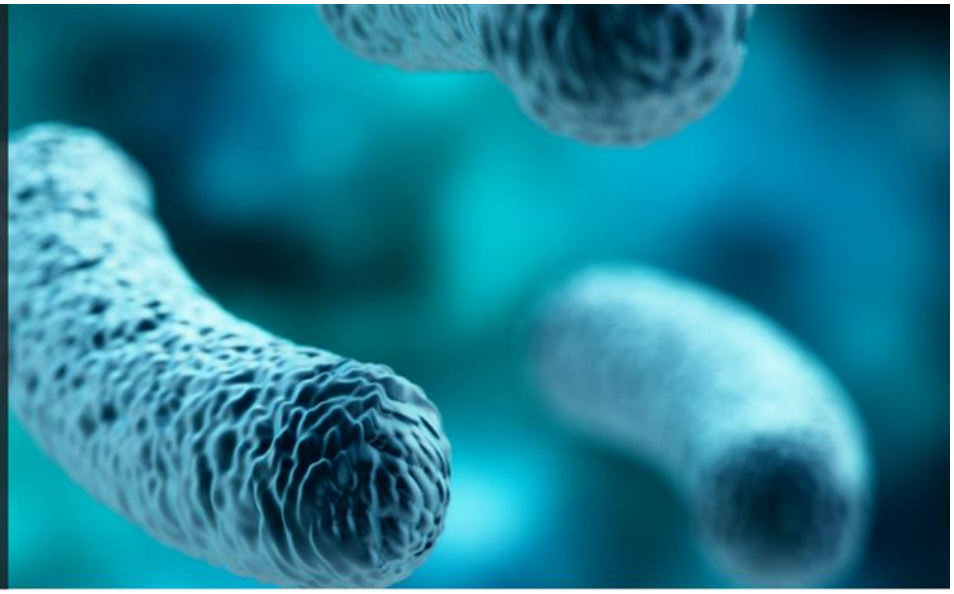
Selection of Biomarker (+) patients identifies patients for combination therapy



8% of Seres biomarker (+) patients experience remission, suggesting patients that have an inflammatory microbiome are very unlikely to respond to Ustekinumab, and may be candidates for combination therapy.

SERES THERAPEUTICS

SER-147



SER-147 Cirrhosis Infection: Protect epibarrier integrity and clinically reduce spontaneous bacterial peritonitis in liver disease

Value Proposition

Leverage clinically proven mechanism with potentially transformative efficacy and placebo-like safety profile to reduce infection and other decompensating events in chronic liver disease patients

Target Indication & Addressable Patient

1. Decompensated cirrhosis
   - ~500K US patients
   - ~2.3M European patients
2. Solid organ transplant recipients (kidney, liver)
3. Inpatient populations at high infection risk (ICU, long-term acute care)

Development Stage & Milestones

Status: Preclinical: IND-enabling studies

Target Product Profile: Preventing Infections in Chronic Liver Disease patients

Mechanism of Action

Live biotherapeutic optimized to target:
- Reduction spontaneous bacterial peritonitis
- Improve GI barrier integrity to reduce pathogen & inflammatory molecule translocation
- Restore bile acids metabolism & reduce bacterial ureases

Dosing / Route of Administration

- One oral capsule once daily for 30 days

Efficacy (TPP)

- 50% relative reduction in spontaneous bacterial peritonitis and/or bloodstream infections
- 50% reduction in episodes of acute hepatic encephalopathy
- Reduction in mortality and hospitalization

Safety (TPP)

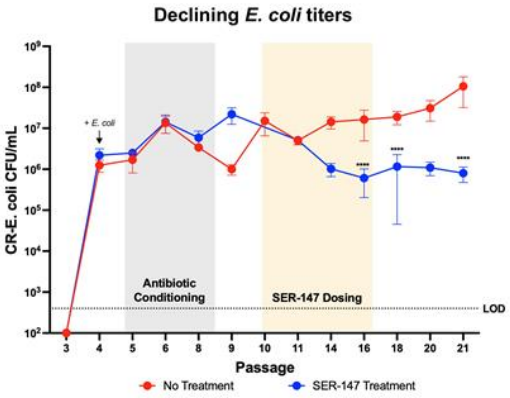
- No serious adverse events attributed to drug
- No secondary infections with strains in live biotherapeutic
- AEs similar to placebo, largely gastrointestinal in nature

Program Differentiation

- Potential to address multiple causes of decompensation in cirrhosis patients; drug optimized to target SBP
- Modality prevents infections effectively with a mechanism that combats antimicrobial resistance instead of generating it (cf., antibiotics)
- Potential to derisk drug modality potential in metabolic disease (e.g., HE)

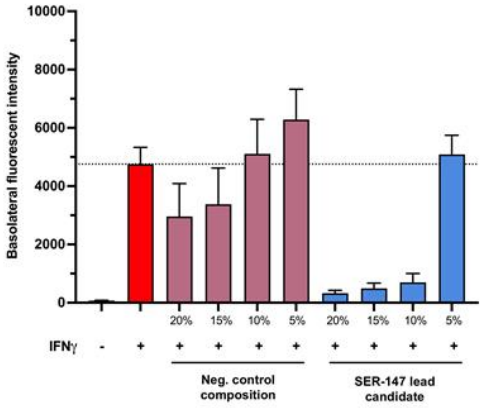
Key Data: Preclinical demonstration of reduction in SBP bacteria and protection of epithelial barrier

Reduces abundance of pathogens causing most common infections in cirrhosis patients



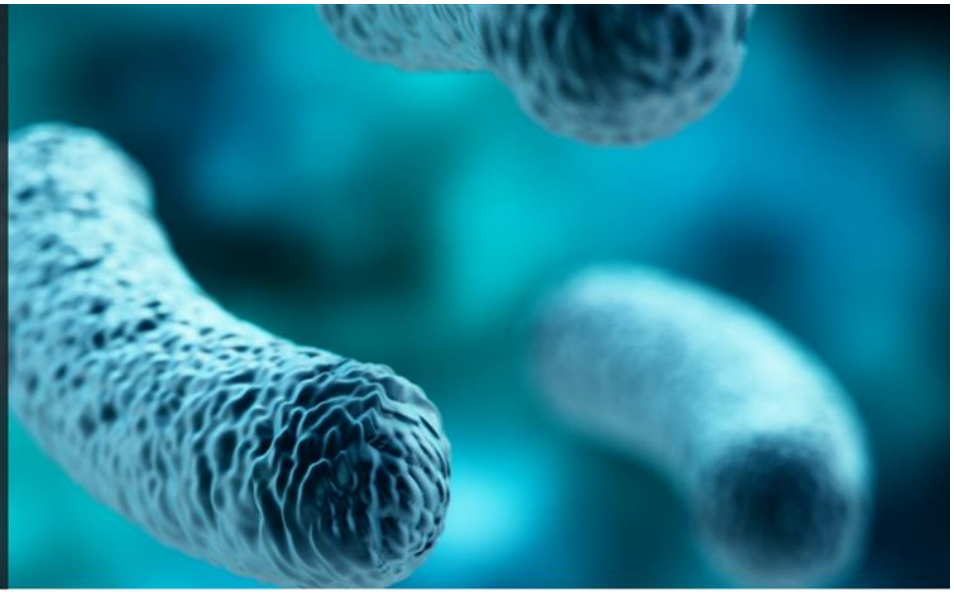
Multi-log reduction in *E. coli* in *in vitro* model (above); data for additional antimicrobial resistant pathogens *in vivo* (data not shown)

Significant protection of epithelial barrier integrity against inflammatory-cytokine driven damage



SER-147 protects against IFN-γ induced barrier damage in a dose responsive manner

Path Forward



Summary and path forward

Pipeline of novel live biotherapeutics in areas with large commercial potential

- Focusing on emerging pipeline targeting inflammatory and immune diseases, including evaluating SER-603 to treat IBD (e.g. UC, Crohn's)
- Supporting Memorial Sloan Kettering IST for treatment of immunotherapy-related enterocolitis (irEC) – data expected in Q2 2026
- Pipeline aims to bring transformative medicines to a wider set of patients with significant unmet medical needs including Phase 2 ready SER-155 for allo-HSCT

SER-155 Phase 1b placebo-controlled results in allo-HSCT promising, Phase 2 ready

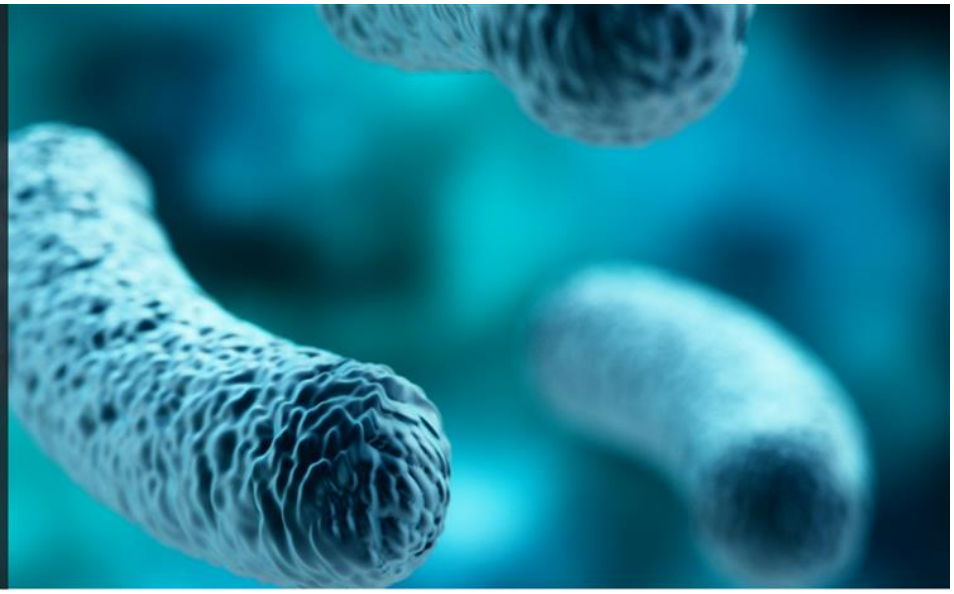
- Final Phase 2 study protocol submitted to FDA; commencement of study is funding dependent
- Administration of SER-155 associated with 77% relative risk reduction for BSIs, significant reduction in systemic antibiotic exposure, and lower incidence of febrile neutropenia vs placebo
- Exploratory biomarker 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

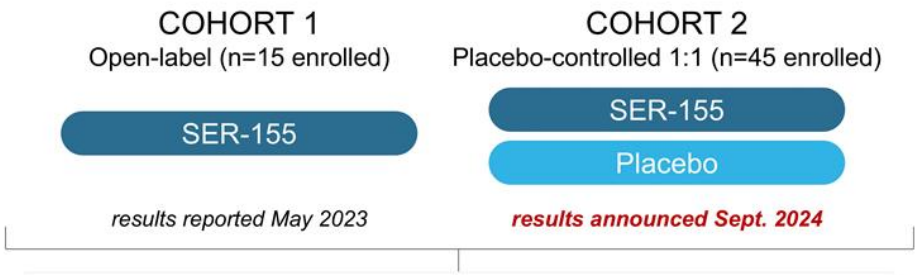
- Efforts aimed at obtaining funding through partnerships or other sources to support development of pipeline candidates in inflammatory and immune diseases and SER-155 Phase 2 study are on-going
- ~$45.8M in cash/cash equivalents at December 31, 2025; cash runway projected through Q3 2026
- VOWST asset sale to Nestle closed in September 2024; $75M installment payments received from Nestle in 2025; $275M potential future net sales related milestones

Appendix

SER-155 allo-HCT Phase 1b Study Results



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

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

Cumulative exposure to systemic treatment 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

mITT-1 population

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

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 treatment 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

mITT-1 population

Mean Difference (95% CI)	**-0.2 (-0.38, -0.05)**
p-value	0.0163

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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