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): June 7, 2022

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 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 7.01. Regulation FD Disclosure.

On June 7, 2022, Seres Therapeutics, Inc. (the "Company") posted a slide presentation on the topline data from the ECOSPOR IV open-label study ("ECOSPOR IV") of SER-109 in recurrent *C. difficile* infection ("rCDI") 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 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 (the "Securities Act"), 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.

Item 8.01. Other Events.

On June 7, 2022, the Company announced confirmatory results from the ECOSPOR IV study. The overall safety profile observed in ECOSPOR IV through 24 weeks indicated that SER-109 was well tolerated, consistent with the safety profile observed in the Company's prior placebo-controlled, Phase 3 ECOSPOR III study ("ECOSPOR III"). The ECOSPOR III and ECOSPOR IV studies together conclude the SER-109 Phase 3 development program.

In the ECOSPOR IV study, subjects treated with SER-109 had a recurrence rate of 8.7% at eight weeks, which indicates a 91.3% sustained clinical response, consistent with the 88% rate observed in the ECOSPOR III study. Subjects with a first recurrence of *C. difficile* infection ("CDI") (29% of subjects in the ECOSPOR IV study) had a CDI recurrence rate of 6.5%, and subjects with ≥ two prior CDI episodes (the ECOSPOR III study inclusion criteria) had a CDI recurrence rate of 9.7% at eight weeks. At 24 weeks post-treatment, 13.7% of all subjects treated with SER-109 had a recurrence of CDI. The data from this study help complete the predefined safety database required by the U.S. Food and Drug Administration ("FDA") for a Biologics License Application ("BLA") submission for SER-109.

In addition to data from the ECOSPOR III study, the ECOSPOR IV study data will be included as part of the rolling submission of the BLA to the FDA. While the ECOSPOR III study data alone will serve as the basis for efficacy in the Company's BLA submission, the FDA requested safety data from at least 300 subjects treated with SER-109 at the commercial dose as the basis for safety. The Company expects safety data across both the ECOSPOR IV and ECOSPOR III studies to fulfill this requirement and complete the Company's Phase 3 program for SER-109. The Company has initiated the rolling submission of the SER-109 BLA and anticipates completion of the BLA submission by mid-2022. SER-109 has obtained Breakthrough Therapy designation, which provides the potential for priority review of the application and, as a result, the Company anticipates a potential launch of SER-109 in the first half of 2023.

The ECOSPOR IV study consisted of two cohorts of adult subjects with rCDI, providing 24-week data for an additional 263 subjects administered SER-109. The study enrolled subjects with a clinical profile consistent with those commonly evaluated and treated in clinical practice. Cohort 1 was comprised of subjects previously enrolled in the ECOSPOR III study who experienced a CDI recurrence within eight weeks after receipt of SER-109 or placebo. Subjects in Cohort 2 had at least one CDI recurrence and had responded to standard antibiotic therapy and were administered SER-109 at the dose used in the ECOSPOR III study. The overall safety profile through the 24-week follow-up showed that SER-109 was well tolerated, consistent with the safety profile observed in the ECOSPOR III study. Similarly low recurrence rates were observed in key subpopulations at eight weeks, including subjects with a first recurrence (6.5%), second recurrence (6.1%) and three or more recurrences (13.8%). Furthermore, the study allowed for initial CDI diagnosis to be made with either toxin or PCR, reflecting the variability across local medical practices; on-study recurrences continued to be confirmed by toxin to ensure study data integrity.

The overall safety results through the 24-week follow-up period showed that SER-109 was well tolerated, which is consistent with the safety results observed in the ECOSPOR III study. In the ECOSPOR IV study, 141 subjects, or 53.6% of all subjects, experienced a treatment-emergent adverse event ("TEAE"). The most common TEAEs, occurring in more than 5% of subjects in either cohort, were diarrhea, flatulence, nausea, abdominal pain, abdominal distention, urinary tract infections and fatigue. Thirty-three subjects, or 12.5% of subjects, experienced a total of 77 serious adverse events, none of which were deemed related or possibly related to SER-109. Eight deaths were reported in the study, none of which were deemed related or possibly related to SER-109.

On June 7, 2022, the Company issued a press release in connection with the foregoing, which is furnished as Exhibit 99.2 to this Current Report. Exhibit 99.2 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of 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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

This 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 efficacy and safety of SER-109; the potential market for SER-109; and the timing and potential FDA review and approval of SER-109, including the expectation of an expedited review.

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 impact of the COVID-19 pandemic; 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 and collaborators to manufacture its product candidates and develop and commercialize its product candidates, if approved; and the Company's ability to retain key personnel and to manage growth. 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 (the "SEC") on May 4, 2022 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 exhibits relate to Items 7.01 and 8.01, and shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Seres Therapeutics, Inc. SER-109 ECOSPOR IV Study Results Slide Presentation as of June 7, 2022
99.2	Press Release issued by Seres Therapeutics, Inc. on June 7, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

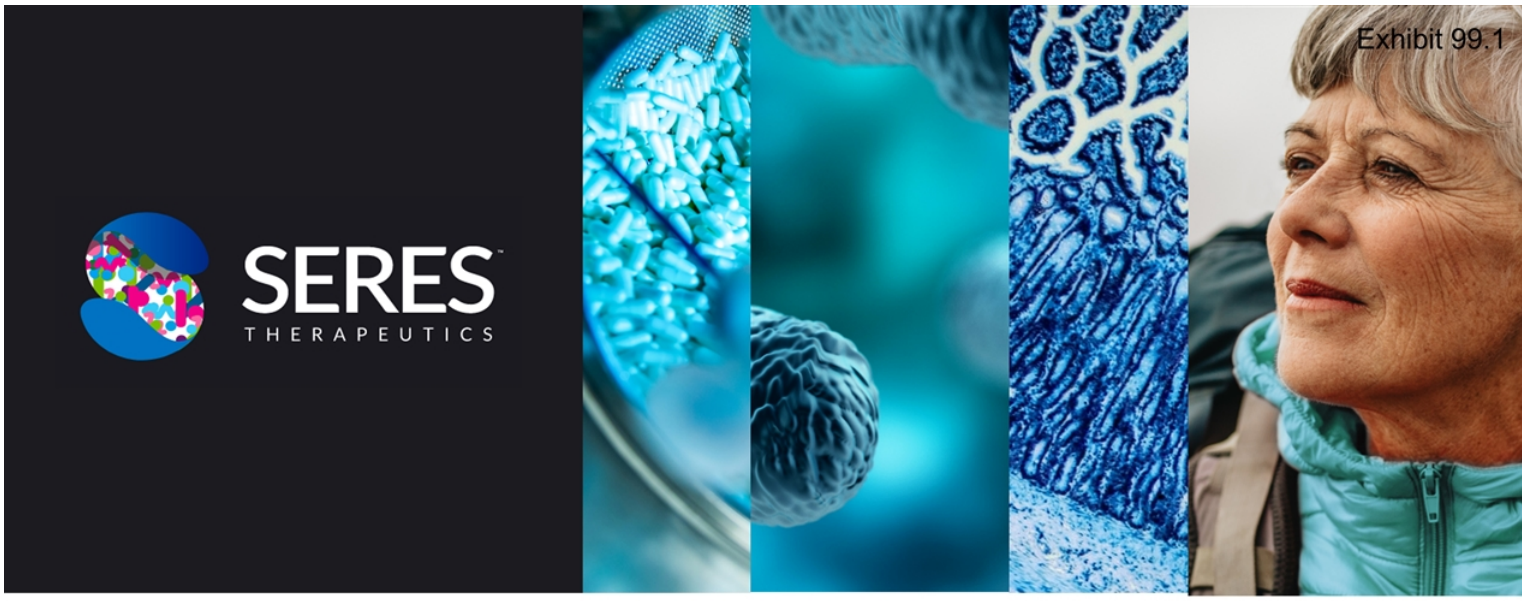
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SERES THERAPEUTICS, INC.

Date: June 7, 2022

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

Exhibit 99.1



SER-109 ECOSPOR IV Study Results

June 7, 2022

Forward Looking Statements

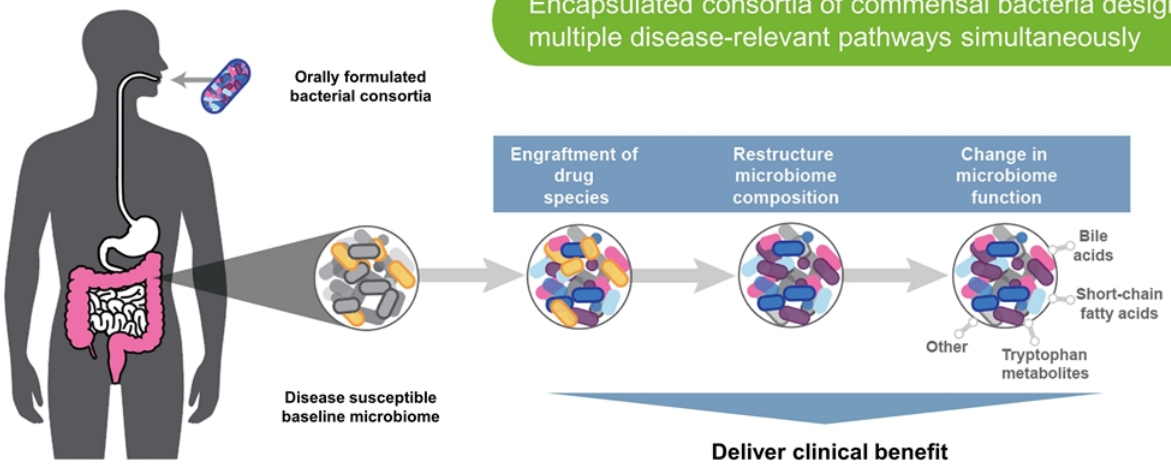
Some of the statements in this presentation constitute “forward looking statements” under the Private Securities Litigation Reform Act of 1995, including, but not limited to, the timing and potential approval of SER-109 and its potential to be a first-in-class therapeutic; the market for SER-109; our capacity for commercial supply of SER-109; the anticipated indication of SER-109; the potential impact of Infection Protection microbiome therapeutics; our development opportunities and plans; the ultimate safety and efficacy data for our products; the potential of microbiome therapeutics to treat and prevent disease; and other statements which are not historical fact. Such statements are subject to important factors, risks and uncertainties, such as those discussed under the caption "Risk Factors" in the Company’s Quarterly Report on Form 10-Q filed on May 4, 2022, 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.

SERES THERAPEUTICS™

Pioneering the Development of Microbiome Therapeutics

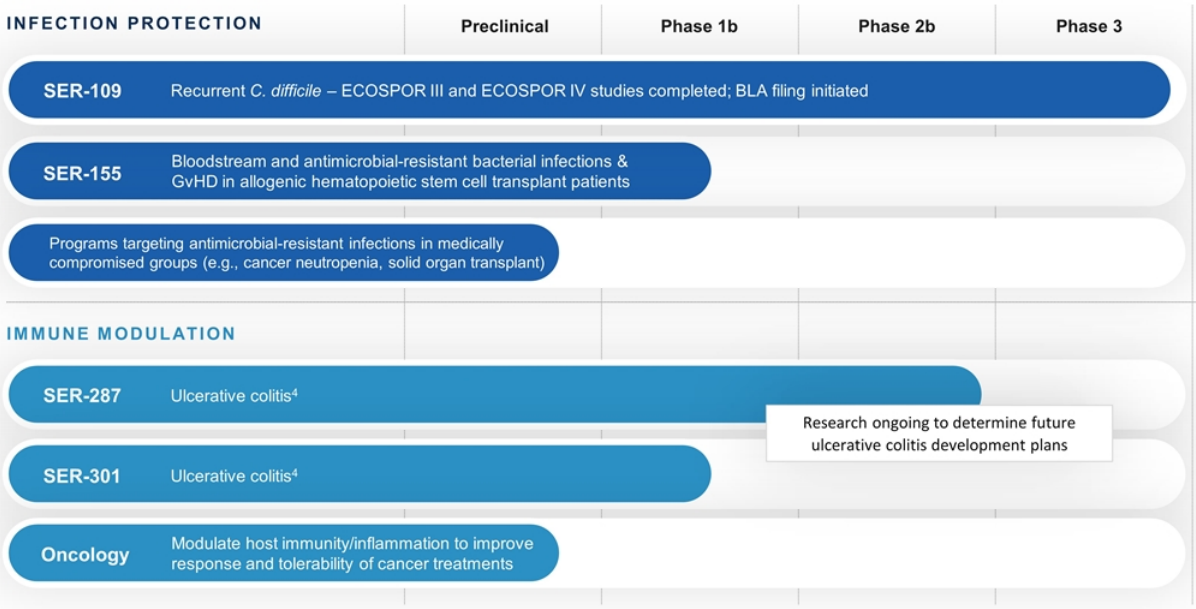
Seres' mission: To transform the lives of patients worldwide with revolutionary microbiome therapeutics

Encapsulated consortia of commensal bacteria designed to target multiple disease-relevant pathways simultaneously



SERES THERAPEUTICS

Corporate Priority Is to Advance SER-109 to FDA Approval and Execute Successful Product Launch



1. Collaboration with Nestlé Health Science, announced Jan. 11, 2016, regarding *C. difficile* and IBD programs for markets outside of North America
2. SER-109 co-commercialization agreement for North America with Nestlé Health Science announced July 1, 2021
3. SER-155 preclinical work was supported in part by CARB-X
4. **Translational** research activities are ongoing, informed by learnings from SER-287 Phase 2b and SER-301 Phase 1b study data, to evaluate the potential to utilize biomarker-based patient selection and stratification in future clinical development efforts

SERES THERAPEUTICS™

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; ~70K episodes of 2+ recurrences)
- Estimated **~$4.8B** in healthcare burden each year
- Each rCDI patient results in **~$34,000** in direct healthcare expenses per year; substantial additional indirect costs

170,000
rCDI episodes per year

OVER
20,000
CDI deaths per year

25% patients facing recurrence

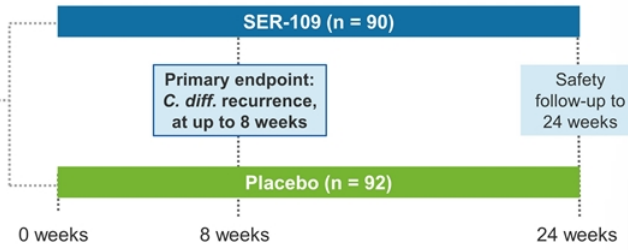
Sources: Desai et al., Epidemiological and economic burden of *Clostridium difficile* in the United States: estimates from a modeling approach, BMC Infectious Diseases (2016) 16:303; Guh AY et al. NEJM 2020

SERES THERAPEUTICS™

SER-109 ECOSPOR III Study Results Published

TRIAL DESIGN

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



PRIMARY EFFICACY ENDPOINT RESULTS

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

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

The NEW ENGLAND JOURNAL of MEDICINE

Approximately

88%

sustained clinical response rate

Response rate far exceeded FDA predefined threshold for single pivotal trial

SERES THERAPEUTICS™

Favorable Safety Profile Observed in ECOSPOR III

- SER-109 was well tolerated, with no treatment-related serious adverse events (SAEs) and an **adverse event profile comparable to placebo**

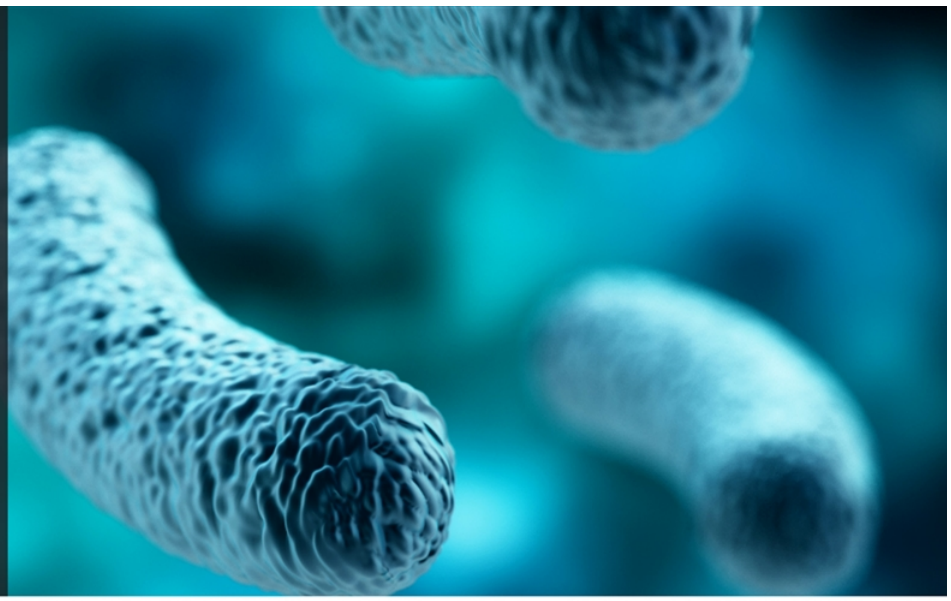
- Overall incidence of patients who experienced AEs was similar between SER-109 and placebo arms

Following ECOSPOR III study results, FDA requested that a BLA filing include a safety database with at least 300 subjects administered SER-109 at the commercial dose and followed for 24 weeks

SERES THERAPEUTICS™

SER-109 ECOSPOR IV

Study Results



SERES THERAPEUTICS™

SER-109 ECOSPOR IV Study Overview

Provides 24-week data on additional patients administered SER-109 at commercial dose to fulfill FDA request

Incorporated patients similar to those commonly treated in clinical practice

- Includes 1st recurrence patients (29% of total enrollment)
- Diagnostic criteria at study entry included both PCR and toxin

Study had two open label cohorts receiving SER-109, with each having an 8-week primary efficacy period and a subsequent 16-week follow-up period

- **Cohort 1**: Subjects previously in ECOSPOR III (n=29) with a CDI recurrence within 8 weeks after SER-109 or placebo
- **Cohort 2**: Safety and tolerability in subjects receiving SER-109 at the dose used in ECOSPOR III (n=234). All had at least one CDI recurrence and had responded to CDI antibiotic therapy. Allowed PCR and toxin diagnostic testing for entry.

SERES THERAPEUTICS™

SER-109 ECOSPOR IV Study Comparison to ECOSPOR III

	Study Comparison	
	ECOSPOR III	**ECOSPOR IV**
Number of patients	182 (89 administered SER-109)	263 administered SER-109
Design	Placebo-controlled	Open label
Patient characteristics	2 or more episodes of CDI in 12 months prior to the index CDI episode (3 or more total episodes)	1 or more episodes of CDI prior to the index episode (2 or more total episodes)
Antibiotic treatment of index episode	10-21 days vancomycin or fidaxomicin	Fidaxomicin or vancomycin pulse/taper regimens were allowed • a minimum of 10 days of vancomycin or fidaxomicin with a total treatment duration up to a maximum of 42 days for vancomycin or 25 days for fidaxomicin
Diagnostic criteria at study entry	Toxin testing	PCR or toxin testing

SERES THERAPEUTICS™

ECOSPOR IV Trial: Demographics Similar to Overall rCDI Epidemiology

Characteristic	Statistic or Category	Study Demographics
Age (Years)	n (missing)	263 (0)
	Mean (SD)	64.0 (15.67)
	Median	65.0
	Min; Max	22; 96
Age Class, n (%)	<65 years	126 (47.9)
	≥65 years	137 (52.1)
Sex, n (%)	Male	83 (31.6)
	Female	180 (68.4)
Ethnicity, n (%)	Hispanic or Latino	20 (7.6)
	Not Hispanic or Latino	243 (92.4)
Race, n (%)	American Indian or Alaska Native	1 (0.4)
	Asian	5 (1.9)
	Black or African American	14 (5.3)
	Native Hawaiian or other Pacific Islander	0
	White	243 (92.4)
	Other	0

SERES THERAPEUTICS

ECOSPOR IV Trial: Baseline Study Characteristics, which Include 29% of Patients with First Recurrence of CDI

Characteristic	Statistic	n (%)
Number of Previous CDI Episodes [1]	1	**77 (29.3)**
	2	99 (37.6)
	≥3	87 (33.1)
Prior Antibiotic Regimen	Vancomycin	191 (72.6)
	Fidaxomicin	72 (27.4)
Qualifying CDI episode defined by	PCR (no toxin)	**69 (26.4)**
	Toxin with/without PCR	192 (73.6)

Note: Percentages are based on the number of subjects in the Safety Population.
[1] Number of prior CDI episodes (not including qualifying episode).

First recurrence population

Diagnosed with PCR

SERES THERAPEUTICS™

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

ECOSPOR IV Safety Results

- Overall safety profile through 24-week follow-up showed that SER-109 was **well tolerated, consistent with the safety profile observed in ECOSPOR III**

- Overall, 141 (53.6%) subjects experienced a total of 476 TEAEs

- Common TEAEs (>5% in either cohort) were diarrhea, flatulence, nausea, abdominal pain, abdominal distension, urinary tract infections and fatigue

- 33 (12.5%) subjects experienced a total of 77 SAEs; none were deemed related or possibly related to the study drug by the investigator

- 8 deaths reported; none were deemed related or possibly related to study drug by investigators:

Sex/Age/ Race/ Ethnicity	Verbatim Term
M/65/W/NH	Severe dilated cardiomegaly cardiomyopathy
M/64/B/NH	Covid-19 infection
	Intestinal perforation
F/93/W/NH	Death due to natural causes
F/79/W/NH	Clostridium difficile infection
M/68/W/NH	Urosepsis
	Aspiration pneumonia
	Bilateral pneumonia
M/73/W/NH	Fournier's gangrene
F/84/W/NH	End stage heart failure
	Coronary artery disease
	GI hemorrhage - gastroduodenal ulcer
	Chronic kidney disease stage 5
M/65/W/NH	Progression of pancreatic cancer

SERES THERAPEUTICS™

ECOSPOR IV CDI Sustained Clinical Response Rate Consistent with SER-109 Arm ECOSPOR III

Time Interval After Dose	(n=263) n (%)
8 Weeks (up to Day 58)	
Number of Subjects with CDI Recurrence	23 (8.7)
Number of Subjects with Sustained Clinical Response	**240 (91.3)**

Sustained clinical response rate similar to

88%

observed in ECOSPOR III

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

Similar Sustained Clinical Response Rate Observed in First Recurrence as with Overall rCDI Study Population

Baseline Characteristic	Number of Subjects with Sustained Clinical Response / Total (%)
Prior CDI episodes (not including qualifying episode): 1	72/77 (93.5)
Prior CDI episodes (not including qualifying episode): ≥2	168/186 (90.3)

First recurrence population

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

SERES THERAPEUTICS

Longitudinal Data Suggests Durability of Treatment Benefit

Time Interval After Dose	Number of Subjects with Sustained Clinical Response (n=263) n (%)
8 Weeks (up to Day 58)	240 (91.3)
24 Weeks (up to Day 171)	227 (86.3)

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

SERES THERAPEUTICS™

Overall ECOSPOR IV Study Conclusions

Reaffirms and extends ECOSPOR III efficacy results

- ECOSPOR IV CDI sustained clinical response rate provides additional evidence of substantial efficacy, consistent with the results obtained in SER-109 arm of ECOSPOR III
- ECOSPOR IV study demonstrates similar sustained clinical response rate in patients with first or later recurrences and regardless of CDI diagnostic method. First recurrence data are consistent with similar pathology of microbiome disruption underlying all recurrent CDI events.

Favorable SER-109 safety results

- Safety profile shows that SER-109 was well tolerated, consistent with SER-109 ECOSPOR III study where SER-109 safety profile was similar to placebo arm

ECOSPOR IV study results support:

- SER-109 clinical benefit across entire recurrent CDI patient population
- SER-109 BLA filing for recurrent CDI; potential first approved microbiome therapeutic

SERES THERAPEUTICS™

BLA Filing Now Initiated; Anticipate SER-109 Launch H1 2023

BLA submission

- BLA submission initiated; on track for completion in mid-2022
- Expanded access program ongoing across multiple US sites

FDA review

- Assume Priority Review based on Breakthrough Therapy Designation

Potential SER-109 approval and launch

- Anticipated approval in H1 2023

Well Positioned to Meet Commercial Demand at Launch and Beyond

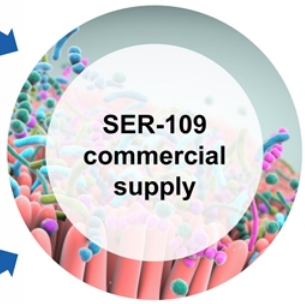
In-house GMP manufacturing and quality control, supported by CMOs



+

Bacthera collaboration provides redundancy and expands upon existing commercial supply capacity

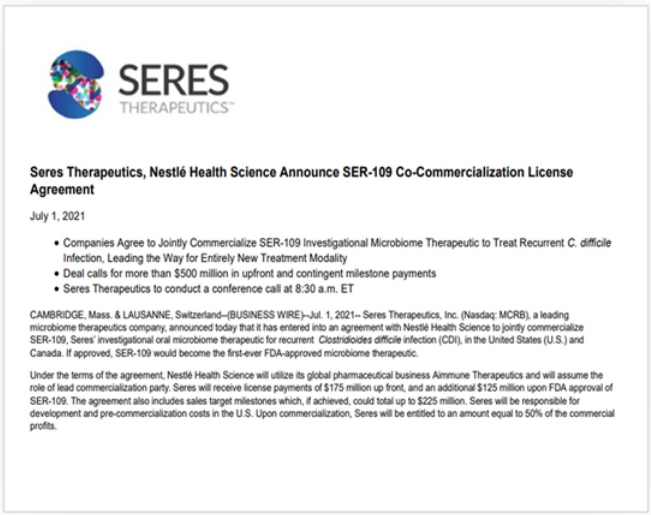
BACTHERA *Joint venture between Chr. Hansen and Lonza with offices in Switzerland and Denmark*



See Seres and Bacthera collaboration press release issued Nov. 10, 2021

SERES THERAPEUTICS

Seres, Nestlé Health Science SER-109 Co-Commercialization License Agreement for North America – Maximizing Commercial Opportunity



Seres Therapeutics, Nestlé Health Science Announce SER-109 Co-Commercialization License Agreement

July 1, 2021

- Companies Agree to Jointly Commercialize SER-109 Investigational Microbiome Therapeutic to Treat Recurrent *C. difficile* Infection, Leading the Way for Entirely New Treatment Modality
- Deal calls for more than $500 million in upfront and contingent milestone payments
- Seres Therapeutics to conduct a conference call at 8:30 a.m. ET

CAMBRIDGE, Mass. & LAUSANNE, Switzerland--(BUSINESS WIRE)--Jul. 1, 2021-- Seres Therapeutics, Inc. (Nasdaq: MCRB), a leading microbiome therapeutics company, announced today that it has entered into an agreement with Nestlé Health Science to jointly commercialize SER-109, Seres' investigational oral microbiome therapeutic for recurrent *Clostridioides difficile* infection (CDI), in the United States (U.S.) and Canada. If approved, SER-109 would become the first-ever FDA-approved microbiome therapeutic.

Under the terms of the agreement, Nestlé Health Science will utilize its global pharmaceutical business Aimmune Therapeutics and will assume the role of lead commercialization party. Seres will receive license payments of $175 million up front, and an additional $125 million upon FDA approval of SER-109. The agreement also includes sales target milestones which, if achieved, could total up to $225 million. Seres will be responsible for development and pre-commercialization costs in the U.S. Upon commercialization, Seres will be entitled to an amount equal to 50% of the commercial profits.

Continuing Market Education Efforts

- Broadly engaging KOLs leveraging Seres and Aimmune, Medical Affairs teams (e.g., DDW 2022)
- Deploying Aimmune payer field team with robust value proposition and rCDI education

Key Market Research Activities in Progress

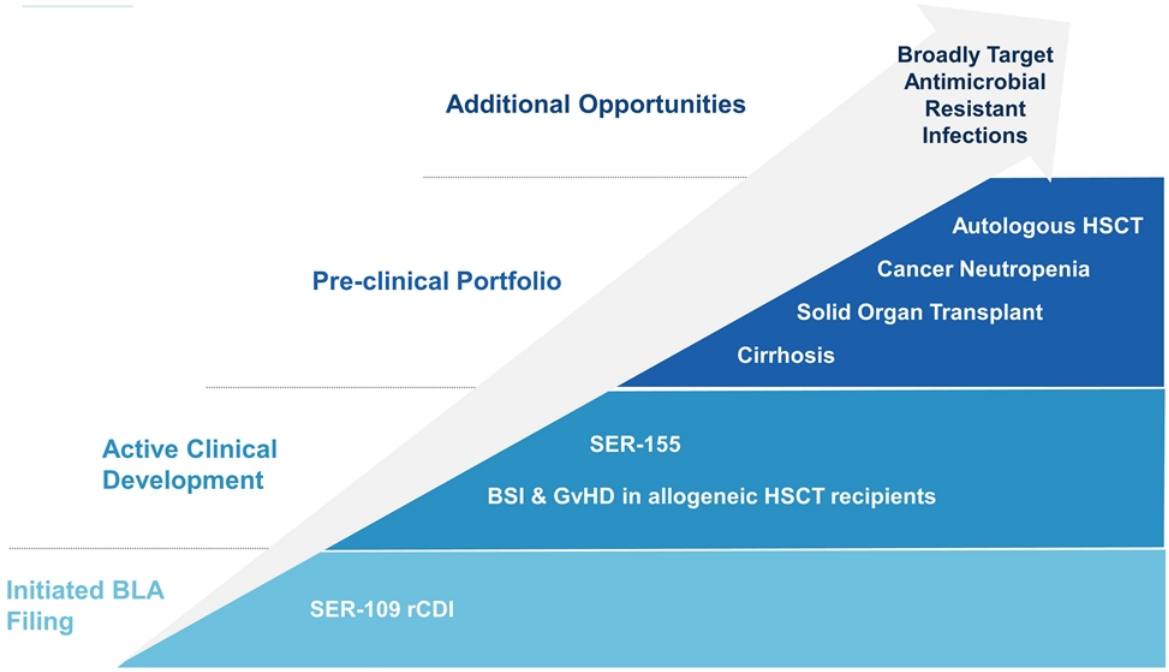
- Conducting customer segmentation
- Progressing pricing analysis

Leveraging Efficient Infrastructure for Launch

- Integrating existing Aimmune capabilities and expertise across commercial and G&A for launch

Note: Aimmune Therapeutics, a Nestle Health Science company, is leading SER-109 commercialization prep activities

Maximizing the Opportunity in Infection Protection and AMR



- Broad preclinical portfolio
- Driving to an **additional clinical development program in 2023**
- Potentially up to **3 additional programs within 3 years**

- Rich set of therapeutic adjacencies to *C. difficile*
- **SER-155 clinical development ongoing**

SERES THERAPEUTICS™

Seres Therapeutics Announces Confirmatory Results from Investigational Microbiome Therapeutic SER-109 ECOSPOR IV Open-Label Study in Recurrent *C. Difficile* Infection

– ECOSPOR IV study shows favorable safety profile through 24-week follow-up, consistent with the safety profile observed in ECOSPOR III study

– 91.3% sustained clinical response achieved at eight weeks in overall population with consistent results in key subpopulations including first recurrence –

– Rolling Biologics License Application (BLA) submission initiated and on track for mid-2022 completion –

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

CAMBRIDGE, Mass., June 7, 2022 — Seres Therapeutics, Inc. (Nasdaq: MCRB) today announced confirmatory results from ECOSPOR IV, an open-label study for SER-109, an investigational oral microbiome therapeutic for the prevention of recurrent *C. difficile* infection (rCDI). The overall safety profile observed in ECOSPOR IV through 24 weeks indicated that SER-109 was well tolerated, consistent with the safety profile observed in the prior placebo-controlled ECOSPOR III study. The ECOSPOR III and ECOSPOR IV studies together conclude the SER-109 Phase 3 development program.

In ECOSPOR IV, subjects treated with SER-109 had a recurrence rate of 8.7% at eight weeks, which indicates a 91.3% sustained clinical response, consistent with the 88% rate observed in the ECOSPOR III study. Subjects with a first recurrence of CDI (29% of subjects in the ECOSPOR IV study) had a CDI recurrence rate of 6.5%, and subjects with ≥ two prior CDI episodes (ECOSPOR III inclusion criteria) had a CDI recurrence rate of 9.7% at eight weeks. At 24 weeks, 13.7% of all subjects treated with SER-109 had a recurrence of CDI. The data from this study help complete the U.S. Food and Drug Administration's (FDA's) predefined safety database requirements for SER-109.

"The ECOSPOR IV data confirm the well-tolerated safety profile and substantial clinical benefit observed in the prior ECOSPOR III study," said Eric Shaff, President and Chief Executive Officer at Seres. "These results, along with the start of the rolling BLA submission, significantly advance our ability to deliver what may be the first FDA-approved microbiome therapeutic. We believe that SER-109 has the potential to fundamentally transform the management of rCDI across all 170,000 annual cases in the U.S. and are working closely with Aimmune Therapeutics, a Nestlé Health Science Company, to bring this therapeutic candidate to patients as quickly as possible."

In addition to data from the SER-109 ECOSPOR III study (NCT03183128), the ECOSPOR IV data will be included as part of the rolling submission of the BLA to the FDA. While the ECOSPOR III data alone will serve as the basis for efficacy in Seres' BLA submission, the FDA requested safety data from at least 300 subjects treated with SER-109 at the commercial dose as the basis

for safety. Safety data across both ECOSPOR IV and ECOSPOR III are expected to fulfill this requirement and complete Seres' Phase 3 program for SER-109. Seres has initiated the rolling submission of the SER-109 BLA and anticipates completion of the BLA submission by mid-2022. SER-109 has obtained FDA Breakthrough Therapy which provides the potential for priority review of the application and, as a result, anticipates a potential launch of SER-109 in the first half of 2023.

The open-label ECOSPOR IV (NCT03183141) study consisted of two cohorts of adult subjects with rCDI, providing 24-week data for an additional 263 subjects administered SER-109. The study enrolled subjects with a clinical profile consistent with those commonly evaluated and treated in clinical practice. The overall safety profile through the 24-week follow-up showed that SER-109 was well tolerated, consistent with the safety profile observed in ECOSPOR III. Similarly low recurrence rates were observed in key subpopulations at eight weeks, including subjects with a first recurrence (6.5%), second recurrence (6.1%) and three or more recurrences (13.8%). Furthermore, the study allowed for initial CDI diagnosis to be made with either toxin or PCR, reflecting the variability across local medical practices; on-study recurrences continued to be confirmed by toxin to ensure study data integrity.

"The 91.3% sustained clinical response rate observed at eight weeks in the overall study population with recurrent CDI, including those with first recurrence, reaffirms the superior efficacy and favorable safety profile previously observed in the pivotal placebo-controlled ECOSPOR III trial," said Paul Feuerstadt, MD, FACG, AGAF, Yale University School of Medicine and lead author of the *New England Journal of Medicine* (NEJM) paper. "As a treating physician, I look forward to the potential approval of this meaningful therapeutic option for patients living with this challenging and debilitating disease."

Additional Details on the ECOSPOR III and ECOSPOR IV Studies:

- **ECOSPOR III (SERES-012):** A multicenter, randomized, placebo-controlled study that enrolled 182 adults with rCDI. Results published in the *New England Journal of Medicine* in January showed that 88% of subjects in the SER-109 group were free from *C. difficile* recurrence at eight weeks post-treatment, compared to 60% in the placebo group. At six months post-treatment, 79% of the SER-109 group were still free from *C. difficile* recurrence, compared to 53% in the placebo group, reinforcing the durable relief.
- **ECOSPOR IV (SERES-013):** An open-label extension study of ECOSPOR III and open-label program for evaluating SER-109 in 263 adult subjects with rCDI at the commercial dose to fulfill FDA requirements for the SER-109 safety database. The study duration for both cohorts was approximately 27 weeks, including a three-week screening period, an eight-week primary efficacy period, and a 16-week follow-up period. Topline results showed favorable safety and 91% sustained clinical response at eight weeks in the overall population. At 24 weeks post-treatment, 86% of subjects treated with SER-109 experienced sustained clinical response. Full results from ECOSPOR IV will be submitted for presentation at a future scientific meeting and publication in a medical journal.

Seres entered into an agreement with Nestlé Health Science in July 2021 to jointly commercialize SER-109 in the U.S. and Canada. Under the terms of the agreement, Nestlé Health Science will use its global pharmaceutical business, Aimmune Therapeutics, and will assume the role of lead commercialization party. Seres has received an upfront license payment of $175 million and will receive an additional $125 million upon FDA approval of SER-109. The agreement also includes sales target milestones which, if achieved, would total up to $225 million. Seres will be responsible for development and pre-commercialization costs in the U.S. Upon commercialization, Seres will be entitled to an amount equal to 50% of the commercial profits.

Conference Call Information

Seres' management will host a conference call today, June 7, 2022, at 8:30 a.m. ET. To access the conference call, please dial 844-277-9450 (domestic) or 336-525-7139 (international) and the conference ID number 5658565. To join the live webcast, please visit the "Investors and News" section of the Seres website at www.serestherapeutics.com.

A webcast replay will be available on the Seres website beginning approximately two hours after the event and will be archived for at least 21 days.

About SER-109

SER-109 is an oral microbiome therapeutic candidate consisting of a consortium of highly purified Firmicutes spores, which normally live in a healthy microbiome. SER-109 is designed to prevent further recurrences of CDI by modulating the disrupted microbiome to a state that resists *C. difficile* colonization and growth. The SER-109 manufacturing purification process is designed to remove unwanted microbes, thereby reducing the risk of pathogen transmission beyond donor screening alone. The U.S. FDA has granted SER-109 Breakthrough Therapy designation and Orphan Drug designation for the prevention of rCDI.

About Seres Therapeutics

Seres Therapeutics, Inc. (Nasdaq: MCRB) is a leading microbiome therapeutics company developing a novel class of multifunctional bacterial consortia that are designed to functionally interact with host cells and tissues to treat disease. Seres' SER-109 program achieved the first-ever positive pivotal clinical results for a targeted microbiome drug candidate and has obtained Breakthrough Therapy and Orphan Drug designations from the FDA. The SER-109 program is being advanced to prevent further recurrences of *C. difficile* infection and has potential to become a first-in-class FDA-approved microbiome therapeutic. Seres is evaluating SER-155 in a Phase 1b study in patients receiving allogeneic hematopoietic stem cell transplantation to reduce incidences of gastrointestinal infections, bloodstream infections and graft-versus-host disease as well as additional preclinical stage programs targeting Infection Protection in medically compromised patients. The Company is also conducting research to inform further development of microbiome therapeutics for ulcerative colitis.

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 the ultimate efficacy and safety profile of SER-109; Seres' receipt of potential milestone payments, including the ability to achieve the targets and receive any milestone payments from Nestlé Health Science; the potential market for SER-109; the timing and potential FDA review and approval of SER-109, including the expectation of an expeditated review; the potential for SER-109 to become a first-in-class therapeutic; the treatment potential for SER-109; the timing of the launch of SER-109; and the submission for publication or scientific presentation of the final ECOSPOR IV data.

These forward-looking statements are based on Seres' 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 Seres' 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: Seres has incurred significant losses, is not currently profitable and may never become profitable; Seres' need for additional funding; Seres' limited operating history; the impact of the COVID-19 pandemic; Seres' unproven approach to therapeutic intervention; the lengthy, expensive and uncertain process of clinical drug development; Seres' reliance on third parties and collaborators to manufacture their product candidates and develop and commercialize their product candidates, if approved; and their ability to retain key personnel and to manage growth. These and other important factors discussed under the caption "Risk Factors" in Seres Therapeutics, Inc.'s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, or SEC, on May 4, 2022, and their 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 Seres' management's estimates as of the date of this press release. While Seres may elect to update such forward-looking statements at some point in the future, Seres disclaims any obligation to do so, even if subsequent events cause their views to change. These forward-looking statements should not be relied upon as representing Seres' views as of any date subsequent to the date of this press release.

Seres Therapeutics Media Contact
Kristin Ainsworth
kainsworth@serestherapeutics.com

Seres Therapeutics Investor Relations Contact
Carlo Tanzi, Ph.D.
ctanzi@serestherapeutics.com