Seres Therapeutics Announces Strategic Collaboration with Nestlé Health Science for Microbiome-Based *Clostridia Difficile* and Inflammatory Bowel Disease Therapies in Markets Outside of North America

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Nestlé Health Science's global reach and gastroenterology focus expected to support development and commercialization

Deal provides $120 million upfront with potential total value of over $1.9 billion

CAMBRIDGE, Mass., Jan. 11, 2016 – Seres Therapeutics, Inc. (NASDAQ:MCRB), a leading microbiome therapeutics platform company, announced today that it has entered into an agreement with Nestlé Health Science for the development and commercialization outside of the United States and Canada for its product candidates in development for *Clostridium difficile* infection (CDI) and inflammatory bowel disease (IBD), including ulcerative colitis and Crohn's disease.

The agreement will support the expansion of Seres' portfolio in markets outside of the United States and Canada and provide substantial financial support for Seres' ongoing research and development. Seres retains full commercial rights to its entire portfolio of product candidates in the United States and Canada, where the company plans to build its own commercial organization.

"Nestlé Health Science is an ideal partner for Seres in a wide range of global markets, where its vast reach and long-standing GI focus should help drive the successful adoption of our lead microbiome therapies," said Roger J. Pomerantz, M.D., President, Chief Executive Officer and Chairman of Seres. "With this transformational transaction, we are pleased that significant value was placed not only on our *C. difficile* candidates, but also on the IBD franchise, which underscores the strong potential of our microbiome platform to address a wide range of challenging diseases across multiple areas in medicine."

"Seres is leading the development of microbiome therapies with the potential to address a wide range of diseases of high unmet medical need, and we are thrilled to collaborate together to ensure that GI-focused products reach the best outcome for patients," said Greg Behar, Chief Executive Officer of Nestlé Health Science. "By correcting the fundamental microbiome dysbiosis that is the root cause of many diseases, Seres is creating a profoundly new and important way of treating many conditions that are inadequately managed through current approaches. In essence, Seres is leading the creation an entirely new field within medicine."

Under the agreement, Seres granted Nestlé Health Science commercial rights in global markets outside of the United States and Canada to SER-109 and SER-262 for CDI, and SER-287 and SER-301 for IBD. The U.S. Food and Drug Administration (FDA) has granted SER-109 Orphan Drug, as well as Breakthrough Therapy, designations. In exchange for commercial rights, Nestlé Health Science agreed to provide Seres with an upfront payment of $120 million in cash and a series of contingent payments for development and sales milestones and tiered royalties on sales ranging from the high single digits percentages up to the high teens for all products.

Nestlé Health Science agreed to contribute to certain development efforts, including 33 percent of expenses for potential global Phase 3 studies for SER-287, SER-301 and SER-262. The full potential value of the up-front payment, milestones and royalties payable by Nestlé Health Science is over $1.9 billion, assuming all products receive regulatory approval and are successfully commercialized. Seres expects to receive a total of $30 million in milestone payments in 2016 associated with the planned initiation of a Phase 1b study for SER-262 in primary CDI and the anticipated start of the Phase 3 trial for SER-109 in recurrent CDI.

The upfront payment to be received under the agreement is expected to help fund the late-stage development of Seres' lead programs, and drive the continued growth of Seres' pipeline in a variety of conditions where addressing the microbiome could be an effective clinical strategy. Preclinical product candidates currently being investigated at Seres include promising new indications in infectious, inflammatory and metabolic diseases, including rare genetic diseases and immuno-oncology indications.

Nestlé Health Science made equity investments in Seres in January and July 2015.

About Seres Therapeutics

Seres Therapeutics, Inc. is a leading microbiome therapeutics platform company developing a novel class of biological drugs that are designed to treat disease by restoring the function of a dysbiotic microbiome characterized by an increased presence of pathogenic bacterial species, where the natural state of bacterial diversity is imbalanced. Seres' most advanced program, SER-109, has successfully completed a Phase 1b/2 study demonstrating a clinical benefit in patients with recurring Clostridium difficile infection (CDI) and is currently being evaluated in a Phase 2 study in recurring CDI. The FDA has granted SER-109 Orphan Drug, as well as Breakthrough Therapy, designations. Seres' second clinical candidate, SER-287, is being evaluated in a Phase 1b study in patients with mild-to-moderate ulcerative colitis (UC).

About Nestlé Health Science

Nestlé Health Science, a wholly-owned subsidiary of Nestlé, is a health-science company engaged in advancing the role of nutritional therapy to change the course of health for consumers, patients and its partners in healthcare. Nestlé Health Science's portfolio of nutrition solutions, diagnostics, devices and drugs, targets a number of health areas, such as inborn errors of metabolism, pediatric and acute care, obesity care, healthy aging as well as gastrointestinal and brain health. Nestlé Health Science employs around 3,000 people worldwide and is headquartered in Epalinges (near Lausanne), Switzerland. For more information, please visit: www.nestlehealthscience.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 without limitation statements regarding the expected benefits of the collaboration with Nestlé Health Sciences, including without limitation the potential total payments and expected milestone payments in 2016 under the agreement, the commercialization of product candidates, potential Phase 3 studies for SER-287, SER-301 and SER-262, the potential of Seres' microbiome platform to treat diseases, expectations regarding the initiation of a Phase 1b trial for SER-262 in primary CDI and start of a Phase 3 trial for SER-109 in recurrent

CDI, the use of proceeds from the agreement, and potential new applications of preclinical product candidates.

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: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding, which may not be available; our limited operating history; the unpredictable nature of our early stage development efforts for marketable drugs; the unproven approach to therapeutic intervention of our microbiome therapeutics; the lengthy and expensive process of clinical drug development, which has an uncertain outcome; potential delays in enrollment of patients which could affect the receipt of necessary regulatory approvals; potential delays in regulatory approval, which would impact the ability to commercialize our product candidates and affect our ability to generate revenue; any fast track or Breakthrough Therapy designation may not lead to faster development, regulatory approval or marketing approval; our possible inability to receive orphan drug designation should we choose to seek it; our reliance on third parties to conduct our clinical trials and the potential for those third parties to not perform satisfactorily; our reliance on third parties to manufacture our product candidates, which may delay, prevent or impair our development and commercialization efforts; our lack of experience in manufacturing our product candidates; the potential failure of our product candidates to be accepted on the market by the medical community; our lack of experience selling, marketing and distributing products and our lack of internal capability to do so; failure to compete successfully against other drug companies; potential competition from biosimilars; failure to obtain marketing approval internationally; post-marketing restrictions or withdrawal from the market; anti-kickback, fraud, abuse, and other healthcare laws and regulations exposing us to potential criminal sanctions; recently enacted or future legislation; compliance with environmental, health, and safety laws and regulations; protection of our proprietary technology; protection of the confidentiality of our trade secrets; changes in United States patent law; potential lawsuits for infringement of third-party intellectual property; our patents being found invalid or unenforceable; compliance with patent regulations; claims challenging the inventorship or ownership of our patents and other intellectual property; claims asserting that we or our employees misappropriated a third-party's intellectual property or otherwise claiming ownership of what we regard as our intellectual property; adequate protection of our trademarks; ability to attract and retain key executives; managing our growth could result in difficulties; risks associated with international operations; potential system failures; the price of our common stock may fluctuate substantially; our executive officers, directors, and principal stockholders have the ability to control all matters submitted to the stockholders; a significant portion of our total outstanding shares are eligible to be sold into the market in the near future; unfavorable or lacking analyst research or reports; and we may be subject to securities class action litigation. These and other important factors discussed under the caption "Risk Factors" in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, or SEC, on November 12, 2015 and 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.

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