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 14, 2018

SELECTA BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-37798**	**26-1622110**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

480 Arsenal Way
Watertown, MA 02472
(Address of principal executive offices) (Zip Code)

(617) 923-1400
(Registrant's telephone number, include area code)

N/A
(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

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 x

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. x

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 14, 2018, Earl Sands, M.D. notified Selecta Biosciences, Inc. (the "Company") of his intent to retire as the Company's Chief Medical Officer and as an employee of the Company effective on January 1, 2019.

On June 14, 2018, in connection with his retirement, the Company entered into an amended and restated employment agreement (the "Restated Agreement") with Dr. Sands. The Restated Agreement supersedes the Employment Agreement by and between the Company and Dr. Sands, dated as of June 6, 2016 (the "Original Agreement").

Under the Restated Agreement, Dr. Sands will continue to receive an annual base salary of $340,000 and will continue to be eligible for an annual performance-based bonus with a target award amount equal to 35% of his base salary (the "Target Bonus"); provided, that, in the event Dr. Sands remains employed with the Company until at least January 1, 2019, he shall be entitled to receive an annual performance-based bonus equal to 100% of the Target Bonus for the Company's fiscal year ending December 31, 2018 (the "Guaranteed 2018 Bonus"). In addition, if prior to January 1, 2019, Dr. Sands' employment is terminated by the Company other than for "cause" (as defined in the Restated Agreement) or Dr. Sands resigns with "good reason" (as defined in the Restated Agreement), then, subject to Dr. Sands executing and not revoking a general release of claims against the Company, Dr. Sands is entitled to receive (i) base salary continuation for a period of 12 months, (ii) the Guaranteed 2018 Bonus, (iii) direct payment of or reimbursement for continued medical, dental or vision coverage pursuant to COBRA for up to 12 months, and (iv) 12 months' accelerated vesting of Dr. Sands' outstanding unvested options that vest solely based on the passage of time. If after December 31, 2018, Dr. Sands' employment is terminated by the Company other than for "cause" or Dr. Sands resigns with or without "good reason", then, subject to Dr. Sands executing and not revoking a general release of claims against the Company, Dr. Sands is entitled to receive (i) base salary continuation for a period of 12 months, (ii) a prorated portion of the annual bonus he would otherwise have earned for the year of termination, based on actual performance (or based on his target bonus if such termination occurs during the first quarter of the calendar year), and (iii) direct payment of or reimbursement for continued medical, dental or vision coverage pursuant to COBRA for up to 12 months. If Dr. Sands' employment is terminated by the Company other than for "cause" or if Dr. Sands resigns with "good reason" in the 12 months following or the 60 days preceding a change in control, Dr. Sands would be entitled to receive, in addition to the foregoing payments and benefits, accelerated vesting of his outstanding unvested company equity awards that vest solely based on the passage of time. The terms of the Restated Agreement are otherwise the same in all material respects as the Original Agreement.

The foregoing description of the Restated Agreement is qualified in its entirety by reference to the full text of the Restated Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On June 15, 2018, Selecta Biosciences, Inc. (the "Company") announced new data from its ongoing Phase 2 Company-sponsored trial of SEL-212 for the treatment of chronic severe gout, which is assessing single ascending dose safety, pharmacokinetic and pharmacodynamics of SEL-212 in patients with elevated uric acid levels. 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 Company will present the presentation poster (the "Presentation Poster") furnished as Exhibit 99.2 to this Current Report on Form 8-K, which contains new data from patients in its Phase 2 trial of SEL-212 receiving up to 0.15 mg/kg of SVP-Rapamycin in combination with 0.2 or 0.4 mg/kg of pegsitacase followed by two monthly doses of pegsitacase alone, at the European League Against Rheumatism (EULAR) 2018 Congress in Amsterdam, Netherlands on June 15, 2018.

In connection with the issuance of the press release, the Company is holding a public conference call and webcast on June 15, 2018, at 8:00 a.m. ET, during which the Company will provide the investor presentation attached as Exhibit 99.3 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.3.

The information in Item 7.01 of this Form 8-K, including Exhibits 99.1, 99.2 and 99.3 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 a filing.

Item 8.01. Other Events.

On June 15, 2018, in connection with the presentation and/or distribution of the Presentation Poster, the Company announced new data from patients in its Phase 2 trial of SEL-212 receiving three monthly doses of SEL-212, consisting of up to 0.15 mg/kg of SVP-Rapamycin in combination with 0.2 or 0.4 mg/kg of pegsiticase, followed by two monthly doses of pegsiticase alone. Approximately 81% of evaluable patients had serum uric acid control below 6 mg/dl at week 12. In addition, 33% of the patient population represented by the data presented at EULAR, and only 27% of all current patients in the SEL-212 Phase 2 trial, experienced gout flares during the first month after treatment with continued reduction of gout flare rates over months two to five.

The Company plans to initiate its Phase 3 program for SEL-212 in 2018.

Forward-Looking Statements Disclaimer

This Current Report on Form 8-K (the "Current Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our expectations surrounding the initiation of our Phase 3 program and our expectations regarding Dr. Sands' retirement. 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: the uncertainties inherent in the initiation, completion and cost of clinical trials including their uncertain outcomes; the unproven approach of our SVP technology; undesirable side effects of our product candidates; our reliance on third parties to manufacture our product candidates and to conduct our clinical trials; our inability to maintain our existing or future collaborations or licenses; our inability to protect our proprietary technology and intellectual property; potential delays in regulatory approvals; our dependence on our ability to retain key executives and to attract, retain and motivate qualified personnel; and availability of funding sufficient for our foreseeable and unforeseeable operating expenses and capital expenditure requirements. 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 May 9, 2018, 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 Current Report. Any such forward-looking statements represent management's estimates as of the date of this Current Report. 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 Current Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amended and Restated Employment Agreement, dated June 14, 2018, between Selecta Biosciences, Inc. and Earl Sands, M.D.
99.1	Press Release issued on June 15, 2018
99.2	European League Against Rheumatism (EULAR) 2018 Congress Presentation Poster
99.3	Corporate Presentation of Selecta Biosciences, Inc. dated June 15, 2018

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.

SELECTA BIOSCIENCES, INC.

Date: June 15, 2018

By: /s/ Werner Cautreels, Ph.D.
Werner Cautreels, Ph.D.
President and Chief Executive Officer

Exhibit 10.1

Amended and Restated Employment Agreement

This Amended and Restated Employment Agreement (this "Agreement"), entered into as of June 14, 2018 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (together with any successor thereto, the "Company"), and Earl Sands, M.D. ("Executive") (collectively referred to as the "Parties" or individually referred to as a "Party"). This Agreement amends and restates and supersedes in its entirety that certain Employment Agreement by and between Executive and the Company dated as of June 6, 2016 (the "Prior Agreement").

RECITALS

A. It is the desire of the Company to assure itself of the continued services of Executive following the Effective Date by entering into this Agreement.

B. The Parties desire to execute this Agreement to supersede in its entirety the Prior Agreement and reflect certain changes to the terms of Executive's employment with the Company effective as of the Effective Date.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the Parties hereto agree as follows:

1. **Employment.**

(a) General. Effective as of the Effective Date, the Company shall employ Executive and Executive shall remain in the employ of the Company, for the period and in the positions set forth in this Section 1, and subject to the other terms and conditions herein provided.

(b) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law, and that Executive's employment with the Company may be terminated by either Party at any time for any or no reason (subject to the notice requirements of Section 3(b)). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, award or compensation other than as provided in this Agreement or otherwise agreed to in writing by the Company or as provided by applicable law. The term of this Agreement (the "Term") shall commence on the Effective Date and end on the date this Agreement is terminated under Section 3.

(c) Positions and Duties. Executive shall serve as Chief Medical Officer of the Company with such responsibilities, duties and authority normally associated with such position and as may from time to time be reasonably assigned to Executive by the Chief Executive Officer of the Company. Executive shall devote substantially all of Executive's working time and efforts to the business and affairs of the Company (which shall include service to its affiliates, if applicable), provided that Executive may engage in outside business activities (including serving on outside boards or committees) to the extent such activities do not materially interfere with the performance of Executive's duties and responsibilities under this Agreement or violate the terms of the Employee Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement by and between Executive and the Company dated June 6, 2018 (the "Restrictive Covenant Agreement"). Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to Executive (each, a "Policy").

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, Executive shall receive a base salary at a rate of $340,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment. Such annual base salary shall be reviewed (and may be increased) from time to time by the Board of Directors of the Company or an authorized committee of the Board (in either case, the "Board") (such annual base salary, as it may be increased from time to time, the "Annual Base Salary").

(b) Bonus. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board. Executive's annual incentive compensation under such incentive program (the "Annual Bonus") shall be targeted at 35% of Executive's Annual Base Salary (the "Target Bonus"). The Annual Bonus payable under the incentive program shall be based on the achievement of performance goals to be determined by the Board. The payment of any Annual Bonus pursuant to the incentive program will be made on or before March 15 of the year following the year in which such Annual Bonus is earned. In the event that Executive remains employed with the Company until at least January 1, 2019, Executive shall be entitled to receive an Annual Bonus for 2018 equal to 100% of the Target Bonus (the "Guaranteed 2018 Bonus").

(c) Benefits. During the Term, Executive shall be eligible to participate in employee benefit plans, programs and arrangements of the Company (including medical, dental and 401(k) plans), consistent with the terms thereof and as such plans, programs and arrangements may be amended from time to time. In no event shall Executive be eligible to participate in any severance plan or program of the Company, except as set forth in Section 4 of this Agreement.

(d) Vacation. During the Term, Executive shall be entitled to four weeks of paid personal leave per calendar year in accordance with the Company's Policies. Vacation days accrued, but not used by the end of any calendar year may be used in the subsequent calendar year; provided that no more than five accrued vacation days may be carried over from one year to the next. Any vacation shall be taken at the reasonable and mutual convenience of the Company and Executive.

(e) Business Expenses. During the Term, the Company shall reimburse Executive for all reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement Policy. The parties acknowledge that (i) the Company's principal place of business is currently in Watertown, Massachusetts, (ii) Executive's primary workplace is currently in the state of Georgia, and (iii) Executive may from time to time perform his obligations under this Agreement remotely. Notwithstanding any contrary terms of the Company's expense reimbursement Policy, but subject to Section 9(l)(iv), the Company shall reimburse Executive for reasonable expenses incurred by Executive for travel between Massachusetts and Georgia in performing his duties for the Company, including airfare, lodging and local transportation, up to a maximum of $6,100 per month, which for the avoidance of doubt shall not limit amounts otherwise reimbursable under the Company's expense reimbursement Policy. To the extent the Company reasonably determines all or a portion of any such reimbursement constitutes taxable income to Executive, Executive will be liable and responsible for the employee portion of all taxes owed in connection therewith and the Company may (but will not be required to) deduct or withhold such taxes from any compensation payable to Executive by the Company or its affiliates.

(f) Key Person Insurance. At any time during the Term, the Company shall have the right to insure the life of Executive for the Company's sole benefit. The Company shall have the right to determine the amount of insurance and the type of policy. Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, by supplying all information reasonably required by any insurance carrier, and by executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of Executive. Executive shall incur no financial obligation by executing any required document, and shall have no interest in any such policy.

3. Termination.

Executive's employment hereunder may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances:

(a) Circumstances.

(i) *Death*. Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability*. If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.

(iii) *Termination for Cause*. The Company may terminate Executive's employment for Cause, as defined below.

(iv) *Termination without Cause*. The Company may terminate Executive's employment without Cause.

(v) *Resignation from the Company with Good Reason.* Executive may resign Executive's employment with the Company with Good Reason, as defined below.

(vi) *Resignation from the Company Without Good Reason*. Executive may resign Executive's employment with the Company for any reason other than Good Reason or for no reason.

(b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination which, except in the case of a termination pursuant to Section 3(a)(iii), shall be at least thirty (30) days following the date of such notice, but no more than forty (40) days following the date of such notice (a "Notice of Termination"); *provided, however*, that the Company may deliver a Notice of Termination to Executive that specifies any Date of Termination that occurs on or after the date of the Notice of Termination (but no more than forty (40) days following the date of such notice) and, in the event that Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, change the Date of Termination to any date that occurs on or following the date of the Notice of Termination and is prior to the Date of Termination specified in the Notice of Termination, *provided*, in either case, that if the Company selects a Date of Termination that is less than thirty (30) days after the date of the Notice of Termination, the Company will pay Executive the base salary Executive would have earned during the period commencing on the Date of Termination selected by the Company and ending thirty (30) days after the date of the Notice of Termination. The failure by either party to set forth in the Notice of Termination any fact or circumstance shall not waive any right of the party hereunder or preclude the party from asserting such fact or circumstance in enforcing the party's rights hereunder. Any decision to terminate Executive's employment for Cause shall be made by a majority vote of the Board after Executive has received written notice from the Board setting forth in reasonable detail the facts and circumstances claimed to provide the basis for the Cause and the Board has provided the Executive reasonable opportunity to be heard by the Board with counsel present if he chooses.

(c) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in this Section 3, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) any unpaid Annual Bonus earned by Executive for the year prior to the year in which the Date of Termination occurs, as determined by the Board in its good faith discretion based upon actual performance achieved

(provided that the amount of any such Annual Bonus earned for 2018 will not be less than the Guaranteed 2018 Bonus) , which Annual Bonus, if any, shall be paid to Executive when bonuses for such year are paid to actively employed senior executives of the Company but in no event later than March 15 of the year in which the Date of Termination occurs; (iii) any expenses owed to Executive pursuant to Section 2(e); and (iv) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (collectively, the "Company Arrangements"). Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided in a benefit plan or herein, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries.

4. Severance Payments.

(a) Termination for Cause, or Termination Upon Death, Disability or Resignation from the Company Without Good Reason. If Executive's employment shall terminate as a result of Executive's death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), pursuant to Section 3(a)(iii) for Cause, or pursuant to Section 3(a)(vi) for Executive's resignation from the Company without Good Reason, then Executive shall not be entitled to any severance payments or benefits, except as provided in Section 3(c).

(b) Termination without Cause after 2018, Resignation from the Company with Good Reason after 2018 or Resignation from the Company without Good Reason after 2018. If Executive's employment terminates (x) without Cause pursuant to Section 3(a)(iv) after December 31, 2018, (y) pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason after December 31, 2018 or (z) pursuant to Section 3(a)(vi) due to Executive's resignation without Good Reason after December 31, 2018, then, subject to Executive signing on or before the 60th day following Executive's Separation from Service (as defined below), and not revoking, a release of claims (which Executive will receive no later than ten (10) business days following Executive's Separation from Service) substantially in the form attached as Exhibit A to this Agreement (the "Release"), and Executive's continued compliance with Section 5, Executive shall receive, in addition to payments and benefits set forth in Section 3(c), the following:

(i) an amount in cash equal to the Annual Base Salary, payable in the form of salary continuation in regular installments over the 12-month period following the date of Executive's Separation from Service (the "Severance Period") in accordance with the Company's normal payroll practices;

(ii) a pro-rata portion of the Annual Bonus, payable in the form of a lump sum payment, in an amount equal to the product of (A)(i) the Target Bonus, if the Date of Termination occurs during the first quarter of the calendar year or (ii) the Annual Bonus amount based on actual performance as determined by the Board or an authorized committee thereof, if the Date of Termination occurs after the first quarter of the calendar year, multiplied by (B) a fraction, using the number of full months of the year elapsed prior to the Date of Termination as the numerator and 12 as the denominator; and

(iii) if Executive elects to receive continued medical, dental and/or vision coverage under one or more of the Company's group healthcare plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall directly pay, or reimburse Executive for, the COBRA premiums for Executive and Executive's covered dependents under such plans during the period commencing on Executive's Separation from Service and ending upon the earliest of (X) the last day of the Severance Period, (Y) the date that Executive and/or Executive's covered dependents become no longer eligible for COBRA or (Z) the date Executive becomes eligible to receive medical, dental or vision coverage, as applicable, from a subsequent employer (and Executive agrees to promptly notify the

Company of such eligibility). Notwithstanding the foregoing, if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or incurring an excise tax, the Company may alter the manner in which medical, dental or vision coverage is provided to Executive after the Date of Termination so long as such alteration does not increase the after-tax cost to Executive of such benefits.

(c) Termination without Cause or Resignation with Good Reason during 2018. If Executive's employment terminates (x) without Cause pursuant to Section 3(a)(iv) before January 1, 2019 or (y) pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason before January 1, 2019, then, subject to Executive signing on or before the 60th day following Executive's Separation from Service, and not revoking, a Release (which Executive will receive no later than ten (10) business days following Executive's Separation from Service), and Executive's continued compliance with Section 5, Executive shall receive, in addition to payments and benefits set forth in Section 3(c) and in lieu of any payments or benefits under Section 4(b), the following:

(i) the payments and benefits set forth in Sections 4(b)(i) and 4(b)(iii);

(ii) the Guaranteed 2018 Bonus, payable when bonuses for such year are paid to actively employed senior executives of the Company but in no event later than March 15, 2019; and

(iii) accelerated vesting as of the Date of Termination of the portion of Executive's outstanding options to purchase shares of the Company's common stock that vest solely based on the passage of time (the "Options") that would have vested during the Severance Period had Executive's employment continued during the Severance Period (for the avoidance of doubt, with any Options that vest in whole or in part based on the attainment of performance-vesting conditions being governed by the terms of the applicable award agreement).

(d) Change in Control. Notwithstanding anything to the contrary in any applicable Company equity plan or equity agreement, in the event Executive's employment terminates without Cause pursuant to Section 3(a)(iv), or pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason, in either case, within 60 days prior to or on or within 12 months following the date of a Change in Control, subject to Executive signing on or before the 60th day following Executive's Separation from Service, and not revoking, the Release (which Executive will receive no later than ten (10) business days following Executive's Separation from Service), and Executive's continued compliance with Section 5, Executive shall receive, in addition to the payments and benefits set forth in Section 3(c) and Section 4(b) or 4(c), as applicable, immediate vesting of all unvested equity or equity-based awards held by Executive under any Company equity compensation plans that vest solely based on the passage of time (for the avoidance of doubt, with any such awards that vest in whole or in part based on the attainment of performance-vesting conditions being governed by the terms of the applicable award agreement).

(e) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 9 will survive the termination of Executive's employment and the termination of the Term.

5. Restrictive Covenants. Executive affirms Executive's obligations under the Restrictive Covenant Agreement, the terms of which are hereby incorporated by reference into this Agreement. Executive acknowledges that the provisions of the Restrictive Covenant Agreement will survive the termination of Executive's employment and the termination of the Term for the periods set forth in the Restrictive Covenant Agreement.

6. Assignment and Successors.

The Company must assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and

legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

7. Certain Definitions.

(a) Cause. The Company shall have "Cause" to terminate Executive's employment hereunder upon:

(i) Executive's commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive;

(ii) Executive's participation in any fraud against the Company;

(iii) any intentional damage to any property of the Company by Executive;

(iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within thirty (30) days after the Company gives written notice to Executive regarding such misconduct; or

(v) Executive's breach of any material provision of this Agreement or any other written agreement between Executive and the Company and failure to cure such breach (if capable of cure) within thirty (30) days after the Company gives written notice to Executive regarding such breach.

(b) Change in Control. "Change in Control" shall have the meaning set forth in the version of the Selecta Biosciences, Inc. 2016 Incentive Award Plan in effect on the Effective Date.

(c) Code. "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(d) Date of Termination. "Date of Termination" shall mean (i) if Executive's employment is terminated by Executive's death, the date of Executive's death; or (ii) if Executive's employment is terminated pursuant to Section 3(a)(ii) - (vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 3(b), whichever is earlier.

(e) Disability. "Disability" shall mean, at any time the Company or any of its affiliates sponsors a long-term disability plan for the Company's employees, "disability" as defined in such long-term disability plan for the purpose of determining a participant's eligibility for benefits, *provided*, *however*, if the long-term disability plan contains multiple definitions of disability, "Disability" shall refer to that definition of disability which, if Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether Executive has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time the Company does not sponsor a long-term disability plan for its employees, "Disability" shall mean Executive's inability to perform, with or without reasonable accommodation, the essential functions of Executive's positions hereunder for a total of six months during any twelve-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative, with such agreement as to acceptability not to be unreasonably withheld or delayed. Any unreasonable refusal by Executive to submit to a medical examination for the purpose of determining Disability shall be deemed to constitute conclusive evidence of Executive's Disability.

(f) Good Reason. For the sole purpose of determining Executive's right to severance payments and benefits as described above, Executive's resignation will be with "Good Reason" if Executive resigns within one

year after any of the following events, unless Executive consents to the applicable event in writing: (i) a material reduction in Executive's Annual Base Salary or Target Bonus, (ii) a material diminution in Executive's authority, title, duties or areas of responsibility, (iii) the requirement that Executive report to someone other than the Chief Executive Officer or (iv) a material breach by the Company of this Agreement or any other written agreement with Executive. Notwithstanding the foregoing, no Good Reason will have occurred unless and until Executive has: (a) provided the Company, within 60 days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written-notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason; and (b) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice.

8. Parachute Payments.

(a) Notwithstanding any other provisions of this Agreement or any Company equity plan or agreement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 4, being hereinafter referred to as the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided in Section 8(b)) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A of the Code ("Section 409A"), (ii) reduction on a pro-rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro-rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) The Company will select an accounting firm or consulting group with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax (the "Independent Advisors") to make determinations regarding the application of this Section 8. For purposes of such determinations, no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company.

(d) If Executive incurs legal fees or other expenses (including expert witness and accounting fees) in an effort to determine the applicability of this Section 8 or establish entitlement to or obtain any portion of the Total Payments that have been reduced under this Section 8 (collectively, "Legal and Other Expenses"), Executive shall be entitled to payment of or reimbursement for such Legal and Other Expenses in accordance with this Section 8(d). Subject to Sections 9(l)(iv) and 9(m) and the other provisions of this Section 8, the Company will reimburse all Legal and Other Expenses on a monthly basis reasonably promptly after presentation of Executive's written request

for reimbursement accompanied by evidence reasonably acceptable to the Company that such Legal and Other Expenses were incurred. If the Company establishes before a court of competent jurisdiction that Executive had no reasonable basis for a claim made by Executive hereunder, or acted in bad faith, no further payment of or reimbursement for Legal and Other Expenses shall be due to Executive in respect of such claim, and Executive shall refund any amounts previously paid or reimbursed hereunder with respect to such claim.

(e) In the event it is later determined that to implement the objective and intent of this Section 8, (i) a greater reduction in the Total Payments should have been made, the excess amount shall be returned promptly by Executive to the Company or (ii) a lesser reduction in the Total Payments should have been made, the excess amount shall be paid or provided promptly by the Company to Executive, except to the extent the Company reasonably determines would result in imposition of an excise tax under Section 409A.

9. Miscellaneous Provisions.

(a) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the Commonwealth of Massachusetts without reference to the principles of conflicts of law of the Commonwealth of Massachusetts or any other jurisdiction that would result in application of the laws of a jurisdiction other than the Commonwealth of Massachusetts, and where applicable, the laws of the United States.

(b) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(i) If to the Company, to the General Counsel of the Company at the Company's headquarters,

(ii) If to Executive, to the last address that the Company has in its personnel records for Executive, or

(iii) at any other address as any Party shall have specified by notice in writing to the other Party.

(d) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or PDF shall be deemed effective for all purposes.

(e) Entire Agreement. The terms of this Agreement, the Restrictive Covenant Agreement incorporated herein by reference as set forth in Section 5, the Indemnification Agreement (defined below) and any stock option agreement between the Company and Executive entered into prior to the date hereof are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral, including without limitation, the Prior Agreement or any other prior employment agreement or offer letter between Executive and the Company. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(f) Indemnification. The Parties acknowledge that they have entered into an Indemnification Agreement dated June 6, 2016 (the "Indemnification Agreement").

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized officer of Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) No Inconsistent Actions. The Parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the Parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

(i) Construction. This Agreement shall be deemed drafted equally by both the Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (i) the plural includes the singular and the singular includes the plural; (ii) “and” and “or” are each used both conjunctively and disjunctively; (iii) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (iv) “includes” and “including” are each “without limitation”; (v) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (vi) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

(j) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(k) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(l) Section 409A.

(i) *General.* The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) *Separation from Service.* Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive’s termination of employment shall be payable only upon Executive’s “separation from service” with the Company within the meaning of Section 409A (a “Separation from Service”) and, except as provided below, any such compensation or benefits described in Section 4 shall not be paid, or, in the case of

installments, shall not commence payment, until the sixtieth (60th) day following Executive's Separation from Service (the "First Payment Date"). Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the First Payment Date and the remaining payments shall be made as provided in this Agreement.

(iii) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; provided, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(m) Attorneys' Fees. In the event that either Party prevails in a dispute with the other Party concerning the rights and obligations hereunder, the non-prevailing Party shall pay the prevailing Party's reasonable attorneys' fees and costs. The Company will pay the legal fees incurred by Executive in negotiating this Agreement up to a maximum of $3,000. Payment will be made within 30 days after the Effective Date of this Agreement.

10. Executive Acknowledgement.

Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels, Ph.D.
Name: Werner Cautreels, Ph. D.
Title: President and Chief Executive Officer

/s/ Earl Sands, M.D.
Earl Sands, M.D.

EXHIBIT A

Separation Agreement and Release

This Separation Agreement and Release ("Agreement") is made by and between Earl Sands, M.D. ("Executive") and Selecta Biosciences, Inc. (the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into that certain Amended and Restated Employment Agreement, dated as of _____, 2018 (the "Employment Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company or a subsidiary or affiliate of the Company effective _____, 20__, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive's ownership of vested equity securities of the Company, vested benefits or Executive's right to defense or indemnification by the Company or any of its affiliates pursuant to contract or applicable law (collectively, the "Retained Claims"). The Company agrees not to contest Executive's application for unemployment benefits; provided that nothing herein shall prohibit the Company from responding truthfully to requests for information from, or require the Company to make any false or misleading statements to, any governmental authority.

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 4 of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section 4 of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive all other payments or benefits described in Section 3(c) of the Employment Agreement, subject to and in accordance with the terms thereof.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates, and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement (as defined in Section 7 below), including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company or any of its affiliates, including, without

limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and

(h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of Section 3(c) or Section 4 of the Employment Agreement.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 21 days within which to consider this Agreement; (c) Executive has 7 days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the General Counsel of the Company; (d) this Agreement shall

not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

4. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

5. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

6. Governing Law. This Agreement shall be subject to the provisions of Sections 9(a) and 9(c) of the Employment Agreement.

7. Effective Date. If Executive has attained or is over the age of 40 as of the date of Executive's termination of employment, then each Party has seven days after that Party signs this Agreement to revoke it and this Agreement will become effective on the eighth day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "Effective Date"). If Executive has not attained the age of 40 as of the date of Executive's termination of employment, then the "Effective Date" shall be the date on which Executive signs this Agreement.

8. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Dated: _____

_____

Earl Sands, M.D.

SELECTA BIOSCIENCES, INC.

By: _____

Name:

Title:

Dated: _____

Selecta Biosciences Presents Data from Ongoing Phase 2 Trial of SEL-212, in Development for Chronic Severe Gout, at EULAR 2018

- *3-month Phase 2 data continue to show SEL-212 (SVP-Rapamycin + pegsitacase) may present a superior product profile over current FDA-approved chronic severe gout therapy with serum uric acid (SUA) control of 81%, reduced treatment related flares and convenient monthly dosing*
- *Data from patients receiving five monthly doses of SEL-212 expected to be presented at Q3 medical conference*
- *Phase 3 program planned to begin in 2018*
- *Company to host conference call and live webcast today at 8:00 am ET*

Watertown, Mass., June 15, 2018 - Selecta Biosciences, Inc. (NASDAQ: SELB), a clinical-stage biopharmaceutical company focused on unlocking the full potential of biologic therapies by mitigating unwanted immune responses, today presented expanded data from patients receiving up to 0.15 mg/kg of SVP Rapamycin with 0.2 or 0.4 mg/kg of pegsitacase from its ongoing Phase 2 trial of SEL-212 for the treatment of chronic severe gout, designed to be the first non-immunogenic version of uricase, at the 2018 European League Against Rheumatism (EULAR) Annual European Congress of Rheumatology in Amsterdam, Netherlands. The poster was presented on June 15th at 11:45am CET.

The data reported today at EULAR expand upon the data recently presented at PANLAR and consist of patients receiving three monthly doses of SEL-212, up to 0.15 mg/kg of SVP-Rapamycin in combination with 0.2 or 0.4 mg/kg of pegsitacase, followed by two monthly doses of pegsitacase alone. Approximately 81% of evaluable patients (n=27) had serum uric acid control below 6 mg/dl at week 12. In a separately conducted and designed study of the only FDA-approved uricase therapy, 44% of evaluable patients had serum uric acid control below 6 mg/dl at week 16. 33% of the patient population represented by the EULAR data, and only 27% of all current patients in the SEL-212 Phase 2 trial, experienced gout flares during the first month after treatment with continued reduction of gout flare rates over months two to five. This reduced rate of gout flares appears to be substantially lower than the incidence of gout flares reported in clinical trials involving the current FDA-approved uricase.

“We are very pleased with this continued improvement in clinical activity observed in this expanded patient data set presented today at EULAR, and believe it further demonstrates SEL-212’s potential ability to change the chronic severe gout treatment paradigm by providing better and more sustained serum uric acid control, fewer flares, and less frequent dosing compared retrospectively to Krystexxa,” said Werner Cautreels, Ph.D., President and CEO of Selecta. “We are now in the fourth treatment cycle of patients receiving five monthly doses of the combination treatment of SEL-212 and plan to report data from those patients at an upcoming medical meeting in the third quarter of this year. Those data have the potential to demonstrate the extended benefit of SEL-212 in chronic severe gout patients with high medical need and position us to execute on our Phase 3 program, which we plan to start later this year.”

SEL-212 has been generally well tolerated at clinically active doses following repeated administrations in the trial. There have been 17 serious adverse events (SAEs) reported, of which nine were reported to be not related or unlikely to be related to study drug, eight were infusion reactions that were previously

reported by the company in its April 2018 data readout, and one was an infusion reaction in the most recent cohorts. No infusion reactions have been reported after the second treatment cycle. All SAEs were successfully treated without further issues.

Conference Call Reminder
The company will host a conference call via live webcast today at 8:00 am ET. The live webcast of the presentation can be accessed via the Investors & Media section of the company's website, http://selectabio.com. Individuals may also participate in the live call via telephone by dialing (844)-845-4170 (domestic) or (412) 717-9621 (international) and may access a teleconference replay for one week by dialing (877) 344-7529 (domestic) or (412) 317-0088 (international) and using replay access code 10120131.

About Selecta Biosciences, Inc.
Selecta Biosciences, Inc. is a clinical-stage biopharmaceutical company that is focused on unlocking the full potential of biologic therapies by mitigating unwanted immune responses. Selecta plans to combine its tolerogenic Synthetic Vaccine Particles (SVP™) to a range of biologics for rare and serious diseases that require new treatment options. The company's current proprietary pipeline includes SVP-enabled enzyme, oncology and gene therapies. SEL-212, the company's lead candidate in Phase 2, is being developed to treat severe gout patients and resolve their debilitating symptoms, including flares and gouty arthritis. Selecta's SEL-403 product candidate, a combination therapy consisting of SVP-Rapamycin and LMB-100, recently entered a Phase 1 trial in 2018 for the treatment of patients with malignant pleural or peritoneal mesothelioma. Selecta's proprietary gene therapy product candidates are being developed for rare inborn errors of metabolism and have the potential to enable repeat administration. The use of SVP also holds potential in the development of vaccines and treatments for allergies and autoimmune diseases. Selecta is based in Watertown, Massachusetts. For more information, please visit http://selectabio.com and follow @SelectaBio on Twitter.

Forward-Looking Statements
Any statements in this press release about the future expectations, plans and prospects of Selecta Biosciences, Inc. ("the company"), including without limitation, the progress of the Phase 1/2 clinical program of SEL-212, the ability of SVP-Rapamycin to mitigate unwanted immunogenicity and unlock the full potential of biologic therapies, when the company will advance to Phase 3 for SEL-212 (if at all), whether SEL-212 has a superior product profile over the current FDA-approved chronic severe gout therapy, the ability of SEL-212 to provide better and more sustained serum uric acid control, fewer flares, and less frequent dosing compared with recent data reported with the current FDA-approved chronic severe gout therapy, the ability of SEL-212 to change the chronic severe gout treatment paradigm, whether patient data from the SEL-212 trial will continue to show improved clinical activity, the ability of the company's SVP platform, including SVP-Rapamycin, to enable new therapies or to improve the efficacy or safety of existing biologics by mitigating immune response, when the company will conduct an End-of-Phase 2 meeting for SEL-212 if at all, the potential of SEL-212 to treat severe gout patients and resolve their debilitating symptoms, whether the FDA approves the company's plan to provide combination therapy of SEL-212 for the entire treatment period, whether the company will determine an appropriate dose regimen of SEL-212 for the Phase 3, whether SEL-212 has the potential to address the unmet needs of gout patients, whether patients receiving SEL-212 will be able to complete full therapy cycles over 6 months, whether SEL-212 data will continue to show low incidence of gout flares, whether SEL-212 will continue to be generally well-tolerated following repeat administrations, when the company will report further data from the Phase 2 trial, whether the data from patients receiving five monthly combination doses of SEL-212 have the potential to demonstrate the extended benefit of SEL-212 in chronic severe gout patients and position the company to execute on its plans for its Phase 3 trial, the

potential treatment applications for products utilizing the SVP platform in areas such as enzyme therapy, gene therapy, oncology therapy, vaccines and treatments for allergies and autoimmune diseases, the potential of the SVP-Rapamycin platform, generally, statements regarding progress of the Phase 1 trial for SEL-403, whether mesothelioma patients would benefit from a combination therapy consisting of LMB-100 and SVP-Rapamycin and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to, the following: the uncertainties inherent in the initiation, completion and cost of clinical trials including their uncertain outcomes, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a particular clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials, the unproven approach of the company's SVP technology, potential delays in enrollment of patients, undesirable side effects of the company's product candidates, its reliance on third parties to manufacture its product candidates and to conduct its clinical trials, the company's inability to maintain its existing or future collaborations or licenses, its inability to protect its proprietary technology and intellectual property, potential delays in regulatory approvals, the availability of funding sufficient for its foreseeable and unforeseeable operating expenses and capital expenditure requirements, substantial fluctuation in the price of its common stock, and other important factors discussed in the "Risk Factors" section of the company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, or SEC, on May 9, 2018, and in other filings that the company makes with the SEC. In addition, any forward-looking statements included in this press release represent the company's views only as of the date of its publication and should not be relied upon as representing its views as of any subsequent date. The company specifically disclaims any obligation to update any forward-looking statements included in this press release.

# # #

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FRI0234

SEL-212: SELECTIVE MITIGATION OF ANTI-DRUG ANTIBODIES AGAINST PEGSITICASE TO CONTROL SERUM URIC ACID IN GOUT PATIENTS WITH HYPERURICEMIA

Earl Sands[1], Alan Kivitz[2], Lloyd Johnston[1], Wesley DeHaan[1], Takashi Kei Kishimoto[1]
[1]Selecta Biosciences, Watertown, Massachusetts, USA; [2]Altoona Center for Clinical Research, Altoona, Pennsylvania, USA

Abstract

Background: We previously reported initial Phase 2 study results for gout patients treated with SEL-212, a novel combination treatment comprised of pegadricase (pegylated uricase) co-administered with a synthetic vaccine particle encapsulating rapamycin (SVP-Rapamycin). SEL-212 was well tolerated, mitigated the formation of anti-drug antibodies (ADAs), and enabled sustained control of serum uric acid (sUA) levels in most subjects. Here we update data for treatment cohorts involving higher SVP-Rapamycin dose levels.

Objectives: To assess the tolerability and impact on sUA levels and ADA formation of escalated doses of SEL-212, designed to be the first non-immunogenic uricase therapy for refractory gout.

Methods: Patients with symptomatic gout (≥1 tophus, gout flare within 6 months or gouty arthropathy) and elevated sUA (≥6mg/dL) were enrolled to SEL-212 treatment (N=40 patients/4 of fixed doses of pegadricase (0.2 mg/kg or 0.4 mg/kg) alone or co-administered with SVP-Rapamycin (0.05, 0.08, 0.1, 0.125, and 0.15 mg/kg). SEL-212 was infused in 28-day cycles ≤3 doses followed by challenge with pegadricase alone on 28-day cycles ≤2 doses. ADAs and sUA were assessed at baseline and 7, 14, 21, and 28 days after each dose (out to Day 140. Safety was monitored continuously.

Results: As previously reported, 5 of 6 patients dosed with pegadricase alone developed ADAs after a single dose, correlating with loss of sUA control by 28 days. The addition of SVP-Rapamycin to pegadricase showed a dose-dependent inhibition of ADAs, enabling prolonged control of sUA levels. Here we show that ~81% of evaluable patients treated with 0.125 or 0.15 mg/kg SVP-Rapamycin combined with 0.2 or 0.4 mg/kg pegadricase maintained sUA levels <6mg/dL through 10 weeks after 3 monthly combination treatments. These results also suggest that extending treatment to 5 doses of SVP-Rapamycin and pegadricase may enable more subjects to complete the 5 month treatment with sustained reductions in sUA. In addition to mitigating immunogenicity, patients treated with SVP-Rapamycin experienced a low rate of gout flares, with less than 27% of patients experiencing flares during the first month after treatment, despite a profound drop in sUA level, and continued reduction was observed during months 2-5. SEL-212 has been generally well tolerated at clinically active dose levels and infusion reactions observed with repeat dosing were reduced with increasing doses of SVP-Rapamycin.

Conclusions: SEL-212 has been well tolerated, mitigated immunogenicity, and sustained control of sUA levels. Escalation of the SVP-Rapamycin component of SEL-212 to 0.15 mg/kg enhances sUA and ADA suppression. Patients treated with SEL-212 experienced a low rate of gout flares. Additional cohorts of patients are currently being dosed to receive 5 monthly combination treatments of SEL-212.

Background

Pegsitacase

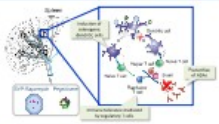
- Uricase has been shown to be very effective in significantly reducing serum uric acid levels in patients with chronic severe gout
- Uricase is highly immunogenic, compromising their safety and efficacy
- Pegsitacase is a pegylated uricase enzyme that is being developed in combination with SVP-Rapamycin to mitigate its immunogenicity

SVP-Rapamycin

- SVP-Rapamycin is a biodegradable nanoparticle that encapsulates rapamycin, a potent TOR inhibitor
- Intravenous injection of SVP-Rapamycin results in selective accumulation in the spleen and liver, where it is endocytosed by dendritic cells (DC) and macrophages
- SVP-Rapamycin is designed to be co-administered with biologics in order to prevent the formation of ADAs through the induction of immune tolerance and thus enable sustained therapeutic activity of the biologic

SEL-212

- SEL-212 is a combination drug comprised of pegsitacase and SVP-Rapamycin
- Temporal co-localization of SVP-Rapamycin and pegsitacase is designed to induce the formation of regulatory T cells that prevent the formation of ADAs against pegsitacase and enable sustained reductions of sUA, even as SEL-212 levels



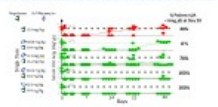
SEL-212 for Chronic, Severe Gout

Unmet Medical Needs in Chronic Severe Gout

- Persistent reduction in serum Uric Acid levels (sUA)
- Ability to complete full therapy cycles
- Monthly dosing
- Gout flare reduction
- Elimination of tophi
- Avoidance of "off-label" and global immunosuppressive therapies
- Potential to re-treat patients

SEL-212 Clinical Development Plan

SEL-212 Phase 1b Single Ascending Dose Trial



Ongoing Phase 2 Clinical Trial

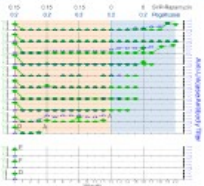
SEL-212/201 clinical trial design

Study description

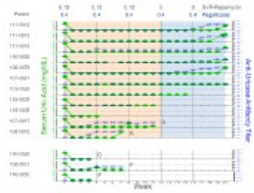
- Evaluate the safety, pharmacokinetics, pharmacodynamics and immunogenicity of repeated monthly IV infusions of SEL-212 in patients with symptomatic gout and elevated serum uric acid (sUA) levels (>6 mg/dL)
- Cohorts of patients administered three q28 day IV infusions of 0.2 or 0.4 mg/kg pegsitacase in combination with ascending doses of SVP-Rapamycin followed by two q28 day IV infusions of 0.2 or 0.4 mg/kg pegsitacase alone
- Monitored for safety, uric acid levels, uricase pharmacodynamic activity, and anti-uricase antibodies (ADAs)
- Male or female subjects ages 21 to 75 inclusive
- Patients with established or symptomatic gout (≥1 tophus, ≥ 1 gout flare in last 6 months, or chronic gouty arthropathy) with hyperuricemia (> 8mg/dL sUA)
- Average sUA at enrollment/screening: 8.2 mg/dL

ClinicalTrials.gov NCT02959515

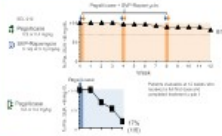
0.15 mg/kg SVP-Rapa + 0.2 mg/kg Pegsitacase



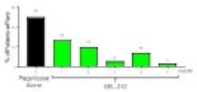
0.15 mg/kg SVP-Rapa + 0.4 mg/kg Pegsitacase



Sustained Reduction of sUA with Monthly Dosing of SEL-212



Total Gout Flares by Month in Phase 2



Safety

- SEL-212 has been generally well tolerated at clinically active doses following >380 administrations
- Seventeen SAEs reported in the ongoing Phase 2 trial:
  - Nine were reported not to be or unlikely to be related to study drug
  - Eight infusion reactions:
    - Four in cohorts receiving pegsitacase alone or pegsitacase in combination with the lowest dose of SVP-Rapamycin, as anticipated
    - Two due to protocol deviations related to dosing errors
    - Two during a repeat dose of SEL-212 in higher (0.1 – 0.15 mg/kg) dose cohorts
    - None occurred after prophylaxis period 2
- All SAEs were successfully treated without further issues

Conclusions

Three-month data with SEL-212 shows:

- Mitigation of ADAs enabling repeat dosing and sustained serum uric acid control: ~81% of patients with sUA <6 mg/dl
- Low flare rate in the first month : 33% for new SEL-212 Cohorts; 27% for all SEL-212 Cohorts in the trial
- Less frequent dosing: Monthly compared to weekly/bi-weekly dosing for FDA-approved uricase

Next Steps

- 5-monthly SEL-212 combination doses have potential to extend efficacy over entire treatment period
  - Patient cohorts are now receiving their 4th of 5 monthly doses of SEL-212 combination therapy
  - Data from patients receiving 5 monthly doses of SEL-212 to be presented at medical conference in Q3
- Phase 3 program expected to begin in 2018

Acknowledgements

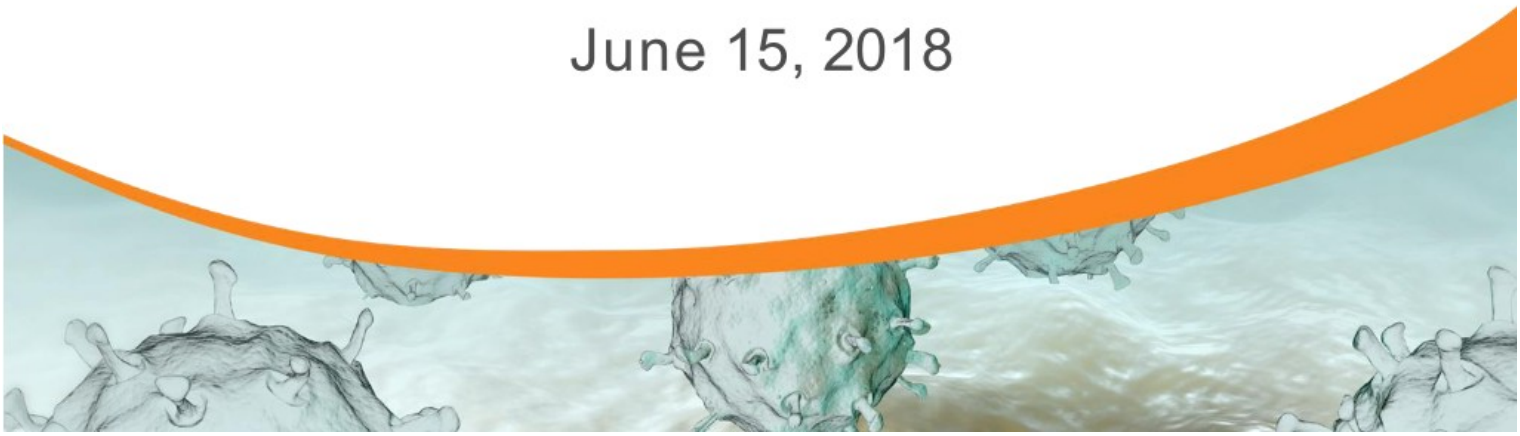
- We thank all of the patients that participated in these clinical trials. We are very grateful to the clinical trial site investigators, their staff and the entire Selecta SEL-212 project team

SELECTA Biosciences

Disclosure of Interest: E. Sands, L. Johnston , W. DeHaan and T. Kishimoto are employees of Selecta Biosciences

New SEL-212 Phase 2 Data Presented at EULAR

June 15, 2018



Safe Harbor / Disclaimer

Any statements in this presentation about the future expectations, plans and prospects of Selecta Biosciences, Inc. ("the company"), including without limitation, the progress of the Phase 1/2 clinical program of SEL-212, the ability of SVP-Rapamycin to mitigate unwanted immunogenicity and unlock the full potential of biologic therapies, whether the product profile of SEL-212 provides mitigation of ADAs, whether SEL-212 enables repeat dosing and sustained serum uric acid control, the potential of five monthly combination doses of SEL-212 to extend efficacy over the entire treatment period, when the company will advance to Phase 3 for SEL-212 (if at all), the ability of SEL-212 to provide better and more sustained serum uric acid control, fewer flares, and less frequent dosing compared with recent data reported with the current FDA-*approved uricase therapy, the ability of the company's SVP platform, including SVP*-Rapamycin, to enable new therapies or to improve the efficacy or safety of existing biologics by mitigating immune response, when the company will conduct an End-of-Phase 2 meeting for SEL-212 if at all, the potential of SEL-*212 to treat severe gout patients and resolve their debilitating symptoms, whether the FDA approves the company's plan to p*rovide combination therapy of SEL-212 for the entire treatment period, whether the company will determine an appropriate dose regimen of SEL-212 for the Phase 3, whether SEL-212 has the potential to address the unmet needs of gout patients, whether patients receiving SEL-212 will be able to complete full therapy cycles over 6 months, whether SEL-212 data will continue to show low incidence of gout flares initially and over time during SEL-212 therapy, whether SEL-212 will continue to be generally well-tolerated, when the company will report further data from the Phase 2 trial, whether the data from patients receiving five monthly combination doses of SEL-*212 will support the company's* plans for its Phase 3 trial, whether the company will conduct head to head studies versus Krystexxa or with patients who have failed on Krystexxa, the potential of the SVP-*Rapamycin platform, generally, and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward*-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to, the following: the uncertainties inherent in the initiation, completion and cost of clinical trials including their uncertain outcomes, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a particular clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials, the unproven approach *of the company's SVP technology, potential delays in enrollment of patients, undesirable side effects of the company's produc*t candidates, its reliance on third parties *to manufacture its product candidates and to conduct its clinical trials, the company's inability to maintain its existing or* future collaborations or licenses, its inability to protect its proprietary technology and intellectual property, potential delays in regulatory approvals, the availability of funding sufficient for its foreseeable and unforeseeable operating expenses and capital expenditure requirements, substantial fluctuation in the price of its common stock, and other important factors discussed *in the "Risk Factors" section of the company's Quarterly Report on Form 10*-Q filed with the Securities and Exchange Commission, or SEC, on May 9, 2018, and in other filings that the company makes with the SEC. In addition, any forward-looking statements included in this presentation rep*resent the company's views only as of* the date of its publication and should not be relied upon as representing its views as of any subsequent date. The company specifically disclaims any obligation to update any forward-looking statements included in this presentation.

SEL-212 Phase 2 Overview and Summary of New Data Presented at EULAR

Summary of new data presented at EULAR

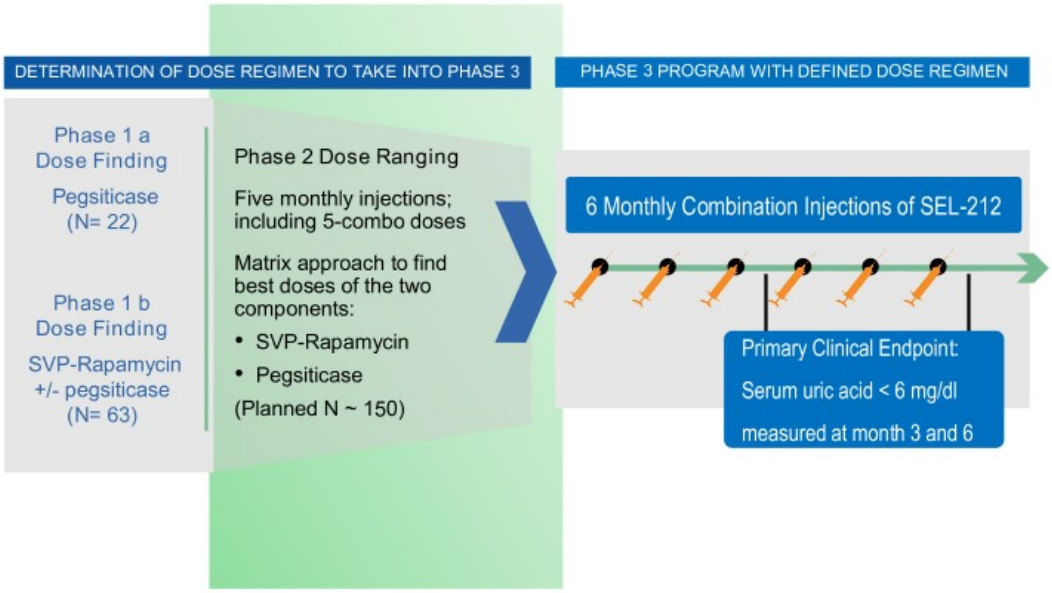
- 3-month data show SEL-212 product profile may provide:
  - Mitigation of ADAs enabling repeat dosing and sustained serum uric acid control: ~81% of patients with sUA <6 mg/dl
  - Low flare rate in the first month : 33% for new SEL-212 Cohorts; 27% for all SEL-212 Cohorts in the trial
  - Less frequent dosing: Monthly compared to weekly/bi-weekly dosing for FDA-approved uricase

Next Steps for the SEL-212 Program

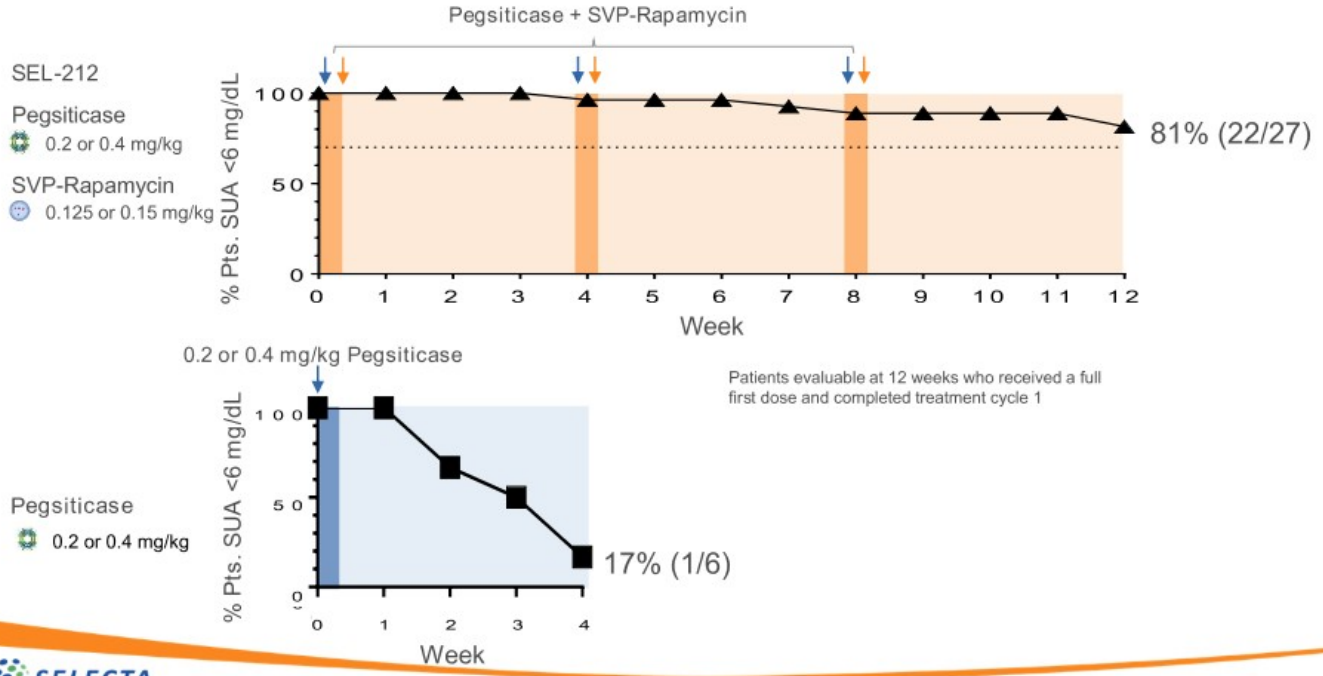
- 5-monthly SEL-212 combination doses have potential to extend efficacy over entire treatment period
  - Patient cohorts are now receiving their 4th of 5 monthly doses of SEL-212 combination therapy
  - Data from patients receiving 5 monthly doses of SEL-212 to be presented at medical conference in Q3
- Phase 3 program expected to begin in 2018

SEL-212 Clinical Development Plan

Current Stage of SEL-212 Development

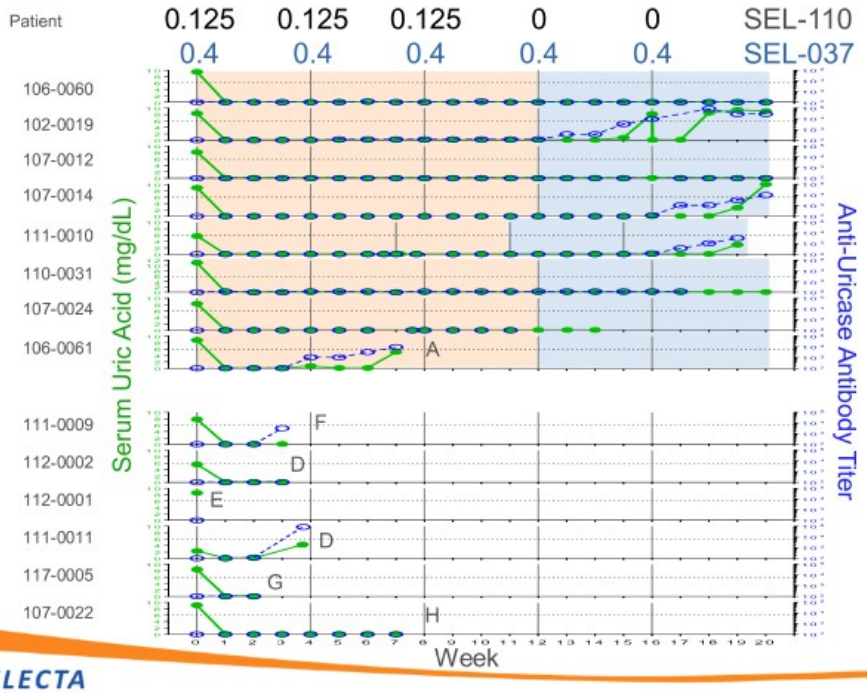


Expanded Phase 2 Data at 3 Months Show 81% of Patients With Control of SUA <6 mg/dl



Patients evaluable at 12 weeks who received a full first dose and completed treatment cycle 1

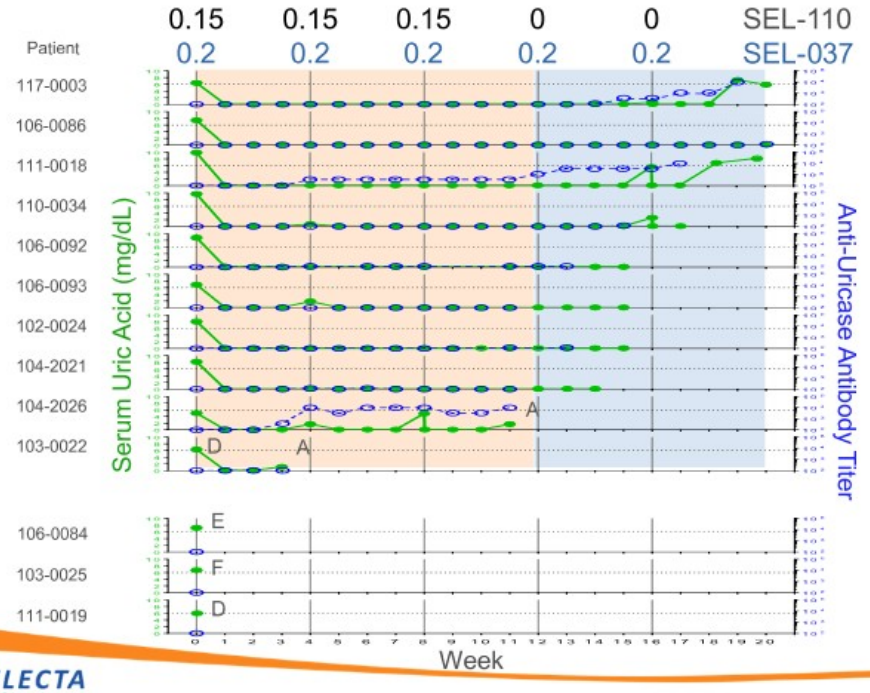
Cohort 10: 0.125 mg/kg of SEL-110 + 0.4 mg/kg of SEL-037



7 of 8 evaluable patients (87.5%) maintained UA control after 3 monthly doses of SEL-110 and SEL-037

- A Stopping rules met
- D Withdrawn due to protocol deviation
- E Discontinuation due to infusion reaction
- F Withdrawal of consent
- G SAE; non-study drug related
- H Discontinuation due to TEAE

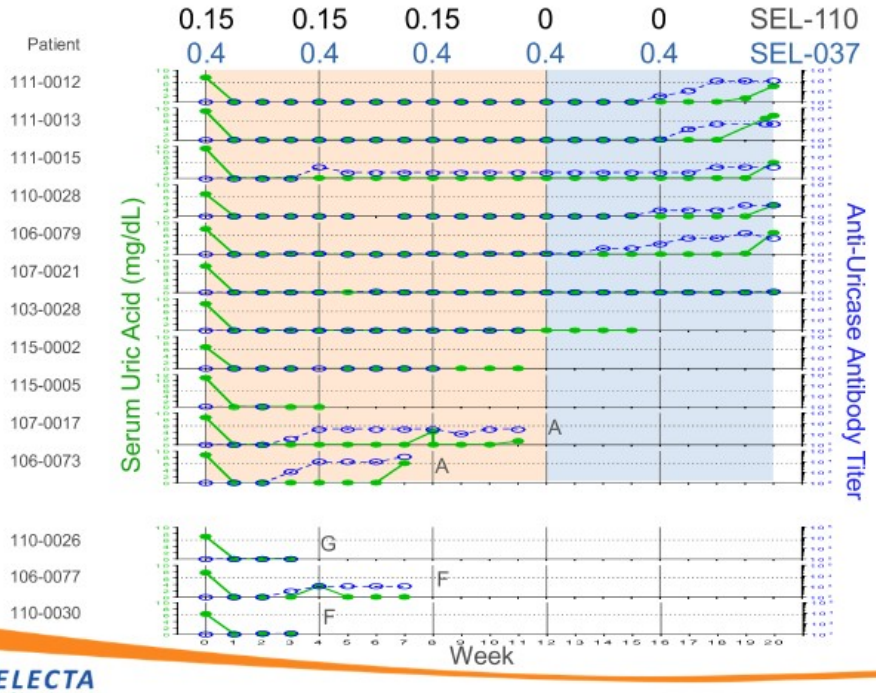
Cohort 11: 0.15 mg/kg of SEL-110 + 0.2 mg/kg of SEL-037



8 of 10 evaluable patients (80%) maintained UA control after 3 monthly doses of SEL-110 and SEL-037

A Stopping rules met
D Withdrawn due to protocol deviation
E Discontinuation due to infusion reaction
F Withdrawal of Consent

Cohort 12: 0.15 mg/kg of SEL-110 + 0.4 mg/kg of SEL-037



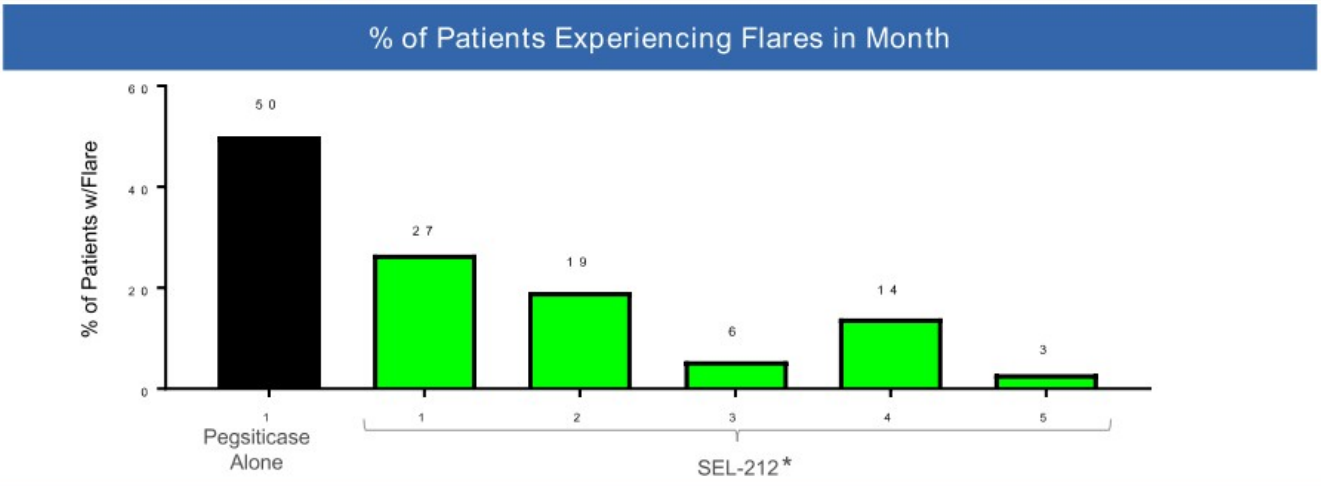
7 of 9 evaluable patients (78%) maintained UA control after 3 monthly doses of SEL-110 and SEL-037. Two still ongoing.

A Stopping rules met
F Withdrawal of consent
G SAE; non-study drug related

Updated EULAR-Cohort Data Continue to Show Low Overall Incidence of Gout Flares

* Pegsiticase 0.2 or 0.4 mg/kg with SVP-Rapamycin 0.125 or 0.15 mg/kg; Patients evaluable at 12 weeks who received a full first dose and completed treatment cycle 1; Month 1 N=27, Month 2 N=26, Month 3 N=24

Data Continue to Suggest Low Flare Rates During SEL-212 Therapy – All Phase 2 Patients to Date



- Data indicate SEL-212 lowers flares initially and over time during treatment
- Urate lowering therapies typically increase the incidence of flares at the beginning of therapy

* Patients who received a full first dose and completed treatment cycle; Month 1 N=113, Month 2 N=73, Month 3 N=55, Month 4 N=43 , Month 5 N=35

SEL-212 Safety For the Total Phase 2 Patient Population

- SEL-212 has been generally well tolerated at clinically active doses following >380 administrations
- Seventeen SAEs reported in the ongoing Phase 2 trial:
  - Nine were reported not to be or unlikely to be related to study drug
  - Eight infusion reactions:
    - Four in cohorts receiving pegsiticase alone or pegsiticase in combination with the lowest dose of SVP-Rapamycin, as anticipated
    - Two due to protocol deviations related to dosing errors
    - Two during a repeat dose of SEL-212 in higher (0.1 – 0.15 mg/kg) dose cohorts
    - None occurred after treatment period 2
- All SAEs were successfully treated without further issues

SEL-212 EULAR-Cohort Data Compared to KRYSTEXXA® ACR Data

Category	SEL-212 (12 weeks)	KRYSTEXXA® (16 weeks)+
sUA control	81%++	44%
Gout flare %	33%	52%
Dosing regimen	3 monthly injections	3 weekly followed by 7 bi-weekly injections

+Krystexxa results from "Initial Clinical Study to determine whether a tolerizing regimen of pegloticase can increase frequency of subjects having sustained *lowering of serum urate." Kenneth E. Saag, Mitchell Finemann, Alan Kivitz, Herbert Baraf, Roy Fleishmann, Arthur Kavanaugh,* and Peter Lipsky; ACR Poster 2017

++ Defined as % of evaluable patients at 12 weeks with sUA <6 mg/dl who received a full first dose and completed treatment cycle 1

Next Step for SEL-212 in 2018

- Data expected in third quarter from patients receiving five combination doses of SEL-212
  - Patients now receiving 4th of 5 expected combination doses
- Phase 3 program expected to begin in 2018

SEL-212 PHASE 3 PROGRAM

6 Monthly Combination Injections of SEL-212 against placebo

Primary Clinical Endpoint:
Serum uric acid < 6 mg/dl
measured at month 3 and 6

Additional possible studies include:

- Head to Head versus Krystexxa
- Krystexxa Failures

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We thank all of the patients that participated in our clinical trials. We are very grateful to the clinical trial site investigators and their staff.