

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

SELECTA BIOSCIENCES, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

816212104

(CUSIP Number)

**OrbiMed Advisors LLC
OrbiMed Capital GP III LLC
Samuel D. Isaly**

**601 Lexington Avenue, 54th Floor
New York, NY 10022
Telephone: (212) 739-6400**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

June 27, 2016

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 816212104

1	NAME OF REPORTING PERSON OrbiMed Advisors LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,842,797
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,842,797
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,842,797	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.3%*	
14	TYPE OF REPORTING PERSON (See Instructions) IA	

* This percentage is calculated based upon 17,899,586 shares of common stock, par value \$0.0001 per share (the "Shares"), outstanding of Selecta Biosciences, Inc., a Delaware corporation (the "Issuer"), as set forth in the Issuer's final prospectus, dated June 21, 2016, filed with the Securities and Exchange Commission (the "SEC") on June 23, 2016, and assumes no exercise by the underwriters of their over-allotment option to purchase up to an additional 750,000 Shares.

SCHEDULE 13D

CUSIP No. 816212104

1	NAME OF REPORTING PERSON OrbiMed Capital GP III LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,825,415
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,825,415
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,825,415	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.2%*	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

* This percentage is calculated based upon 17,899,586 shares of common stock, par value \$0.0001 per share (the "Shares"), outstanding of Selecta Biosciences, Inc., a Delaware corporation (the "Issuer"), as set forth in the Issuer's final prospectus, dated June 21, 2016, filed with the Securities and Exchange Commission (the "SEC") on June 23, 2016, and assumes no exercise by the underwriters of their over-allotment option to purchase up to an additional 750,000 Shares.

SCHEDULE 13D

CUSIP No. 816212104

1	NAME OF REPORTING PERSON Samuel D. Isaly	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,842,797
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,842,797
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,842,797	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.3%*	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

* This percentage is calculated based upon 17,899,586 shares of common stock, par value \$0.0001 per share (the "Shares"), outstanding of Selecta Biosciences, Inc., a Delaware corporation (the "Issuer"), as set forth in the Issuer's final prospectus, dated June 21, 2016, filed with the Securities and Exchange Commission (the "SEC") on June 23, 2016, and assumes no exercise by the underwriters of their over-allotment option to purchase up to an additional 750,000 Shares.

Item 1. Security and Issuer

This Schedule 13D (the “Statement”) relates to the common stock, par value \$0.0001 per share (the “Shares”), of Selecta Biosciences, Inc., a corporation organized under the laws of Delaware (the “Issuer”), with its principal executive offices located at 480 Arsenal Street, Building One Watertown, Massachusetts 02472. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background

(a) This Statement is being filed by OrbiMed Advisors LLC (“Advisors”), a limited liability company organized under the laws of Delaware, OrbiMed Capital GP III LLC (“GP III”), a limited liability company organized under the laws of Delaware, and Samuel D. Isaly (“Isaly”), an individual (collectively, the “Reporting Persons”).

(b) – (c) Advisors, a registered investment adviser under the Investment Advisers Act of 1940, as amended, is the sole general partner of OrbiMed Associates III, LP (“Associates III”) and the sole managing member of GP III, which is the sole general partner of OrbiMed Private Investments III, LP (“OPI III”). OPI III and Associates III hold Shares as described herein. Advisors, GP III, and Isaly have their principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

The directors and executive officers of Advisors and GP III are set forth on Schedules I and II, attached hereto. Schedules I and II set forth the following information with respect to each such person:

- (i) name;
- (ii) business address;
- (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
- (iv) citizenship.

(d) – (e) During the last five years, neither the Reporting Persons nor any Person named in Schedule I or II have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) Isaly is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

Between 2010–2016 the Reporting Persons acquired 924,271 preferred shares of the Issuer and warrants to purchase 6,574 Shares of Issuer through numerous private financings. The Reporting Persons have converted all of the acquired preferred shares and warrants into 1,292,797 common shares of the Issuer.

The Reporting Persons, pursuant to their authority under the limited partnership agreements of OPI III and Associates III (as applicable), as more particularly described in Item 6 below, caused OPI III and Associates III (as applicable) to purchase the Shares reported on this Schedule 13D with the investment capital of such entities.

Item 4. Purpose of Transaction

The Shares initially had been acquired (and those that continue to be held are held) by the Reporting Persons for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer's business on behalf of OPI III or Associates III.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's Shares in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of the Shares or otherwise, they may acquire Shares or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the Shares currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth in this Statement, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in the Issuer's capitalization or dividend policy of the Issuer, (f) any other material change in the Issuer's business or corporate structure, (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person, (h) causing a class of the Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) – (b) As of the date of this filing, Advisors, GP III and Isaly may be deemed, for purposes of Rule 13d-3 of the Act, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Shares. Based on the Issuer's final prospectus, dated June 21, 2016, and filed with the SEC on June 23, 2016, such Shares deemed to be indirectly beneficially owned by GP III constitutes approximately 10.2% of the issued and outstanding Shares, and such Shares deemed to be indirectly beneficially owned by Advisors and Isaly constitutes approximately 10.3% of the issued and outstanding Shares. Advisors, pursuant to its authority as the sole managing member of GP III, which is the sole general partner of OPI III, and as the sole general partner of Associates III, may be deemed to indirectly beneficially own the Shares held by OPI III and Associates III. GP III, pursuant to its authority as the general partner of OPI III, may be deemed to indirectly beneficially own the Shares held by OPI III. Isaly, pursuant to his authority as the managing member of Advisors and owner of a controlling interest in Advisors, pursuant to its limited liability company agreement, may be deemed to also indirectly beneficially own the Shares attributable to Advisors. As a result, Isaly, Advisors and GP III share the power to direct the vote and the disposition of the Shares held by OPI III described in Item 6 below, and Isaly and Advisors share the power to direct the vote and the disposition of the Shares held by Associates III.

In addition, Advisors and GP III, pursuant to their authority under the limited partnership agreements of OPI III and/or Associates III, prior to the date of this filing, caused OPI III and Associates III, as applicable, to enter into the agreements referred to in Item 6 below.

(c) The Reporting Persons, pursuant to their authority under the limited partnership agreements of OPI III and Associates III (as applicable), as more particularly described in Item 6 below, caused OPI III and Associates III (as applicable), to purchase 550,000 Shares from the underwriters in connection with the Issuer's initial public offering at a price of \$14.00 per Share for an aggregate purchase price of \$7,700,000. The closing of such purchase occurred on June 27, 2016.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

In addition to the relationships between the Reporting Persons described in Items 2, 3 and 5 above, GP III is the sole general partner of OPI III, pursuant to the terms of the limited partnership agreement of OPI III. Advisors is the sole managing member of GP III, pursuant to the terms of the limited liability company agreement of GP III, and the sole general partner of Associates III, pursuant to the terms of the limited partnership agreement of Associates III. Pursuant to these agreements and relationships, Advisors and GP III have discretionary investment management authority with respect to the assets of OPI III, and Advisors has discretionary investment management authority with respect to the assets of Associates III. Such authority includes the power of GP III and Advisors to vote and otherwise dispose of securities purchased by OPI III, and the power of Advisors to vote and otherwise dispose of securities purchased by Associates III. The number of outstanding Shares held of record by OPI III is 1,825,415, and the number of outstanding Shares held of record by Associates III is 17,382. Advisors may be considered to hold indirectly 1,842,797 Shares, and GP III may be considered to hold indirectly 1,825,415 Shares.

Carl L. Gordon ("Gordon"), a Member of Advisors, has been a member of the Board of Directors of the Issuer since 2010, and, accordingly, the Reporting Persons may have the ability to affect and influence control of the Issuer. From time to time, Gordon may receive stock options or other awards of equity-based compensation pursuant to the Issuer's compensation arrangements for non-employee directors. Gordon is obligated to transfer any Shares issued under any such stock options or other awards, or the economic benefit thereof, to the Reporting Persons, which will in turn ensure that such Shares or economic benefits are provided to OPI III and Associates III.

Lock-Up Agreement

In connection with the Reporting Persons' receipt of Shares of the Issuer, the Reporting Persons entered into a lock-up letter agreement (the "Lock-Up Agreement"). The Lock-Up Agreement provides that, subject to limited exceptions, the Reporting Persons will not, during the period ending 180 days after the date of the prospectus relating to the public offering of the Issuer's Shares (the "Lock-Up Period"), directly or indirectly (1) offer, pledge, assign, encumber, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares owned either of record of beneficially or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares.

After the Lock-Up Period expires, the Reporting Persons' Shares will be eligible for sale in the public market, subject to any applicable limitations under Rule 144 under the Securities Act and other applicable U.S. securities laws.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Lock-Up Agreement, a copy of which is filed as Exhibit 2 and incorporated herein by reference.

Amended and Restated Investors' Rights Agreement

OPI III, Associates III, and certain other stockholders of the Issuer entered into an amended and restated investors' rights agreement with the Issuer ("Investors' Rights Agreement"), dated as of September 16, 2015. Pursuant to the Investors' Rights Agreement and subject to the terms and conditions therein, the parties agreed that:

Demand Registration Rights

After the expiration of the 180-day period following the Registration Statement Effective Date, the holders of 50% of the shares covered by the Investors' Rights Agreement, or their transferees, can, on not more than two occasions, request that the Issuer register all or a portion of their shares. If the holders requesting registration intend to distribute their shares by means of an underwriting, the managing underwriter of such offering will have the right to limit the numbers of shares to be underwritten for reasons related to the marketing of the shares.

Piggyback Registration Rights

The Investors' Rights Agreement further provides that, in the event that the Issuer determines to register any of its Common Stock under the Securities Act, either for its own account or for the account of other security holders, in connection with the public offering of such securities solely for cash, the stockholders who are party to the Investors' Rights Agreement, including OPI III and Associates III, will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations.

Form S-3 Registration Rights

At any time when the Issuer is eligible to use a Form S-3 registration statement, the holders of at least 20% of the shares covered by the Investors' Rights Agreement or their transferees, can request that the Issuer register all or a portion of their shares on Form S-3. Such request for registration must cover a number of shares with an anticipated aggregate price to the public, net of underwriting discounts and commissions, of at least \$2.0 million. The Issuer will not be required to effect a demand registration during the period that is 30 days before the Issuer's good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a company-initiated registration of its securities, provided that the Issuer is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective. In addition, the Issuer shall not be required to file more than two registrations on Form S-3 in any twelve-month period.

Expenses of Registration

The Issuer will pay the registration expenses of the holders of the shares registered pursuant to the demand, Form S-3 and piggyback registration rights described above.

Indemnification

The Investors' Rights Agreement contains customary cross-indemnification provisions, pursuant to which the Issuer is obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to the Issuer, and the selling stockholders are obligated to indemnify the Issuer for material misstatements or omissions attributable to them.

Termination of Registration Rights.

OPI III and Associates III's demand, short-form and piggyback registration rights described above generally will terminate upon the earlier of: (i) the date five years following the Issuer's initial public offering; and (ii) such time as all of the Registrable Securities (as defined in the Investors' Rights Agreement) of the Issuer held by OPI III and Associates III may be sold without any restriction on volume or manner of sale in any three-month period pursuant to Rule 144 under the Securities Act (and without the requirement for the Issuer to be in compliance with the current public information required under Section (c)(1) of Rule 144).

The foregoing description of the Investors' Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Investors' Rights Agreement, a copy of which is filed as Exhibit 3 and incorporated herein by reference.

Other than as described in this Schedule 13D, to the best of the Reporting Persons' knowledge, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer.

Item 7. Materials to Be Filed as Exhibits

Exhibit	Description
1.	Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital GP III LLC and Samuel D. Isaly.
2.	Form of Lock-Up Letter Agreement
3.	Amended and Restated Investors' Rights Agreement (incorporated by reference to Exhibit 4.6 to Confidential Submission No. 2 to Registration Statement on Form S-1 (SEC File No. 333-01222), filed with the SEC on December 29, 2015)

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 7, 2016

OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly

Title: Managing Member

OrbiMed Capital GP III LLC

By: OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly

Title: Managing Member

Samuel D. Isaly

/s/ Samuel D. Isaly

Name: Samuel D. Isaly

Schedule I

The name and present principal occupation of each of the executive officers and directors of OrbiMed Advisors LLC are set forth below. Unless otherwise noted, each of these persons are United States citizens and have as their business address 601 Lexington Avenue, 54th Floor, New York, NY 10022.

Name	Position with Reporting Person	Principal Occupation
Samuel D. Isaly	Managing Member	Managing Member OrbiMed Advisors LLC
Carl L. Gordon	Member	Member OrbiMed Advisors LLC
Sven H. Borho German and Swedish Citizen	Member	Member OrbiMed Advisors LLC
Jonathan T. Silverstein	Member	Member OrbiMed Advisors LLC
W. Carter Neild	Member	Member OrbiMed Advisors LLC
Geoffrey C. Hsu	Member	Member OrbiMed Advisors LLC
Evan D. Sotiriou	Chief Financial Officer	Chief Financial Officer OrbiMed Advisors LLC

Schedule II

The business and operations of OrbiMed Capital GP III LLC are managed by the executive officers and directors of its managing member, OrbiMed Advisors LLC, set forth on Schedule I.

EXHIBIT INDEX

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JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13D, dated July 7, 2016 (the "Schedule 13D"), with respect to the Common Stock, of Selecta Biosciences, Inc. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13D. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 7th day of July, 2016.

OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly

Title: Managing Member

OrbiMed Capital GP III LLC

By: OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly

Title: Managing Member

Samuel D. Isaly

/s/ Samuel D. Isaly

Name: Samuel D. Isaly

FORM OF LOCK-UP LETTER AGREEMENT

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Stifel, Nicolaus & Company, Incorporated
787 7th Avenue, 11th Floor
New York, New York 10019

Together with the other Underwriters
named in Schedule A to the Underwriting Agreement
referred to herein

Ladies and Gentlemen:

This Lock-Up Agreement is being delivered to you in connection with the underwriting agreement (the "Underwriting Agreement") to be entered into by Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and you and the other underwriters named in Schedule A to the Underwriting Agreement (the "Underwriters"), with respect to the proposed public offering (the "Offering") of common stock, par value \$0.0001 per share, of the Company (the "Common Stock").

In order to induce you to enter into the Underwriting Agreement, the undersigned agrees that, for a period (the "Lock-Up Period") beginning on the date hereof and ending on, and including, the date that is 180 days after the date of the final prospectus relating to the Offering (the "Prospectus"), the undersigned will not, without the prior written consent of UBS Securities LLC and Stifel, Nicolaus & Company, Incorporated (collectively, the "Representatives"), (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") promulgated thereunder (the "Exchange Act") with respect to, any Common Stock or any other securities of the Company that are substantially similar to Common Stock, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing (collectively, "Locked-Up Securities"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock or any other securities of the Company that are substantially similar to Common Stock, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, whether any such transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii).

Notwithstanding the foregoing, the foregoing restrictions shall not apply to the undersigned's transfer of Locked-Up Securities:

- (a) acquired in the Offering (other than any issuer directed shares of Common Stock purchased in the Offering by an officer or director of the Company) or in open market transactions after the completion of the Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Locked-Up Securities acquired in the Offering or such open market transactions,

- (b) as a bona fide gift or gifts or for bona fide estate planning purposes, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein,
- (c) to any member of the immediate family of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, in a transaction not involving a disposition for value, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein,
- (d) if the undersigned is an entity, (1) to another corporation, member, partner, trust or other business entity that is a direct or indirect affiliate (as defined under Rule 12b-2 of the Exchange Act) or (2) as part of a distribution, transfer or distribution by the undersigned to its stockholders, members, partners, beneficiaries (or the estates thereof) or other equity holders, *provided* that, in the case of (1) or (2) above, that the transferee agrees to be bound in writing by the restrictions set forth herein,
- (e) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned upon the death of the undersigned, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein,
- (f) to the Company, or the withholding of shares of Common Stock by the Company, upon the vesting or exercise of an option or other award granted under an equity incentive plan or stock purchase plan of the Company described in the Prospectus or the conversion or exercise of a convertible security or warrant of the Company described in the Prospectus (in each case, by way of “net” exercise in accordance with their terms, and/or to cover withholding tax obligations in connection with such exercise), *provided* that any such Common Stock received upon such vesting, exercise or conversion shall be subject to the terms of this agreement and if the undersigned is required to make a filing under the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that the purpose of such transfer was in connection with a “net exercise” or to cover tax obligations of the undersigned, as applicable, in connection with such transfer,
- (g) to the Company pursuant to any contractual arrangement in effect on the date of the Prospectus that provides for the repurchase of the undersigned’s Common Stock or such other securities by the Company or in connection with the termination of the undersigned’s employment with the Company, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Lock-Up Period in connection with any such transfers or dispositions (other than any Form 4 or Form 5 required to be filed under the Exchange Act if the undersigned is subject to Section 16 reporting with respect to the Company under the Exchange Act, and indicating by footnote disclosure or otherwise the nature of the transfer or disposition),
- (h) in connection with the conversion of any convertible security into, or the exercise of any option or warrant for, shares of Common Stock in a manner consistent with the description of such securities contained in the Prospectus, *provided* that any such shares of Common Stock received shall be subject to the terms of this agreement,

- (i) to a charitable organization or educational institution, *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein, such transfer shall not involve a disposition for value and no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than a Form 5 within the 45-day period following the end of the Company's fiscal year),
- (j) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a) through (i) above,
- (k) by operation of law, including pursuant to orders of a court or regulatory agency, a domestic order or negotiated divorce settlement, or
- (l) pursuant to a bona fide third-party tender offer for all outstanding shares of the Company, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company (including, without limitation, the entering into of any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of shares of Common Stock or other such securities in connection with such transaction, or vote any shares of Common Stock or other securities in favor of any such transaction), *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this agreement.

For purposes of this agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

Furthermore, nothing in this agreement shall be deemed to prevent the undersigned from establishing any contract, instruction or plan (a "Plan") pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, provided that (i) such plan does not provide for the transfer of Common Stock during the Lock-Up Period and (ii) no public disclosure of any such action shall be required or shall be voluntarily made by any person until expiration of the Lock-Up Period.

In addition, the undersigned hereby waives any rights the undersigned may have to require registration of Common Stock in connection with the filing of a registration statement relating to the Offering. The undersigned further agrees that, for the Lock-Up Period, the undersigned will not, without the prior written consent of the Representatives, make any demand for, or exercise any right with respect to, the registration of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or warrants or other rights to purchase Common Stock or any such securities. In addition, the undersigned hereby waives any and all preemptive rights, participation rights, resale rights, rights of first refusal and similar rights that the undersigned may have in connection with the Offering or with any issuance or sale by the Company of any equity or other securities before the Offering, except for any such rights as have been heretofore duly exercised.

If the undersigned is an officer or director of the Company, (i) each of the Representatives agree that, at least three business days prior to the release or waiver of any of the foregoing restrictions with respect to the Lock-Up Securities of the undersigned, including, for the avoidance of doubt, any security of the Company acquired by the undersigned from the Company in the Offering, the Representatives will notify the Company of the impending release or waiver and (ii) the Company has agreed in the Underwriting Agreement to announce such impending release or waiver through a major news service at least two business days before the publication date of such press release; *provided* that no such notification or announcement shall be required, given or made where the release or waiver is effected solely to permit a transfer of securities that is not for consideration and where the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement. Any such release or waiver granted herein shall only be effective three business days after such announcement is made by the Company or the Representatives.

In the event that, during the Lock-Up Period, the Representatives waive any prohibition on the transfer of any Locked-Up Securities held by a “Major Holder” (as defined below) other than the undersigned, then the Representatives shall be deemed to have also waived, on the same terms, the prohibitions set forth in this Lock-Up Agreement that would otherwise have applied to the undersigned on a pro-rata basis with respect to the same proportion of the undersigned’s Locked-Up Securities as (x) the aggregate Locked-Up Securities held by such party receiving the waiver that is subject to the waiver bears to (y) the aggregate shares of Common Stock held by such party. The provisions of this paragraph will not apply: (i) unless and until the Representatives have first waived more than 5% of the Company’s total outstanding shares of Common Stock (determined as of the closing date of the Offering for, and giving effect to, the Offering) in the aggregate from such prohibitions, (ii) (a) if the release or waiver is effected solely to permit a transfer not involving a disposition for value and (b) the transferee has agreed in writing to be bound by the same terms described in this agreement to the extent and for the duration that such terms remain in effect at the time of the transfer, or (iii) if the release or waiver is granted to a holder of Locked-Up Securities in connection with an underwritten public offering, whether or not such offering is wholly or partially a secondary offering, of shares of Common Stock pursuant to a registration statement under the Securities Act; *provided* that in the event of any release or waiver pursuant to this clause (iii), the same percentage of the undersigned’s Locked-Up Securities (determined as set forth above) shall be released, but only for the purpose of participating in such offering. In the event that, as a result of this paragraph, any Locked-Up Securities held by the undersigned are released from the restrictions imposed by this Lock-Up Agreement, the Representatives shall use commercially reasonable efforts to notify the Company within two business days of the effective date of such release, and the Company, in turn, shall notify the undersigned within two business days thereafter that the same percentage of aggregate Locked-Up Securities held by the undersigned has been released from the restrictions set forth in this Lock-Up Agreement. For purposes of this Lock-up Agreement, the following persons shall be deemed to be a “Major Holder”: each record or beneficial owner, as of the date hereof, of more than 5% of the Company’s outstanding Common Stock.

The undersigned hereby authorizes the Company and its transfer agent, during the Lock-Up Period, to decline the transfer of or to impose stop transfer restrictions on the stock register and other records relating to shares of Common Stock or other securities subject to this Lock-Up Agreement if which the undersigned is the record holder, and, with respect to shares of Common Stock or other securities subject to this Lock-Up Agreement of which the undersigned is the beneficial owner but not the record holder, the undersigned hereby agrees to cause such record holder to authorize the Company and its transfer agent, during the Lock-Up Period, to decline the transfer of or to note stop transfer restrictions on the stock register and other records relating to such shares or other securities, except in the case of a transfer in compliance with this Lock-Up Agreement.

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If (i) either the Representatives, on the one hand, or the Company, on the other hand, informs the other in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) for any reason the Underwriting Agreement shall be terminated prior to the “time of purchase” (as defined in the Underwriting Agreement”), (iii) the Company files an application to withdraw the registration statement related to the Offering or (iv) the Underwriting Agreement is not executed on or before August 12, 2016, then, in each case, this Lock-Up Agreement shall automatically, and without any action on the part of any other party, terminate and be of no further force and effect, and the undersigned shall be automatically released from all obligations hereunder.

Yours very truly,

Name: