

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on January 29, 2020

Registration No. 333-

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

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**Form S-3**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**SELECTA BIOSCIENCES, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**26-1622110**  
(I.R.S. Employer  
Identification Number)

**480 Arsenal Way  
Watertown, MA 02472  
(617) 923-1400**

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**Carsten Brunn, Ph.D.  
Selecta Biosciences, Inc.  
480 Arsenal Way  
Watertown, MA 02472  
(617) 923-1400**

(Address, including zip code, and telephone number, including  
area code, of agent for service)

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**Copies to:**

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Wesley C. Holmes, Esq.  
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200 Clarendon Street  
Boston, MA 02116  
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**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:  
From time to time after the effective date of this registration statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective on filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for comply with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

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**CALCULATION OF REGISTRATION FEE**

| <b>Title of Each Class of Securities to be Registered</b> | <b>Amount to be Registered(1)</b> | <b>Offering Price Per Share(2)</b> | <b>Proposed Maximum Aggregate Offering Price</b> | <b>Amount of Registration Fee</b> |
|---|-----------------------------------|------------------------------------|--|-----------------------------------|
| Common Stock, \$0.0001 par value per share                | 68,965,512 shares                 | \$2.90                             | \$199,999,984.80                                 | \$25,960                          |

- (1) Consists of (a) 37,634,883 outstanding shares of the registrant's common stock and (b) 31,330,629 shares of the registrant's common stock issuable upon exercise of common stock purchase warrants. Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this registration statement also covers such additional shares as may hereafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended. The price per share and aggregate offering price are based on the average of the high and low prices of the registrant's common stock on January 27, 2020, as reported on The Nasdaq Global Market.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information contained in this prospectus is not complete and may be changed. The selling stockholders named in this prospectus may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated January 29, 2020

PROSPECTUS



**Selecta Biosciences, Inc.**

**68,965,512 Shares of Common Stock  
Offered by the Selling Stockholders**

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This prospectus relates to the proposed resale or other disposition by the selling stockholders identified in this prospectus of up to an aggregate of 68,965,512 shares of common stock, par value \$0.0001 per share, of Selecta Biosciences, Inc., of which 37,634,883 shares are presently issued and outstanding and 31,330,629 shares are issuable upon exercise of warrants to purchase shares of common stock. The shares being offered were issued and sold to accredited investors in a private placement, or the 2019 Private Placement, which closed on December 23, 2019. We are not selling any shares of common stock under this prospectus and will not receive any of the proceeds from the sale or other disposition of common stock by the selling stockholders.

The selling stockholders may sell the shares of common stock on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market, in one or more transactions otherwise than on these exchanges or systems, such as privately negotiated transactions, or using a combination of these methods, and at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. See the disclosure under the heading "Plan of Distribution" elsewhere in this prospectus for more information about how the selling stockholders may sell or otherwise dispose of their shares of common stock hereunder.

The selling stockholders may sell any, all or none of the securities offered by this prospectus and we do not know when or in what amount the selling stockholders may sell their shares of common stock hereunder following the effective date of the registration statement of which this prospectus forms a part.

Our common stock is listed on The Nasdaq Global Market under the symbol "SELB." On January 27, 2020, the last reported sale price of our common stock on The Nasdaq Global Market was \$2.91 per share.

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**Investing in our common stock involves a high degree of risk. Before making an investment decision, please read the information under the heading "Risk Factors" beginning on page 4 of this prospectus and in the documents incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is \_\_\_\_\_, 2020.

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**TABLE OF CONTENTS**

|   |                    |
|---|--------------------|
| <a href="#">ABOUT THIS PROSPECTUS</a>   | <a href="#">1</a>  |
| <a href="#">SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</a>               | <a href="#">1</a>  |
| <a href="#">THE COMPANY</a>   | <a href="#">3</a>  |
| <a href="#">RISK FACTORS</a>  | <a href="#">4</a>  |
| <a href="#">USE OF PROCEEDS</a>   | <a href="#">4</a>  |
| <a href="#">SELLING STOCKHOLDERS</a>  | <a href="#">5</a>  |
| <a href="#">PLAN OF DISTRIBUTION</a>  | <a href="#">11</a> |
| <a href="#">VALIDITY OF THE COMMON STOCK</a>                                    | <a href="#">13</a> |
| <a href="#">EXPERTS</a>   | <a href="#">13</a> |
| <a href="#">WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE</a> | <a href="#">14</a> |

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, utilizing a "shelf" registration process. Under this shelf registration process, the selling stockholders may, from time to time, sell the shares of common stock described in this prospectus in one or more offerings.

Neither we, nor the selling securityholders, have authorized anyone to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus. The selling stockholders are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where it is lawful to do so. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any shares other than the registered shares to which they relate, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy shares in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or shares are sold on a later date. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus incorporates by reference market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. In addition, the market and industry data and forecasts that may be included or incorporated by reference in this prospectus may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" contained in this prospectus, and under similar headings in other documents that are incorporated by reference into this prospectus. Accordingly, investors should not place undue reliance on this information.

When we refer to "*Selecta*," "we," "our," "us" and the "Company" in this prospectus, we mean Selecta Biosciences, Inc., unless otherwise specified. When we refer to "you," we mean the potential holders of the applicable series of securities.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. For this purpose, any statements contained or incorporated herein that relate to future events or conditions may be deemed to be forward-looking statements, including, but not limited to, statements regarding our future results of operations and financial position, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, the plans and objectives of management for future operations and future results of anticipated products. Without limiting the foregoing, terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential", or "continue" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. These forward-looking statements are only predictions. Such forward-looking statements represent management's expectations as of the date of the relevant document and are subject to a number of important factors that could materially impact the value of our common stock or cause actual results to differ materially from those indicated by such forward-looking statements. We discuss many of these risks in greater detail in the documents incorporated by

reference herein, including under the heading "Risk Factors" in any of our filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act.

These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date such statements are made. We undertake no obligation to revise or update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise, except to the extent required by law.

## THE COMPANY

We are a clinical-stage biopharmaceutical company using our ImmTOR technology with the goal to effectively and safely treat rare and serious diseases by enabling the development of novel biologic therapies that would otherwise be limited by their immunogenicity. Many such diseases are treated with biologic therapies that are foreign to the patient's immune system and therefore elicit an undesired immune response. Our proprietary tolerogenic ImmTOR technology encapsulates an immunomodulator in biodegradable nanoparticles and is designed to mitigate the formation of anti-drug antibodies, or ADAs, by inducing antigen-specific immune tolerance to biologic drugs. We believe ImmTOR has potential to enhance the efficacy without compromising the safety of existing approved biologic drugs, improve product candidates under development and enable novel therapeutic modalities, such as re-administration of systemic gene therapy.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012. We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year following the fifth anniversary of the completion of our initial public offering of common stock on June 27, 2016, (2) the last day of the fiscal year in which we have total annual gross revenues of at least \$1.07 billion, (3) the last day of the fiscal year in which we are deemed to be a "large accelerated filer," which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of our most recently completed second fiscal quarter, and (4) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

We filed our certificate of incorporation with the Secretary of State of Delaware on December 10, 2007. Our principal executive offices are located at 480 Arsenal Way, Watertown, MA 02472, and our telephone number is (617) 923-1400. Our website address is [www.selectabio.com](http://www.selectabio.com). The information on, or that can be accessed through, our website is not part of this prospectus. We have included our website address as an inactive textual reference only.

## **RISK FACTORS**

Investment in any securities offered pursuant to this prospectus involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Quarterly Report on Form 10-Q and any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

## **USE OF PROCEEDS**

We will not receive any of the proceeds from the sale of shares of our common stock in this offering. The selling stockholders will receive all of the proceeds from this offering. We may, however, receive proceeds from the warrants issued to the selling stockholders in the event such warrants are exercised for cash.



## SELLING STOCKHOLDERS

This prospectus covers the resale or other disposition from time to time by the selling stockholders identified in the table below of up to an aggregate of 68,965,512 shares of our common stock, which consists of (i) 37,634,883 shares of our common stock issued and sold to investors and (ii) warrants to purchase 31,330,629 shares of our common stock in connection with the 2019 Private Placement.

On December 18, 2019, we entered into a securities purchase agreement with the selling stockholders (including certain of our directors), or the Securities Purchase Agreement, pursuant to which we sold in a private placement (i) an aggregate of 37,634,883 shares of our common stock for aggregate gross proceeds of approximately \$54.9 million, at a purchase price equal to \$1.46 per share, (ii) warrants to purchase an aggregate of 22,988,501 shares of our common stock for aggregate gross proceeds of approximately \$2.9 million, at a purchase price equal to \$0.125 and an exercise price equal to \$1.46 per share of common stock purchasable thereunder, or the Common Warrants, and (iii) pre-funded warrants to purchase an aggregate of 8,342,128 shares of our common stock for aggregate gross proceeds of approximately \$12.2 million, at a purchase price equal to \$1.46 and an exercise price equal to \$0.0001 per share of common stock purchasable thereunder, or the Pre-Funded Warrants. Throughout this prospectus, when we refer to the Warrants, we are referring to the Common Warrants together with the Pre-Funded Warrants.

This prospectus covers the resale or other disposition by the selling stockholders or their transferees of up to the total number of shares of common stock issued to the selling stockholders pursuant to the Securities Purchase Agreement or issuable upon exercise of the Warrants sold pursuant to the Securities Purchase Agreement. Throughout this prospectus, when we refer to the selling stockholders, we are referring to the purchasers under the Securities Purchase Agreement.

We are registering the above-referenced shares to permit the selling stockholders and their pledgees, donees, transferees or other successors-in-interest that receive their shares after the date of this prospectus to resell or otherwise dispose of the shares in the manner contemplated under "Plan of Distribution" herein.

Except as otherwise disclosed herein, the selling stockholders do not have, and within the past three years has not had, any position, office or other material relationship with us.

The following table sets forth the name of the selling stockholders, the number of shares owned by the selling stockholders, the number of shares that may be offered under this prospectus and the number of shares of our common stock owned by the selling stockholder assuming all of the shares registered for resale hereby are sold. The number of shares in the column "Number of Shares Being Offered" represents all of the shares that the selling stockholders may offer under this prospectus. The selling stockholders may sell some, all or none of their shares. We do not know how long the selling stockholders will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any of the shares. The shares covered hereby may be offered from time to time by the selling stockholders.

The information set forth below is based upon information obtained from the selling stockholders and upon information in our possession regarding the issuance of shares of common stock and warrants to the selling stockholders in connection with the 2019 Private Placement. The percentages of shares

owned after the offering are based on 86,325,547 shares of our common stock outstanding as of December 23, 2019, plus the shares of common stock registered for resale hereby.

| Name of Selling Stockholder  | Shares of Common Stock Beneficially Owned Prior to Offering(1) | Number of Shares Being Offered | Shares of Common Stock Beneficially Owned After Offering(2) |         |
|--|--|--------------------------------|---|---------|
|  |  |                                | Number  | Percent |
| Entities Associated with Vivo Capital(3)   | 8,624,287  | 24,630,541                     | 546,054   | *       |
| Entities Associated with EcoR1 Capital(4)  | 6,896,551  | 6,896,551                      | —   | —       |
| The Mangrove Partners Master Fund, Ltd.(5)   | 7,881,774  | 7,881,774                      | —   | —       |
| Entities Associated with Acuta Capital(6)  | 3,546,306  | 3,546,306                      | —   | —       |
| Entities Associated with Biotechnology Value Fund, L.P.(7)                                 | 4,926,108  | 4,926,108                      | —   | —       |
| TAS Partners, LLC(8)   | 7,456,906  | 5,911,330                      | 1,545,576   | 1.8%    |
| Boxer Capital, LLC(9)  | 4,601,096  | 4,926,108                      | —   | —       |
| Cronus & Co. FBO Wasatch Ultra Growth Fund and Casing & Co. FBO Wasatch Micro Cap Fund(10) | 5,553,024  | 3,448,276                      | 2,104,748   | 2.4%    |
| Invus Public Equities, L.P.(11)  | 4,070,443  | 1,970,443                      | 2,100,000   | 2.4%    |
| Altium Growth Fund, LP(12)   | 1,121,845  | 985,221                        | 136,624   | *       |
| NanoDimension II, L.P.(13)   | 3,987,110  | 1,970,443                      | 2,016,667   | 2.3%    |
| Reinet Columbus Limited(14)  | 1,735,690  | 1,020,690                      | 715,000   | *       |
| Hering-Kirchhof Living Trust(15)   | 600,000  | 300,000                        | 300,000   | *       |
| The Eiger Trust(16)  | 907,488  | 295,566                        | 611,922   | *       |
| Timothy Barabe(17)   | 142,751  | 98,521                         | 44,230  | *       |
| Carrie S. Cox(18)  | 100,187  | 98,521                         | 1,666   | *       |
| Scott D. Myers(19)   | 103,882  | 59,113                         | 45,880  | *       |

\* Less than 1%.

- (1) "Beneficial ownership" is a term broadly defined by the SEC in Rule 13d-3 under the Exchange Act, and includes more than the typical form of stock ownership, that is, stock held in the person's name. The term also includes what is referred to as "indirect ownership," meaning ownership of shares as to which a person has or shares investment power. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares that are currently exercisable or exercisable within 60 days of December 23, 2019.
- (2) Assumes that all shares being registered in this prospectus are resold to third parties and that the selling stockholders sell all shares of common stock registered under this prospectus held by such selling stockholder.
- (3) Consists of (i) 707,618 shares of common stock held by Vivo Capital Fund VIII L.P. and Vivo Capital Surplus Fund VIII, L.P., (ii) 1,444,246 shares of common stock held by Vivo Capital Fund IX LP and (iii) 6,472,423 shares of common stock held by Vivo Opportunity Fund LP. Excludes (i) 331,046 shares of common stock underlying warrants held by Vivo Capital Fund VIII L.P. and Vivo Capital Surplus Fund VIII LP, (ii) 2,959,260 shares of common stock underlying warrants held by Vivo Capital Fund IX LP and (iii) 13,262,002 shares of common stock underlying warrants held by Vivo Opportunity Fund LP. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 9.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and,

provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such exercise.

Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund, L.P. The voting members of Vivo Opportunity, LLC are Albert Cha, Gaurav Aggarwal, Shan Fu, Frank Kung and Michael Chang, none of whom has individual voting or investment power with respect to these shares and each of whom disclaims beneficial ownership of such shares. Vivo Capital IX, LLC is the general partner of Vivo Capital Fund IX, L.P. The voting members of Vivo Capital IX, LLC are Frank Kung, Edgar Engleman, Albert Cha, Shan Fu and Chen Yu, none of whom has individual voting or investment power with respect to these shares and each of whom disclaims beneficial ownership of such shares. Vivo Capital VIII, LLC is the general partner of Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P. The voting members of Vivo Capital VIII, LLC are Frank Kung, Edgar Engleman, Albert Cha, Shan Fu and Chen Yu, none of whom has individual voting or investment power with respect to these shares and each of whom disclaims beneficial ownership of such shares. The address for the beneficial owners is 192 Lytton Avenue, Palo Alto, CA 94301.

- (4) Consists of (i)(a) 772,414 shares of common stock and (b) 386,207 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by EcoR1 Capital Fund, LP, and (ii)(a) 3,825,287 shares of common stock and (b) 1,912,643 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by EcoR1 Capital Fund Qualified, LP. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 9.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and, provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such exercise. EcoR1 Capital LLC is the general partner of EcoR1 Capital Fund, LP and EcoR1 Capital Fund Qualified, LP. Oleg Nodelman, as manager of EcoR1 Capital LLC, has voting and investment power with respect to the shares owned by EcoR1 Capital LLC. The address for the beneficial owners is 357 Tehama Street, Suite 3, San Francisco, CA, 94103.
- (5) Consists of (i) 5,254,516 shares of common stock and (ii) 2,627,258 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by The Mangrove Partners Master Fund, Ltd. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 9.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and, provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such exercise. Mangrove Partners is the investment manager of The Mangrove Partners Master Fund, Ltd. and by virtue of such status may be deemed to be the beneficial owner of the shares held by The Mangrove Partners Master Fund, Ltd. Nathaniel August, as the control person of Mangrove Partners, may be deemed to be the beneficial owner of the shares held by The Mangrove Partners Master Fund, Ltd. The address for Mangrove Partners is 645 Madison Avenue, 14<sup>th</sup> Floor, New York, NY, 10022.
- (6) Consists of (i)(a) 1,844,078 shares of common stock and (b) 922,039 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Acuta Capital Fund, LP and (ii)(a) 520,126 shares of common stock and (b) 260,063 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Acuta Opportunity Fund, LP. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 9.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and, provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such

exercise. Anupam Dalal is the Chief Investment Officer and Manfred Yu is the Manager of Acuta Capital Partners, LLC, the general partner of Acuta Capital Fund, LP and Acuta Opportunity Fund, LP. Both Mr. Yu and Mr. Dalal have voting and investment authority over all of the shares held by Acuta Capital Fund, LP and Acuta Opportunity Fund, LP, and both disclaim beneficial ownership of all such shares except to the extent of their pecuniary interest therein. The address for the beneficial owners is c/o Acuta Capital Partners, LLC, 1301 Shoreway Road, Suite 350, Belmont, CA, 94002.

- (7) Consists of (i)(a) 1,660,948 shares of common stock and (b) 830,474 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Biotechnology Value Fund, L.P., (ii)(a) 1,293,646 shares of common stock and (b) 646,823 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Biotechnology Value Fund II, L.P., (iii) (a) 226,312 shares of common stock and (b) 113,156 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Biotechnology Value Trading Fund OS, L.P. and (iv)(a) 103,166 shares of common stock and (b) 51,583 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by MSI BVF SPV LLC. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 9.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and, provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such exercise. BVF Partners OS Ltd is the general partner of Biotechnology Value Trading Fund OS, L.P. BVF Partners LP is the general partner of Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P. and MSI BVF SPV LLC and the sole member of Biotechnology Value Trading Fund OS, L.P. BVF Inc. is the general partner of BVF Partners LP. Mark Lampert is the president of BVF Partners LP. The address for the beneficial owners is 44 Montgomery Street, 40th Floor, San Francisco, CA, 94104.
- (8) Consists (i) 5,486,463 shares of common stock and (ii) 1,970,443 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by TAS Partners, LLC. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 19.99% of the Company's common stock following such exercise. Timothy A. Springer is the sole managing member of TAS Partners, LLC. Dr. Springer exercises sole voting and dispositive power over the shares held by TAS Partners, LLC. Dr. Springer disclaims beneficial ownership of the shares held by TAS Partners, LLC, except to the extent of his pecuniary interest therein. The address for the beneficial owners is 36 Woodman Road, Newton, MA, 02476.
- (9) Consists of (i) 3,284,072 shares of common stock and (ii) 1,317,024 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Boxer Capital, LLC. Excludes 325,012 shares of common stock underlying warrants held by Boxer Capital, LLC. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 4.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and, provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such exercise. Boxer Asset Management Inc. is the managing member and majority owner of Boxer Capital. Joseph C. Lewis is the sole indirect beneficial owner of Boxer Asset Management Inc. The address for the beneficial owners is Cay House, EP Taylor Drive N7776, Lyford Cay, New Providence, Bahamas.
- (10) Consists of (i)(a) 2,549,275 shares of common stock and (b) 636,960 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Cronus & Co. FBO Wasatch Ultra Growth Fund and (ii)(a) 1,854,324 shares of common stock and (b) 512,465 shares

of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Casing & Co. FBO Wasatch Micro Cap Fund. John Malooly has voting and investment power with respect to the shares owned by Cronus & Co. FBO Wasatch Ultra Growth Fund. Ken Korngiebel has voting and investment power with respect to the shares owned by Casing & Co. FBO Wasatch Micro Cap Fund. The address for the beneficial owners is 505 Wakara Way, 3rd Floor, Salt Lake City, UT 84108.

- (11) Consists of (i) 3,413,629 shares of common stock and (ii) 656,814 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Invus Public Equities, L.P. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 4.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and, provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such exercise. The address for Invus Public Equities, L.P. is 750 Lexington Avenue, 30<sup>th</sup> Floor, New York, NY, 10022.
- (12) Consists of (i) 793,438 shares of common stock and (ii) 328,407 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Altium Growth Fund, LP. Such warrants restrict the ability of the holder to exercise the warrants to the extent that the holder and its affiliates would beneficially own more than 4.99% of the Company's common stock following such exercise, provided, however, that the holder has the ability to waive such ownership limitation upon 61 days prior notice and, provided, further, that in no event may the holder beneficially own more than 19.99% of the Company's common stock following such exercise. The voting members of Altium Growth Fund, LP are Altium Capital Management, LP, Altium Growth GP, LLC and Jacob Gottlieb. The address for Altium Growth Fund, LP is 551 Fifth Avenue, Floor 19, New York, NY, 10176.
- (13) Consists of (i) 3,330,296 shares of common stock and (ii) 656,814 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by NanoDimension II, L.P. The general partner of NanoDimension II, L.P. is NanoDimension II Management Limited, which is owned by The Eiger Trust, a Cayman Islands trust. The address for NanoDimension II, L.P. is 201 Brittany Cove, 89, North West Point Road, West Bay, Grand Cayman, Cayman Islands.
- (14) Consists of (i) 1,395,460 shares of common stock and (ii) 340,230 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Reinet Columbus Limited. Reinet Columbus Limited is 100% owned by Reinet Fund S.C.A., F.I.S. (a specialized investment fund incorporated in Luxembourg) which in turn is 100% owned by Reinet Investments S.C.A. The address for Reinet Columbus Limited is Third Floor, Channel House, Green Street, St. Helier, Jersey, Channel Islands, JE2 4UH.
- (15) Consists of (i) 500,000 shares of common stock and (ii) 100,000 shares of common stock underlying warrants exercisable within 60 days of December 23, 2019 held by Hering-Kirchhof Living Trust. The address for Hering-Kirchhof Living Trust is 12308 Hilloway Road W, Minnetonka, Minnesota, 55305.
- (16) Consists of (i) 808,966 shares of common stock and (ii) 98,522 shares of common stock underlying warrants that are exercisable as of December 23, 2019 or will become exercisable within 60 days after such date held by The Eiger Trust. The address of The Eiger Trust is 201 Brittany Cove, 89, North West Point Road, West Bay, Grand Cayman, Cayman Islands.
- (17) Includes (i) 83,173 shares of common stock held by Mr. Barabe directly, (ii) 32,840 shares of common stock underlying warrants that are exercisable within 60 days of December 23, 2019, and

(iii) 26,738 shares of common stock underlying outstanding stock options exercisable within 60 days of December 23, 2019. The business address of Mr. Barabe is c/o Selecta Biosciences, Inc., 480 Arsenal Way, Watertown, Massachusetts 02472.

- (18) Includes (i) 65,681 shares of common stock held by Ms. Cox directly, (ii) 32,840 shares of common stock underlying warrants that are exercisable within 60 days of December 23, 2019, and (iii) 1,666 shares of common stock underlying outstanding stock options exercisable within 60 days of December 23, 2019. The business address of Ms. Cox is c/o Selecta Biosciences, Inc., 480 Arsenal Way, Watertown, Massachusetts 02472.
- (19) Includes (i) 80,845 shares of common stock held by Mr. Myers directly, (ii) 19,704 shares of common stock underlying warrants that are exercisable within 60 days of December 23, 2019, and (iii) 4,444 shares of common stock underlying outstanding stock options exercisable within 60 days of December 23, 2019. The business address of Mr. Myers is c/o Selecta Biosciences, Inc., 480 Arsenal Way, Watertown, Massachusetts 02472.

### **Relationship with the Selling Stockholders**

In addition to the Securities Purchase Agreement, on December 23, 2019, in connection with the 2019 Private Placement, we entered into a registration rights agreement with the selling stockholders, or the Registration Rights Agreement. Also on December 23, 2019, we entered into the Common Warrants with the selling stockholders, and the Pre-Funded Warrants with certain selling stockholders.

#### *Registration Rights Agreement*

Pursuant to the Registration Rights Agreement with each of the selling stockholders, we agreed to prepare and file with the SEC a registration statement that permits the resale of the selling stockholders' shares and, subject to certain exceptions, use reasonable best efforts to keep the registration statement of which this prospectus forms a part effective under the Securities Act until the earlier of (i) such time as all of the securities registered for resale hereunder have been disposed of pursuant to and in accordance with the registration statement; (ii) such time as all of the securities registered for resale hereunder have been sold in accordance with Rule 144 under the Securities Act; (iii) the date on which the shares of common stock registered for resale hereunder become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144; and (iv) December 23, 2024.

We have also agreed, among other things, to indemnify the selling stockholders and their officers, directors, members, employees and agents, successors and assigns under the registration statement from certain liabilities and to pay all fees and expenses (excluding any legal fees of the selling holder(s), and any underwriting discounts and selling commissions) incident to our obligations under the Registration Rights Agreement.

#### *Warrants*

The Common Warrants are exercisable at any time on or after December 23, 2019 and entitle the selling stockholders to purchase shares of our common stock until December 23, 2024 at a price per share equal to \$1.46 per share, subject to certain adjustments.

The Pre-Funded Warrants are exercisable at any time on or after December 23, 2019 and entitle the applicable selling stockholders to purchase shares of our common stock until December 23, 2024 at a price per share equal to \$0.0001 per share, subject to certain adjustments.

## PLAN OF DISTRIBUTION

The selling stockholders and any of their pledgees, donees, transferees, assignees or other successors-in-interest may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholders may use one or more of the following methods when disposing of the shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through brokers, dealers or underwriters that may act solely as agents;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- through the writing or settlement of options or other hedging transactions entered into after the effective date of the registration statement of which this prospectus is a part, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of disposition; and
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 or Rule 904 under the Securities Act, if available, or Section 4(a)(1) under the Securities Act, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell shares of common stock from time to time under this prospectus, or under a supplement or amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

Upon being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such shares of common stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such

broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In addition, upon being notified in writing by a selling stockholder that a donee or pledge intends to sell more than 500 shares of common stock, we will file a supplement to this prospectus if then required in accordance with applicable securities law.

The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of the shares of common stock or interests in shares of common stock, the selling stockholders may enter into hedging transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of common stock short after the effective date of the registration statement of which this prospectus is a part and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders, including certain of our directors, and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The maximum commission or discount to be received by any member of the Financial Industry Regulatory Authority (FINRA) or independent broker-dealer will not be greater than 8% of the initial gross proceeds from the sale of any security being sold.

We have advised the selling stockholders that they are required to comply with Regulation M promulgated under the Exchange Act during such time as they may be engaged in a distribution of the shares. The foregoing may affect the marketability of the common stock.

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

We are required to pay all fees and expenses incident to the registration of the shares. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act or otherwise.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (a) such time as all of the shares registered for resale hereunder have been disposed of pursuant to and in accordance with the registration statement, (b) such time as all of the shares registered for resale hereunder have been previously sold or transferred in accordance with Rule 144 of the Securities Act, (c) the date on which the shares of common stock registered for resale hereunder may be sold or transferred by non-affiliates without any volume or manner-of-sale restrictions and without current public information limitations pursuant to Rule 144 of the Securities Act, and (d) December 23, 2024.



## VALIDITY OF THE COMMON STOCK

The validity of the common stock being offered by this prospectus has been passed upon for us by Latham & Watkins LLP.

## EXPERTS

The consolidated financial statements of Selecta Biosciences, Inc. appearing in Selecta Biosciences, Inc.'s [Annual Report on Form 10-K for the year ended December 31, 2018](#), have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph describing conditions that raise substantial doubt about the Company's ability to continue as a going concern as described in Note 1 to the consolidated financial statements) included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

### Available Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a web site that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is <http://www.sec.gov>.

Our web site address is [www.selectabio.com](http://www.selectabio.com). The information on our web site, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement or documents incorporated by reference in the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement through the SEC's website, as provided above.

### Incorporation by Reference

The SEC's rules allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in this prospectus or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or a subsequently filed document incorporated by reference modifies or replaces that statement.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- [Our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 15, 2019;](#)
- [The information specifically incorporated by reference into our Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 29, 2019;](#)
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed with the SEC on [May 9, 2019](#), our Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the SEC on [August 8, 2019](#) and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, filed with the SEC on [November 8, 2019](#);
- Our Current Reports on Form 8-K filed with the SEC on [January 3, 2019](#), [January 22, 2019](#), [January 24, 2019](#), [March 8, 2019](#), [March 26, 2019](#), [June 17, 2019](#), [June 20, 2019](#), [July 26, 2019](#), [August 7, 2019](#), [August 20, 2019](#), [September 4, 2019](#), [November 21, 2019](#), [December 19, 2019](#) and [December 26, 2019](#); and
- [The description of our Common Stock contained in our Registration Statement on Form 8-A, filed with the SEC on June 8, 2016, and any amendment or report filed with the SEC for the purpose of updating the description.](#)

These documents may also be accessed on our website at [www.selectabio.com](http://www.selectabio.com). Except as otherwise specifically incorporated by reference in this prospectus, information contained in, or accessible through, our website is not a part of this prospectus.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

You may request a free copy of any of the documents incorporated by reference in this prospectus by writing or telephoning us at the following address:

Selecta Biosciences, Inc.  
480 Arsenal Way  
Watertown, MA 02472  
(617) 923-1400

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus or any accompanying prospectus supplement.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following is an estimate of the expenses (all of which are to be paid by the registrant) that we may incur in connection with the securities being registered hereby, other than the Securities and Exchange Commission registration fee.

|                                     |                   |
|-------------------------------------|-------------------|
| SEC registration fee                | \$ 25,960         |
| Legal fees and expenses             | 225,000           |
| Accounting fees and expenses        | 50,000            |
| Printing and miscellaneous expenses | 8,500             |
| Total                               | <u>\$ 309,460</u> |

**Item 15. Indemnification of Directors and Officers**

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware, or the DGCL, empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director,

officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Our restated certificate of incorporation provides that to the fullest extent permitted by the DGCL, none of our directors shall be liable to our company or our stockholders for monetary damages arising from a breach of fiduciary duty owed to our company or our stockholders. In addition, our amended and restated bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

We have entered into indemnification agreements with each of our directors and executive officers in which we have agreed to indemnify, defend and hold harmless, and also advance expenses as incurred, to the fullest extent permitted under applicable law, from damage arising from the fact that such person is or was an officer or director of our company or our subsidiaries.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, our restated certificate of incorporation, our amended and restated bylaws, any agreement, any vote of stockholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

We have purchased and intend to maintain insurance on behalf of Selecta Biosciences and any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in that capacity, subject to certain exclusions and limits of the amount of coverage.

**Item 16. Exhibits**

| <u>Exhibit<br/>Number</u> | <u>Description</u>  |
|---------------------------|---|
| 3.1                       | <a href="#">Restated Certificate of Incorporation of Selecta Biosciences, Inc., dated June 27, 2016 (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-37798), filed with the SEC on June 29, 2016).</a> |
| 3.2                       | <a href="#">Amended and Restated Bylaws of Selecta Biosciences, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-37798), filed with the SEC on June 29, 2016).</a>                                |

| <u>Exhibit Number</u> | <u>Description</u>  |
|-----------------------|---|
| 4.1                   | <a href="#">Form of Specimen Certificate Representing Common Stock (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-1 (Reg. No. 333-211555), filed with the SEC on May 24, 2016).</a>  |
| 4.2                   | <a href="#">Form of Common Stock Purchase Warrant, dated December 23, 2019 (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K (File No. 001-37798), filed with the SEC on December 26, 2019).</a>  |
| 4.3                   | <a href="#">Form of Pre-Funded Common Stock Purchase Warrant, dated December 23, 2019 (incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K (File No. 001-37798), filed with the SEC on December 26, 2019).</a>   |
| 4.4                   | <a href="#">Securities Purchase Agreement, dated December 23, 2019, by and among Selecta Biosciences, Inc. and the Investors named therein (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K (File No. 001-37798), filed with the SEC on December 26, 2019).</a> |
| 4.5                   | <a href="#">Registration Rights Agreement, dated December 23, 2019, by and among Selecta Biosciences, Inc. and the Investors named therein (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K (File No. 001-37798), filed with the SEC on December 26, 2019).</a> |
| 5.1                   | <a href="#">Opinion of Latham &amp; Watkins LLP.</a>  |
| 23.1                  | <a href="#">Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1).</a>  |
| 23.2                  | <a href="#">Consent of Ernst &amp; Young LLP, independent registered public accounting firm.</a>  |
| 24.1                  | <a href="#">Powers of Attorney (incorporated by reference to the signature page hereto).</a>  |

**Item 17. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended, or the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, or the Securities Exchange Act, that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(b) (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.





| <u>SIGNATURE</u>  | <u>TITLE</u> | <u>DATE</u>      |
|---|--------------|------------------|
| <u>/s/ SCOTT D. MYERS</u><br>Scott D. Myers                   | Director     | January 29, 2020 |
| <u>/s/ AMIR NASHAT, SC.D.</u><br>Amir Nashat, Sc.D.           | Director     | January 29, 2020 |
| <u>/s/ AYMERIC SALLIN</u><br>Aymeric Sallin                   | Director     | January 29, 2020 |
| <u>/s/ TIMOTHY SPRINGER, PH.D.</u><br>Timothy Springer, Ph.D. | Director     | January 29, 2020 |
| <u>/s/ PATRICK ZENNER</u><br>Patrick Zenner                   | Director     | January 29, 2020 |



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# LATHAM & WATKINS LLP

## FIRM / AFFILIATE OFFICES

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| Düsseldorf   | San Diego        |
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| Los Angeles  | Tokyo            |
| Madrid       | Washington, D.C. |
| Milan        |                  |

January 29, 2020

Selecta Biosciences, Inc.  
 480 Arsenal Way  
 Watertown, MA 02472

Re: Registration Statement on Form S-3; 68,965,512 shares of common stock, par value \$0.0001 per share

Ladies and Gentlemen:

We have acted as special counsel to Selecta Biosciences, Inc., a Delaware corporation (the "**Company**"), in connection with the resale from time to time by the selling stockholders (the "**Selling Stockholders**") named in the Registration Statement (as defined below) of 68,965,512 shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share (the "**Common Stock**"). The Shares include (i) 37,634,883 shares of Common Stock issued by the Company to the Selling Stockholders on December 23, 2019 (the "**Common Shares**") and (ii) 31,330,629 shares of Common Stock issuable upon the exercise of warrants issued by the Company to the Selling Stockholders (the "**Warrant Holders**") on December 23, 2019 (the "**Warrants**," and the shares of Common Stock issuable upon exercise of the Warrants, the "**Warrant Shares**"). The Shares are included in a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission on January 29, 2020 (the "**Registration Statement**"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus contained therein, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. The issue and sale of the Common Shares have been duly authorized by all necessary corporate action of the Company, and the Common Shares are validly issued, fully paid and non-assessable.

2. The issue of the Warrant Shares has been duly authorized by all necessary corporate action of the Company, and when the Warrant Shares have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the Warrant Holders, and have been issued by the Company upon exercise of the Warrants, the Warrant Shares will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinion 2, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading "Validity of the Common Stock." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Selecta Biosciences, Inc. for the registration of 68,965,512 shares of its common stock and to the incorporation by reference therein of our report dated March 15, 2019 with respect to the consolidated financial statements of Selecta Biosciences, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

/s/Ernst & Young LLP

Boston, Massachusetts  
January 29, 2020

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## QuickLinks

[Exhibit 23.2](#)

[Consent of Independent Registered Public Accounting Firm](#)