

Sanofi Exercises Option on Second Therapeutic Program with Selecta Biosciences to Develop an Antigen-Specific Immunotherapy Based on Synthetic Vaccine Particle Technology

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Celiac disease program added to 2012 alliance addressing immune disorders related to food and airborne allergens

Selecta eligible to receive payments totaling up to \$300 million as well as up to double digit tiered royalties on product sales of immune tolerance product for each program under the alliance

Watertown, Mass. – May 13, 2015 – Selecta Biosciences, Inc., a clinical stage biotechnology company developing a novel class of targeted antigen-specific immune therapies, today announced that, under the terms of an existing strategic global collaboration, Sanofi (EURONEXT: SAN and NYSE: SNY) has exercised its option to an exclusive license to develop an immunotherapy for the treatment of celiac disease.

In celiac disease patients, the consumption of gluten-containing food induces harmful immune responses that can lead to abdominal pain and, in most severe cases, intestinal cancer. This new immune tolerance program expands activities within the Sanofi-Selecta collaboration, which is already successfully advancing a novel immunotherapy for a life-threatening food allergy. The products resulting from this collaboration will leverage Selecta's proprietary Synthetic Vaccine Particle (SVP™) platform, which has unique capabilities to engineer nanoparticles with the structure and composition to produce immune tolerance by attenuating the overactive response to specific antigens.

"Sanofi and Selecta are working together to push toward the outer barriers of immunotherapy to deliver innovative solutions to patients. This area is constantly evolving, and with partners like Selecta, breakthrough medicines may be within our grasp," said Kurt Stoeckli, Vice President and Head of Biotherapeutics, Research & Development at Sanofi.

Under the terms of the collaboration, Selecta is eligible to receive research support and several pre-clinical, clinical, regulatory and sales milestones totaling up to \$300 million for this new program in celiac disease. Additionally, Selecta is also entitled to up to double digit tiered royalties as percentage of product net sales for any commercialized immunotherapy resulting from these efforts with Sanofi.

"We are very pleased that Sanofi and Selecta are now collaborating on three programs for immune tolerance," said Werner Cautreels, PhD, Selecta's President and CEO. "Both Sanofi and Selecta recognize the tremendous unmet medical needs in addressing the adverse immune responses leading to allergies and autoimmune diseases."

In November 2012, Selecta announced that they had formed a strategic global collaboration to discover highly targeted, antigen-specific immunotherapies for life threatening allergies. Under the agreement, Sanofi obtained a first exclusive license to develop an immunotherapy designed to abate acute immune responses against a life threatening food allergen and an option to develop two additional candidate immunotherapies for allergies and celiac disease. With the exercise of this option by Sanofi, Selecta and Sanofi now have two initiatives actively advancing immune tolerance treatments under the terms of the 2012 agreement. In October 2014, Selecta and JDRF announced another collaboration with Sanofi to research novel antigen-specific immunotherapies for Type 1 Diabetes.

About Celiac Disease

Celiac Disease is a gluten induced chronic inflammatory disorder of the small bowel affecting approximately 1% of the population in the US and Europe causing a wide range of symptoms including diarrhea, abdominal pain, weight loss, and hypoproteinemia. Severe forms of the disease can lead to small intestinal adenocarcinoma. Gluten-free diet, the only available treatment option, is ineffective in approximately 30% of patients, has low compliance, and impairs quality of life in affected patients. The SVP program for celiac disease is aimed at rebalancing the immune response specifically to gluten without affecting other functions of the immune system.

About Selecta

Selecta Biosciences, Inc. is a clinical-stage biotechnology company developing novel drugs that use immune modulating nanomedicines to generate targeted antigen-specific immune responses to prevent and treat disease. Selecta's proprietary Synthetic Vaccine Particle (SVP) platform creates a novel paradigm in immunotherapeutics and vaccines, enabling completely new applications while offering the potential of improved efficacy and safety profiles.

Selecta's immunomodulatory SVP can induce antigen-specific immune tolerance, enabling them to be applied in a variety of therapeutic areas with large unmet medical need. The company is focused on three key near-term applications: inhibition of immunogenicity of biologic therapies, treatment of allergies, and treatment of autoimmune diseases. Immunogenicity adversely affects the safety and efficacy profile for many biological therapies, and is known to have caused the termination of a number of promising biological therapies in clinical development. Selecta's SVP is a product engine that has the potential to unlock the full therapeutic value of biologic therapies.

Through proprietary products and collaborations with leading pharmaceutical companies and research organizations, Selecta is building a pipeline of product candidates to address unmet medical needs in serious and chronic diseases. Selecta Biosciences, Inc. is based in Watertown, Massachusetts, USA. For more information, please visit www.selectabio.com.

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