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As filed with the Securities and Exchange Commission on May 24, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Selecta Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**26-1622110**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

480 Arsenal Street, Building One
Watertown, Massachusetts 02472
(617) 923-1400
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Werner Cautreels, Ph.D.
President and Chief Executive Officer
Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, Massachusetts 02472
(617) 923-1400
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Peter N. Handrinos	**Divakar Gupta**
Brandon J. Bortner	**Marc Recht**
Latham & Watkins LLP	**Joshua A. Kaufman**
John Hancock Tower	**Cooley LLP**
200 Clarendon Street	**500 Boylston Street, 14th Floor**
Boston, Massachusetts 02116	**Boston, Massachusetts 02116**
(617) 948-6000	**(617) 937-2300**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective.

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, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) 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. o

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. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) 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. o

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

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(2)**
Common Stock, $0.0001 par value per share	$75,000,000	$7,553

(1) **Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the offering price of additional shares that the underwriters have the option to purchase.**

(2) **Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price**.

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 that 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.

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

PROSPECTUS | Preliminary, Subject to Completion | May 23, 2016

Shares

Common stock

This is the initial public offering of our common stock. No public market for our common stock currently exists. We are offering all of the shares of common stock offered by this prospectus. We expect the initial public offering price to be between $ and $ per share.

We have applied to list our common stock on The NASDAQ Global Market under the symbol "SELB."

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should carefully read the discussion of material risks of investing in our common shares in "Risk Factors" beginning on page 15 of this prospectus.

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

	Per share	Total
Public offering price	$	$
Underwriting discounts[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) We refer you to "Underwriting" beginning on page 216 for additional information regarding total underwriting compensation.

The underwriters may also purchase up to an additional shares of common stock from us at the public offering price, less the underwriting discounts payable by us, to cover over-allotments, if any, within 30 days from the date of this prospectus.

The underwriters expect to deliver the shares of common stock to investors on or about , 2016.

UBS Investment Bank | **Stifel**

Canaccord Genuity | **Needham & Company**

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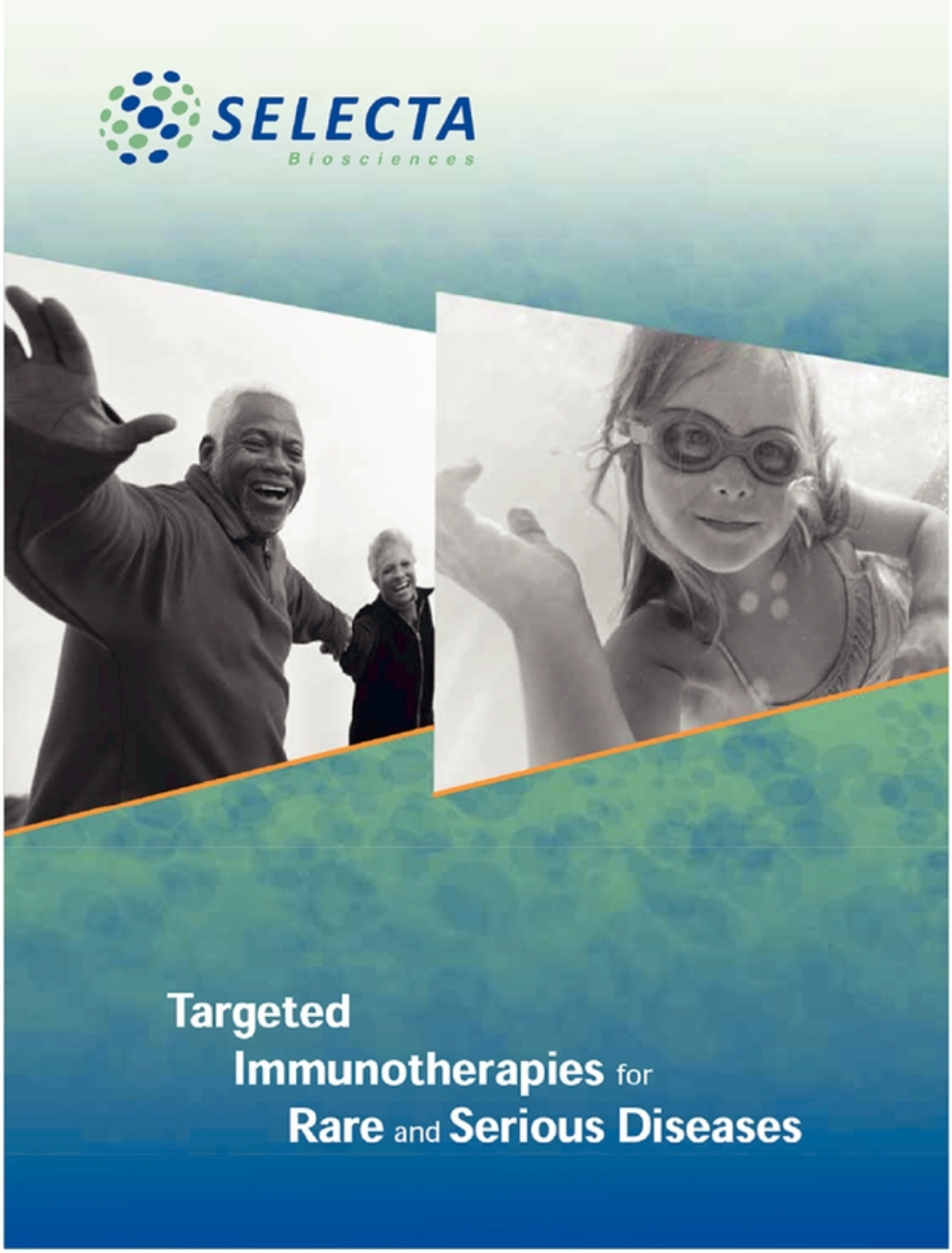

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We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Through and including , 2016 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

Prospectus summary

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the "Risk factors" section beginning on page 15 and our consolidated financial statements and the related notes appearing at the end of this prospectus, before making an investment decision. As used in this prospectus, unless the context otherwise requires, references to "we," "us," "our" and "Selecta" refer to Selecta Biosciences, Inc. together with its consolidated subsidiaries.

OVERVIEW

We are a clinical-stage biopharmaceutical company using our proprietary synthetic vaccine particle, or SVP, technology to discover and develop targeted therapies that are designed to modulate the immune system to effectively and safely treat rare and serious diseases. Many such diseases are treated with biologic therapies that are foreign to the patient's immune system and, therefore, elicit an undesired immune response. Of particular concern are anti-drug antibodies, or ADAs, which are produced by the immune system in response to biologic therapy and can adversely affect the efficacy and safety of treatment. Our proprietary SVP technology encapsulates an immunomodulator in biodegradable nanoparticles to induce antigen-specific immune tolerance to mitigate the formation of ADAs in response to life-sustaining biologic drugs. We believe our SVP technology has the potential for broad applications to both enhance existing biologic drugs and enable novel therapies. Our lead product candidate, SEL-212, is a combination of a therapeutic enzyme and our SVP technology designed to be the first biologic treatment for gout that durably controls uric acid in refractory gout and dissolves and removes harmful deposits of uric acid crystals in chronic tophaceous gout, each a painful and debilitating disease with unmet medical need. SEL-212 is currently in a comprehensive Phase 1/2 clinical program. The Phase 1/2 clinical program is comprised of two Phase 1 clinical trials and a Phase 2 clinical trial, and is designed to evaluate the ability of SEL-212 to control uric acid levels and mitigate the formation of ADAs. Based on preliminary data from our ongoing Phase 1b clinical trial, we believe that SEL-212 has the potential to control serum uric acid levels for at least 30 days after a single dose by mitigating the formation of ADAs in response to the therapeutic enzyme. We expect to receive final data from both Phase 1 clinical trials and initiate the Phase 2 clinical trial in the second half of 2016.

Despite rapid advancement in biologic treatment of rare and serious diseases, many biologic therapies are not broadly effective because they are exogenous proteins that are foreign to the patient's immune system and, therefore, may elicit an immune response, known as immunogenicity. Undesired immunogenicity includes the formation of ADAs that can compromise the drug's efficacy and cause serious allergic reactions. The formation of ADAs is known to occur in established treatments such as enzyme and protein replacement therapies, as well as in novel technologies, such as gene therapy and antibody-drug conjugates. ADAs can start developing in the body with the first dose of a biologic therapy and can render subsequent doses ineffective or unsafe, potentially depriving patients of life-saving therapeutic options and limiting the likelihood of success for many otherwise promising novel biologic drugs and technologies. We believe the co-administration of our SVP technology with biologic treatments has the potential to overcome these limitations without requiring changes in dosing or formulation. We intend to build a platform based on our SVP technology applied to the mitigation of ADAs for a wide range of biologics.

OUR SVP TECHNOLOGY

Our SVP technology utilizes a biodegradable nanoparticle to selectively modulate an immune response in an antigen-specific manner. We believe that nanoparticles are uniquely suited to deliver precise

instructions to the immune system as a result of the natural predisposition of the immune system to interrogate nanoparticles, such as viruses.

Our SVP technology is a highly flexible nanoparticle platform, capable of incorporating a wide range of antigens and immunomodulators, allowing us to tailor our SVP products for specific applications across multiple indications. We are tailoring our SVP technology for:

- the treatment of chronic tophaceous and refractory gout;
- antigen-specific immune tolerance for gene therapy involving gene augmentation, replacement or editing;
- application with marketed products and novel biologic drugs that would otherwise be too immunogenic to develop;
- the treatment of a life threatening food allergy, celiac disease and type 1 diabetes under a collaboration with Sanofi; and
- immune stimulation programs to prevent and treat cancer, infectious diseases and other diseases.

SVP are designed to remain intact after injection into the body and accumulate selectively in lymphoid organs, which include lymph nodes and the spleen, where the immune response is coordinated. Depending on the type of immunomodulator encapsulated in the SVP, our technology is capable of either inducing a:

- tolerogenic response to mitigate the formation of ADAs against a biologic drug or treat allergies and autoimmune diseases; or
- potent antigen-specific stimulatory response, such as an antibody response to a microbial antigen or a cytolytic T cell response to a tumor antigen.

A tolerogenic response is the induction of immune tolerance or non-responsiveness to a specific antigen. Cytolytic T cells are specialized antigen-specific immune cells that target and kill cells that harbor a specific antigen.

Our antigen-specific SVP tolerance programs utilize SVP-Rapamycin, our biodegradable nanoparticle encapsulating the immunomodulator rapamycin. Rapamycin is a small molecule approved for the prevention of organ rejection in kidney transplant patients. In preclinical studies, we have observed that SVP-Rapamycin, unlike free rapamycin, can be co-administered at the beginning of therapy with a biologic drug to mitigate the formation of ADAs without altering the drug or its dose regimen. As a result, we believe that SVP-Rapamycin may provide us with significant growth opportunities in the area of tolerance because SVP-Rapamycin can be co-administered at the beginning of therapy with many different biologic drugs.

In addition, we believe our SVP technology has the potential to be used for therapies that stimulate the immune system to treat cancer, infectious diseases and other diseases. Our SVP immune stimulation programs are designed to encapsulate an antigen and a toll-like receptor, or TLR, agonist. Activation of TLRs alert the immune system that a potential pathogen is present and that the immune system should mount a response. TLR agonists can be used as supplements, or adjuvants, to vaccines to increase the immune response to the vaccine by activating the TLRs in antigen-presenting cells. We currently finance these programs primarily through grants.

Our SVP technology is based in part on the pioneering research performed by our co-founders at Harvard University, Massachusetts Institute of Technology, or MIT, and Brigham and Women's Hospital, or Brigham. In connection with our company's founding, we licensed 17 patent families

related to certain aspects of our SVP technology as applied to nanoparticles for use in vaccines from our co-founders' institutions pursuant to an agreement with MIT.

OUR PRODUCT CANDIDATE AND DISCOVERY PIPELINES

The following chart summarizes our current SVP product candidate pipeline.

Program	Description	Development status	Program strategy
SVP for immune tolerance			
Refractory and chronic tophaceous gout (SEL-212)	SVP-Rapamycin co-administered with pegsiticase	Final data from Phase 1a and Phase 1b trials and initiation of Phase 2 trial expected in the second half of 2016	Own development
Gene therapy indications using SVP-Rapamycin	SVP-Rapamycin co-administered with the Anc80 gene therapy vector, or Anc80	Investigational New Drug Application, or IND, filing for first indication expected by the end of 2017	Own development
	SVP-Rapamycin co-administered with an adeno-associated virus, or AAV	IND filing for first indication expected in 2018	Own development
SVP for immune stimulation			
Smoking cessation and relapse prevention (SEL-070)	SVP-adjuvant and SVP-nicotine	Good laboratory practice, or GLP, toxicology studies ongoing	Own development, with grant from the National Institute on Drug Abuse, or NIDA
HPV-associated cancer (SEL-701)	SVP-adjuvant and SVP-HPV antigen	Preclinical	Own development, with grant from the Russian-based Development Fund of New Technologies Development and Commercialization Center, or the Skolkovo Foundation

The following chart summarizes our current discovery pipeline.

Program	Description	Development status	Program strategy
SVP for immune tolerance			
Food allergy	SVP-adjuvant and SVP-food allergen	Discovery	Sanofi worldwide exclusive license
Celiac disease	SVP-Rapamycin and SVP-gluten	Discovery	Sanofi worldwide exclusive license
Type 1 diabetes	SVP-Rapamycin and SVP-insulin	Discovery	Sanofi and Juvenile Diabetes Research Foundation, or JDRF, sponsored research program
SVP for immune stimulation			
Malaria	SVP-adjuvant and SVP-malaria antigen	Discovery	The Bill and Melinda Gates Foundation sponsored research program

SEL-212 FOR THE TREATMENT OF REFRACTORY AND CHRONIC TOPHACEOUS GOUT

Our lead product candidate, SEL-212, consists of SVP-Rapamycin co-administered with pegsiticase, our proprietary pegylated uricase, for the treatment of refractory and chronic tophaceous gout. Our preclinical data indicate that SVP-Rapamycin, when co-administered with pegsiticase, induces antigen-specific immune tolerance to pegsiticase and substantially reduces the formation of associated ADAs. We believe that our SEL-212 has the potential to offer a uniquely effective treatment for patients with refractory or chronic tophaceous gout, while also demonstrating the clinical effectiveness of our SVP technology. We completed the patient treatment portion of our Phase 1a trial in November 2015, initiated a Phase 1b trial in December 2015 and expect final data from both Phase 1 clinical trials in the second half of 2016.

Approximately 8.3 million and 10 million patients in the United States and the European Union, respectively, suffer from gout, which is caused by elevated levels of serum uric acid. Excessive uric acid levels result in harmful deposits of uric acid crystals in joints and tissues, causing joint damage and painful inflammation. High concentrations of serum uric acid also increase the risk for other conditions, including cardiovascular, cardiometabolic, joint and kidney disease. No treatment has been approved to remove uric acid deposits from joints and tissues. Approximately 50,000 patients in the United States have been diagnosed with chronic refractory gout, an orphan indication defined by uric acid levels that cannot be controlled by available oral therapies. The U.S. Food and Drug Administration, or FDA, may designate a product as an orphan product if it is intended to treat a rare disease or condition, which is generally defined as a disease or condition with a patient population of fewer than 200,000 individuals annually in the United States, or a patient population of greater than 200,000 individuals in the United States but for which there is no reasonable expectation that the cost of developing and making available in the United States the drug or biologic will be recovered from sales in the United States. Although we expect to seek orphan drug designation for one or more of our product candidates, we have not yet applied for or obtained such designation.

In addition, approximately 500,000 patients in the United States suffer from chronic tophaceous gout in which patients develop nodular insoluble masses of uric acid crystals referred to as tophi, which can occur either in joints such as fingers, toes or elbows or in the tissues that make up organs such as the kidney and heart. Both refractory and chronic tophaceous gout are severe diseases that can cause pain,

arthritis and organ failure. Krystexxa, a pegylated uricase, is the only product approved by the FDA for the treatment of chronic refractory gout. There is no approved product for chronic tophaceous gout.

SEL-212 was designed specifically to overcome the challenges faced by Krystexxa. In clinical trials, Krystexxa demonstrated the ability to significantly reduce uric acid levels in serum upon initial dosing. However, despite these results, Krystexxa has not achieved broad commercial adoption. We believe this is primarily due to the product's undesired immunogenicity. The package insert information for Krystexxa indicates that during Phase 3 clinical trials, 92% of patients developed ADAs. The package insert information also indicates that during the drug's Phase 3 clinical trials, high Krystexxa-specific ADA levels in patients were associated with a failure to maintain normalization of uric acid levels. Similarly, a 2011 study published in The Journal of the American Medical Association found that 58% of Krystexxa patients were non-responders as measured by the high uric acid levels in patients, which was associated with the Krystexxa-specific ADA levels.

GENE THERAPY PROGRAMS

We are also applying our SVP technology to antigen-specific immune tolerance for gene therapy involving gene augmentation, replacement or editing. Gene therapies often use a viral vector, such as an AAV vector, to place corrective genetic material into cells to treat genetic diseases. One of the key hurdles for the gene therapy field is to overcome immunogenicity against the viral vector, which can manifest itself in three ways. First, pre-existing ADAs that were induced following a natural AAV infection can neutralize the viral vector and block gene transfer. Up to 50% of patients are ineligible for gene therapy due to the presence of pre-existing ADAs. Second, ADAs form in response to the first administration of a gene therapy vector and prevent effective subsequent doses of gene therapy. Subsequent doses are particularly necessary for pediatric indications due to cellular turnover in young patients. The ability to readminister gene therapies is also important for diseases where the goal is to transfect a high number of cells. Moreover, the third way in which immunogenicity can manifest itself against the viral vector is that the cellular immune system can respond to the transduced cells, which can reduce efficacy and pose safety concerns.

We have in-licensed Anc80 from the Massachusetts Eye and Ear Infirmary and The Schepens Eye Research Institute, Inc., collectively referred to as MEE. In preclinical studies, Anc80 has been observed to be a potent gene therapy vector that has demonstrated the capability of yielding superior gene expression levels in the liver compared to naturally occurring AAVs that are currently evaluated in clinical trials. As a synthetic vector, we believe Anc80 has limited cross-reactivity to naturally-occurring AAVs and therefore has the potential to treat patients with pre-existing AAV-specific ADAs. By combining SVP-Rapamycin and Anc80, we intend to develop highly differentiated gene therapies to address all three of the immunogenicity issues associated with the use of viral vectors. Our first gene therapy program is targeted to treat a rare genetic disease pursuant to which we are collaborating with a clinical and gene therapy laboratory at the National Institutes of Health and MEE. Under our license agreement with MEE, we also have the option to develop gene therapies using Anc80 for several additional diseases including lysosomal storage, muscular and genetic metabolic diseases. For our second gene therapy program, we are using another gene therapy vector and collaborating with third parties with preclinical and clinical experience to develop a new gene therapy for a genetic metabolic disorder.

OTHER PROGRAMS FOR AUTOIMMUNE DISEASES, ALLERGIES AND MARKETED BIOLOGICS

We are also applying our SVP technology to the treatment of autoimmune diseases, allergies and marketed biologics. Currently, most autoimmune diseases are treated with broadly immunosuppressive

therapies that indiscriminately affect the function of the entire immune system. Our SVP technology is designed to re-program the immune system to elicit tolerance to a specific antigen that is causing the autoimmune disease, without impacting the rest of the immune system. We believe that our preclinical data may support potential applications of SVP-Rapamycin to both marketed products, such as monoclonal antibodies against human tumor necrosis factor-alpha, or TNF-alpha, which are known to induce undesired immunogenicity, and novel biologic drugs that would otherwise be too immunogenic to develop. Since 2012, we have established three collaborations with Sanofi to research novel SVP products for the treatment of a life-threatening food allergy, celiac disease and type 1 diabetes. We intend to continue our strategy of out-licensing our SVP technology for antigen-specific immune tolerance for applications that are outside our areas of focus.

IMMUNE STIMULATION PROGRAMS

We also believe our SVP technology, by encapsulating antigens and adjuvants, has the potential to be used for therapies that stimulate the immune system to prevent and treat cancer, infectious diseases and other diseases. We have early-stage research programs for therapeutic vaccines for human papilloma virus, or HPV, associated cancers and for antibody-based vaccine programs for nicotine addiction and malaria. We currently finance these programs primarily through grants.

OUR STRATEGY

Our goal is to become the first biopharmaceutical company to develop and commercialize targeted therapies that are designed to modulate the immune system to effectively and safely treat rare and serious diseases. In addition, we intend to maximize the value of our SVP technology by collaborating with biopharmaceutical companies on programs that can benefit from our technology but that are outside our area of focus. The key elements of our strategy include the following.

- ***Rapidly advance the development of our lead product candidate, SEL-212, for the treatment of refractory and chronic tophaceous gout***. We believe SEL-212 has the potential to be the first biologic treatment for gout that durably controls uric acid in refractory gout and dissolves and removes harmful deposits of uric acid crystals in chronic tophaceous gout in a majority of patients. We are currently conducting a comprehensive Phase 1/2 clinical program, comprised of two Phase 1 clinical trials, for which we expect to receive final data in the second half of 2016, and a Phase 2 clinical trial, which we expect to initiate in the second half of 2016. We plan to advance this program through regulatory approval and commercialization.

- ***Leverage our SVP technology for immune tolerance to develop novel uses and classes of non-immunogenic biologics.*** We intend to use our SVP technology to develop gene therapies designed to mitigate the formation of ADAs and therefore enable repeat administration and first-in-class non-immunogenic versions of therapeutic enzymes or proteins for human therapy. We have several programs in various stages of discovery and we plan to continue to identify opportunities to utilize with our technology. In addition, we intend to pursue opportunities to in-license proprietary enzymes that we can co-administer with SVP-Rapamycin to address the issues of immunogenicity and develop effective proprietary products.

- ***Establish infrastructure and capabilities to commercialize our products in rare and orphan diseases.*** While we believe our SVP technology may be broadly applicable across disease areas, we intend to focus our efforts on developing and commercializing proprietary SVP-enabled products for rare and serious diseases where there is high unmet medical need. Therapies for treating rare and serious diseases require focused commercial efforts and coordination with patient groups and investigators. As our product candidates advance towards commercialization, we intend to build a

commercial infrastructure to market our products to capture the full value of our proprietary SVP products.

- ***Selectively pursue collaborations and maximize the value of our SVP programs for immune tolerance.*** In addition to our own proprietary product development efforts, we are in discussions with potential collaborators and licensees to pursue novel gene therapies and are collaborating with Sanofi on programs for a food allergy, celiac disease and type 1 diabetes. We also intend to selectively pursue additional collaborations with biopharmaceutical companies to further leverage our SVP technology.

- ***Utilize our expertise in SVP to stimulate the immune system to fight disease.*** We are currently developing prophylactic and therapeutic vaccines that activate the immune system to fight disease through our SVP immune stimulation programs, which are primarily funded by grants. Our current product pursuits include a SVP product to treat HPV-associated cancers, a SVP nicotine vaccine for smoking cessation and relapse prevention and a SVP product for the prevention of malaria. We are developing our programs for HPV-associated cancers and smoking cessation and relapse prevention on our own with grant funding from the Skolkovo Foundation for our HPV program and NIDA for our nicotine program. We are developing our malaria program under a sponsored research arrangement with The Bill and Melinda Gates Foundation.

RISKS FACTORS

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "Risk factors" immediately following this prospectus summary. Some of these risks are:

- we are a development-stage company, have incurred significant losses since our inception, expect to incur losses for the foreseeable future and may never achieve or maintain profitability;

- even if this offering is successful, we will need additional funding in order to complete development of our product candidates and commercialize our products, if approved, and if we are unable to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts;

- we are very early in our clinical development efforts and may not be successful in our efforts to use our SVP technology to build a pipeline of product candidates and develop marketable drugs;

- our product candidates are based on our SVP technology, which is an unproven approach designed to induce antigen-specific immune tolerance to biologic drugs or stimulate the immune system;

- clinical drug development involves a lengthy and expensive process, with an uncertain outcome, and we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates;

- we rely, and expect to continue to rely, on Shenyang Sunshine Pharmaceutical Co., Ltd., or 3SBio, in China for pegsiticase and other third parties for the manufacture of our product candidates for preclinical and clinical testing, which increases the risk that we will not have sufficient quantities of our product candidates or that such quantities may not be available at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts;

- our existing collaborations are important to our business and future licenses may also be important to us, and if we are unable to maintain any of these collaborations, or if these arrangements are not successful, our business could be adversely affected;

- if we are unable to adequately protect our proprietary technology, or obtain and maintain issued patents which are sufficient to protect our product candidates, others could compete against us more directly, which would negatively impact our business; and

- our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

IMPLICATIONS OF BEING AN EMERGING GROWTH COMPANY

As a company with less than $1.0 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012. An "emerging growth company" may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related Management's discussion and analysis of financial condition and results of operations in this prospectus;

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;

- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and

- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenue exceeds $1.0 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have irrevocably elected not to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

CORPORATE INFORMATION

We were incorporated under the laws of the state of Delaware in 2007. Our principal executive offices are located at 480 Arsenal Street, Building One, Watertown, Massachusetts 02472 and our telephone number is (617) 923-1400. Our website address is *www.selectabio.com*. The information contained in, or accessible through, our website does not constitute a part of this prospectus.

The offering

Common stock offered by us	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and estimated offering expenses payable by us, will be approximately $, or approximately $ if the underwriters exercise their option to purchase additional shares in full, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus. We expect that we will use the net proceeds from this offering to support the clinical development of SEL-212, conduct preclinical studies in order to advance the development of our other SVP product candidates and for working capital and general corporate purposes. See "Use of proceeds" beginning on page 70.
Directed share program	At our request, the underwriters have reserved up to 5% of the common stock being offered by this prospectus for sale at the initial public offering price to our directors, officers, employees and other individuals associated with us and members of their families. These sales will be made by UBS Financial Services Inc., a selected dealer affiliated with UBS Securities LLC, an underwriter of this offering, through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock. Participants in the directed share program who purchase more than $1,000,000 of shares shall be subject to a 25-day lock-up with respect to any shares sold to them pursuant to that program. Any shares sold in the directed share program to our directors or executive officers shall be subject to a 180-day lock-up. All of these lock-up agreements will have similar restrictions to the lock-up agreements described herein. See "Shares eligible for future sale—Lock-up agreements."
Risk factors	See "Risk factors" beginning on page 15 and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.
Proposed NASDAQ Global Market symbol	"SELB"

The number of shares of our common stock to be outstanding after this offering is based on 8,515,810 shares of our common stock outstanding as of March 31, 2016, which included 22,148 shares of

unvested restricted stock, reflects the issuance of 2,212,541 shares of common stock issued in connection with the automatic cashless exercise of warrants, or the series E common warrants, on May 24, 2016, and gives effect to the conversion of our outstanding preferred stock into shares of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering, and excludes:

- 6,773,058 shares of common stock issuable upon exercise of stock options outstanding as of March 31, 2016, at a weighted average exercise price of $1.24 per share;
- shares of common stock issuable upon the exercise of warrants outstanding as of March 31, 2016, including outstanding warrants to purchase shares of preferred stock that will become warrants to purchase common stock upon the closing of this offering, at a weighted average exercise price of $ per share;
- 27,657 shares of our common stock reserved for future issuance under our 2008 Equity Incentive Plan;
- 1,524,139 shares of common stock issuable upon the exercise of stock options to be granted in connection with this offering under our 2016 Incentive Award Plan, or the 2016 Plan, which will become effective in connection with this offering, to some of our executive officers and employees, at an exercise price per share equal to the initial public offering price in this offering;
- 4,720,000 shares of our common stock reserved for future issuance under our 2016 Plan, which will become effective in connection with this offering, as well as shares of our common stock that become available pursuant to provisions in our 2016 Plan on January 1 of each subsequent calendar year as described in "Executive and director compensation—Incentive plans—2016 Incentive Award Plan"; and
- 675,000 shares of our common stock reserved for future issuance under our 2016 Employee Stock Purchase Plan, or the 2016 ESPP, which will become effective in connection with this offering, as well as shares of our common stock that become available pursuant to provisions in our 2016 ESPP that automatically increase the share reserve under our 2016 ESPP on January 1 of each subsequent calendar year as described in "Executive and director compensation—Incentive plans—2016 Employee Stock Purchase Plan."

Unless otherwise indicated, this prospectus reflects and assumes the following:

- a one-for- reverse stock split of our common stock effected on June , 2016;
- the automatic conversion of all shares of our preferred stock outstanding into common stock upon closing of this offering, which, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would result in the issuance of shares of our common stock;
- outstanding warrants to purchase shares of our series D preferred stock becoming warrants to purchase shares of our common stock upon the closing of this offering, and outstanding warrants to purchase shares of our series E preferred stock becoming warrants to purchase shares of our common stock, at a weighted average exercise price of $ per share of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering;
- no exercise of outstanding options or warrants after , 2016;
- the filing of our restated certificate of incorporation and the adoption of our restated bylaws, which will occur upon the closing of this offering; and
- no exercise by the underwriters of their option to purchase additional shares of our common stock.

Upon the closing of this offering, our series E preferred stock will automatically convert into a number of shares of common stock determined, in part, by the initial public offering price for this offering. Assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, our series E preferred stock will automatically convert into shares of common stock upon closing of this offering. A $1.00, $2.00 and $3.00 increase in the assumed initial public offering price of $ per share would decrease the number of shares of common stock issuable upon conversion of our series E preferred stock by shares, shares and shares, respectively. A $1.00, $2.00 and $3.00 decrease in the assumed initial public offering price of $ per share would increase the number of shares of common stock issued upon conversion of our series E preferred stock by shares, shares and shares, respectively. Accordingly, the number of shares of our common stock issuable upon conversion of all of our preferred stock outstanding would correspondingly decrease or increase, as applicable.

Similarly, upon the closing of this offering, outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock determined, in part, by the initial public offering price for this offering. Assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, warrants to purchase shares of our series E preferred stock will become warrants to purchase shares of our common stock upon closing of this offering. A $1.00, $2.00 and $3.00 increase in the assumed initial public offering price of $ per share would decrease the number of shares of common stock issuable upon the exercise of these warrants by shares, shares and shares, respectively. A $1.00, $2.00 and $3.00 decrease in the assumed initial public offering price of $ per share would increase the number of shares of common stock issuable upon the exercise of these warrants by shares, shares and shares, respectively.

Summary consolidated financial data

The following tables set forth, for the periods and as of the dates indicated, our summary consolidated financial data. You should read the following information together with the more detailed information contained in "Selected consolidated financial data," "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. We have derived the consolidated statements of operations data for the years ended December 31, 2014 and 2015 from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statement of operations data for the three months ended March 31, 2015 and 2016 and the consolidated balance sheet data as of March 31, 2016 have been derived from our unaudited condensed consolidated financial statements appearing at the end of this prospectus and have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of the results that should be expected in the future, and results for the three months ended March 31, 2016 are not necessarily indicative of the results to be expected for the full year ending December 31, 2016.

Consolidated statement of operations data:

	Years ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	(unaudited)
	(in thousands, except share and per share data)			
Grant and collaboration revenue	$ 3,040	$ 6,011	$ 1,034	$ 2,088
Operating expenses:				
Research and development	10,486	22,980	4,972	6,648
General and administrative	7,953	8,335	1,872	2,381
Total operating expenses	18,439	31,315	6,844	9,029
Loss from operations	(15,399)	(25,304)	(5,810)	(6,941)
Other income (expense):				
Investment income	111	171	62	13
Foreign currency (loss) gain	3,004	933	194	(220)
Interest expense	(552)	(948)	(179)	(310)
Other expense	(44)	(26)	—	(18)
Total other income (expense), net	2,519	130	77	(535)
Net loss	(12,880)	(25,174)	(5,733)	(7,476)
Accretion of redeemable convertible preferred stock	(4,951)	(7,335)	(1,561)	(2,356)
Net effect of extinguishment of Series SRN redeemable convertible preferred stock	1,459	—	—	—
Net loss attributable to common stockholders	$ (16,372)	$ (32,509)	$ (7,294)	$ (9,832)
Net loss per share attributable to common stockholders(1)				
Basic and diluted	$ (2.01)	$ (3.88)	$ (0.88)	$ (1.16)
Weighted average common shares outstanding(1)				
Basic and diluted	8,153,640	8,386,644	8,294,825	8,482,644
Pro forma net loss per share attributable to common stockholders (unaudited)				
Basic and diluted(1)(2)		$		$
Pro forma weighted average common shares of common stock outstanding (unaudited)				
Basic and diluted(1)(2)				

(1) See Note 3 to our consolidated financial statements included elsewhere in this prospectus for additional information regarding the method used to calculate the historical and pro forma basic and diluted net loss per common share and the number of shares used in the computation of the per share amounts.

(2) Pro forma basic and diluted net loss per common share and weighted average common shares outstanding give effect to: (i) the automatic conversion of all shares of our preferred stock into common stock upon closing of this offering, which, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would result in the issuance of shares of our common stock, (ii) outstanding warrants to purchase series D preferred stock becoming warrants to purchase shares of our common stock, upon the closing of this offering, and outstanding warrants to purchase shares of our series E preferred stock becoming warrants to purchase shares of our common stock, at a weighted average exercise price of $ per share of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering and (iii) the automatic cashless exercise of the series E common warrants for 2,212,541 shares of our common stock. Upon the closing of this offering, (a) our series E preferred stock will automatically convert into a number of shares of common stock and (b) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case,

determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. See "Prospectus summary—The offering" for a related offering price per share sensitivity analysis.

Consolidated balance sheet data:

	As of March 31, 2016		
	Actual	Pro forma(1)	Pro forma as adjusted(2)
		(unaudited) (in thousands)	(unaudited)
Cash, cash equivalents and short-term investments	$ 25,979	$	$
Total assets	$ 34,723	$	$
Loan payables, net of current portion	$ 11,169	$	$
Redeemable convertible preferred stock	$ 139,837	$	$
Total stockholders' equity (deficit)	$ (125,805)	$	$

(1) The pro forma balance sheet data give effect to: (i) the automatic conversion of all shares of our preferred stock into common stock upon closing of this offering, which, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would result in the issuance of shares of our common stock, (ii) outstanding warrants to purchase series D preferred stock becoming warrants to purchase shares of our common stock, upon the closing of this offering, and outstanding warrants to purchase shares of our series E preferred stock becoming warrants to purchase shares of our common stock, at a weighted average exercise price of $ per share of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering and (iii) the automatic cashless exercise of the series E common warrants for 2,212,541 shares of our common stock. Upon the closing of this offering, (a) our series E preferred stock will automatically convert into a number of shares of common stock and (b) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case, determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. See "Prospectus summary—The offering" for a related offering price per share sensitivity analysis.

(2) The pro forma as adjusted consolidated balance sheet data give further effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total assets, additional paid-in capital and total stockholders' equity (deficit) by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price of $ per share would increase (decrease) each of cash and cash equivalents, total assets, additional paid-in capital and total stockholders' equity (deficit) by $ million. The pro forma information discussed above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of our initial public offering determined at pricing.

Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's discussion and analysis of results of operations and financial condition," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment.

RISKS RELATED TO OUR FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL

We are a development-stage company and have incurred significant losses since our inception. We expect to incur losses for the foreseeable future and may never achieve or maintain profitability.

Since inception, we have incurred significant operating losses. Our net loss was $12.9 million for the year ended December 31, 2014, $25.2 for the year ended December 31, 2015 and $5.7 million and $7.5 million for the three months ended March 31, 2015 and 2016, respectively. As of March 31, 2016, we had an accumulated deficit of $121.1 million. To date, we have financed our operations primarily through issuances of preferred stock, debt, research grants and a research collaboration. We currently have no source of product revenue, and we do not expect to generate product revenue for the foreseeable future. All of our revenue to date has been collaboration and grant revenue. We have devoted substantially all of our financial resources and efforts to developing our SVP technology, identifying potential product candidates and conducting preclinical studies and our clinical trials. We are in the early stages of development of our product candidates, and we have not completed development of any SVP therapies. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We expect that our expenses will increase substantially as we:

- conduct additional clinical trials of SEL-212, our lead product candidate;
- continue the research and development of our other product candidates, including completing preclinical studies and commencing trials for such product candidates;
- seek to enhance our SVP technology and discover and develop additional product candidates;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- potentially establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any products for which we may obtain regulatory approval;
- maintain, expand and protect our intellectual property portfolio, including through licensing arrangements;
- add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future commercialization efforts and to support our transition to a public company; and
- experience any delays or encounter any issues with any of the above, including, but not limited to, failed studies, complex results, safety issues or other regulatory challenges.

To become and remain profitable, we must succeed in developing and eventually commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our product candidates, discovering additional product candidates, obtaining regulatory approval and securing reimbursement for these product candidates, manufacturing, marketing and selling any products for

which we may obtain regulatory approval, and establishing and managing our collaborations at various stages of a product candidate's development. We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with pharmaceutical and biological product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the U.S. Food and Drug Administration, or FDA, or other regulatory authorities to perform studies in addition to those currently expected, or if there are any delays in completing our clinical trials or the development of any of our product candidates, our expenses could increase and revenue could be further delayed.

Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress our value and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product offerings or continue our operations.

In addition, we have recurring losses and negative cash flows from operations and will require additional capital to fund planned operations. There can be no assurance that we will be able to raise additional capital on reasonable terms, if at all, which could prevent us from continuing our operations. These conditions cast substantial doubt about our ability to continue as a going concern. In this regard, our independent registered public accounting firm's report on our December 31, 2014 and 2015 financial statements included an explanatory paragraph referring to our ability to continue as a going concern. Our financial statements do not include any adjustments that may result from the outcome of this uncertainty.

Even if this offering is successful, we will need additional funding in order to complete development of our product candidates and commercialize our products, if approved. If we are unable to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct our clinical trials of SEL-212, and continue research and development for our other product candidates. In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Accordingly, we will need to obtain substantial additional funding to continue operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

We believe that our existing cash, cash equivalents and investments, and funding under our existing collaborations, together with the expected net proceeds from this offering, will enable us to fund our operating expenses and capital expenditure requirements through at least . We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the progress and results of our clinical trials of SEL-212;
- our collaboration agreements remaining in effect, our entering into additional collaboration agreements and our ability to achieve milestones under these agreements;
- the cost of manufacturing clinical supplies of our product candidates;
- the scope, progress, results and costs of preclinical development, laboratory testing and clinical trials for our other product candidates;
- the costs, timing and outcome of regulatory review of our product candidates;

- the costs and timing of future commercialization activities, including manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in businesses, products and technologies, including entering into licensing or collaboration arrangements for product candidates.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders, and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. The sale of additional equity or convertible securities would dilute all of our stockholders. The incurrence of indebtedness could result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborators or others at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidates, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We commenced active operations in 2007, and our operations to date have been limited to developing and researching our SVP technology and related products and programs, building our intellectual property portfolio, developing our supply chain, planning our business, raising capital and providing general and administrative support for these operations. All but one of our product candidates, SEL-212, are still in preclinical development. We completed the patient treatment portion of our Phase 1a clinical trial of pegsiticase, a component of SEL-212, our lead product candidate, but have not yet completed any other clinical trials for SEL-212 or any other product candidates. We have not yet demonstrated our ability to successfully complete any Phase 2 clinical trial or any Phase 3 or other pivotal clinical trials, obtain regulatory approvals, manufacture a commercial scale product, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Additionally, we expect our financial condition and operating results to continue to fluctuate significantly from quarter-to-quarter and year-to-year due to a variety of factors, many of which are beyond our control. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

The terms of our credit facility and subsidiary's charter place restrictions on our operating and financial flexibility. If we raise additional capital through debt financing, the terms of any new debt could further restrict our ability to operate our business.

We have a $12.0 million credit facility with Oxford Finance LLC, or Oxford, and Pacific Western Bank, as successor in interest to Square 1 Bank, that is secured by a lien covering substantially all of our personal property, excluding intellectual property. As of March 31, 2016, the outstanding principal balance under the credit facility was $12.0 million. The credit facility contains customary affirmative and negative covenants and events of default applicable to us and our subsidiaries. The affirmative covenants include, among others, covenants requiring us (and us to cause our subsidiaries) to maintain our legal existence and governmental approvals, deliver certain financial reports and notifications, maintain proper books of record and account, timely file and pay tax returns, maintain inventory and insurance coverage, maintain unrestricted cash in a control account equal to or greater than the lesser of 105% of all outstanding amounts under the credit facility and 100% of the cash and cash equivalents of our company and our wholly-owned subsidiary, Selecta Biosciences Security Corporation, and protect material intellectual property. The negative covenants include, among others, restrictions on us and our subsidiaries transferring collateral, changing businesses, dissolving, liquidating, engaging in mergers or acquisitions, adding new offices or locations, making certain organizational changes, incurring additional indebtedness, encumbering collateral, paying cash dividends or making other distributions, making investments, selling assets, undergoing a change in control, engaging in certain non-ordinary course material transactions with affiliates, and making certain payments or transfers to our subsidiary Selecta (RUS) LLC, or Selecta RUS, in each case subject to certain exceptions. If we default under the credit facility, Oxford, as collateral agent for the lenders, may accelerate all of our repayment obligations and take control of our pledged assets, potentially requiring us to renegotiate our agreement on terms less favorable to us or to immediately cease operations. Further, if we are liquidated, the lenders' right to repayment would be senior to the rights of the holders of our common stock to receive any proceeds from the liquidation. The lenders could declare a default upon the occurrence of any event that they interpret as a material adverse effect as defined under the credit facility, thereby requiring us to repay the loan immediately or to attempt to reverse the declaration of default through negotiation or litigation. Any declaration by the lenders of an event of default could significantly harm our business and prospects and could cause the price of our common stock to decline. If we raise any additional debt financing, the terms of such additional debt could further restrict our operating and financial flexibility.

In addition, the charter of our subsidiary, Selecta RUS, prohibits distributions to us in violation of Russian law or if, as a result of such distribution, Selecta RUS would be insolvent or its net assets would be less than its charter capital and statutory reserves. Selecta RUS held $4.2 million of total cash in Russian banks as of March 31, 2016, including $1.5 million of cash and cash equivalents, $2.0 million of short-term deposits and $0.7 million of restricted cash.

Our ability to use our net operating loss and research and development tax credit carryforwards to offset future taxable income may be subject to certain limitations.

As of December 31, 2015, we had net operating loss carryforwards, or NOLs, for federal and state income tax purposes of $82.4 million and $76.3 million, respectively, which may be available to offset our future taxable income, if any, at various times through 2035. At December 31, 2015, we had available federal and state research and development income tax credits of approximately $1.6 million and $1.1 million, respectively, which may be available to reduce future income taxes, if any, at various times through 2035. Our federal NOLs begin to expire in 2028. In general, under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended, or the Code, a corporation that

undergoes an "ownership change" is subject to limitations on its ability to use its pre-change NOLs to offset future taxable income. If the U.S. Internal Revenue Service, or IRS, challenges our analysis that existing NOLs will not expire before utilization due to previous ownership changes, or if we undergo an ownership change in connection with or after this public offering, our ability to use our NOLs could be limited by Section 382 of the Code. Future changes in our stock ownership, some of which are outside of our control, could result in an ownership change under Sections 382 and 383 of the Code. Furthermore, our ability to use NOLs of companies that we may acquire in the future may be subject to limitations. For these reasons, we may not be able to use a material portion of the NOLs reflected on our balance sheet, even if we attain profitability.

RISKS RELATED TO THE DISCOVERY, DEVELOPMENT AND REGULATORY APPROVAL OF OUR PRODUCT CANDIDATES

We are very early in our clinical development efforts and may not be successful in our efforts to use our SVP technology to build a pipeline of product candidates and develop marketable drugs.

We are primarily using our SVP technology to improve and enable biologics that treat rare and serious diseases, with an initial focus on developing SEL-212 for the treatment of refractory and chronic tophaceous gout. While we believe our preclinical and clinical data to date, together with our collaborative relationships, have validated our technology to a degree, we are at an early stage of development and our technology has not yet led to, and may never lead to, approvable or marketable drugs. We are developing additional product candidates to address the problem of anti-drug antibodies, or ADAs, and immunogenicity in biologic therapy and to treat cancer and other infectious diseases and conditions that are not responsive to currently available vaccines. We may have problems applying our technologies to these other areas, and our new product candidates may not be as effective as our initial product candidates. Even if we are successful in identifying additional product candidates, they may not be suitable for clinical development, including as a result of harmful side effects, limited efficacy or other characteristics that indicate that they are unlikely to be products that will receive marketing approval and achieve market acceptance. The success of our product candidates will depend on several factors, including the following:

- completion of preclinical studies and clinical trials with positive results;
- receipt of marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- making arrangements with third party manufacturers for, or establishing, commercial manufacturing capabilities, or establishing such capabilities ourselves;
- launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- our existing collaboration agreements remaining in effect and our entering into new collaborations throughout the development process as appropriate, from preclinical studies through to commercialization;
- acceptance of our products, if and when approved, by patients and the medical community;
- effectively competing with other therapies;
- obtaining and maintaining coverage and adequate reimbursement by third-party payors, including government payors, for our products, if approved;
- protecting our rights in our intellectual property portfolio;

- operating without infringing or violating the valid and enforceable patents or other intellectual property of third parties;
- maintaining an acceptable safety profile of our products following approval; and
- maintaining and growing an organization of scientists and business people who can develop and commercialize our product candidates and technology.

If we do not successfully develop and commercialize product candidates based upon our technological approach, we will not be able to obtain future revenues, which would result in significant harm to our financial position and adversely affect our stock price.

Our product candidates are based on our SVP technology, which is an unproven approach designed to induce antigen-specific immune tolerance to biologic drugs or stimulate the immune system.

All of our product candidates are derived from our SVP technology, which is an unproven approach to inducing antigen-specific tolerance or stimulating the immune system. In addition, SEL-212, our lead product candidate, uses pegsiticase, a biologic, which we source from Shenyang Sunshine Pharmaceutical Co., Ltd., or 3SBio, in China. We have not, nor to our knowledge has any other company, received FDA approval for a therapeutic based on SVP or for a biologic product manufactured in China. In addition, we may use biologics other than pegsiticase with our SVP technology.

As a result, we cannot be certain that our approach, or our development of SEL-212, will lead to the development or approval of marketable products. In addition:

- due to the unproven nature of our SVP therapeutics, they may have different efficacy and safety rates in various indications;
- the FDA or other regulatory agencies may lack experience in evaluating the efficacy and safety of products based on SVP or a biologic sourced from China or other jurisdictions, which could result in a longer-than-expected regulatory review process, increase our expected development costs or delay or prevent commercialization of our product candidates; and
- in the event of a biologics license application for SEL-212 or another product and a pre-approval inspection by the FDA of the facilities of 3SBio or any other manufacturer of biologics we may use, the FDA may not approve the facility for production or may make observations that will take significant time for 3SBio or such other provider to address.

The occurrence of any of the foregoing, would effectively prevent or delay approval of our lead and other product candidates.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on other product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and management resources, we focus on a limited number of research programs and product candidates and are currently principally focused on SEL-212. As a result, we may forego or delay our pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource-allocation decisions may cause us to fail to capitalize on viable commercial drugs or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable drugs. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may not pursue such product candidate, or we may relinquish valuable rights to that product candidate through future

collaboration, licensing or other arrangements, in cases in which it would have been more advantageous for us to retain sole development and commercialization rights.

Clinical drug development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

Aside from SEL-212, our other product candidates are in preclinical development. It is impossible to predict when or if any of our product candidates will prove effective and safe in humans or will receive regulatory approval, and the risk of failure through the development process is high. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we must complete preclinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Clinical testing is expensive, difficult to design and implement, can take many years to complete and its outcome is inherently uncertain. A failed clinical trial can occur at any stage of testing. Moreover, the outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results.

As of November 2015, we have completed the patient treatment portion of our Phase 1a trial for pegsiticase. The Phase 1a trial was a study of one of the components of SEL-212, pegsiticase, in an ascending single dose cohort study of 22 subjects. In this trial, pegsiticase demonstrated no serious adverse effects and was well tolerated at the five dose levels tested. There can be no assurance, however, that these preliminary results will be predictive of the final results of the trial. Moreover, the biological effect observed in this trial has been observed only in the subjects of the trial, and is not statistically significant and might not be observed in any other patients treated with pegsiticase or SEL-212.

We had a prior SVP-nicotine product candidate, which entered clinical development after a promising preclinical program. However, results from a Phase 1 clinical trial conducted in smokers and non-smokers with this product candidate showed that nicotine-specific antibodies were induced at sub-therapeutic levels. In this regard, many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical trials after achieving positive results in preclinical development or early-stage clinical trials, and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including adverse events. Moreover, preclinical and clinical data is often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA or other regulatory authority approval. If we fail to produce positive results in our clinical trials of our product candidates, the development timeline and regulatory approval and commercialization prospects for our product candidates, and, correspondingly, our business and financial prospects, would be negatively impacted.

In addition, we cannot be certain as to what type and how many clinical trials the FDA will require us to conduct before we may successfully gain approval to market SEL-212 or any of our other product candidates in the United States or other countries. Prior to approving a new therapeutic product, the FDA generally requires that safety and efficacy be demonstrated in two adequate and well-controlled clinical trials. In some situations, evidence from a Phase 2 trial and a Phase 3 trial or from a single Phase 3 trial can be sufficient for FDA approval, such as in cases where the trial or trials provide highly reliable and statistically strong evidence of an important clinical benefit. We expect to conduct more than one Phase 3 trial for SEL-212 in the refractory gout indication in order to gain approval.

Additional clinical trials could cause us to incur significant development costs, delay or prevent the commercialization of SEL-212 or otherwise adversely affect our business.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval for, or commercialize, our product candidates, including:

- regulators or institutional review boards may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable terms with contract research organizations, or CROs, or clinical trial sites;
- we may be unable to recruit suitable patients to participate in a clinical trial, the number of patients required for clinical trials of our product candidates may be larger than we expect, enrollment in these clinical trials may be slower than we expect or participants may drop out of these clinical trials at a higher rate than we expect;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- we may have to suspend or terminate clinical trials of our product candidates for various reasons, including a finding that the participants are being exposed to unacceptable health risks;
- investigators, regulators, data safety monitoring boards or institutional review boards may require that we or our investigators suspend or terminate clinical research, or we may decide to do so ourselves, for various reasons including noncompliance with regulatory requirements, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues such as a finding that the participants are being exposed to unacceptable health risks, undesirable side effects or other unexpected characteristics, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions;
- the cost of clinical trials of our product candidates may be greater than we expect;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate;
- regulators may revise the requirements for approving our product candidates, or such requirements may not be as we expect; and
- regarding trials managed by our existing or any future collaborators, our collaborators may face any of the above issues, and may conduct clinical trials in ways they view as advantageous to them but potentially suboptimal for us.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our product candidates, if at all;
- lose the support of collaborators, requiring us to bear more of the burden of research and development;
- not obtain marketing approval at all;
- obtain marketing approval in some countries and not in others;
- obtain approval for indications or patient populations that are not as broad as intended or desired;

- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements; or
- have a product removed from the market after obtaining marketing approval.

Our product development costs will increase if we experience delays in clinical testing or in obtaining marketing approvals. We do not know whether any of our preclinical studies or clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Significant preclinical or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do, potentially impairing our ability to successfully commercialize our product candidates and harming our business and results of operations.

If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. In addition, from time to time our competitors have ongoing clinical trials for product candidates that treat the same indications as our product candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' product candidates.

We are initially developing our lead product candidate, SEL-212, for the treatment of chronic refractory gout, which affects approximately 50,000 patients in the United States. Accordingly, there is a limited number of patients who could enroll in our clinical studies.

In addition to the size of the patient population, patient enrollment is also affected by other factors including:

- the severity of the disease under investigation;
- the patient eligibility criteria for the study in question;
- the perceived risks and benefits of the product candidate under study;
- the availability of other treatments for the disease under investigation;
- the existence of competing clinical trials;
- our efforts to facilitate timely enrollment in clinical trials;
- our payments for participating in clinical trials;
- the patient referral practices of physicians;
- the nature of the trial protocol;
- the ability to monitor patients adequately during and after treatment; and
- the proximity and availability of clinical trial sites for prospective patients.

Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidates, which could cause the value of our common stock to decline and limit our ability to obtain additional financing.

If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we will not be able to commercialize our product candidates, and our ability to generate revenue will be materially impaired.

Our product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, packaging, storage, approval, advertising, promotion, adverse event reporting, sale and distribution, are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States, and by the EMA and similar regulatory authorities outside the United States. Failure to obtain marketing approval for a product candidate will prevent us from commercializing that product candidate. We have not received approval to market any of our product candidates from regulatory authorities in any jurisdiction. We have only limited experience in filing and supporting the applications necessary to gain marketing approvals and expect to rely on third parties to assist us in this process. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. Our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval for, or prevent or limit the commercial use of, such product candidates.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive and may take many years. If additional clinical trials are required for certain jurisdictions, these trials can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved, and may ultimately be unsuccessful. Changes in marketing approval policies during the development period, changes in or the enactment or promulgation of additional statutes or regulations, respectively, or changes in the regulatory review process for each submitted product application, may cause delays in the review and approval of an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept a marketing application as deficient or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of a product candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

Although the FDA and other regulatory authorities have approved nanotechnology-based therapeutics in the past, they are monitoring whether nanotechnology-based therapeutics pose any specific health and human safety risks. While they have not issued any regulations to date, it is possible that the FDA and other regulatory authorities could issue regulations in the future regarding nanotechnology-based therapeutics that could adversely affect our product candidates.

If we experience delays in obtaining approval or if we fail to obtain approval of our product candidates, the commercial prospects for our product candidates may be harmed and our ability to generate revenues will be materially impaired.

We may not be able to obtain orphan drug designation for our product candidates, and even if we do, we may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.

Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs for relatively small patient populations as orphan drugs. We expect to seek orphan drug designation for several of our product candidates, although we have not yet applied for or obtained such designation. Under the Orphan Drug Act of 1983, the FDA may designate a product as an

orphan product if it is intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population of greater than 200,000 individuals in the United States, but for which there is no reasonable expectation that the cost of developing the drug or biologic will be recovered from sales in the United States.

In the United States, orphan designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product candidate that has orphan designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including a full biologics license application, or BLA, or full new drug application, or NDA, to market the same biologic or drug for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. Our competitors, including Horizon Pharma plc, may seek orphan drug status for the same biologic or drug for the same indication as our product candidates. In this regard, Krystexxa previously obtained orphan drug status for chronic refractory gout, although the exclusivity period has lapsed. However, Krystexxa could in the future obtain orphan drug status for chronic tophaceous gout, an indication we plan to pursue.

The applicable exclusivity period is ten years in Europe, but such exclusivity period can be reduced to six years if a product no longer meets the criteria for orphan designation or if the product is sufficiently profitable so that market exclusivity is no longer justified.

Even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is clinically superior if it is shown to be safer, more effective or makes a major contribution to patient care.

Any breakthrough therapy designation that we may receive from the FDA for our product candidates may not lead to a faster development or regulatory review or approval process, and it does not increase the likelihood that our product candidates will receive marketing approval.

We may in the future seek breakthrough therapy designation for some of our product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. For drugs that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs designated as breakthrough therapies by the FDA are also eligible for accelerated approval.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. The availability of breakthrough therapy designation was established recently with the passage of the Food and Drug Administration Safety and Innovation Act of 2012. We cannot be sure that any evaluation we may make of our product candidates as qualifying for breakthrough therapy designation will meet the FDA's expectations. In any event, the receipt of a breakthrough therapy designation for a product candidate may not result in a faster development process, review or approval compared to drugs

considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that such product candidates no longer meet the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Our product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any.

Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign authorities. Further, therapies such as those we are developing involve unique side effects that could be exacerbated compared to side effects from other types of therapies with singular components. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects. In such an event, our trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of our product candidates for any or all targeted indications. The drug-related side effects could affect patient enrollment in our clinical trials or the ability of any enrolled patients to complete such trials or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

Additionally, if one or more of our product candidates receives marketing approval, and we or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw approvals of such product;
- regulatory authorities may require additional warnings on the product's label;
- we may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, results of operations and prospects.

In addition, if our product candidates are associated with undesirable side effects in certain patient populations, such as pediatric patients or the elderly, we may need to abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, any of which would harm our business.

RISKS RELATED TO OUR DEPENDENCE ON THIRD PARTIES AND MANUFACTURING

We rely on 3SBio in China as our sole supplier of pegsiticase and on other third parties for the manufacture of our product candidates for preclinical and clinical testing, and expect to continue to do so for the foreseeable future. Our reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or that such quantities may not be available at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We obtain the biologic pegsiticase, a component of SEL-212, our lead product candidate, from 3SBio in China. Under our license agreement with 3SBio, we are not permitted to manufacture pegisticase and, as a result, expect to continue to rely on 3SBio for our supply of pegsiticase for the foreseeable future. Although we intend to seek to secure a backup supplier outside of China, we cannot assure you that we will be able to do so on acceptable terms.

Any disruption in production or inability of 3SBio in China to produce adequate quantities of pegsiticase to meet our needs, whether as a result of a natural disaster or other causes, could impair our ability to operate our business on a day-to-day basis and to continue our research and development of our future product candidates. Furthermore, since 3SBio is located in China, we are exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the Chinese government, political unrest or unstable economic conditions in China. Any of these matters could materially and adversely affect our business and results of operations. Any issues related to the manufacturing lots or similar action regarding pegsiticase used in preclinical studies or clinical trials could delay the studies or trials or detract from the integrity of the trial data and its potential use in future regulatory filings. In addition, manufacturing interruptions or failure to comply with regulatory requirements by 3SBio could significantly delay our clinical development of potential products and reduce third-party or clinical researcher interest and support of our proposed trials. These interruptions or failures could also impede commercialization of our future product candidates and impair our competitive position. Further, we may be exposed to fluctuations in the value of the local currency in China. Future appreciation of the local currency could increase our costs. In addition, our labor costs could continue to rise as wage rates increase due to increased demand for skilled laborers and the availability of skilled labor declines in China.

In addition to 3SBio, we rely, and expect to continue to rely, on other third parties for the manufacture of our product candidates for preclinical and clinical testing, as well as for commercial manufacture if any of our product candidates receive marketing approval. Our reliance on such third parties increases the risk that we will not have sufficient quantities of our product candidates on a timely basis or at all, or that such quantities will be available at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts.

We may be unable to establish any agreements with third-party manufacturers on acceptable terms or at all. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including the:

- inability, failure or unwillingness of third-party manufacturers to comply with regulatory requirements, maintain quality assurance, meet our needs, specifications or schedules or continue to supply products to us;
- reduced control we have over product development, including with respect to our lead product candidate, due to our reliance on such third-party manufacturers,
- breach of manufacturing agreements by the third-party manufacturers;
- misappropriation or disclosure of our proprietary information, including our trade secrets and know-how;
- relationships that the third party manufacturer may have with others, some of which may be our competitors, and, if it does not successfully carry out its contractual duties, does not meet expectations, experiences work stoppages, or needs to be replaced, we may need to enter into alternative arrangements, which may not be available, desirable or cost-effective; and
- termination or nonrenewal of agreements by third-party manufacturers at times that are costly or inconvenient for us.

Third-party manufacturers may not be able to comply with current Good Manufacturing Practices, or cGMP, regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocations, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products. If our contract manufacturer is unable to comply with cGMP regulations or if the FDA does not approve their facility upon a pre-approval inspection, our product candidate may not be approved or may be delayed in obtaining approval. In addition, there are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing our products. Therefore, our product candidates and any future products that we may develop may compete with other products for access to manufacturing facilities. Any failure to gain access to these limited manufacturing facilities could severely impact the clinical development, marketing approval and commercialization of our product candidates.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval. We do not currently have arrangements in place for redundant supply or a second source for required raw materials used in the manufacture of our product candidates or for the manufacture of finished product. Moreover, we often rely on one contract manufacturer to produce multiple product components. For instance, one of our contract manufacturers produces polymers used in our SVP technology. If our current contract manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may be unable to replace them on a timely basis or at all. Our current and expected future dependence upon others for the manufacture of our product candidates or products could delay, prevent or impair our development and commercialization efforts.

Our existing collaborations are important to our business, and future licenses may also be important to us. If we are unable to maintain any of these collaborations, or if these arrangements are not successful, our business could be adversely affected.

We have entered into collaborations with other parties, including pharmaceutical companies and universities, to develop products based on our SVP technology, and such collaborations and licensing arrangements currently represent a significant portion of our product pipeline. Our collaboration and license agreements include those with Sanofi, Massachusetts Institute of Technology, or MIT, 3SBio, BIND Therapeutics, Inc. and the Massachusetts Eye and Ear Infirmary and The Schepens Eye Research Institute, Inc. Our collaborations with Sanofi also provided us with important funding for some of our development programs and we expect to receive additional funding under collaborations in the future. Our existing collaborations, and any future collaborations we enter into, may pose a number of risks, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs based on preclinical or clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;

- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- collaborations may be terminated for the convenience of the collaborator and, if terminated, we would potentially lose the right to pursue further development or commercialization of the applicable product candidates;
- collaborators may learn about our technology and use this knowledge to compete with us in the future;
- there may be conflicts between different collaborators that could negatively affect those collaborations and potentially others;
- the number and type of our collaborations could adversely affect our attractiveness to future collaborators or acquirers; and
- we currently have, and in the future may have, a limited number of collaborations and the loss of, or a disruption in our relationship with, any one or more of such collaborators may could harm our business.

If our collaborations do not result in the successful development and commercialization of products or if one of our collaborators terminates its agreement with us, we may not receive any future research and development funding or milestone or royalty payments under such collaborations. If we do not receive the funding we expect under these agreements, our continued development of our SVP technology and product candidates could be delayed and we may need additional resources to develop additional product candidates. All of the risks relating to product development, regulatory approval and commercialization described in this prospectus also apply to the activities of our therapeutic program collaborators and there can be no assurance that our collaborations will produce positive results or successful products on a timely basis or at all.

Additionally, subject to its contractual obligations to us, if one of our collaborators is involved in a business combination or otherwise changes its business priorities, the collaborator might deemphasize or terminate the development or commercialization of any product candidate licensed to it by us. If one of our collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and the perception of our business in the business and financial communities, and our stock price, could be adversely affected. In addition, we have a limited number of collaborations and if our relationship with any one or more of such collaborators were to cease, our business would be harmed as a result.

We may in the future collaborate with additional pharmaceutical and biotechnology companies for development and potential commercialization of therapeutic products. We face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may not be able to access specific antigens that would be suitable to development with our technology, have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our product candidates or bring them to market or continue to develop our programs, and our business may be materially and adversely affected.

We rely, and expect to continue to rely, on third parties to conduct our clinical trials, and those third parties may not perform satisfactorily, including by failing to meet deadlines for the completion of such trials.

We expect to continue to rely on third parties, such as CROs, clinical data management organizations, medical institutions and clinical investigators, to conduct and manage our clinical trials, including our Phase 1b clinical trial of SEL-212.

Our reliance on these third parties for research and development activities will reduce our control over these activities but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with regulatory standards, commonly referred to as good clinical practice, or GCP, regulations, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, safety and welfare of trial participants are protected. Other countries' regulatory agencies also have requirements for clinical trials. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, *ClinicalTrials.gov*, within specified timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, do not meet expected deadlines, experience work stoppages, terminate their agreements with us or need to be replaced, or do not conduct our clinical trials in accordance with regulatory requirements or our stated

protocols, we may need to enter into new arrangements with alternative third parties, which could be difficult, costly or impossible, and our clinical trials may be extended, delayed or terminated, or may need to be repeated. If any of the foregoing occur, we may not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates or in commercializing our product candidates.

We also expect to rely on other third parties to store and distribute drug supplies for our clinical trials. Any performance failure on the part of our distributors could delay clinical development or marketing approval of our product candidates or commercialization of such product candidates, producing additional losses and depriving us of potential product revenue.

We have no experience manufacturing our product candidates at commercial scale, and if we decide to establish our own manufacturing facility, we cannot assure you that we can manufacture our product candidates in compliance with regulations at a cost or in quantities necessary to make them commercially viable.

We have a pilot manufacturing facility at our Watertown, Massachusetts location where we conduct process development, scale-up activities and the manufacture of SVP product candidates for preclinical use. We rely on the scale equipment at our CMOs for the manufacture of the clinical supply of all of our product candidates. If our facility, or our CMOs' facilities, were damaged or destroyed, or otherwise subject to disruption, it would require substantial lead-time to replace our manufacturing capabilities. In such event, we would be forced to identify and rely entirely on alternative third-party contract manufacturers for an indefinite period of time. Any disruptions or delays at our facility or its failure to meet regulatory compliance would impair our ability to develop and commercialize our product candidates, which would adversely affect our business and results of operations.

In addition, the FDA and other comparable foreign regulatory agencies must, pursuant to inspections that are conducted after submitting a BLA or relevant foreign marketing submission, confirm that the manufacturing processes for the product candidate meet cGMP regulations. We do not currently have any of our own manufacturing facilities that meet the FDA's cGMP requirements for the production of any product candidates used in humans, and rely on our CMOs for clinical production.

We may choose to establish a manufacturing facility for our product candidates for production at a commercial scale. However, we have no experience in commercial-scale manufacturing of our product candidates. We currently intend to develop our manufacturing capacity in part by expanding our current facility or building additional facilities. This activity will require substantial additional funds and we would need to hire and train significant numbers of qualified employees to staff these facilities. We may not be able to develop commercial-scale manufacturing facilities that are adequate to produce materials for additional later-stage clinical trials or commercial use.

The equipment and facilities employed in the manufacture of pharmaceuticals are subject to stringent qualification requirements by regulatory agencies, including validation of such facilities, equipment, systems, processes and analytics. We may be subject to lengthy delays and expense in conducting validation studies, if we can meet the requirements at all.

RISKS RELATED TO COMMERCIALIZATION OF OUR PRODUCT CANDIDATES AND OTHER LEGAL COMPLIANCE MATTERS

Even if any of our product candidates receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

If any of our product candidates receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenues and we may not become profitable. The degree of market acceptance of our product candidates, if any, will depend on a number of factors, including:

- their efficacy, safety and other potential advantages compared to alternative treatments;
- the clinical indications for which our product candidates are approved;
- our ability to offer them for sale at competitive prices;
- their convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the availability of third-party coverage and adequate reimbursement for our product candidates;
- the prevalence and severity of their side effects and their overall safety profiles;
- any restrictions on the use of our product candidates together with other medications;
- interactions of our product candidates with other medicines patients are taking;
- our ability to create awareness with patients and physicians about the harmful effects of uric acid deposits;
- inability of certain types of patients to take our product candidates; and
- their ability to remain attractive in the event of changing treatment guidelines.

The research, development and commercialization of our product candidates depends upon our maintaining strong working relationships with the medical community. We rely on these professionals to provide us with considerable knowledge and experience regarding the development, marketing and commercialization of our product candidates. If we are unable to maintain our strong relationships with these professionals and continue to receive their advice and input, our products and product candidates may not be developed and marketed in line with such professionals' needs and expectations. Accordingly, the development and commercialization of our products and product candidates could suffer, which could have a material adverse effect on our business and results of operations.

We currently have no sales organization. If we are unable to establish effective sales, marketing and distribution capabilities, or enter into agreements with third parties with such capabilities, we may not be successful in commercializing our product candidates if and when they are approved.

We do not have a sales or marketing infrastructure and have no experience in the sale, marketing or distribution of pharmaceutical products. To achieve commercial success for any product candidate for which we obtain marketing approval, we will need to establish a sales and marketing organization or

make arrangements with third parties to perform sales and marketing functions and we may not be successful in doing so.

In the future, we expect to build a focused sales and marketing infrastructure to market or co-promote our product candidates in the United States and potentially elsewhere, if and when they are approved. There are risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize our product candidates on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to or educate physicians on the benefits of our products;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines;
- unforeseen costs and expenses associated with creating an independent sales and marketing organization; and
- inability to obtain sufficient coverage and reimbursement from third-party payors and governmental agencies for our product candidates.

Outside the United States, we may rely on third parties to sell, market and distribute our product candidates. We may not be successful in entering into arrangements with such third parties or may be unable to do so on terms that are favorable to us. In addition, our product revenue and our profitability, if any, may be lower if we rely on third parties for these functions than if we were to market, sell and distribute any products that we develop ourselves. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish sales, marketing and distribution capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

Our product candidates, if approved, may fail to offer material commercial advantages over other treatments.

The therapeutic advantages that we believe may be offered by our product candidates, if approved, may fail to materialize, or may not be recognized by physicians, hospital administrators, patients, caregivers, healthcare payors and others in the medical community. For example, physicians may be skeptical to use SEL-212 for the treatment of refractory and chronic tophaceous gout. Patients may also be skeptical of using a product based on our SVP technology. The therapeutic advantages of our product candidates may not be sufficient to either move market share to us or expand the population of patients using our treatments.

We face substantial competition, which may result in others discovering, developing or commercializing competing products before or more successfully than we do.

The development and commercialization of new drug and biologic products and technologies is highly competitive and is characterized by rapid and substantial technological development and product innovations. We protect our products and technologies by filing patent applications in major pharmaceutical markets as well as leading emerging growth markets. We have either been granted patents or filed patent applications covering our SVP technology, our immune tolerance programs and our SEL-212 product candidate. To the extent that our product candidates and technologies are protected by such intellectual property rights, they will be protected from competition for the life of the applicable patents. However, many companies offer pharmaceutical products or technologies that may address one or more indications that our product candidates target. We face competition with respect to our current product candidates, and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future, from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide.

In this regard, SEL-212 may compete with Krystexxa, recently acquired by affiliates of Horizon Pharma plc, which contains a pegylated uricase similar to the pegsiticase component of SEL-212 and is indicated for the treatment of refractory gout. Large companies with active research to prevent the formation of ADAs and treat allergies and autoimmune diseases include Sanofi, Pfizer Inc., or Pfizer, and Merck & Co., Inc., or Merck. Small early-stage biopharmaceutical companies active in the research for new technologies to achieve antigen-specific tolerance include Anokion SA, Cour Pharmaceutical Development Company, Inc., or Cour Pharmaceutical, Apitope International NV, Evotec AG and Dendright International, Inc. Large pharmaceutical companies, including Astra Zeneca PLC, or Astra Zeneca, Roche Holding AG, Pfizer, Merck, Bristol-Myers Squibb Company, and Amgen Inc., as well as smaller biopharmaceutical companies, including Immune Design Corp., are active in the research and development of cancer vaccines. Clinical stage companies with vaccine approaches to treating HPV-associated cancer include VGX3100 from Inovio Pharmaceuticals, Inc., or Inovio, ISA-101 from ISA Pharmaceuticals B.V., GTL001 from Genticel, INO-3112 licensed by Astra Zeneca from Inovio, and others. Some of these competitive products and therapies are based on scientific approaches that are the same as or similar to our approach, and others may be based on entirely different approaches. For example, Anokion SA targets to induce antigen-specific tolerance by attaching an antigen to red blood cells and Cour Pharmaceutical is working on a nanoparticle encapsulating antigen without any immunomodulator to treat celiac disease. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

Many of the companies against which we are competing or against which we may compete in the future have significantly greater financial resources, established presence in the market and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and reimbursement for product candidates and in marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors.

These third parties compete with us in recruiting and retaining qualified scientific, sales and marketing and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may

obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market, especially for any competitor developing a microbiome therapeutic which will likely share our same regulatory approval requirements. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of generic or biosimilar products.

Even if we are able to commercialize any product candidates, the products may become subject to unfavorable pricing regulations or third-party coverage or reimbursement policies, any of which would harm our business.

Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. Our ability to commercialize any product candidates successfully will depend, in part, on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels.

Obtaining and maintaining adequate reimbursement for our products may be difficult. The process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the price of a product or for establishing the reimbursement rate that such a payor will pay for the product. Further, one payor's determination to provide coverage for a product does not assure that other payors will also provide coverage and adequate reimbursement for the product. We cannot be certain if and when we will obtain an adequate level of reimbursement for our products by third-party payors. Even if we do obtain adequate levels of reimbursement, third-party payors, such as government or private healthcare insurers, carefully review and increasingly question the coverage of, and challenge the prices charged for, products. Reimbursement rates from private health insurance companies vary depending on the company, the insurance plan and other factors. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that pharmaceutical companies provide them with predetermined discounts from list prices and are challenging the prices charged for products. We may also be required to conduct expensive pharmacoeconomic studies to justify coverage and reimbursement or the level of reimbursement relative to other therapies. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval.

There may be significant delays in obtaining reimbursement for newly approved products, and coverage may be more limited than the purposes for which the product is approved by the FDA or similar regulatory authorities outside of the United States. Moreover, eligibility for reimbursement does not imply that a product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the product and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost products and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of products from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for any approved

products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition.

The regulations that govern marketing approvals, pricing, coverage and reimbursement for new products vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control, including possible price reductions, even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain marketing approval. There can be no assurance that our product candidates, if they are approved for sale in the United States or in other countries, will be considered medically necessary for a specific indication or cost-effective, or that coverage or an adequate level of reimbursement will be available.

Product liability lawsuits against us could cause us to incur substantial liabilities and limit commercialization of any products that we may develop.

We face an inherent risk of product liability exposure related to the testing of our product candidates in clinical trials and will face an even greater risk if we commercially sell any products that we may develop. If we cannot successfully defend ourselves against claims that our product candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- regulatory investigations, product recalls or withdrawals, or labeling, marketing or promotional restrictions;
- decreased demand for any product candidates or products that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize any products that we may develop.

We currently hold $10 million in product liability insurance coverage in the aggregate, with no per occurrence limit, which may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance coverage as we expand our clinical trials or if we commence commercialization of our product candidates. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Failure to obtain marketing approval in international jurisdictions would prevent our product candidates from being marketed abroad.

Although we do not have any current plans to market and sell our products in other jurisdictions outside of the United States, we may decide to do so in the future and either we or our collaborators would need to obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval in foreign countries may differ substantially from that required to obtain FDA approval. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, it is required that the product candidate be approved for reimbursement before the product candidate can be approved for sale in that country. We or our collaborators may not obtain approvals for our product candidates from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions, or by the FDA. However, a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in others. We may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our product candidates in any market.

Although we are not currently marketing our product candidates, including to healthcare providers, if and when we do, our relationships with healthcare providers, customers and third-party payors may be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, customers and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we may obtain marketing approval. Our future arrangements with third party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any products for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations may include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under a federal healthcare program such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it to have committed a violation; in addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act);

- the federal false claims and civil monetary penalties laws, including the civil False Claims Act, which impose criminal and civil penalties, through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and its implementing regulations, which also imposes obligations, including mandatory contractual terms, on certain types of people and entities with respect to safeguarding the privacy, security and transmission of individually identifiable health information;

- the federal Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the government information related to certain payments or other "transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, and requires applicable manufacturers to report annually to the government ownership and investment interests held by the physicians described above and their immediate family members and payments or other "transfers of value" to such physician owners; and

- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and state and foreign laws governing the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental laws and regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion of products from government funded healthcare programs, such as Medicare and Medicaid, disgorgement, contractual damages, reputational harm, diminished profits and the curtailment or restructuring of our operations. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available under such laws, it is possible that some of our business activities, including our relationships with physicians and other healthcare providers, some of whom will recommend, purchase and/or prescribe our product candidates, if approved, could be subject to challenge under one or more of such laws.

Recently enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and affect the prices we may obtain.

In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product candidates for which we obtain marketing approval.

For example, in the United States, in 2010, President Obama signed into law the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the PPACA, a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms.

Among the provisions of the PPACA of importance to our potential product candidates are the following:

- an annual, nondeductible fee payable by any entity that manufactures or imports specified branded prescription drugs and biologic agents;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected;
- a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries under their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- extension of manufacturers' Medicaid rebate liability to individuals enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- a new requirement to annually report drug samples that manufacturers and distributors provide to physicians; and
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research.

In addition, other legislative changes have been proposed and adopted since the PPACA was enacted. These changes included aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2025 unless additional Congressional action is taken. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, further reduced Medicare payments to several providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These new laws may result in additional reductions in Medicare and other healthcare funding.

We expect that the PPACA, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA's regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

Any product candidate for which we obtain marketing approval could be subject to post-marketing restrictions or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unexpected problems with our products, when and if any of them are approved.

Any product candidate for which we obtain marketing approval, along with the manufacturing processes, post-approval clinical data, labeling, advertising and promotional activities for such product, will be subject to the continual requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping. We and our contract manufacturers will also be subject to continual review and periodic inspections to assess compliance with cGMP. Accordingly, we and others with whom we work must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Even if marketing approval of a product candidate is granted, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval, including the requirement to implement a risk evaluation and mitigation strategy, or REMS, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk mitigation tools. If any of our product candidates receives marketing approval, the accompanying label may limit the approved use of our product, which could limit sales of the product.

The FDA may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of our approved products. The FDA closely regulates the post-approval marketing and promotion of drugs and biologics to ensure they are marketed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding off-label use, and if we market our products outside of their approved indications, we may be subject to enforcement action for off-label marketing. Violations of the FDA's restrictions relating to the promotion of prescription products may also lead to investigations alleging violations of federal and state health care fraud and abuse laws, as well as state consumer protection laws.

In addition, if a regulatory agency or we later discover previously unknown problems with our products, such as adverse events of unexpected severity or frequency, problems with manufacturers or manufacturing processes, or failure to comply with regulatory requirements, the regulatory agency may impose restrictions on the products or us, including requiring withdrawal of the product from the market. Any failure to comply with applicable regulatory requirements may yield various results, including:

- litigation involving patients taking our products;
- restrictions on such products, manufacturers or manufacturing processes;
- restrictions on the labeling or marketing of a product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning letters;
- withdrawal of products from the market;
- suspension or termination of ongoing clinical trials;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of products;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- damage to relationships with existing and potential collaborators;
- unfavorable press coverage and damage to our reputation;
- refusal to permit the import or export of our products;
- product seizure or detention;
- injunctions; or
- imposition of civil or criminal penalties.

Noncompliance with other requirements in foreign jurisdictions regarding safety monitoring or pharmacovigilance can also result in significant financial penalties. Similarly, failure to comply with U.S. and foreign regulatory requirements regarding the development of products for pediatric populations and the protection of personal health information can also lead to significant penalties and sanctions.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response, and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenues. If regulatory sanctions are applied or if regulatory approval is withheld or withdrawn, the value of our company and our operating results will be adversely affected.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to

adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors and other partners from authorizing, promising, offering or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties for clinical trials outside of the United States, to sell our product candidates abroad once we enter a commercialization phase, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other partners, even if we do not explicitly authorize or have actual knowledge of such activities. Our violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

Governments outside the United States tend to impose strict price controls, which may adversely affect our revenues, if any.

In some countries, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product candidates. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after coverage and reimbursement have been obtained. Reference pricing used by various countries and parallel distribution or arbitrage between low-priced and high-priced countries, can further reduce prices. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies, which is time-consuming and costly. If coverage and reimbursement of our product candidates are unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed, possibly materially.

If we or our contract manufacturers or other third parties fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We and our contract manufacturers and other third parties with whom we do business are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including biological materials and chemicals, such as trichloroethylene. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. The failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Negative public opinion and increased regulatory scrutiny of gene therapy and genetic research may damage public perception of our product candidates or compromise our ability to conduct our business or obtain regulatory approvals for our product candidates.

Gene therapy remains a novel technology. Public perception may be influenced by claims that gene therapy is unsafe, and gene therapy may not gain the acceptance of the public or the medical community. In particular, our success will depend upon physicians specializing in the treatment of those diseases that our product candidates target and prescribing treatments that involve the use of our product candidates in lieu of, or in addition to, existing treatments they are already familiar with and for which greater clinical data may be available. More restrictive government regulations or negative public opinion would have a negative effect on our business or financial condition and may delay or impair the development and commercialization of our product candidates or demand for any products we may develop. Our product candidates, including our products that utilize viral delivery systems, could produce adverse events. Adverse events in our clinical trials or following approval of any of our product candidates, even if not ultimately attributable to our product candidates, could result in increased governmental regulation, unfavorable public perception, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidates.

RISKS RELATED TO OUR INTELLECTUAL PROPERTY

If we are unable to adequately protect our proprietary technology, or obtain and maintain issued patents which are sufficient to protect our product candidates, others could compete against us more directly, which would negatively impact our business.

Our success depends in large part on our ability to obtain and maintain patent and other intellectual property protection in the United States and other countries with respect to our proprietary technology and products. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel technologies and product candidates. We also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection.

The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost, in a timely manner or in all jurisdictions. Prosecution of our patent portfolio is at a very early stage, and we are just beginning to reach the statutory deadlines for deciding whether and where to initiate prosecution in specific foreign jurisdictions by filing national stage applications based on our Patent Cooperation Treaty, or PCT, applications. As those deadlines come due, we will have to decide whether and where to pursue patent protection for the various inventions claimed in our patent portfolio, and we will only have the opportunity to obtain patents in those jurisdictions where we pursue protection. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. It is possible that defects of form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, such as, with respect to proper priority claims, inventorship, claim scope or patent term adjustments. If there are material defects in the form or preparation of our patents or patent applications, such patents or applications may be invalid and unenforceable. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

In some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents covering technology that we license from third parties. We may also require the cooperation of our licensors to enforce any licensed patent rights, and such cooperation may not be provided. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. Moreover, we have obligations under our licenses, and any failure to satisfy those obligations could give our licensor the right to terminate the license. Termination of a necessary license could have a material adverse impact on our business.

We currently own nine issued U.S. patents. Although we have patent applications pending, we cannot provide any assurances that any of these pending patent applications will mature into issued patents and, if they do, that such patents or our current patents will include claims with a scope sufficient to protect our product candidates or otherwise provide any competitive advantage. Further, it is possible that a patent claim may provide coverage for some but not all parts of a product candidate or third-party product. These and other factors may provide opportunities for our competitors to design around our patents, should they issue.

Moreover, other parties may have developed technologies that may be related or competitive to our approach, and may have filed or may file patent applications, and may have received or may receive patents, that may overlap or conflict with our patent applications, either by claiming similar methods or by claiming subject matter that could dominate our patent position. In addition, given the early stage of prosecution of our portfolio, it may be some time before we understand how patent offices

react to our patent claims and whether they identify prior art of relevance that we have not already considered.

Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in any owned patents or pending patent applications, or that we were the first to file for patent protection of such inventions, nor can we know whether those from whom we may license patents were the first to make the inventions claimed or were the first to file. For these and other reasons, the issuance, scope, validity, enforceability and commercial value of our patent rights are subject to a level of uncertainty. Our pending and future patent applications may not result in patents being issued that protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection.

We may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, or become involved in opposition, derivation, reexamination, inter partes review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize product candidates without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Furthermore, an adverse decision in an interference proceeding can result in a third party receiving the patent right sought by us, which in turn could affect our ability to develop, market or otherwise commercialize our product candidates. The issuance, scope, validity, enforceability and commercial value of our patents are subject to a level of uncertainty.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. Due to legal standards relating to patentability, validity, enforceability and claim scope of patents covering biotechnological and pharmaceutical inventions, our ability to obtain, maintain and enforce patents is uncertain and involves complex legal and factual questions. Even if issued, a patent's validity, inventorship, ownership or enforceability is not conclusive. Accordingly, rights under any existing patent or any patents we might obtain or license may not cover our product candidates, or may not provide us with sufficient protection for our product candidates to afford a commercial advantage against competitive products or processes, including those from branded and generic pharmaceutical companies.

In addition to the protection afforded by patents, we rely on trade secret protection and confidentiality agreements to protect proprietary know-how, information, or technology that is not covered by our patents. Although our agreements require all of our employees to assign their inventions to us, and we require all of our employees, consultants, advisors and any other third parties who have access to our trade secrets, proprietary know-how and other confidential information and technology to enter into appropriate confidentiality agreements, we cannot be certain that our trade secrets, proprietary know-how, and other confidential information and technology will not be subject to unauthorized disclosure or that our competitors will not otherwise gain access to or independently develop substantially equivalent trade secrets, proprietary know-how, and other information and technology.

Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States As a result, we may encounter significant problems in protecting and defending our intellectual property globally. If we are unable to prevent unauthorized disclosure of our intellectual property related to our product candidates and technology to third parties, we may not be able to establish or maintain a competitive advantage in our market, which could adversely affect our business and operations.

Intellectual property rights do not prevent all potential threats to competitive advantages we may have.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and intellectual property rights may not adequately protect our business or permit us to maintain our competitive advantage.

The following examples are illustrative:

- others may be able to make compounds that are the same as or similar to our current or future product candidates but that are not covered by the claims of the patents that we own or have exclusively licensed;
- we or any of our licensors or collaborators might not have been the first to make the inventions covered by the patents or pending patent applications that we own or have exclusively licensed;
- we or any of our licensors or collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- the prosecution of our pending patent applications may not result in granted patents;
- granted patents that we own or have licensed may not cover our products or may be held not infringed, invalid or unenforceable, as a result of legal challenges by our competitors;
- with respect to granted patents that we own or have licensed, especially patents that we either acquire or in-license, if certain information was withheld from or misrepresented to the patent examiner, such patents might be held to be unenforceable;
- patent protection on our product candidates may expire before we are able to develop and commercialize the product, or before we are able to recover our investment in the product candidates;
- our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for such activities, as well as in countries in which we do not have patent rights, and may then use the information learned from such activities to develop competitive products for sale in markets where we intend to market our product candidates;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent application for certain technologies, trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

We may not identify relevant patents or may incorrectly interpret the relevance, scope or expiration of a patent, which might adversely affect our ability to develop and market our product candidates.

We cannot guarantee that any of our patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete and thorough, nor can we be certain that we have identified each and every patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products or pipeline molecules. We may incorrectly determine that our product candidates are not covered by a third-party patent.

Many patents may cover a marketed product, including but not limited to the composition of the product, methods of use, formulations, cell line constructs, vectors, growth media, production processes and purification processes. The identification of all patents and their expiration dates relevant to the production and sale of an originator product is extraordinarily complex and requires sophisticated legal knowledge in the relevant jurisdiction. It may be impossible to identify all patents in all jurisdictions relevant to a marketed product. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect which may negatively impact our ability to develop and market our product candidates.

Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

If we are unable to protect the confidentiality of our trade secrets and know-how, our business and competitive position would be harmed.

In addition to seeking patents for some of our technology and product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties. We also seek to enter into confidentiality and invention or patent assignment agreements with our employees, advisors and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Our trade secrets may also be obtained by third parties by other means, such as breaches of our physical or computer security systems. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor, our competitive position would be harmed.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biotechnology companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biotechnology industry involves both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. In addition, recent patent reform legislation could further increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. On September 16, 2011, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, was signed into law. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted and may also affect patent litigation. The USPTO recently developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, in particular the first to file provisions, became effective on March 16, 2013. A third party that files a patent application in the USPTO after that date but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by the third party. This requires us to be cognizant of the time from invention to filing of a patent application. Thus, for our U.S. patent applications containing a priority claim after March 16, 2013, there is a greater level of uncertainty in the patent law. Moreover, some of the patent applications in our portfolio will be subject to examination under the pre-Leahy-Smith Act law and regulations, while other patents applications in our portfolio will be subject to examination under the law and regulations, as amended by the Leahy-Smith Act. This introduces additional complexities into the prosecution and management of our portfolio.

In addition, the Leahy-Smith Act limits where a patentee may file a patent infringement suit and provides opportunities for third parties to challenge any issued patent in the USPTO. These provisions apply to all of our U.S. patents, even those issued before March 16, 2013. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U.S. federal court necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a federal court action.

Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims because it may be easier for them to do so relative to challenging the patent in a federal court action. It is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

In addition, recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. From time to time, the U.S. Supreme Court, other federal courts, the U.S. Congress or the USPTO may change the standards of patentability, and any such changes could have a negative impact on our business.

Depending on these and other decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change or be interpreted in unpredictable ways that would weaken our ability to obtain new patents or to enforce any patents that may issue to us in the future. In addition, these events may adversely affect our ability to defend any patents that may issue in procedures in the USPTO or in courts.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and ultimately unsuccessful.

Competitors may infringe our issued patents or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents. In addition, in a patent infringement proceeding, a court may decide that one of our patents is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly, which could materially and adversely affect us and our collaborators.

Any litigation to enforce or defend our patent rights, even if we were to prevail, could be costly and time-consuming and would divert the attention of our management and key personnel from our business operations. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful. Even if we are successful, domestic or foreign litigation, or USPTO or foreign patent office proceedings, may result in substantial costs and distraction to our management. We may not be able, alone or with our licensors or potential collaborators, to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or other proceedings, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation or other proceedings. In addition, during the course of this kind of litigation or proceedings, there could be public announcements of the results of hearings, motions or other interim proceedings or developments or public access to related documents. If investors perceive these results to be negative, the market price for our common stock could be significantly harmed.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success depends upon our ability, and the ability of our collaborators, to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing the proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries. While no such litigation has been brought against us and we have not been held by any court to have infringed a third party's intellectual property rights, we cannot guarantee that our technology, product candidates or use of our product candidates do not infringe third-party patents.

We are aware of numerous patents and pending applications owned by third parties, and we monitor patents and patent applications in the fields in which we are developing product candidates, both in the United States and elsewhere. However, we may have failed to identify relevant third-party patents or applications. For example, applications filed before November 29, 2000 and certain applications filed after that date that will not be filed outside the United States remain confidential until patents issue. Moreover, it is difficult for industry participants, including us, to identify all third-party patent rights that may be relevant to our product candidates and technologies because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. We may fail to identify relevant patents or patent applications

or may identify pending patent applications of potential interest but incorrectly predict the likelihood that such patent applications may issue with claims of relevance to our technology. In addition, we may be unaware of one or more issued patents that would be infringed by the manufacture, sale or use of a current or future product candidate, or we may incorrectly conclude that a third-party patent is invalid, unenforceable or not infringed by our activities. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, our product candidates or the use of our product candidates.

The biotechnology and pharmaceutical industries are characterized by extensive litigation regarding patents and other intellectual property rights. Other parties may allege that our product candidates or the use of our technologies infringes patent claims or other intellectual property rights held by them or that we are employing their proprietary technology without authorization. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and technology, including interference or derivation proceedings before the USPTO and similar bodies in other countries. Third parties may assert infringement claims against us based on existing intellectual property rights and intellectual property rights that may be granted in the future. If we were to challenge the validity of an issued U.S. patent in court, such as an issued U.S. patent of potential relevance to some of our product candidates or methods of use, we would need to overcome a statutory presumption of validity that attaches to every U.S. patent. This means that in order to prevail, we would have to present clear and convincing evidence as to the invalidity of the patent's claims. There is no assurance that a court would find in our favor on questions of infringement or validity.

Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. If we are found, or believe there is a risk we may be found, to infringe a third party's intellectual property rights, we could be required or may choose to obtain a license from such third party to continue developing and marketing our product candidates and technology. However, we may not be able to obtain any such license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

Even if we are successful in such proceedings, we may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on us. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action or challenge the validity of the patents in court, or redesign our product candidates. Patent litigation is costly and time-consuming. We may not have sufficient resources to bring these actions to a successful conclusion. There could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

In addition, intellectual property litigation or claims could force us to do one or more of the following:

- cease developing, selling or otherwise commercializing our product candidates;
- pay substantial damages for past use of the asserted intellectual property;

- obtain a license from the holder of the asserted intellectual property, which license may not be available on reasonable terms, if at all; and

- in the case of trademark claims, redesign or rename some or all of our product candidates, or other brands to avoid infringing the intellectual property rights of third parties, which may not be possible and, even if possible, could be costly and time-consuming.

We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace.

Any of these risks coming to fruition could harm our business.

Issued patents covering our product candidates could be found invalid or unenforceable or could be interpreted narrowly if challenged in court.

Competitors may infringe our intellectual property, including our patents or the patents of our licensors. As a result, we may be required to file infringement claims to stop third-party infringement or unauthorized use. This can be expensive, particularly for a company of our size, and time-consuming. If we initiated legal proceedings against a third party to enforce a patent, if and when issued, covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge include alleged failures to meet any of several statutory requirements, including lack of novelty, obviousness or non-enablement, or failure to claim patent-eligible subject matter. Grounds for unenforceability assertions include allegations that someone connected with the prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings and equivalent proceedings in foreign jurisdictions, such as opposition proceedings. Such proceedings could result in revocation or amendment of our patents in such a way that they no longer cover our product candidates or competitive products. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to validity, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Moreover, even if not found invalid or unenforceable, the claims of our patents could be construed narrowly or in a manner that does not cover the allegedly infringing technology in question. Such a loss of patent protection would have a material adverse impact on our business.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for noncompliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent and, in some jurisdictions, during the pendency of a patent application. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market, which would have an adverse effect on our business.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

It is our policy to enter into confidentiality and intellectual property assignment agreements with our employees, consultants, contractors and advisors. These agreements generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, these agreements may not be honored and may not effectively assign intellectual property rights to us. For example, even if we have a consulting agreement in place with an academic advisor pursuant to which such academic advisor is required to assign any inventions developed in connection with providing services to us, such academic advisor may not have the right to assign such inventions to us, as it may conflict with his or her obligations to assign all such intellectual property to his or her employing institution.

Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

If we fail to comply with our obligations in our intellectual property licenses and funding arrangements with third parties, we could lose rights that are important to our business.

We are party to multiple license agreements that impose, and we may enter into additional licensing and funding arrangements with third parties that may impose, diligence, development and commercialization timelines, milestone payment, royalty, insurance and other obligations on us. For example, we currently rely on certain intellectual property rights licensed to us from MIT, and have licensed additional intellectual property rights under agreements with 3SBio, BIND Therapeutics, Inc. and The Massachusetts Eye and Ear Infirmary and the Schepens Eye Research Institute, Inc. Under our existing licensing agreements, we are obligated to pay royalties on net product sales of product candidates or related technologies to the extent they are covered by the agreement. Our results of operations will be affected by the level of royalty payments that we are required to pay to third

parties. We cannot precisely predict the amount, if any, of royalties that we will be required to pay to third parties in the future. Any disagreements with the counterparty over the amount of royalties owed could lead to litigation, which is costly. In addition, if we fail to comply with our obligations under current or future license agreements, our counterparties may have the right to terminate these agreements, in which event we might not be able to develop, manufacture or market any product candidate that is covered by these agreements, or may face other penalties under the agreements. Such an occurrence could materially adversely affect the value of product candidates being developed using rights licensed to us under any such agreement. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or reinstated agreements with less favorable terms, or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology. Furthermore, our counterparties may allege that we are operating outside the scope of the licenses granted and terminate our license or otherwise require us to alter development, manufacturing or marketing activities. For more information on our license agreements and associated obligations, please see "Business—Licenses and collaborations."

We may not be successful in obtaining or maintaining necessary rights to our product candidates through acquisitions and in-licenses.

We currently have rights to certain intellectual property, through licenses from third parties and under patents and patent applications that we own, to develop our product candidates. Because we may find that our programs require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license or use these proprietary rights. We may be unable to acquire or in-license compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary for our product candidates. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive. These established companies may have a competitive advantage over us due to their size, financial resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment.

If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of that program and our business and financial condition could suffer.

We may be subject to claims by third parties asserting that our employees or we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

Many of our employees were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. We may also engage advisors and consultants who are concurrently employed at universities or other organizations or who perform services for other entities. Although we try to ensure that our employees, advisors and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, advisors or consultants have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such party's former or current employer or in violation of an agreement with another party. Although we have no

knowledge of any such claims being alleged to date, if such claims were to arise, litigation may be necessary to defend against any such claims.

In addition, while it is our policy to require our employees, consultants, advisors and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our and their assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. Similarly, we may be subject to claims that an employee, advisor or consultant performed work for us that conflicts with that person's obligations to a third party, such as an employer, and thus, that the third party has an ownership interest in the intellectual property arising out of work performed for us. Litigation may be necessary to defend against these claims. Although we have no knowledge of any such claims being alleged to date, if such claims were to arise, litigation may be necessary to defend against any such claims.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to management.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential collaborators or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources, and could adversely impact our financial condition or results of operations.

We will need to obtain FDA approval for any proposed product names, and any failure or delay associated with such approval may adversely affect our business.

Any proprietary name or trademark we intend to use for our product candidates will require approval from the FDA regardless of whether we have secured a formal trademark registration from the USPTO. The FDA typically conducts a review of proposed product names, including an evaluation of the potential for confusion with other product names. The FDA may also object to a product name if it believes the name inappropriately implies certain medical claims or contributes to an overstatement of efficacy. If the FDA objects to any product names we propose, we may be required to adopt an alternative name for our product candidates. If we adopt an alternative name, we would lose the benefit of any existing trademark applications for such product candidate and may be required to expend significant additional resources in an effort to identify a suitable product name that would

qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA. We may be unable to build a successful brand identity for a new trademark in a timely manner or at all, which would limit our ability to commercialize our product candidates.

We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Filing, prosecuting and defending patents on product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than in the United States, assuming that rights are obtained in the United States and assuming that rights are pursued outside the United States. In this regard, in addition to the United States, we also seek to protect our intellectual property rights in other countries, including Russia. The statutory deadlines for pursuing patent protection in individual foreign jurisdictions are based on the priority date of each of our patent applications. For all of the patent families in our portfolio, including the families that may provide coverage for our lead product candidate, the relevant statutory deadlines have not yet expired. Therefore, for each of the patent families that we believe provide coverage for our lead product candidate, we will need to decide whether and where to pursue additional protection outside the United States or Russia. In addition, the laws of some foreign countries, do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, for our existing patent rights outside the United States and any foreign patent rights we may decide to pursue in the future, we may not be able to obtain relevant claims and/or we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions.

Competitors may use our technologies in jurisdictions where we do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as in the United States. These products may compete with our product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Even if we pursue and obtain issued patents in particular jurisdictions, our patent claims or other intellectual property rights may not be effective or sufficient to prevent third parties from so competing.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biotechnology. This could make it difficult for us to stop the infringement of our patents, if obtained, or the misappropriation of our other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Patent protection must ultimately be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries.

If our ability to obtain and, if obtained, enforce our patents to stop infringing activities is inadequate, third parties may compete with our product candidates, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Accordingly, our intellectual

property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property we develop or license.

If we do not obtain additional protection under the Hatch-Waxman Act and similar foreign legislation extending the terms of our patents for our product candidates, our business may be harmed.

Depending upon the timing, duration and specifics of FDA regulatory approval for our product candidates, one or more of our U.S. patents may be eligible for limited patent term restoration under the Hatch-Waxman Act. The Hatch-Waxman Act permits a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. Patent term restorations, however, are limited to a maximum of five years and cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval by the FDA.

The application for patent term extension is subject to approval by the USPTO, in conjunction with the FDA. It takes at least six months to obtain approval of the application for patent term extension. We may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our product will be shortened, our competitors may obtain earlier approval of competing products and our ability to generate revenues could be materially adversely affected.

We may face competition from biosimilars, which may have a material adverse effect on the future commercial prospects of our product candidates.

Even if we are successful in achieving regulatory approval to commercialize a product candidate faster than our competitors, we may face competition from biosimilars. In the United States, the Biologics Price Competition and Innovation Act of 2009 created an abbreviated approval pathway for biological products that are demonstrated to be "highly similar," or biosimilar, to or "interchangeable" with an FDA-approved biological product. This new pathway could allow competitors to reference data from innovative biological products 12 years after the time of approval of the innovative biological product. This data exclusivity does not prevent another company from developing a product that is highly similar to the innovative product, generating its own data, and seeking approval. Data exclusivity only assures that another company cannot rely upon the data within the innovator's application to support the biosimilar product's approval. In his proposed budget for fiscal year 2017, President Obama proposed to cut this 12-year period of exclusivity down to seven years. He also proposed to prohibit additional periods of exclusivity due to minor changes in product formulations, a practice often referred to as "evergreening." While President Obama has proposed these measures in previous years without success, it is possible that Congress may take these or other measures to reduce or eliminate periods of exclusivity. The Biologics Price Competition and Innovation Act of 2009 is complex and only beginning to be interpreted and implemented by the FDA. As a result, its ultimate impact, implementation and meaning is subject to uncertainty. Although it is uncertain when any such processes may be fully adopted by the FDA, any such processes could have a material adverse effect on the future commercial prospects for our product candidates.

RISKS RELATED TO EMPLOYEE MATTERS AND MANAGING GROWTH AND OTHER RISKS RELATED TO OUR BUSINESS

Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on Werner Cautreels, Ph.D., our President and Chief Executive Officer, as well as the other principal members of our management, scientific and clinical team. Although we have entered into employment agreements or offer letters with Dr. Cautreels and certain of our executive officers, each of them may terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or other employees.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize product candidates. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

We expect to expand our development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of lead discovery and product development, regulatory affairs, clinical affairs and manufacturing and, if any of our product candidates receives marketing approval, sales, marketing and distribution. To manage our expected future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such expected growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

A variety of risks associated with operating in Russia and internationally could adversely affect our business.

In addition to our U.S. operations, we have operations in Russia through our wholly owned subsidiary, Selecta RUS, and may expand international operations in the future, including by conducting clinical trials of our product candidates in countries outside the United States, including Russia and Belgium. We face risks associated with our operations in Russia, including possible unfavorable regulatory,

pricing and reimbursement, legal, political, tax and labor conditions, which could harm our business. For example, one of our principal shareholders, RUSNANO, is a Russian Federation controlled entity and, according to press reports, in 2015 and 2016 several current and former RUSNANO managers were under investigation for embezzlement. While we and our officers and directors were not accused of any wrongdoing, further investigations or other accusations could adversely affect us.

We may also rely on collaborators to commercialize any approved product candidates outside of the United States. Doing business in Russia and internationally involves a number of risks, including but not limited to:

- multiple, conflicting and changing laws and regulations, such as privacy regulations, tax laws, export and import restrictions, employment laws, regulatory requirements and other governmental approvals, permits and licenses;
- failure by us to obtain and maintain regulatory approvals for the use of our product candidates in various countries;
- additional potentially relevant third-party patent rights;
- complexities and difficulties in obtaining protection of and enforcing our intellectual property rights;
- difficulties in staffing and managing foreign operations;
- complexities associated with managing multiple-payor reimbursement regimes, government payors or patient self-pay systems;
- limits on our ability to penetrate international markets;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our product candidates and exposure to foreign currency exchange rate fluctuations, which could result in increased operating expenses and reduced revenues;
- natural disasters, political and economic instability, including wars, events of terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions and economic weakness, including inflation;
- changes in diplomatic and trade relationships;
- challenges in enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- certain expenses including, among others, expenses for travel, translation and insurance;
- legal risks, including use of the legal system by the government to benefit itself or affiliated entities at our expense, including expropriation of property; and
- regulatory and compliance risks that relate to maintaining accurate information and control over sales and activities that may fall within the purview of the FCPA its books and records provisions, or its anti-bribery provisions.

Any of these factors could significantly harm our future international expansion and operations and, consequently, our results of operations.

Sanctions against Russia, and Russia's response to those sanctions, could adversely affect our business.

Due to Russia's recent military intervention in Ukraine, the United States and the European Union have imposed sanctions on certain individuals and six financial institutions in Russia and have proposed the use of broader economic sanctions. In response, Russia has imposed entry bans on certain U.S. lawmakers and officials. Our wholly owned subsidiary, Selecta RUS, held $4.2 million of total cash in Russian banks as of March 31, 2016, including $1.5 million of cash and cash equivalents, $2.0 million of short-term deposits and $0.7 million of restricted cash. If the United States and European Union were to impose sanctions on Russian businesses, or if Russia were to take retaliatory action against U.S. companies operating in Russia, our research and development activities with respect to our program for HPV-associated cancers currently conducted by Selecta RUS, or any other research and development activities with respect to our other immune stimulation programs conducted by Selecta RUS in the future, could be adversely affected.

Our business and operations would suffer in the event of system failures.

Despite the implementation of security measures, our internal computer systems and those of our current and future contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. While we are not aware of any such material system failure, accident or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on third parties to manufacture our product candidates and conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our product candidates could be delayed.

Our employees, independent contractors, principal investigators, CROs, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could expose us to liability and hurt our reputation.

We are exposed to the risk that our employees, independent contractors, principal investigators, CROs, consultants, commercial partners and vendors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violates: (1) FDA laws and regulations, including those laws that require the reporting of true, complete and accurate information to the FDA, (2) manufacturing standards, (3) healthcare fraud and abuse laws, or (4) laws that require the true, complete and accurate reporting of financial information or data. Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical trials, creating fraudulent data in our preclinical studies or clinical trials or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if

none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and financial results, including, without limitation, the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Acquisitions or joint ventures could disrupt our business, cause dilution to our stockholders and otherwise harm our business.

We may acquire other businesses, product candidates or technologies as well as pursue strategic alliances, joint ventures, technology licenses or investments in complementary businesses. We have not made any acquisitions to date, and our ability to do so successfully is unproven. Any of these transactions could be material to our financial condition and operating results and expose us to many risks, including:

- disruption in our relationships with future customers or with current or future distributors or suppliers as a result of such a transaction;
- unexpected liabilities related to acquired companies;
- difficulties integrating acquired personnel, technologies and operations into our existing business;
- diversion of management time and focus from operating our business to acquisition integration challenges;
- increases in our expenses and reductions in our cash available for operations and other uses;
- possible write-offs or impairment charges relating to acquired businesses; and
- inability to develop a sales force for any additional product candidates.

Foreign acquisitions involve unique risks in addition to those mentioned above, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries.

Also, the expected benefit of any acquisition may not materialize. Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition. We cannot predict the number, timing or size of future joint ventures or acquisitions, or the effect that any such transactions might have on our operating results.

RISKS RELATED TO OUR COMMON STOCK AND THIS OFFERING

An active trading market for our common stock may not develop.

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations with the underwriters. Although we have applied to have our common stock approved for listing on The NASDAQ Global Market, an active trading market for our shares may never develop or be sustained following this offering. If an active market for our common stock does not develop, it may be difficult for you to sell shares you purchase in this offering without depressing the market price for the shares, or at all.

The market price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our common stock in this offering.

Our stock price is likely to be volatile. The stock market in general and the market for smaller biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your common stock at or above the initial public offering price. The market price for our common stock may be influenced by many factors, including:

- the success of competitive products or technologies;
- actual or expected changes in our growth rate relative to our competitors;
- results of clinical trials of our product candidates or those of our competitors;
- developments related to our existing or any future collaborations;
- regulatory or legal developments in the United States and other countries;
- development of new product candidates that may address our markets and make our product candidates less attractive;
- changes in physician, hospital or healthcare provider practices that may make our product candidates less useful;
- announcements by us, our partners or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or clinical development programs;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates or products;
- actual or expected changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions; and
- the other factors described in this "Risk factors" section and elsewhere in this prospectus.

After this offering, our executive officers, directors and principal stockholders, if they choose to act together, will continue to have the ability to control or significantly influence all matters submitted to stockholders for approval.

Upon the closing of this offering, based on the number of shares of common stock outstanding as of , 2016, our executive officers, directors and stockholders who owned more than 5% of our outstanding common stock before this offering and their respective affiliates will, in the aggregate, hold shares representing approximately % of our outstanding voting stock. As a result, if these stockholders choose to act together, they would be able to control or significantly influence all matters submitted to our stockholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, would control or significantly influence the election of directors, the composition of our management and approval of any merger, consolidation or sale of all or substantially all of our assets.

If you purchase shares of common stock in this offering, you will suffer immediate dilution of your investment.

The initial public offering price of our common stock will be substantially higher than the net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. To the extent shares subsequently are issued under outstanding options or warrants, you will incur further dilution. Based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share as of , 2016, representing the difference between our pro forma as adjusted net tangible book value per share, after giving effect to this offering, and the assumed initial public offering price. In addition, purchasers of common stock in this offering will have contributed approximately % of the aggregate price paid by all purchasers of our stock but will own only approximately % of our common stock outstanding after this offering.

Upon the closing of this offering, (i) our series E preferred stock will automatically convert into a number of shares of common stock and (ii) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case, determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. Accordingly, the number of shares of our common stock issuable upon conversion of all of our preferred stock and exercise of our warrants outstanding would correspondingly increase or decrease, as applicable, in the event of any change in the initial public offering price per share. See "Prospectus summary—The offering."

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. We expect that we will use the net proceeds of this offering to support the clinical development of SEL-212, conduct preclinical studies of our other SVP product candidates in order to advance such product candidates into clinical development and for working capital and general corporate purposes. However, our use of these proceeds may differ substantially from our current plans. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our common stock

to decline and delay the development of our product candidates. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

A significant portion of our total outstanding shares are eligible to be sold into the market in the near future, which could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. After this offering, we will have outstanding shares of common stock based on the number of shares outstanding as of , 2016. This includes the shares that we are selling in this offering, which may be resold in the public market immediately without restriction, unless purchased by our affiliates or existing stockholders. See "Prospectus summary—The offering." The remaining sh ares are currently restricted as a result of securities laws or lock-up agreements but will become eligible to be sold at various times beginning 180 days after this offering, unless held by one of our affiliates, in which case the resale of those securities will be subject to volume limitations under Rule 144 of the Securities Act of 1933, as amended, or Rule 144. Moreover, after this offering, holders of an aggregate of shares of our common stock will have rights, subject to specified conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders, until such shares can otherwise be sold without restriction under Rule 144 or until the rights terminate pursuant to the terms of the investors' rights agreement between us and such holders. We also intend to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and the lock-up agreements described in the "Underwriting" section of this prospectus.

We are an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the closing of this offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed $1.0 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure in this prospectus;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;

- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We have taken advantage of reduced reporting burdens in this prospectus. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be reduced or more volatile. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of The NASDAQ Global Market and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified members of our board of directors.

We are evaluating these rules and regulations, and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, we will be required to furnish a report by our management on our internal control over financial reporting. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous

reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the trading price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our target animal studies and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Provisions in our restated certificate of incorporation and restated bylaws and under Delaware law could make an acquisition of our company, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our restated certificate of incorporation and our restated bylaws, which will become effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of our company that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, these provisions include those establishing:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from filling vacancies on our board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the ability of our board of directors to alter our bylaws without obtaining stockholder approval;

- the required approval of the holders of at least two-thirds of the shares entitled to vote at an election of directors to adopt, amend or repeal our bylaws or repeal the provisions of our restated certificate of incorporation regarding the election and removal of directors;

- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;

- the requirement that a special meeting of stockholders may be called only by the chairman of the board of directors, the chief executive officer, the president or the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and

- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware, which prohibits a person who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

Our restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for most legal actions between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our restated certificate of incorporation, which will become effective upon the closing of this offering, specifies that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for most legal actions involving claims brought against us by stockholders. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our restated certificate of incorporation described above.

We believe this provision benefits us by providing increased consistency in the application of Delaware law by chancellors particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, the provision may have the effect of discouraging lawsuits against our directors, officers, employees and agents as it may limit any stockholder's ability to bring a claim in a judicial forum that such stockholder finds favorable for disputes with us or our directors, officers, employees or agents. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our restated certificate of incorporation to be inapplicable or unenforceable in such action. If a court were to find the choice of forum provision contained in our restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

Because we do not expect paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. In addition, our credit facility with Oxford and Pacific Western Bank currently prohibits us from paying cash dividends on our equity securities, and any future debt agreements may likewise preclude us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biopharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy, prospective products and product candidates, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations and future results of expected products and product candidates, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by 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. The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of factors, risks, uncertainties and assumptions described under the sections in this prospectus entitled "Risk factors" and "Management's discussion and analysis of financial condition and results of operations" and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Industry and other data

We obtained the industry, market and competitive position data in this prospectus from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they frequently involve a number of assumptions and limitations and therefore do not guarantee the accuracy or completeness of such information. Our estimates also involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings "Risk factors," "Special note regarding forward-looking statements" and "Management's discussion and analysis of financial condition and results of operations" in this prospectus.

Trademarks, service marks and tradenames

We own or have rights to use a number of registered and common law trademarks, service marks and trade names in connection with our business in the United States and in certain foreign jurisdictions, including, but not limited to, "SELECTA."

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are included without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies or third parties.

Use of proceeds

We estimate that the net proceeds from our sale of shares of our common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares from us is exercised in full, we estimate that our net proceeds will be $ million. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by $ million, assuming the assumed initial public offering price stays the same.

We expect that we will use the net proceeds from this offering for the following purposes:

- approximately $ million to support the clinical development of SEL-212, including SEL-212's Phase 2 clinical trial;
- approximately $ million to fund preclinical studies for our gene therapy program; and
- the remainder, if any, to fund the further advancement of our gene therapy program as well as other potential future development programs, early-stage research and development and continued development of our SVP technologies, and for working capital and general corporate purposes.

The expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions. We may also use a portion of the net proceeds to in-license, acquire, or invest in additional businesses, technologies, products or assets, although currently we have no specific agreements, commitments or understandings in this regard. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering or the amounts that we will actually spend on the uses set forth above. Predicting the cost necessary to develop product candidates can be difficult and we expect that we will need additional funds to complete the development of SEL-212 and any other product candidates we identify. The amounts and timing of our actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress of our development efforts, the status of and results from preclinical studies and any ongoing clinical trials or clinical trials we may commence in the future, as well as any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and U.S. government securities.

Dividend policy

We have never declared or paid any cash dividends on our capital stock. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not expect to pay any cash dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors the board of directors deems relevant, and subject to the restrictions contained in any future financing instruments. In addition, our ability to pay cash dividends is currently prohibited by the terms of our credit facility.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2016, as follows:

- on an actual basis;
- on a pro forma basis to reflect the (i) the automatic conversion of all shares of our preferred stock into common stock upon closing of this offering, which, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would result in the issuance of shares of our common stock, (ii) outstanding warrants to purchase series D preferred stock becoming warrants to purchase shares of our common stock, upon the closing of this offering, and outstanding warrants to purchase shares of our series E preferred stock becoming warrants to purchase shares of our common stock, at a weighted average exercise price of $ per share of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering, (iii) the automatic cashless exercise of the series E common warrants for 2,212,541 shares of our common stock and (iv) the filing of our restated certificate of incorporation; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this information in conjunction with our consolidated financial statements and the related notes appearing

at the end of this prospectus and the "Management's discussion and analysis of financial condition and results of operations" section and other financial information contained in this prospectus.

	As of March 31, 2016		
	Actual	Pro forma	Pro forma as adjusted
	(unaudited)	(unaudited)	(unaudited)
	(in thousands, except for share data)		
Cash, cash equivalents and short-term investments	$ 25,979	$	$
Other long-term liabilities	310		
Loans payable, net of current portion	11,169		
Redeemable convertible preferred stock (Series A, B, C, D, E and SRN), par value $0.0001 per share; 37,835,623 shares authorized, 34,127,186 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	139,837		
Preferred stock, par value $0.0001 per share; no shares authorized, issued or outstanding, actual; no shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted	—		
Common stock, par value $0.0001 per share; 62,164,377 shares authorized, 8,515,810 shares issued and 8,515,810 issued and 8,493,661 outstanding (22,148 shares subject to repurchase), actual; 62,164,377 shares authorized, pro forma and pro forma as adjusted; shares issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted	1		
Additional paid in capital	—		
Accumulated deficit	(121,051)		
Accumulated other comprehensive loss	(4,755)		
Total stockholders' equity (deficit)	(125,805)		
Total capitalization	$ 14,032	$	$

(1) Shares issued and outstanding include 22,148 shares of unvested restricted common stock subject to repurchase by us as of March 31, 2016.

The number of shares in the table above does not include:

- 6,773,058 shares of common stock issuable upon exercise of stock options outstanding as of March 31, 2016, at a weighted average exercise price of $1.24 per share;
- shares of common stock issuable upon the exercise of warrants outstanding as of March 31, 2016, including outstanding warrants to purchase shares of preferred stock that will become warrants to purchase common stock upon the closing of this offering, at a weighted average exercise price of $ per share;
- 27,657 shares of our common stock reserved for future issuance under our 2008 Equity Incentive Plan;
- 1,524,139 shares of common stock issuable upon the exercise of stock options to be granted in connection with this offering under our 2016 Plan, which will become effective in connection with this offering, to some of our executive officers and employees, at an exercise price per share equal to the initial public offering price in this offering;
- 4,720,000 shares of our common stock reserved for future issuance under our 2016 Plan, which will become effective in connection with this offering, as well as shares of our common stock that become available pursuant to provisions in our 2016 Plan on January 1 of each subsequent calendar year as described in "Executive and director compensation—Incentive plans—2016 Incentive Award Plan"; and

- 675,000 shares of our common stock reserved for future issuance under our 2016 ESPP, which will become effective in connection with this offering, as well as shares of our common stock that become available pursuant to provisions in our 2016 ESPP that automatically increase the share reserve under our 2016 ESPP on January 1 of each subsequent calendar year as described in "Executive and director compensation—Incentive plans—2016 Employee Stock Purchase Plan."

In addition, upon the closing of this offering, (i) our series E preferred stock will automatically convert into a number of shares of common stock and (ii) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case, determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. Accordingly, the number of shares of our common stock issuable upon conversion of all of our preferred stock and exercise of our warrants outstanding would correspondingly increase or decrease, as applicable, in the event of any change in the initial public offering price per share. See "Prospectus summary—The offering."

Dilution

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the pro forma as adjusted net tangible book value per share of our common stock after this offering.

As of March 31, 2016, we had a historical net tangible book value of $14.0 million, or $1.65 per share of common stock. Our historical net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of our common stock outstanding as of December 31, 2015.

Our pro forma net tangible book value as of March 31, 2016 was $ million, or $ per share. Pro forma net tangible book value represents the amount of our total tangible assets less total liabilities, after giving effect to the (i) the automatic conversion of all shares of our preferred stock into common stock upon closing of this offering, which, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would result in the issuance of shares of our common stock, (ii) outstanding warrants to purchase series D preferred stock becoming warrants to purchase shares of our common stock, upon the closing of this offering, and outstanding warrants to purchase shares of our series E preferred stock becoming warrants to purchase sha res of our common stock, at a weighted average exercise price of $ per share of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering, (iii) the automatic cashless exercise of the series E common warrants for 2,212,541 shares of our common stock and (iv) the filing of our restated certificate of incorporation; and the pro forma net tangible book value per share represents our pro forma net tangible book value divided by the total number of shares outstanding as of March 31, 2016, after giving effect to the pro forma adjustments described above as if they had occurred on such date.

After giving further effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2016 would have been approximately $ million, or approximately $ per share. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of approximately $ per share to new investors participating in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of common stock. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of March 31, 2016	$ 1.65	
Increase (decrease) per share attributable to the conversion of our preferred stock and cashless exercise of our series E common warrants		
Pro forma net tangible book value per share as of March 31, 2016		
Increase per share attributable to this offering		
Pro forma as adjusted net tangible book value per share after this offering		$
Dilution per share to new investors in this offering		$

Dilution

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $ million, and increase (decrease) dilution in pro forma net tangible book value per share to new investors by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by $ per share and decrease (increase) the dilution to new investors by $ per share, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and the estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares of our common stock in full, the pro forma as adjusted net tangible book value after this offering would be $ per share, the increase in pro forma net tangible book value per share would be $ and the dilution per share to new investors would be $ per share, in each case assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

The following table summarizes on the pro forma as adjusted basis described above, as of March 31, 2016, the differences between the number of shares purchased from us, the total consideration paid to us in cash and the average price per share that existing stockholders and new investors paid. The calculation below is based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100%		100%	

The foregoing tables and calculations are based on 8,515,810 shares of our common stock outstanding as of March 31, 2016, which included 22,148 shares of unvested restricted stock, reflect the issuance of 2,212,541 shares of common stock issued in connection with the automatic cashless exercise of the series E common warrants on May 24, 2016, and give effect to the conversion of our outstanding preferred stock into shares of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering, and exclude:

- 6,773,058 shares of common stock issuable upon exercise of stock options outstanding as of March 31, 2016, at a weighted average exercise price of $1.24 per share;
- shares of common stock issuable upon the exercise of warrants outstanding as of March 31, 2016, including outstanding warrants to purchase shares of preferred stock that will become warrants to purchase common stock upon the closing of this offering, at a weighted average exercise price of $ per share;

- 27,657 shares of our common stock reserved for future issuance under our 2008 Equity Incentive Plan;
- 1,524,139 shares of common stock issuable upon the exercise of stock options to be granted in connection with this offering under our 2016 Plan, which will become effective in connection with this offering, to some of our executive officers and employees, at an exercise price per share equal to the initial public offering price in this offering;
- 4,720,000 shares of our common stock reserved for future issuance under our 2016 Plan, which will become effective in connection with this offering, as well as shares of our common stock that become available pursuant to provisions in our 2016 Plan on January 1 of each subsequent calendar year as described in "Executive and director compensation—Incentive plans—2016 Incentive Award Plan"; and
- 675,000 shares of our common stock reserved for future issuance under our 2016 ESPP, which will become effective in connection with this offering, as well as shares of our common stock that become available pursuant to provisions in our 2016 ESPP that automatically increase the share reserve under our 2016 ESPP on January 1 of each subsequent calendar year as described in "Executive and director compensation—Incentive plans—2016 Employee Stock Purchase Plan."

To the extent any of these outstanding options or warrants is exercised, there will be further dilution to new investors. If all of such outstanding options and warrants had been exercised as of March 31, 2016, the pro forma as adjusted net tangible book value per share after this offering would be $, and total dilution per share to new investors would be $.

If the underwriters exercise their option to purchase additional shares of our common stock in full:

- the percentage of shares of common stock held by existing stockholders will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and
- the number of shares held by new investors will increase to , or approximately % of the total number of shares of our common stock outstanding after this offering.

In addition, upon the closing of this offering, (i) our series E preferred stock will automatically convert into a number of shares of common stock and (ii) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case, determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. See "Prospectus summary—The offering" for a related offering price per share sensitivity analysis.

Selected consolidated financial data

You should read the following selected consolidated financial data together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus and the "Management's discussion and analysis of financial condition and results of operations" section of this prospectus. We have derived the consolidated statement of operations and comprehensive loss data for the years ended December 31, 2014 and 2015 and the consolidated balance sheet data as of December 31, 2014 and 2015 from our audited consolidated financial statements appearing elsewhere in this prospectus. The consolidated statement of operations data for the three months ended March 31, 2015 and 2016 and the consolidated balance sheet data as of March 31, 2016 have been derived from our unaudited condensed consolidated financial statements appearing elsewhere in this prospectus and have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of the results that should be expected in the future, and results for the three months ended March 31, 2016 are not necessarily indicative of the results to be expected for the full year ending December 31, 2016.

Selected consolidated financial data

Consolidated statement of operations data:

	Years ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	(unaudited)
	(in thousands, except share and per share data)			
Grant and collaboration revenue	$ 3,040	$ 6,011	$ 1,034	$ 2,088
Operating expenses:				
Research and development	10,486	22,980	4,972	6,648
General and administrative	7,953	8,335	1,872	2,381
Total operating expenses	18,439	31,315	6,844	9,029
Loss from operations	(15,399)	(25,304)	(5,810)	(6,941)
Other income (expense):				
Investment income	111	171	62	13
Foreign currency (loss) gain	3,004	933	194	(220)
Interest expense	(552)	(948)	(179)	(310)
Other expense	(44)	(26)	—	(18)
Total other income (expense), net	2,519	130	77	(535)
Net loss	(12,880)	(25,174)	(5,733)	(7,476)
Accretion of redeemable convertible preferred stock	(4,951)	(7,335)	(1,561)	(2,356)
Net effect of extinguishment of Series SRN redeemable convertible preferred stock	1,459	—	—	—
Net loss attributable to common stockholders	$ (16,372)	$ (32,509)	$ (7,294)	$ (9,832)
Net loss per share attributable to common stockholders(1)				
Basic and diluted	$ (2.01)	$ (3.88)	$ (0.88)	$ (1.16)
Weighted average common shares outstanding(1)				
Basic and diluted	8,153,640	8,386,644	8,294,825	8,482,644
Pro forma net loss per share attributable to common stockholders (unaudited)				
Basic and diluted(1)(2)		$		$
Pro forma weighted average common shares of common stock outstanding (unaudited)				
Basic and diluted(1)(2)				

(1) See Note 3 to our consolidated financial statements included elsewhere in this prospectus for additional information regarding the method used to calculate the historical and pro forma basic and diluted net loss per common share and the number of shares used in the computation of the per share amounts.

(2) Pro forma basic and diluted net loss per common share and weighted average common shares outstanding give effect to: (i) the automatic conversion of all shares of our preferred stock into common stock upon closing of this offering, which, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would result in the issuance of shares of our common stock, (ii) outstanding warrants to purchase series D preferred stock becoming warrants to purchase shares of our common stock, upon the closing of this offering, and outstanding warrants to purchase shares of our series E preferred stock becoming warrants to purchase shares of our common stock, at a weighted average exercise price of $ per share of common stock, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, upon the closing of this offering and (iii) the automatic cashless exercise of the series E common warrants for 2,212,541 shares of our common stock. Upon the closing of this offering, (a) our series E preferred stock will

Selected consolidated financial data

automatically convert into a number of shares of common stock and (b) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case, determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. See "Prospectus summary—The offering" for a related offering price per share sensitivity analysis.

Consolidated balance sheet data:

	As of December 31,		As of March 31,
	2014	2015	2016
		(in thousands)	(unaudited)
Cash, cash equivalents and short-term investments	$ 16,592	$ 36,462	$ 25,979
Total assets	$ 22,228	$ 42,824	$ 34,723
Loan payables, net of current portion	$ 4,824	$ 11,855	$ 11,169
Redeemable convertible preferred stock	$ 94,033	$ 137,482	$ 139,837
Total stockholders' equity (deficit)	$ (87,755)	$ (116,493)	$ (125,805)

Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations together with "Selected consolidated financial data" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk factors" section of this prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

OVERVIEW

We are a clinical-stage biopharmaceutical company using our proprietary synthetic vaccine particle, or SVP, technology to discover and develop targeted therapies that are designed to modulate the immune system to effectively and safely treat rare and serious diseases. 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 SVP technology encapsulates an immunomodulator in biodegradable nanoparticles to induce antigen-specific immune tolerance to mitigate the formation of anti-drug antibodies, or ADAs, in response to life-sustaining biologic drugs. We believe our SVP technology has the potential for broad applications to both enhance existing biologic drugs and enable novel therapies. Our lead product candidate, SEL-212, is a combination of a therapeutic enzyme and our SVP technology designed to be the first biologic treatment for gout that durably controls uric acid in refractory gout and dissolves and removes harmful deposits of uric acid crystals in chronic tophaceous gout, each a painful and debilitating disease with ummet medical need. SEL-212 is currently in a comprehensive Phase 1/2 clinical program. The Phase 1/2 clinical program is comprised of two Phase 1 clinical trials and a Phase 2 clinical trial, and is designed to evaluate the ability of SEL-212 to control uric acid levels and mitigate the formation of ADAs. Based on preliminary data from our ongoing Phase 1b clinical trial, we believe that SEL-212 has the potential to control serum uric acid levels for at least 30 days after a single dose by mitigating the formation of ADAs in response to the therapeutic enzyme. We expect to receive final data from both Phase 1 clinical trials and initiate the Phase 2 clinical trial in the second half of 2016.

We were incorporated in 2007 under the laws of the State of Delaware and our corporate headquarters is in Massachusetts. Our operations to date have been limited to organizing and staffing our company, business planning, acquiring operating assets, raising capital, developing our technology, identifying potential nanoparticle immunomodulatory product candidates, research and development, undertaking preclinical studies and conducting clinical trials. To date, we have financed our operations primarily through private placements of our preferred stock, common stock and debt securities, funding received from research grants and collaboration arrangements and our credit facility. We do not have any products approved for sale and have not generated any product sales. All of our revenue to date has been generated from research grants and contracts.

Since our inception and through March 31, 2016, we have raised an aggregate of $151.6 million to fund our operations, of which $118.5 million was from the sale of preferred stock, $7.8 million was from government grants, $14.3 million was from the issuance of debt securities and $11.0 million was from grants and collaboration arrangements. As of March 31, 2016, we had cash and cash equivalents

totaling $17.1 million, of which $1.5 million of such cash and cash equivalents was held by our wholly owned Russian subsidiary and designated solely for use in its operations.

In August and September 2015, we issued and sold 8,888,888 shares of series E preferred stock for $40.0 million in gross proceeds which included 1,619,550 shares of series E preferred stock that were issued as a result of the conversion of convertible notes. As part of the series E preferred stock issuance, we also issued 2,222,213 common stock warrants to the stockholders who participated in that round of financing.

All shares of our redeemable convertible preferred stock will automatically convert into shares of common stock in connection with this offering, and as a result, our common stock will be the only class of stock outstanding following this offering.

Since inception, we have incurred significant operating losses. We incurred net losses of $12.9 million and $25.2 million for the years ended December 31, 2014 and 2015, respectively. Our net loss was $5.7 million and $7.5 million for the three months ended March 31, 2015 and 2016, respectively. As of March 31, 2016, we had an accumulated deficit of $121.1 million. We expect to continue incurring significant expenses and operating losses for at least the next several years as we:

- conduct and expand clinical trials for SEL-212, our lead product candidate;
- continue the research and development of our other product candidates;
- seek regulatory approval for any product candidates that successfully complete clinical trials;
- potentially establish a sales, marketing and distribution infrastructure and scale-up external manufacturing capabilities to commercialize any products for which we may obtain regulatory approval;
- maintain, expand and protect our intellectual property portfolio;
- hire additional staff, including clinical, scientific, operational and financial personnel, to execute our business plan; and
- add personnel and clinical, scientific, operational, financial and management information systems to support our product development and potential future commercialization efforts, and to enable us to operate as a public company.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, license and collaboration agreements with partners, and research grants. We may be unable to raise capital when needed or on reasonable terms, if at all, which would force us to delay, limit, reduce or terminate our product development or future commercialization efforts. We will need to generate significant revenues to achieve profitability, and we may never do so.

The consolidated financial information presented below includes the accounts of Selecta Biosciences Inc. and our wholly owned subsidiaries, Selecta (RUS) LLC, a Russian limited liability company, or Selecta RUS, and Selecta Biosciences Security Corporation, a Massachusetts securities corporation. All intercompany accounts and transactions have been eliminated.

FINANCIAL OVERVIEW

Grant and collaboration revenue

To date, we have not generated any product sales. Our revenue consists of grant and collaboration revenue, which includes amounts recognized related to upfront and milestone payments for research

and development funding under collaboration and license agreements. In addition, we earn revenue under the terms of government contracts or grants, which require the performance of certain research and development activities. We expect that any revenue we generate will fluctuate from quarter to quarter as a result of the timing and amount of fees, research and development reimbursements and other payments from collaborators. We do not expect to generate revenue from product sales for at least the next several years. If we or our collaborators fail to complete the development of our product candidates in a timely manner or fail to obtain regulatory approval as needed, our ability to generate future revenue will be harmed, and will affect the results of our operations and financial position. For a further description of the agreements underlying our collaboration and grant-based revenue, see Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus.

Research and development

Research and development expenses consist of costs incurred in performing research and development activities, including compensation and benefits for full-time research and development employees, an allocation of facilities expenses, overhead expenses, manufacturing process-development and scale-up activities, clinical trial and related clinical manufacturing expenses, fees paid to contract research organizations, or CROs, and investigative sites, payments to partners under our license agreements and other outside expenses. Our research and development costs are often devoted to expanding our programs and are not necessarily allocable to a specific target.

Our research and development expenses consist of external research and development costs, which we track on a program-by-program basis and primarily include contract manufacturing organization and CRO-related costs, and internal research and development costs, which are primarily compensation expenses for our research and development employees, lab supplies, analytical testing, allocated overhead costs and other related expenses. As we expand the clinical development of SEL-212, we expect our research and development expenses to increase. The increase in external research and development spending is expected to outpace internal research and development spending. We have incurred a total of $82.1 million in research and development expenses from inception through March 31, 2016, with a majority of the expenses being spent on the development of SEL-212 and a prior nicotine vaccine, and the remainder being spent on our various discovery and preclinical stage product candidate programs and the general expansion of our technology.

We expense research and development costs as incurred. Conducting a significant amount of research and development is central to our business model. Product candidates in clinical development generally have higher development costs than those in earlier stages of development, primarily due to the size and duration of clinical trials. We plan to increase our research and development expenses for the foreseeable future as we seek to complete development of SEL-212, and to further advance our preclinical and earlier stage research and development projects. The successful development of our clinical and preclinical product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing or costs of the efforts that will be necessary to complete the development of SEL-212 or any of our preclinical programs or the period, if any, in which material net cash inflows from these product candidates may commence. Clinical development timelines, the probability of success and development costs can differ materially from our expectations. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those which we currently expect will be required for the completion of clinical development of a product candidate, or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time to complete any clinical development.

The following table sets forth the components of our research and development expenses during the periods indicated (in thousands, except percentages):

	Years ended December 31,		Increase (decrease)		Three months ended March 31,		Increase (decrease)	
	2014	2015			2015	2016		
					(unaudited)			
External research and development expenses:								
SEL-212	$ 474	$ 9,335	$ 8,861	—%	$ 2,305	$ 2,182	$ (123)	(5)%
Discovery and preclinical stage product programs, collectively	38	856	818	2,153%	259	1,081	822	317%
Internal research and development expenses	9,974	12,789	2,815	28%	2,408	3,385	977	41%
Total research and development expenses	$ 10,486	$ 22,980	$ 12,494	119%	$ 4,972	$ 6,648	$ 1,676	34%

General and administrative

General and administrative expenses consist primarily of salaries and related benefits, including stock-based compensation, related to our executive, finance, business development and support functions. Other general and administrative expenses include facility-related costs not otherwise allocated to research and development expenses, travel expenses for our general and administrative personnel and professional fees for auditing, tax and corporate legal services, including intellectual property-related legal services. We expect that our general and administrative expenses will increase in future periods, reflecting an expanding infrastructure and increased professional fees associated with being a public reporting company.

Investment income

Investment income consists primarily of interest income earned on our cash and cash equivalents and short term investments.

Interest expense

Interest expense consists of interest expense on amounts borrowed under our credit facility.

Other expense

Other expense for the years ended December 31, 2014 and 2015 was de minimis.

Foreign currency

The functional currency of our Russian subsidiary is the ruble. In addition to holding cash denominated in rubles, our Russian bank accounts also hold cash balances denominated in U.S. dollars to facilitate payments to be settled in U.S. dollars or other currencies. At December 31, 2014 and 2015, and March 31, 2016, we maintained cash of $7.3 million, $3.8 million and $4.2 million, respectively, in Russian banks, of which $3.0 million was denominated in U.S. dollars for the period ended March 31, 2016. The amounts denominated in U.S. dollars and used in transacting the day to day operations are subject to transaction gains and losses, which are reported as incurred.

RESULTS OF OPERATIONS

Three months ended March 31, 2015 compared to the three months ended March 31, 2016

Revenue

The following is a comparison of revenue for the three months ended March 31, 2015 and 2016 (in thousands, except percentages):

	Three months ended March 31,		Increase (decrease)	
	2015	2016		
	(unaudited)			
Grant revenue	$ 531	$ 1,926	$ 1,395	263%
Collaboration revenue	503	162	(341)	(68)%
Total revenue	$ 1,034	$ 2,088	$ 1,054	102%

During the three months ended March 31, 2016, total revenue increased by $1.1 million, or 102%, as compared to the same period in the prior year, of which $1.3 million was related to a National Institute on Drug Abuse, or NIDA, grant, or the NIDA grant, awarded to us in 2014 and recognized as revenue throughout the three months ended March 31, 2016, offset by a reduction of $0.3 million related to the amortization of upfront payments from the license and research collaboration agreement with Sanofi executed in November 2012 and supplemented in May 2015. We recognized revenue increases of $0.1 million from various other grants and collaborations during the three months ended March 31, 2016 over the three months ended March 31, 2015.

Research and development

The following is a comparison of research and development expenses for the three months ended March 31, 2015 and 2016 (in thousands, except percentages):

	Three months ended March 31,		Increase (decrease)	
	2015	2016		
	(unaudited)			
Research and development	$ 4,972	$ 6,648	$ 1,676	34%

During the three months ended March 31, 2016, our research and development expenses increased by $1.7 million, or 34%, as compared to the same period in the prior year, due to the timing of the toxicology expenses associated with the NIDA grant, and the addition of research and development staffing to support the SEL-212 clinical trial.

General and administrative

The following is a comparison of general and administrative expenses for the three months ended March 31, 2015 and 2016 (in thousands, except percentages):

	Three months ended March 31,		Increase (decrease)	
	2015	2016		
	(unaudited)			
General and administrative	$ 1,872	$ 2,381	$ 509	27%

For the three months ended March 31, 2016, our general and administrative expenses increased $0.5 million, or 27%, as compared to the same period in the prior year, primarily due to an increase in costs for intellectual property filings and corresponding searches. Additionally, facility costs increased as a result of the termination of our sublease and subsequent utilization of the related space.

Investment income

Change in investment income during the three months ended March 31, 2016 as compared to the prior year period reflects reduced interest bearing account balances of cash and cash equivalents held by our company and our Russia subsidiary.

Foreign currency gain (loss)

We recognized a foreign currency gain of $0.2 million and foreign currency loss of $0.2 million during the three months ended March 31, 2015 and 2016, respectively, reflecting the fluctuation of the U.S. dollar to the ruble from the beginning to the end of each period.

Interest expense

Interest expense for the three months ended March 31, 2016 was $0.3 million, an increase of $0.1 million, or 50%, as compared to the same period in the prior year. The increase was primarily due to the amortization of loan issuance costs and interest accrued on the increase of the venture debt effective December 31, 2015.

Other income (expense)

Other income (expense) was de minimis for the three months ended March 31, 2015 and 2016.

Year ended December 31, 2014 compared to the year ended December 31, 2015

Revenue

The following is a comparison of revenue for the years ended December 31, 2014 and 2015 (in thousands, except percentages):

	Years ended December 31,		Increase (decrease)	
	2014	2015		
Grant and collaboration revenue	$ 3,040	$ 6,011	$ 2,971	98%

During the year ended December 31, 2015, total revenue increased by $3.0 million, or 98%, as compared to the prior year, primarily due to revenue from our grants and collaborations associated

with increased research and development activities, including an increase of $1.9 million of revenue recognized during the year from the NIDA grant, $0.1 million for our collaboration with JDRF, $0.4 million of revenue recognized that was previously reported as contingently repayable grant funding, $0.3 million from other collaborations initiated in 2015 and $0.3 million from other agreements.

Research and development

The following is a comparison of research and development expenses for the years ended December 31, 2014 and 2015 (in thousands, except percentages):

	Years ended December 31,		Increase (decrease)	
	2014	2015		
Research and development	$ 10,486	$ 22,980	$ 12,494	119%

During the year ended December 31, 2015, our total research and development expenses increased by $12.5 million from the prior year, reflecting the costs associated with the advancement of SEL-212 into clinical trials, including related headcount growth, as compared to the prior year during which research and development expenses primarily reflected costs associated with the general pre-clinical development of SEL-212.

General and administrative

The following is a comparison of general and administrative expenses for the years ended December 31, 2014 and 2015 (in thousands, except percentages):

	Years ended December 31,		Increase (decrease)	
	2014	2015		
General and administrative	$ 7,953	$ 8,335	$ 382	5%

During the year ended December 31, 2015, our general and administrative expenses increased by $0.4 million, or 5%, as compared to the prior year, primarily due to an increase in legal expense as a result of initiating and reviewing potential collaboration agreements and expanding intellectual property protections.

Investment income

Change in investment income was de minimis during the year ended December 31, 2015 as compared to the prior year as cash and cash equivalent balances held in interest bearing accounts and the prevailing interest rates remained relatively consistent during both years.

Foreign currency gain

We recognized a foreign currency gain of $0.9 million during the year ended December 31, 2015 as compared to $3.0 million during the year ended December 31, 2014 reflecting the continued strength of the U.S. dollar to the ruble occurring between December 31, 2014 (beginning of the period) to December 31, 2015 (end of period).

Interest expense

Interest expense was $0.9 million during the year ended December 31, 2015, as compared to $0.6 million in the prior year. The increase was primarily due to outstanding borrowings throughout 2015 as well as incremental amounts borrowed during the year. As of January 2014, we had outstanding borrowings of $3.0 million under our credit facility. In July 2014, we drew the remaining $4.5 million of available borrowings under the credit facility. As of December 31, 2015, we expanded the credit facility to a total of $12.0 million and drew all of the remaining borrowings available under the credit facility. Additionally, the increase included the amortization of loan issuance costs and interest accrued on convertible notes issued in April 2015 that were converted into our series E preferred stock in August 2015.

Other expense

Other expense for the years ended December 31, 2014 and 2015 was de minimis.

LIQUIDITY AND CAPITAL RESOURCES

Since our inception and through March 31, 2016, we have raised an aggregate of $151.6 million to fund our operations, of which $118.5 million was from the sale of preferred stock, $7.8 million was from government grants and $14.3 million was from borrowings under our credit facility and $11.0 million was through our collaborations and license agreements.

As of March 31, 2016, our cash and cash equivalents were $17.1 million, of which $1.5 million was held by our Russian subsidiary designated solely for use in its operations and is consolidated for financial reporting purposes. Additionally, our Russian subsidiary maintained $2.0 million in short term deposits and $0.7 million in restricted cash.

In addition to our existing cash and cash equivalents, we receive research and development funding and are eligible to earn a significant amount of milestone payments under collaboration agreements. Our ability to earn these milestone payments, and the timing of achieving these milestones, is dependent upon the outcome of our research and development and regulatory activities, and is uncertain at this time. Currently, funding from research grants and payments under collaboration agreements represent our only source of committed external funds.

To date, we have financed our operations primarily through private placements of our preferred stock and common stock, issuance of debt securities, funding received from grants and collaborative arrangements and through borrowings under our credit facility. We expect that we will continue to incur losses and that such losses will increase for the foreseeable future. We expect that our research and development and general and administrative expenses will continue to increase and, as a result, we will need additional capital to fund our operations, which we may raise through a combination of equity offerings, debt financings, third-party funding and other collaborations and strategic alliances.

Indebtedness

In August 2013, we entered into a credit facility with Oxford Finance, LLC, or Oxford, and Pacific Western Bank, as successor in interest to Square 1 Bank, as co-lenders. The credit facility initially provided funding for an aggregate principal amount of up to $7.5 million. The term loan A portion of the facility was funded on the facility's closing date in the aggregate principal amount of $3.0 million. In July 2014, we borrowed the remaining $4.5 million of the available capacity under a term loan B portion of the facility. On December 31, 2015, we expanded the credit facility to a total of $12.0 million, and drew down all available funding at the closing, with the full amount borrowed referred to as the term loan.

The credit facility is secured by substantially all of our personal property other than our intellectual property. The term loan under the credit facility bears interest at an annual rate equal to the greater of (i) 8.0% and (ii) the sum of (a) the 30-day U.S. LIBOR rate five business days prior to the applicable funding date plus (b) 7.68%. We are required to make interest payments through January 1, 2017, or the interest only period. Following the interest only period, all outstanding borrowings under the credit facility will begin amortizing with monthly payments of principal and interest being made over 30 consecutive monthly installments. All loans under the facility mature on July 1, 2019, and include a final payment fee equal to 6% of the total amount borrowed under the credit facility. This final payment has been recorded as a discount to the loan balance and is being amortized into interest expense over the life of the loan.

The term loan is prepayable at our option in whole, but not in part, subject to a prepayment fee of 3% if the term loan is prepaid prior to the first anniversary of the December 31, 2015 borrowing date, the borrowing date, 2% if the terms loans are prepaid between the first and second anniversary of the borrowing date and 1% if the term loan is prepaid after the second anniversary of the borrowing date. We are also required to prepay the term loan upon the occurrence of customary events of default set forth in the credit agreement. In addition, the term loan contains a subjective acceleration clause whereby an event of default and immediate acceleration of the borrowings under credit agreement occurs in the event of a material impairment of the perfection or priority of the lenders' lien in the collateral or the value of such collateral, a material adverse change in our business operations or condition (financial or otherwise) or a material impairment of the prospect of repayment of any portion of the obligations.

We were also required to issue the lenders warrants for the purchase of preferred stock equal to 4.0% of the term loan A and term loan B at each closing, and 2.5% for the additional borrowing on December 31, 2015. In connection with the term loan security and loan agreement, in August 2013, we issued a fully vested warrant to purchase 26,668 shares of our series D preferred stock, in July 2014, we issued an additional fully vested warrant to purchase 40,000 shares of our series D preferred stock, and in December 31, 2015, we issued an additional fully vested warrant to purchase 37,978 shares of our series E preferred stock. The exercise price for all warrants is $4.50 per share, and they have a ten year life from date of issuance. These are recorded at the fair market value and expensed through the income statement.

The credit facility includes affirmative and negative covenants applicable to us and our subsidiaries. The affirmative covenants include, among others, covenants requiring us to (and to cause our subsidiaries to) maintain our legal existence and governmental approvals, deliver certain financial reports, maintain inventory and insurance coverage, maintain unrestricted cash in a control account equal to or greater than the lesser of 105% of all outstanding amounts under the credit facility and 100% of the cash and cash equivalents of our company and our wholly owned subsidiary, Selecta Biosciences Security Corporation, and protect material intellectual property. The negative covenants

include, among others, restrictions on us and our subsidiaries transferring collateral, incurring additional indebtedness, engaging in mergers or acquisitions, paying dividends or making other distributions, making investments, creating liens, selling assets and allowing a change in control, in each case subject to certain exceptions. Additionally, the credit facility restricts us from making certain payments or transfers to our Russian subsidiary, Selecta RUS, subject to certain exceptions. The credit facility does not include any other financial covenants. As of March 31, 2016, we were in compliance with the covenants under our credit facility.

The credit facility also includes events of default, the occurrence and continuation of which provide the co-lenders with the right to exercise remedies against us and the collateral securing the loans under the credit facility, including our cash. These events of default include, among other things, our failure to pay any amounts due under the credit facility, a breach of covenants under the credit facility, our insolvency and the insolvency of our subsidiaries, the occurrence of a material adverse event, the occurrence of any default under certain other indebtedness, and a final judgment against us in an amount greater than $100,000. As of March 31, 2016, there had been no such events of default and the lenders had not exercised their rights with respect to an event of default under the credit facility.

Plan of operations and future funding requirements

To date, we have not generated any product sales. We do not know when, or if, we will generate revenue from product sales. We will not generate significant revenue from product sales unless and until we obtain regulatory approval and commercialize one of our current or future product candidates. Our primary uses of capital are, and we expect will continue to be, compensation and related expenses, third-party clinical research and development services, laboratory and related supplies, clinical costs, legal and other regulatory expenses, and general overhead costs. We expect that we will continue to generate losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin to commercialize any approved products. We are subject to risks in the development of our products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. Upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. We expect that we will need substantial additional funding in connection with our continuing operations. In their report on our consolidated financial statements for the years ended December 31, 2014 and 2015, our independent registered public accounting firm included an explanatory paragraph stating that we have recurring losses from operations since inception and negative cash flows from operating activities and will require additional capital to fund planned operations. These conditions raise substantial doubt about our ability to continue as a going concern.

We expect that the net proceeds from this offering, together with our cash and cash equivalents as of March 31, 2016, and research and development funding that we expect to receive under our existing collaborations, excluding any potential milestone payments, will fund our operating expenses and capital expenditure requirements through . We have based these estimates on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Additionally, the process of testing product candidates in clinical trials is costly, and the timing of progress in these trials is uncertain. Because our product candidates are in various stages of clinical and preclinical development and the outcome of these efforts is uncertain, we cannot estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates or whether, or when, we may achieve profitability. Our future capital requirements will depend on many factors, including:

- the progress and results of our clinical trials of SEL-212;

- our collaboration agreements remaining in effect, our ability to enter into additional collaboration agreements and our ability to achieve milestones under these agreements;
- the scope, progress, results and costs of preclinical development, laboratory testing and clinical trials for our other product candidates;
- the number and development requirements of other product candidates that we pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- the extent to which we acquire or in-license other products and technologies.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings and revenue from license and collaboration arrangements. Except for any obligations of our collaborators to reimburse us for research and development expenses or to make milestone payments under our agreements with them, upon completion of this offering, we will not have any committed external source of liquidity. To the extent that we raise additional capital through the future sale of equity or debt, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing common stockholders. If we raise additional funds through collaboration arrangements in the future, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Cash flows

The following is a summary of cash flows for the years ended December 31, 2014 and 2015 and the three months ending March 31, 2016 (in thousands):

	Year ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	(unaudited)
Beginning of the period	$ 8,057	$ 16,592	$ 16,592	$ 32,337
Net cash used in operating activities	(12,686)	(22,463)	(4,898)	(10,166)
Net cash used in investing activities	(227)	(4,679)	(123)	(3,555)
Net cash provided by (used in) financing activities	24,771	43,906	(207)	(1,677)
Effect of exchange rate changes on cash	(3,323)	(1,019)	(230)	112
End of the period	$ 16,592	$ 32,337	$ 11,134	$ 17,051

Net cash used in operating activities

Net cash used in operating activities was $4.9 million for the three months ended March 31, 2015 as compared to $10.2 million for the three months ended March 31, 2016. The increase in net cash used in operating activities of $5.3 million reflected an increase of (i) $1.7 million in net loss due to increased research and development expenses as we advanced from preclinical studies into the Phase 1 clinical trials, (ii) $2.0 million of restricted cash and other deposits, (iii) $1.0 million of receivables associated with pending receipts from the NIDA grant and (iv) $2.2 million from the net payments of accounts payable and other liabilities, offset by (a) $1.3 million of advance grant and collaboration receipts classified as deferred revenue and contingent repayable grant funding and (b) a $0.3 million decrease in other assets.

Net cash used in operating activities was $12.7 million for the year ended December 31, 2014, as compared to $22.5 million for the year ended December 31, 2015. The increase of $10.0 million in cash used in operating activities during the year ended December 31, 2015, was primarily related to the increased net loss position as a result of the incremental costs associated with the clinical trial.

Net cash used in investing activities

Net cash used in investing activities was $0.1 million for the three months ended March 31, 2015 as compared to net cash used in investing activities of $3.6 million of the three months ended March 31, 2016. The increase in cash used for investing activities of $3.5 million was primarily caused by the purchase of $3.5 million of short term government obligations.

Net cash used in investing activities was $0.2 million for the year ended December 31, 2014, as compared to net cash used in investing activities of $4.7 million for the year ended December 31, 2015. The increase in cash used for investing activities was caused by the purchase of $3.5 million of short-term investments and an additional $1.2 million of purchased equipment.

Net cash provided by (used in) financing activities

Net cash used in financing activities was $0.2 million for the three months ended March 31, 2015 as compared to $1.7 million for the three months ended March 31, 2016. The increase of $1.5 million used in financing activities is caused by the increase in deferred costs related to this initial public offering.

Net cash provided by financing activities was $24.8 million for the year ended December 31, 2014, as compared to net cash provided by financing activities of $43.9 million for the year ended December 31, 2015. The increase of $19.1 million reflected the difference in proceeds from the issuance of the series E preferred stock and the convertible notes (that converted into series E preferred stock) in 2015 versus the proceeds from the issuance of series D preferred stock and our series SRN preferred stock issued in 2014.

Effect of exchange rates on cash

The functional currency of our Russian subsidiary is the ruble. The statement of cash flows for our Russian subsidiary is translated using the average translation rate applicable during the period except that all cash and cash equivalents, short term investments and restricted cash at the beginning of the period is translated using the exchange rate as of the beginning balance sheet date, and short term investments and restricted cash at the end of the period is translated using the exchange rate as of the ending balance sheet date.

Contractual obligations and contingent liabilities

The following summarizes our significant contractual obligations as of March 31, 2016 (in thousands):

Contractual Obligations	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Operating leases(1)	$ 1,188	$ 1,188	$ —	$ —	$ —
Research and development contract obligations(2)	240	60	120	60	—
Long term debt(3)	14,745	2,059	10,637	2,049	—
Total obligations	$ 16,173	$ 3,307	$ 10,757	$ 2,109	$ —

(1) Represents future minimum lease payments under non-cancellable operating leases in effect as of March 31, 2016, including the remaining lease payments for our current facilities in Watertown, Massachusetts. The minimum lease payments above do not include common area maintenance charges, real estate taxes or any sublease payments we receive.

(2) Represents minimum annual license fees payable to universities or partners under our license agreements. Under our license agreement with the Massachusetts Institute of Technology, or MIT, milestone payments are due upon the occurrence of certain events and royalty payments commence upon our commercialization of a product. For the purposes of presenting our contractual obligations under the MIT agreement, we have assumed license payments are fully offset by royalty payments in 2020.

(3) Represents payments of principal and interest under our credit facility assuming $12.0 million of borrowings and no prepayments.

The contractual obligations table does not include any potential contingent payments upon the achievement by us of specified clinical, regulatory and commercial events, as applicable, or patent prosecution or royalty payments we may be required to make under license agreements we have entered into with various universities or partners pursuant to which we have in-licensed certain intellectual property, including our license agreement with MIT. We have excluded these potential payments in the contractual obligations table because the timing and likelihood of these contingent payments are not known. See "Business—Licenses and collaborations" for additional information about these license agreements, including with respect to potential payments thereunder.

We enter into agreements in the normal course of business with manufacturers and CROs for clinical trials, preclinical research studies and testing, manufacturing and other services and products for operating purposes. As of March 31, 2016, we had approximately $7.0 million of purchase orders under these agreements. However, these agreements generally provide for termination upon notice. As a result, we have excluded payments under these agreements because (i) the timing of these payments is uncertain and contingent upon completion of future activities and (ii) we believe that our non-cancelable obligations under these agreements are not material.

CRITICAL ACCOUNTING POLICIES AND USE OF ESTIMATES

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities in our consolidated financial statements, as well as the reported revenues and expenses during the reporting periods. These items are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience, known trends and events,

and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ materially from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in the notes to our consolidated financial statements included elsewhere in this prospectus, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements and understanding and evaluating our reported financial results.

Revenue recognition

Collaborative research and development and multiple-deliverable arrangements

We enter into collaborative arrangements for the development and commercialization of product candidates utilizing our SVP technology. The terms of these agreements have typically included multiple deliverables by us (for example, license rights, research and development services and manufacturing of clinical materials) in exchange for consideration to us of some combination of non-refundable upfront payments, research and development funding, payments based upon achievement of clinical development or other milestones, and royalties in the form of a designated percentage of product sales or profits.

Revenue is recognized when there is persuasive evidence that an arrangement exists, delivery has occurred, the price is fixed or determinable and collection is reasonably assured. When one or more of the revenue recognition criteria are not met, we defer the recognition of revenue until such time as all such criteria are met. Multiple-deliverable arrangements, such as development agreements, are analyzed to determine whether the deliverables can be separated or whether they must be accounted for as a single unit of accounting. When deliverables are separable, consideration received is allocated to the separate units of accounting based on the relative selling price method and the appropriate revenue recognition principles are applied to each unit.

We determine the estimated selling price for deliverables within each agreement using vendor-specific objective evidence, or VSOE, of selling price, if available, third-party evidence, or TPE, of selling price if VSOE is not available, or best estimate of selling price if neither VSOE nor TPE is available. Determining the best estimate of selling price for a deliverable requires significant judgment. We have used our best estimate of selling price to estimate the selling price for licenses related to our proprietary technology, since we do not have VSOE or TPE of selling price for these deliverables. In those circumstances, we consider market conditions as well as entity-specific factors, including those factors contemplated in negotiating the agreements, estimated development costs, probability of success and the time needed to commercialize a product candidate pursuant to the license. In validating the best estimate of selling price, we evaluate whether changes in the key assumptions used to determine the best estimate of selling price will have a significant effect on the allocation of consideration between multiple deliverables.

We may receive upfront payments when licensing our intellectual property in conjunction with a research and development agreement. When management believes the license to our intellectual property does not have stand-alone value from the other deliverables to be provided in the arrangement, we generally recognize revenue attributed to the license over the contractual or estimated performance period. When management believes the license to our intellectual property has stand-alone value, we generally recognize revenue attributed to the license upon delivery. The periods over which revenue should be recognized are subject to estimates by management and may change over the course

of the research and development agreement. Such a change could have a material impact on the amount of revenue we record in future periods. We have not experienced any significant adjustments to our estimates to date.

Payments or reimbursements resulting from our research and development efforts are recognized and presented on a gross basis as the services are performed. The rationale for presenting on a gross basis is that we are the principal for such efforts, and as long as there is persuasive evidence of an arrangement, the fee is fixed or determinable and collection of the related amount is reasonably assured. Grant agreements generally provide for the reimbursement of direct costs, including salaries, benefits and supplies, as well as indirect costs.

At the inception of each agreement that includes milestones payments, we evaluate whether each milestone is substantive and at risk to both parties on the basis of the contingent nature of the milestone, specifically reviewing factors such as the scientific and other risks that must be overcome to achieve the milestone, as well as the level of effort and investment required. Revenues from milestones, if they are nonrefundable and deemed substantive, are recognized upon successful accomplishment of the milestones. Milestones that are not considered substantive are accounted for as license payments and recognized over the remaining period of performance.

Deferred revenue

Amounts received prior to satisfying the above revenue recognition criteria are recorded as deferred revenue in the accompanying consolidated balance sheets. Amounts not expected to be recognized within one year following the balance sheet date are classified as non-current deferred revenue.

Accrued expenses

As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses. This process involves reviewing contracts and purchase orders, reviewing the terms of our vendor agreements, communicating with our applicable personnel to identify services that have been performed on our behalf, and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual cost. The majority of our service providers invoice us monthly in arrears for services performed. We make estimates of our accrued expenses as of each balance sheet date in our consolidated financial statements based on facts and circumstances known to us at that time. Examples of estimated accrued research and development expenses include:

- fees payable to CROs and other third parties;
- fees payable to vendors in connection with preclinical or clinical development activities; and
- fees payable to vendors related to product manufacturing, development and distribution of clinical supplies.

We base our expenses related to clinical studies on our estimates of the services received and efforts expended pursuant to contracts with multiple research institutions and CROs that conduct and manage clinical studies on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract, and may result in uneven payment flows and expense recognition. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual accordingly. Our understanding of the status and timing of services performed relative to the actual status and timing of

services performed may vary and may result in our reporting changes in estimates in any particular period. We have not experienced any significant adjustments to our estimates to date.

Stock-based compensation

We issue stock-based awards to employees and non-employees, generally in the form of stock options and restricted stock. We account for our stock-based awards in accordance with the ASC 718, *Compensation—Stock Compensation*, or ASC 718. We account for stock-based awards to non-employees in accordance with ASC 505-50, *Equity-Based Payments to Non-Employees*, or ASC 505-50.

Pursuant to ASC 718, we measure stock options and other stock-based awards granted to employees and directors based on the fair value on the date of grant and recognize the corresponding compensation expense of those awards, net of estimated forfeitures, over the requisite service period, which is generally the vesting period of the respective award. Generally, we issue stock options and restricted stock awards with only service-based vesting conditions and record the expense for these awards using the straight-line method.

Pursuant to ASC 505-50, we measure stock-based awards granted to consultants and non-employees based on the fair value of the award on the date at which the related service is complete. Compensation expense is recognized over the period during which services are rendered by such consultants and non-employees until completed. At the end of each financial reporting period prior to completion of the service, the fair value of these awards is remeasured using the then-current fair value of our common stock and updated assumption inputs in the Black-Scholes option-pricing model.

We estimate the fair value of each stock option grant using the Black-Scholes option-pricing model, which uses as inputs the fair value of our common stock and assumptions we make for the volatility of our common stock, the expected terms of our stock options, the risk-free interest rate for a period that approximates the expected term of our stock options and our expected dividend yield.

Stock-based compensation for employees and non-employees were classified in the consolidated statements of operations and comprehensive loss as outlined below (in thousands):

	Year ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	
Research and development	$ 384	$ 495	$ 132	$ 167
General and administrative	840	630	170	115
Total	$ 1,224	$ 1,125	$ 302	$ 282

As of March 31, 2016, we had $3.0 million of total unrecognized compensation expense, net of related forfeiture estimates, which is expected to be recognized over a weighted average remaining vesting period of approximately 3.0 years. We expect the impact of our stock-based compensation expense for stock options and restricted stock granted to employees and non-employees to grow in future periods due to the potential increases in the value of our common stock and headcount.

Common stock valuation

As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors, with input from management, considering our most recently available third-party valuations of common stock and our board of directors' assessment of additional objective and subjective factors that it believed were relevant, and factors that may have changed from the date of the most recent valuation through the date of the grant. We have periodically determined the estimated fair value of our common stock at various dates using contemporaneous valuations performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, or the Practice Aid.

The Practice Aid identifies various available methods for allocating enterprise value across classes and series of capital stock to determine the estimated fair value of common stock at each valuation date. In accordance with the Practice Aid, our board of directors considered the following methods.

- *Option Pricing Method.* Under the option pricing method, or OPM, shares are valued by creating a series of call options with exercise prices based on the liquidation preferences and conversion terms of each equity class. The estimated fair values of the preferred and common stock are inferred by analyzing these options.

- *Probability-Weighted Expected Return Method.* The probability-weighted expected return method, or PWERM, is a scenario-based analysis that estimates value per share based on the probability-weighted present value of expected future investment returns, considering each of the possible outcomes available to us, as well as the economic and control rights of each share class.

Given the range of possible financing and exit events that existed at the time we completed our valuations, our board of directors concluded the PWERM to be the most appropriate for purposes of valuing our common stock given our expected time to a liquidity event, subjectivity with regards to estimating possible proceeds from a future liquidation event and subjectivity with regards to the ability to estimate the probability of an initial public offering, sale or other financing events. The PWERM explicitly considers the various terms of our investor related documents, including various rights of each class of our stock, at the date of the liquidity event when those rights will either be executed or abandoned.

We obtained valuations of our common stock on February 28, 2014, November 30, 2014, September 30, 2015, December 31, 2015, January 31, 2016, March 31, 2016 and April 30, 2016. All valuations utilized the PWERM methodology to allocate the enterprise value to the common stock. The fair value of our common stock was estimated using a probability-weighted analysis of the present value of the returns afforded to common stockholders under several future stockholder exit or liquidity event scenarios, either through (1) a near-term and longer-term initial public offering, or IPO, scenario; (2) a sale of our company at values deemed to be low, medium and high; or (3) a liquidation event where the value is well below the preferred stock preference levels.

The selected enterprise value in the near-term IPO scenario was based on the pre-money market data for IPOs between the median and the mean of the observed range given reasonably "like" stage companies. The selected aggregate enterprise value in the longer-term scenario was also based on the pre-money market data for IPOs of equivalent stage biotechnology companies, but with added consideration that the market may not be as robust in the near-term initial public offering time frame and we will have completed our proof-of-concept with positive findings. The selected enterprise values utilized for each of the three scenarios in the sale scenario considered management's best estimates considering program accomplishments towards one or more indications being in the clinic, the

available cash runway and additional preclinical data from our other product candidates. In the liquidation scenario at a price below liquidation preference, the valuations assumed a value that would not allow the preferred stockholders to realize their full liquidation preference resulting in no value to common stockholders.

Under all the exit scenarios considered in the PWERM, the fair value of our common stock was calculated using the estimated future enterprise valuations and a risk-adjusted discount rate based on the inherent risk of a hypothetical investment in our common stock, and a discount for lack of marketability. The risk-adjusted discount rate was based on consideration of the weighted average cost of capital, or WACC, for comparable biotechnology companies adjusted for company-specific risk factors, the venture capital rates of return and an analysis of other quantitative and qualitative factors considered pertinent to estimating the discount rate. We corroborated the discount based on the value of a put option compared to the value of common stock using Black-Scholes. We also considered the rights and privileges of our preferred stock as compared to our common stock, including anti-dilution protection, redemption rights, protective provisions in our certificate of incorporation and rights to participate in future rounds of financing.

We performed these valuations, with the assistance of a third-party valuation specialist, on February 28, 2014, November 30, 2014, September 30, 2015, December 31, 2015, January 31, 2016, March 31, 2016 and April 30, 2016. The resulting estimated fair value of our common stock as of April 30, 2016 was $2.30, March 31, 2016 was $2.09, January 31, 2016 was $1.80, December 31, 2015 was $1.74, September 30, 2015 was $1.64, November 30, 2014 was $2.40 and February 28, 2014 was $2.30 per share. The changes in the assumptions used for the September 2015 valuation as compared to the November 2014 valuation reflected our progress towards proof of scientific concept and resulting technology advancement, the decision to advance towards an IPO, and the offering value of our series E preferred stock financing. This decrease in per share value was primarily due to then-current valuations for biotechnology companies, capital market conditions for biotechnology companies and the terms of our recent series E preferred stock financing. The valuations performed as of January 31, 2016 and December 31, 2015, as compared to September 30, 2015, reflected only the advancement of time between valuations towards the future stockholder exit or liquidity event scenarios. As there were no new significant clinical data, financial events or other changes in the business during that period, management believes the change in valuation is attributable to time progression. The valuations performed for April 30, 2016 and March 31, 2016 included consideration for the continued advancement of time towards an IPO in the second quarter of 2016, the apparent stabilization of the capital markets, the initial results of our Phase 1b clinical trial and analysis of the valuations for other biotechnology companies.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our equity-based compensation could be materially different.

Following the closing of this offering, the fair value of our common stock will be determined based on the quoted market price of our common stock.

Stock option grants

The following table summarizes by grant date the number of shares subject to options granted since January 1, 2014, the per share exercise price of the options, the fair value of common stock underlying the options on date of grant and the per share estimated fair value of the options:

Grant date	Number of common shares underlying options granted	Exercise price per common share(1)	Fair value of common stock per share on grant date(2)	Per share estimated fair value of options
April 8, 2014	596,000	$ 2.30	$ 2.30	$ 1.76
April 23, 2014	80,000	$ 2.30	$ 2.30	$ 1.63
September 9, 2014	27,000	$ 2.30	$ 2.30	$ 1.79
February 6, 2015	225,000	$ 2.40	$ 2.40	$ 1.83
February 21, 2015	245,000	$ 2.40	$ 2.40	$ 1.83
April 7, 2015	20,000	$ 2.40	$ 2.40	$ 1.81
June 12, 2015	25,000	$ 2.40	$ 1.64	$ 0.99
September 8, 2015	450,000	$ 2.40	$ 1.64	$ 0.97
December 4, 2015	1,229,750	$ 1.64	$ 1.64	$ 1.17
March 9, 2016	670,000	$ 1.80	$ 1.80	$ 1.43
April 5, 2016	44,000	$ 2.09	$ 2.09	$ 1.20
	3,611,750			

(1) Our board of directors determined at the time of grant of the stock options that the exercise price was based upon the fair value of our common stock calculated in the most recent valuation as of February 28, 2014, November 30, 2014, September 30, 2015, December 31, 2015, January 31, 2016 or March 31, 2016, as applicable.

(2) As described below, the fair value of common stock at the date of these grants was adjusted to recognize the decline in the per share valuation for the period between the November 30, 2014 and the December 31, 2015 valuations. The adjustments are made based on a reassessment of the events occurring between the two valuations, such as the value paid for the most recent venture funding, and the determination of the time in which the pricing of the funding would be known. The fair value of common stock per share on the March 9, 2016 grant date was based on the valuation performed as of January 31, 2016, and the fair value of the common stock per share on the April 5, 2016 grant date was based on the valuation performed as of March 31, 2016.

In the course of preparing for this offering, on January 31, 2016 and March 31, 2016, we performed a fair value assessment and concluded that the fair value of our common stock underlying the stock options we granted between April 8, 2014 and April 5, 2016 was between $1.64 and $2.40 per share for accounting purposes. These reassessed values, which we applied to determine the fair values of the option grants in determining the stock-based compensation expense for accounting purposes, were based in part upon the valuation of our common stock as of January 31, 2016 and March 31, 2016, performed with the assistance of a third-party specialist, taking into account an increased probability of executing a successful IPO during the first half of 2016, the recent IPO valuations for early-stage biotechnology companies and the probability of a successful result in our Phase 1/2 clinical trials of SEL-212. These revised common stock valuations were performed using the PWERM method noted above.

Initial public offering

In consultation with the underwriters for this offering, we determined the estimated price range for this offering, as set forth on the cover page of this prospectus. The midpoint of the price range is $

per share. In comparison, our estimate of the fair value of our common stock was $ per share as of the valuation. We note that, as is typical with IPOs, the estimated price range for this offering was not derived using a formal determination of fair value, but was determined by negotiation between us and the underwriters. Among the factors that were considered in setting this range were the following:

- an analysis of the typical valuation ranges seen in recent IPO for companies in our industry;
- the general condition of the securities markets and the recent market prices of, and the demand for, publicly traded common stock of generally comparable companies;
- an assumption that there would be a receptive public trading market for clinical and pre-commercial biotechnology companies such as us; and
- an assumption that there would be sufficient demand for our common stock to support an offering of the size contemplated by this prospectus.

We believe that the difference between the fair value of our common stock as of and the midpoint of the price range for this offering is the result of these factors as well as the fact that the estimated IPO price range necessarily assumes that the IPO has occurred, a public market for our common stock has been created and that our preferred stock converted into common stock in connection with the IPO, and therefore excludes any discount for lack of marketability of our common stock, which was factored into the valuation.

WARRANT VALUATION

We granted warrants to purchase shares of our series D preferred stock and series E preferred stock to the lenders under our loan and security agreement dated August 9, 2013, as amended on May 9, 2014, and as amended and restated on December 31, 2015. These warrants are classified as a liability as the warrants are free-standing financial instruments that may require us to transfer assets upon exercise. The warrants were initially recorded at their grant date fair value on and are remeasured to fair value at each subsequent balance sheet date. Changes in fair value of these warrants are recognized as a component of other income (expense) in our consolidated statements of operations and comprehensive loss. We will continue to adjust the liability for changes in fair value of the warrants until the earlier of the exercise or expiration of the warrants.

The fair value of the warrants are estimated using Black-Sholes, which incorporates assumptions and estimates to value these warrants. We assess these assumptions and estimates on a quarterly basis based on information available to us on each valuation date. Such assumptions and estimates include: the fair value per share of the underlying series D preferred stock and series E preferred stock, the remaining contractual term of the warrants, risk-free interest rate applicable to the remaining contractual term, expected dividend yield and expected volatility of the price of the underlying preferred stock. We determine the fair value per share of the underlying preferred stock by taking into consideration the most recent sales of our redeemable convertible preferred stock, results obtained from third-party valuations and additional factors that we deem relevant. We have historically been a private company and lack company-specific historical and implied volatility information of our stock. Therefore, we estimate expected stock volatility based on the historical volatility of publicly traded comparable companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods that approximately equal to the remaining contractual term of the warrants. We assumed no dividend yield based on the fact that we have never paid or declared dividends, and do not expect to pay or declare dividends in the future.

In connection with this offering, the underlying redeemable convertible preferred stock will be converted to common stock. The preferred warrants will therefore become exercisable into common stock instead of preferred stock and the fair value of the warrant liability will be reclassified to additional paid-in capital at that time.

OFF-BALANCE SHEET ARRANGEMENTS

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under Securities and Exchange Commission rules.

NET OPERATING LOSS AND RESEARCH AND DEVELOPMENT TAX CREDIT CARRYFORWARDS

As of December 31, 2015, we had net operating loss carryforwards, or NOLs, for federal and state income tax purposes of $82.4 million and $76.3 million, respectively, which expire at various times through 2035. In 2014, our wholly owned subsidiary, Selecta RUS, was granted a "Skolkovo designated" resident status in Russia. As a result, the subsidiary operates as a corporate tax exempt entity, with lower employee and employment taxes. All foreign net operating loss carryforwards have been eliminated. The state NOLs began expiring in 2015 and will continue to expire through 2035. At December 31, 2015, we had available federal and state research and development income tax credits of approximately $1.6 million and $1.1 million respectively, which may be available to reduce future income taxes, if any, at various times through 2035.

Utilization of the NOLs and credits may be subject to a substantial annual limitation due to ownership change limitations provided by Section 382 of the Code. Specifically, this limitation may arise in the event of a cumulative change in our ownership of more than 50% within any three-year period. The amount of the annual limitation is determined based on our value immediately before the ownership change. Subsequent ownership changes may further affect the limitation in future years. The annual limitation may result in the expiration of our net operating losses and credits before we can use them. We have recorded a valuation allowance on all of our deferred tax assets, including our deferred tax assets related to our NOLs and research and development tax credit carryforwards. We plan to undertake a study to analyze and determine if any historical ownership changes have occurred to determine if there are any permanent limitations on our ability to utilize NOLs and other tax attributes in the future. In addition, we may experience ownership changes after this offering as a result of subsequent shifts in our stock ownership. As a result, we are unable to estimate the effect of these limitations, if any, on our ability to utilize NOLs and other tax attributes in the future.

JOBS ACT ACCOUNTING ELECTION

In April 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In May 2014, FASB issued Accounting Standards Update, or ASU, No. 2014-09, *Revenue from Contracts with Customers*, or ASU 2014-09, which amends the guidance for revenue recognition to

replace numerous industry-specific requirements. ASU 2014-09 implements a five-step process for customer contract revenue recognition that focuses on transfer of control, as opposed to transfer of risk and rewards. ASU 2014-09 also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenues and cash flows from contracts with customers. Other major provisions include ensuring the time value of money is considered in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The amendments in ASU 2014-09 are effective for reporting periods beginning after December 15, 2017. Early adoption is permitted, but not before December 15, 2016. Entities can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. We are currently in the process of evaluating the effect the adoption of ASU 2014-09 may have on our financial statements.

In August 2014, the FASB issued ASU No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, or ASU 2014-15. ASU 2014-15 requires management to assess our ability to continue as a going concern and to provide related disclosures in certain circumstances. The requirements of ASU 2014-15 will be effective for the annual financial statement period beginning after December 15, 2016, with early adoption permitted. We are currently in the process of evaluating the impact of adopting ASU 2014-15.

In February 2016, FASB issued ASU No. 2016-02, *Leases* ("ASU 2016-02"). ASU 2016-02 requires a lessee to separate the lease components from the non-lease components in a contract and recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. It also aligns lease accounting for lessors with the revenue recognition guidance in ASU 2014-09. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, and is to be applied at the beginning of the earliest period presented using a modified retrospective approach. We are currently in the process of evaluating the impact of adopting ASU 2016-02.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The market risk inherent in our financial instruments and in our financial position represents the potential loss arising from adverse changes in interest rates. As of December 31, 2015 and March 31, 2016, we had cash equivalents of $32.3 million and $17.1 million, respectively, consisting of non-interest and interest-bearing money market accounts. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. Due to the short-term the low risk profile of our money market accounts, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash equivalents.

In addition, we are subject to currency risk for balances held in rubles in our foreign subsidiary. We hold portions of our funds in both U.S. dollars and rubles. The exchange rate between the U.S. dollar and ruble fluctuated significantly. As of December 31, 2013, the exchange rate was 32.7 rubles per U.S. dollar as compared to 56.26 rubles per U.S. dollar at December 31, 2014 and 72.89 rubles per U.S. dollar at December 31, 2015. As of March 31, 2016, the exchange rate was 67.61 rubles per U.S. dollar, under which we held $4.2 million of total cash in Russian banks to support our Russian subsidiary, which includes $1.5 million of cash and cash equivalents, $2.0 million of short-term deposits and $0.7 million of restricted cash, of which $1.0 million of cash and cash equivalents and the $2.0 million of short-term deposits were denominated in U.S. dollars. We do not hedge against foreign currency risks. We do not believe that inflation and changing prices had a significant impact on our results of operations for any periods presented herein.

Business

OVERVIEW

We are a clinical-stage biopharmaceutical company using our proprietary synthetic vaccine particle, or SVP, technology to discover and develop targeted therapies that are designed to modulate the immune system to effectively and safely treat rare and serious diseases. Many such diseases are treated with biologic therapies that are foreign to the patient's immune system and therefore, elicit an undesired immune response. Of particular concern are anti-drug antibodies, or ADAs, which are produced by the immune system in response to biologic therapy and can adversely affect the efficacy and safety of treatment. Our proprietary SVP technology encapsulates an immunomodulator in biodegradable nanoparticles to induce antigen-specific immune tolerance to mitigate the formation of ADAs in response to life-sustaining biologic drugs. We believe our SVP technology has the potential for broad applications to both enhance existing biologic drugs and enable novel therapies. Our lead product candidate, SEL-212, is a combination of a therapeutic enzyme and our SVP technology designed to be the first biologic treatment for gout that durably controls uric acid in refractory gout and dissolves and removes the harmful deposits of uric acid in chronic tophaceous gout, each a painful and debilitating disease with unmet medical need. SEL-212 is currently in a comprehensive Phase 1/2 clinical program. The Phase 1/2 clinical program is comprised of two Phase 1 clinical trials and a Phase 2 clinical trial, and is designed to evaluate the ability of SEL-212 to control uric acid levels and mitigate the formation of ADAs. Based on preliminary data from our ongoing Phase 1b clinical trial, we believe that SEL-212 has the potential to control serum uric acid levels for at least 30 days after a single dose by mitigating the formation of ADAs in response to the therapeutic enzyme. We expect to receive final data from both Phase 1 clinical trials and initiate the Phase 2 clinical trial in the second half of 2016. We have submitted to the FDA two investigational new drug, or IND, applications, both of which are active. Each IND lists us as the named sponsor and is indicated for the treatment of chronic gout in adult patients refractory to conventional therapy.

Despite rapid advancement in biologic treatment of rare and serious diseases, many biologic therapies are not broadly effective because they are exogenous proteins that are foreign to the patient's immune system and, therefore, may elicit an immune response, known as immunogenicity. Undesired immunogenicity includes the formation of ADAs that can compromise the drug's efficacy and cause serious allergic reactions. The formation of ADAs is known to occur in established treatments such as enzyme and protein replacement therapies, as well as in novel technologies, such as gene therapy and antibody-drug conjugates. ADAs can start developing in the body with the first dose of a biologic therapy and can render subsequent doses ineffective or unsafe, potentially depriving patients of life-saving therapeutic options and limiting the likelihood of success for many otherwise promising novel biologic drugs and technologies. We believe the co-administration of our SVP technology with biologic treatments has the potential to overcome these limitations without requiring changes in dosing or formulation. We intend to build a platform based on our SVP technology applied to the mitigation of ADAs for a wide range of biologics.

Our lead product candidate, SEL-212, was designed specifically to overcome the challenges faced by Krystexxa, a pegylated uricase. Krystexxa, is the only product approved by the U.S. Food and Drug Administration, or the FDA, for the treatment of chronic refractory gout. In clinical trials, Krystexxa demonstrated the ability to rapidly reduce uric acid levels in serum upon initial dosing. However, despite these results, Krystexxa has not achieved broad commercial adoption. We believe this is largely attributable to undesired immunogenicity. The package insert information for Krystexxa indicates that during Phase 3 clinical trials, 92% of patients developed ADAs. The package insert information also indicates that during the drug's Phase 3 clinical trials, high Krystexxa-specific ADA levels in patients

were associated with a failure to maintain Krystexxa-induced normalization of uric acid levels. Similarly, a 2011 study published in The Journal of the American Medical Association found that 58% of Krystexxa patients were non-responders.

SEL-212 consists of SVP-Rapamycin co-administered with pegsiticase, our proprietary pegylated uricase, for the treatment of refractory and chronic tophaceous gout. SVP-Rapamycin uses our SVP technology to encapsulate the approved immunomodulator rapamycin in biodegradable nanoparticles. Our preclinical data indicate that SVP-Rapamycin, when co-administered with pegsiticase, induces antigen-specific immune tolerance to pegsiticase and substantially reduces the formation of associated ADAs. We believe that SEL-212 has the potential to offer a uniquely effective treatment for patients with refractory or chronic tophaceous gout, while also demonstrating the clinical effectiveness of our SVP technology. Approximately 8.3 million patients in the United States suffer from gout, which is caused by elevated levels of serum uric acid. Excessive uric acid levels result in harmful deposits of insoluble uric acid crystals in joints and tissues, causing joint damage and painful inflammation. High concentrations of serum uric acid also increase the risk for other conditions, including cardiovascular, cardiometabolic, joint and kidney disease. No treatment has been approved to remove uric acid deposits from joints and tissues. Approximately 50,000 patients in the United States have been diagnosed with chronic refractory gout, an orphan indication defined as uric acid levels that cannot be controlled by available oral therapies. Approximately 500,000 patients in the United States suffer from chronic tophaceous gout, in which patients develop nodular insoluble masses of uric acid crystals referred to as tophi, which can occur either in joints, such as fingers, toes or elbows, or in the tissues that make up organs, such as the kidney and heart. Tophi are a source of inflammation and pain, and have been associated with diseases of the heart, vascular system, metabolic process, kidney and joints. There is no approved drug for chronic tophaceous gout.

We are also applying our SVP technology to antigen-specific immune tolerance for gene therapy involving gene augmentation, replacement or editing. Gene therapies often use a viral vector, such as an adeno-associated virus, or AAV, vector to place corrective genetic material into cells to treat genetic diseases. One of the key hurdles for the gene therapy field is to overcome immunogenicity against the viral vector, which can manifest itself in three ways. First, pre-existing ADAs that were induced following a natural AAV infection can neutralize the viral vector and block gene transfer. Up to 50% of patients are ineligible for gene therapy due to the presence of pre-existing ADAs. Second, ADAs form in response to the first administration of a gene therapy vector and prevent effective subsequent doses of gene therapy. Subsequent doses are particularly necessary for pediatric indications due to cellular turnover in young patients. The ability to readminister gene therapies is also important for diseases where the goal is to transfect a high number of cells. Moreover, the third way in which immunogenicity can manifest itself against the viral vector is that the cellular immune system can respond to the transduced cells, which can reduce efficacy and pose safety concerns.

We have in-licensed the Anc80 gene therapy vector, or Anc80, from the Massachusetts Eye and Ear Infirmary and The Schepens Eye Research Institute, Inc., collectively referred to as MEE. Developed by the laboratory of Luk H. Vandenberghe, Ph.D., of Massachusetts Eye and Ear Infirmary and Harvard Medical School, Anc80 was designed as a synthetic precursor of AAV1, AAV2, AAV8 and AAV9. In preclinical studies, Anc80 has been observed to be a potent gene therapy vector that has demonstrated the capability of yielding superior gene expression levels in the liver compared to naturally occurring AAVs that are currently evaluated in clinical trials. As a synthetic vector, we believe Anc80 has limited cross-reactivity to naturally-occurring AAVs and therefore has the potential to treat patients with pre-existing AAV-specific ADAs. By combining SVP-Rapamycin and Anc80, we intend to develop highly differentiated gene therapies to address all three of the immunogenicity issues associated with the use of viral vectors. We believe that any such potential proprietary gene therapy products utilizing

SVP-Rapamycin and Anc80 would have significant advantages, including (i) applicability to patients with pre-existing ADAs to naturally occurring AAV, a current exclusion criteria for many clinical studies, and (ii) the potential development of gene therapies for diseases that require repeat dosing due to a younger patient population or need to reach higher levels of protein expression than can be achieved with a single dose.

Our first gene therapy program is targeted to treat a rare genetic disease pursuant to which we are collaborating with a clinical and gene therapy laboratory at the National Institutes of Health, or NIH, and MEE. Under our license agreement with MEE, we also have the option to develop gene therapies using Anc80 for several additional diseases including lysosomal storage, muscular and genetic metabolic diseases. For our second gene therapy program, we are using another gene therapy vector and collaborating with third parties with preclinical and clinical experience to develop a new gene therapy for a genetic metabolic disorder.

In addition to developing proprietary non-immunogenic therapeutic enzymes and gene therapies, we intend to pursue out-licensing opportunities for select applications of our SVP technology. We believe that our preclinical data may support the potential application of SVP-Rapamycin to both marketed products, such as monoclonal antibodies against human tumor necrosis factor-alpha, or TNF-alpha, which are known to induce undesired immnogenicity, and novel biologic drugs that would otherwise be too immunogenic to develop, such as novel antibody-drug conjugates. We are also applying our SVP technology to the treatment of autoimmune diseases and allergies. Currently, most autoimmune diseases are treated with broadly immunosuppressive therapies that indiscriminately affect the function of the entire immune system. Our SVP technology is designed to re-program the immune system to elicit tolerance to a specific antigen without impacting the rest of the immune system. Since 2012, we have established three collaborations with Sanofi to research novel products for the treatment of a life-threatening food allergy, celiac disease and type 1 diabetes. We intend to continue a strategy of out-licensing our SVP technology for antigen-specific immune tolerance for applications that are outside our areas of focus.

We believe our SVP technology also has the potential to be used for therapies that stimulate the immune system to prevent and treat cancer, infectious diseases and other diseases. We have early-stage research programs for therapeutic vaccines for human papilloma virus, or HPV, associated cancers and for antibody-based vaccine programs for nicotine addiction and malaria. These programs use our SVP technology to encapsulate an immune-stimulatory agent in biodegradable nanoparticles in order to stimulate the immune system in response to a specific antigen. We currently finance these programs primarily through grants.

The following chart summarizes our current SVP product candidate pipeline:

Program	Description	Development status	Program strategy
SVP for immune tolerance			
Refractory and chronic tophaceous gout (SEL-212)	SVP-Rapamycin co-administered with pegsiticase	Final data from Phase 1a and Phase 1b trials and initiation of Phase 2 trial expected in the second half of 2016	Own development
Gene therapy indications using SVP-Rapamycin	SVP-Rapamycin co-administered with Anc80	Investigational New Drug Application, or IND, filing for first indication expected by the end of 2017	Own development
	SVP-Rapamycin co-administered with AAV	IND filing for first indication expected in 2018	Own development
SVP for immune stimulation			
Smoking cessation and relapse prevention (SEL-070)	SVP-adjuvant and SVP-nicotine	Good laboratory practice, or GLP, toxicology studies ongoing	Own development, with grant from the National Institute on Drug Abuse, or NIDA
HPV-associated cancer (SEL-701)	SVP-adjuvant and SVP-HPV antigen	Preclinical	Own development, with grant from the Russian-based Development Fund of New Technologies Development and Commercialization Center, or the Skolkovo Foundation

The following chart summarizes our current discovery pipeline.

Program	Description	Development status	Program strategy
SVP for immune tolerance			
Food allergy	SVP-adjuvant and SVP-food allergen	Discovery	Sanofi worldwide exclusive license
Celiac disease	SVP-Rapamycin and SVP-gluten	Discovery	Sanofi worldwide exclusive license
Type 1 diabetes	SVP-Rapamycin and SVP-insulin	Discovery	Sanofi and Juvenile Diabetes Research Foundation, or JDRF, sponsored research program
SVP for immune stimulation			
Malaria	SVP-adjuvant and SVP-malaria antigen	Discovery	The Bill and Melinda Gates Foundation sponsored research program

OUR STRATEGY

Our goal is to become the first biopharmaceutical company to develop and commercialize targeted therapies that are designed to modulate the immune system to effectively and safely treat rare and serious diseases. In addition, we intend to maximize the value of our SVP technology by collaborating

with biopharmaceutical companies on programs that can benefit from our technology but that are outside our area of focus. The key elements of our strategy include the following.

- ***Rapidly advance the development of our lead product candidate, SEL-212, for the treatment of refractory and chronic tophaceous gout.*** We believe SEL-212 has the potential to be the first biologic treatment for gout that durably controls uric acid in refractory gout and dissolves and removes harmful deposits of uric acid crystals in chronic tophaceous gout in a majority of patients. We are currently conducting a comprehensive Phase 1/2 clinical program, comprised of two Phase 1 clinical studies, for which we expect to receive final data in the second half of 2016, and a Phase 2 clinical trial, which we expect to initiate in the second half of 2016. We plan to advance this program through regulatory approval and commercialization.

- ***Leverage our SVP technology for immune tolerance to develop novel uses and classes of non-immunogenic biologics.*** We intend to use our SVP technology to develop gene therapies designed to mitigate the formation of ADAs and therefore enable repeat administration and first-in-class non-immunogenic versions of therapeutic enzymes or proteins for human therapy. We have several programs in various stages of discovery and we plan to continue to identify opportunities. In addition, we intend to pursue opportunities to in-license proprietary enzymes that we can co-administer with our SVP-Rapamycin to address the issues of immunogenicity and develop effective proprietary products. We also intend to use our SVP technology to develop AAV-based gene therapies designed to mitigate the formation of ADAs and therefore enable repeat administration.

- ***Establish infrastructure and capabilities to commercialize our products in rare and orphan diseases.*** While we believe our SVP technology may be broadly applicable across disease areas, we intend to focus our proprietary efforts on developing and commercializing proprietary SVP-enabled products for rare and serious diseases where there is high unmet medical need. Therapies for treating these diseases require focused commercial efforts and coordination with patient groups and investigators. As our product candidates advance towards commercialization, we intend to build a commercial infrastructure to market our products to capture the full value of our proprietary SVP products.

- ***Selectively pursue collaborations and maximize the value of our SVP programs for immune tolerance.*** In addition to our own proprietary product development efforts, we are in discussions with potential collaborators and licensees to pursue novel gene therapies and are collaborating with Sanofi on programs for a food allergy, celiac disease and type 1 diabetes. We also intend to selectively pursue additional collaborations with biopharmaceutical companies to further leverage our SVP technology.

- ***Utilize our expertise in SVP to stimulate the immune system to fight disease.*** We are currently developing prophylactic and therapeutic vaccines that activate the immune system to fight disease through our SVP immune stimulation programs, which are primarily funded by grants. Our current product pursuits include a SVP product to treat HPV-associated cancers, a SVP nicotine vaccine for smoking cessation and relapse prevention and a SVP product for the prevention of malaria. We are developing our programs for HPV-associated cancers and smoking cessation and prevention on our own with grant funding from the Skolkovo Foundation for our HPV program and from the National Institute for Drug Abuse for our nicotine program. We are developing our malaria program under a sponsored research arrangement with The Bill and Melinda Gates Foundation.

OVERVIEW OF THE HUMAN IMMUNE SYSTEM

The human immune system is an integrated system of specialized immune cells, cell products and tissues that protect against infectious disease and cancer. The immune system recognizes antigens, which are substances, such as proteins, enzymes or complex sugars. These antigens can be endogenous, or self-antigens, which are produced by the body, or exogenous antigens derived from foreign sources, such as viruses, fungi or bacteria. The human immune system has evolved to recognize and destroy potentially harmful substances. To function effectively, the immune system must discern between harmful antigens and innocuous antigens. The immune system maintains a delicate balance between effector cells, which mount immune responses to antigens that represent potential threats, and regulatory cells, which mitigate undesired and potentially harmful immune responses through immune tolerance. Depending upon the characteristics of the antigen and the context in which the antigen is encountered, the immune system must determine whether to mount a defensive (effector) or regulatory (tolerogenic) immune response.

Antigens are processed in lymphoid organs, such as lymph nodes and the spleen, where the immune system determines whether to mount a defensive or regulatory response through a process called "antigen presentation." In connection with antigen presentation, dendritic cells process the antigens and present them to T cells. When presented, antigens perceived as harmful induce a stimulatory response that can result in the activation of cytolytic T cells or helper T cells, the latter of which help to induce B cells to produce antibodies. The role of cytolytic T cells is to kill cells that harbor intracellular antigens, such as viruses. The role of antibodies is to neutralize or eliminate extracellular antigens on cell surfaces or in interstitial fluids, such as plasma. Figure 1 below depicts both antigen presentation and the related immune responses.

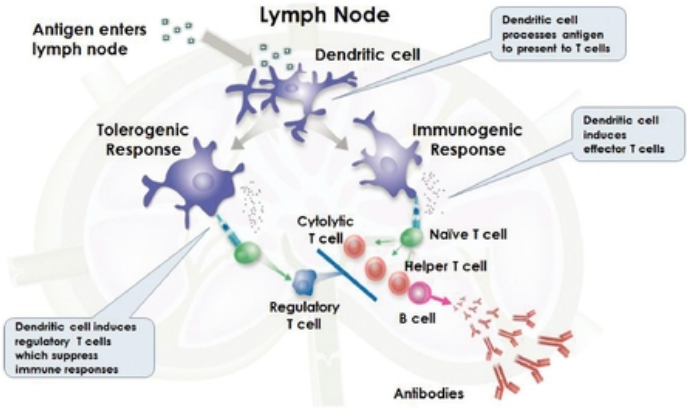


Figure 1. Antigen Presentation and Related Tolerogenic or Stimulatory Immune Response

There are a number of diseases that occur when the immune system mounts an undesired response to an innocuous foreign antigen or a self-antigen. For example, food allergy occurs when the immune system mounts an immune response to innocuous food particles. Another example of undesired immunogenicity occurs when the immune system is exposed to a biologic treatment, recognizes it as a foreign antigen and instructs the body to mount a defense by forming ADAs to the antigen, which can compromise a therapy's desired beneficial effect. Undesired immunogenicity is common with biologic therapies, such as in enzyme and protein replacement therapies, and in novel technologies, such as gene therapy and antibody-drug conjugates.

A number of therapies have been developed to modulate an immune response. These therapies fall into two categories:

- *Immunosuppressive therapies.* Immunosuppressive therapies are designed to suppress the immune system and inhibit an undesired immune response. However, many current therapies are not antigen-specific and, as a result, broadly suppress the immune system leading to undesired side effects that include opportunistic infections, skin cancer and lymphomas. We believe there is an opportunity to develop therapies that instruct the immune system to remain tolerant to a specific antigen and thereby avoid off-target effects of systemic immunosuppression.

- *Immunostimulatory therapies.* Immunostimulatory therapies are designed to stimulate the immune system to prevent or treat infections and cancers. The most common class of immunostimulatory therapies are vaccines, which are designed to simulate the body's immune system to mount a defensive response to a specific antigen. While traditional vaccines have been successful for the prevention of infectious diseases, there has been limited success in developing therapeutic vaccines for the successful treatment of certain other diseases, including chronic infections and cancer. As a result, we believe there is a need for more effective vaccines to treat these diseases.

OUR SVP TECHNOLOGY

Our proprietary SVP technology encapsulates an immunomodulator in biodegradable particles to selectively modulate an immune response in an antigen-specific manner. Our SVP technology is based in part on the pioneering research performed by our co-founders at Harvard University, Massachusetts Institute of Technology, or MIT, and Brigham and Women's Hospital, or Brigham. In connection with our company's founding, we licensed 17 patent families related to certain aspects of our SVP technology as applied to nanoparticles for use in vaccines from our co-founders' institutions pursuant to an agreement with MIT, the party that administers licensing arrangements with respect to patents jointly owned by these institutions. We believe one of the key insights from this research is that nanoparticles are uniquely suited to deliver precise instructions to the immune system as a result of the natural predisposition of the immune system to interrogate nanoparticles, such as viruses. This research led to a portfolio of patents and patent applications covering aspects of our SVP technology, which we have exclusively in-licensed with respect to therapeutic or prophylactic vaccine products or processes. We have aggressively sought to extend and protect the proprietary intellectual property underlying the composition and use of SVP for antigen-specific immunomodulation.

Our SVP technology is a highly flexible nanoparticle platform, capable of incorporating a wide range of antigens and immunomodulators, allowing us to tailor our SVP products for specific applications across multiple indications. We are tailoring our SVP technology for:

- the treatment of chronic tophaceous and refractory gout;

- antigen-specific immune tolerance for gene therapy involving gene augmentation, replacement or editing;

- application with marketed products and novel biologic drugs that would otherwise be too immunogenic to develop;

- the treatment of a life-threatening food allergy, celiac disease and type 1 diabetes under a collaboration with Sanofi; and

- immune stimulation programs to prevent and treat cancer, infectious diseases and other diseases.

SVP are designed to remain intact after injection into the body and accumulate selectively in lymphoid organs, which include lymph nodes and the spleen, where the immune response is coordinated. SVP

are designed to be processed by specialized immune cells, such as dendritic cells and other antigen-presenting cells that initiate and regulate immune responses, where they deliver the antigen and immunomodulator in a coordinated and targeted manner. Depending on the type of immunomodulator encapsulated in the SVP, our technology is designed to induce either a:

- tolerogenic response to mitigate the formation of ADAs against a biologic drug or treat allergies and autoimmune diseases; or
- potent antigen-specific stimulatory response, such as an antibody response to a microbial antigen or a cytolytic T cell response to a tumor antigen.

A tolerogenic response is the induction of immune tolerance or non-responsiveness to a specific antigen. Cytolytic T cells are specialized antigen-specific immune cells that target and kill cells that harbor a specific antigen.

Figure 2 below depicts the process by which SVP communicates with the immune system to induce either a tolerogenic or antigen-specific stimulatory response.

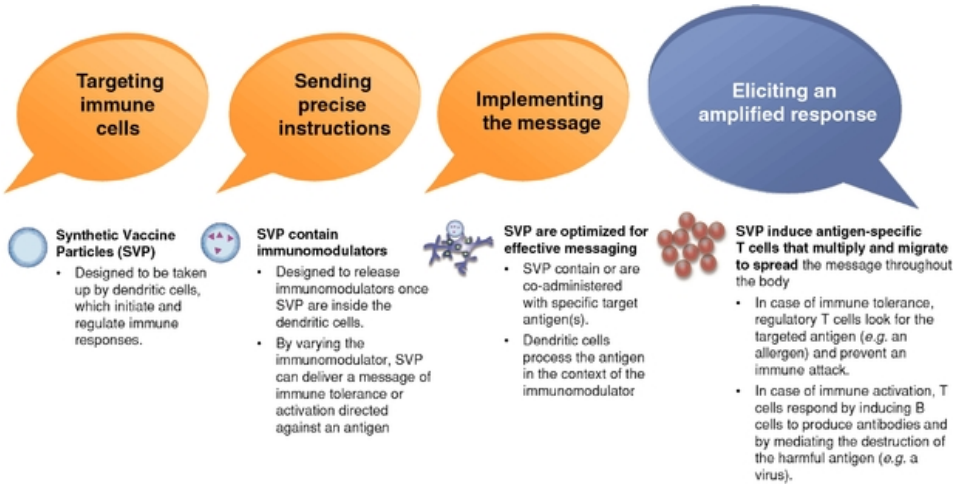


Figure 2. How SVP Communicate with the Immune System

OUR ANTIGEN-SPECIFIC TOLERANCE PROGRAM

Our antigen-specific SVP tolerance programs utilize SVP-Rapamycin, our biodegradable nanoparticle encapsulating the immunomodulator rapamycin. Rapamycin is a small molecule approved for the prevention of organ rejection in kidney transplant patients. To induce immune tolerance in the body, we co-administer our SVP-Rapamycin with a free antigen, such as a biologic drug, which is depicted in Figure 3 below.

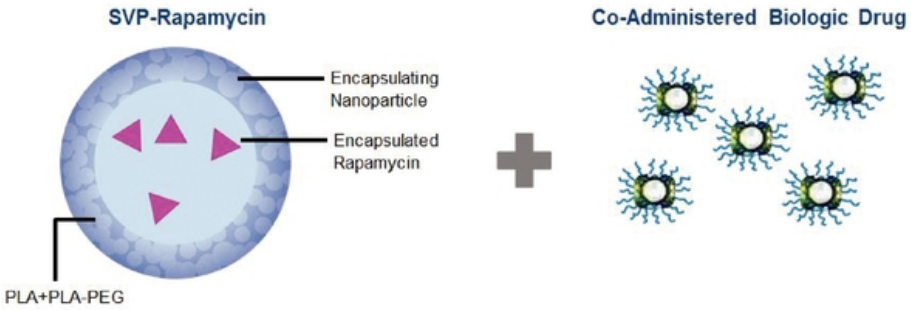


Figure 3. Co-Administration of SVP-Rapamycin with a Biologic Drug

SVP-Rapamycin is co-administered at the beginning of therapy with a biologic drug to mitigate the formation of ADAs without altering the drug or its dose regimen. As a result, we believe our SVP-Rapamycin may provide us with significant growth opportunities in the areas of immune tolerance because SVP-Rapamycin can be co-administered at the beginning of therapy with many different biologic drugs. Importantly, each pairing of SVP-Rapamycin with a biologic drug also offers us the opportunity to pursue another proprietary product candidate, which can be separately patented, approved and marketed. SVP-Rapamycin is manufactured under cGMP using well-defined commercial operations, which, we believe, further enhances the scalability of our tolerance programs.

During preclinical studies, we observed that delivering an antigen together with SVP-Rapamycin provided the appropriate signals *in vivo* to induce regulatory T cells, which, in turn, inhibited effector immune responses, such as the formation of ADAs. In our preclinical studies, we observed that SVP-Rapamycin labeled with a fluorescent dye selectively accumulated in lymphoid organs where it was processed by antigen-presenting cells. Figure 4 below depicts a model of how SVP-Rapamycin would enter a lymph node and be taken up by a dendritic cell. We believe that when delivered in the context of our SVP-Rapamycin, both the biologic drug and SVP-Rapamycin are taken up and processed by dendritic cells in a manner that induces regulatory T cells, which can block the activation of helper T cells, mitigating the formation of ADAs.

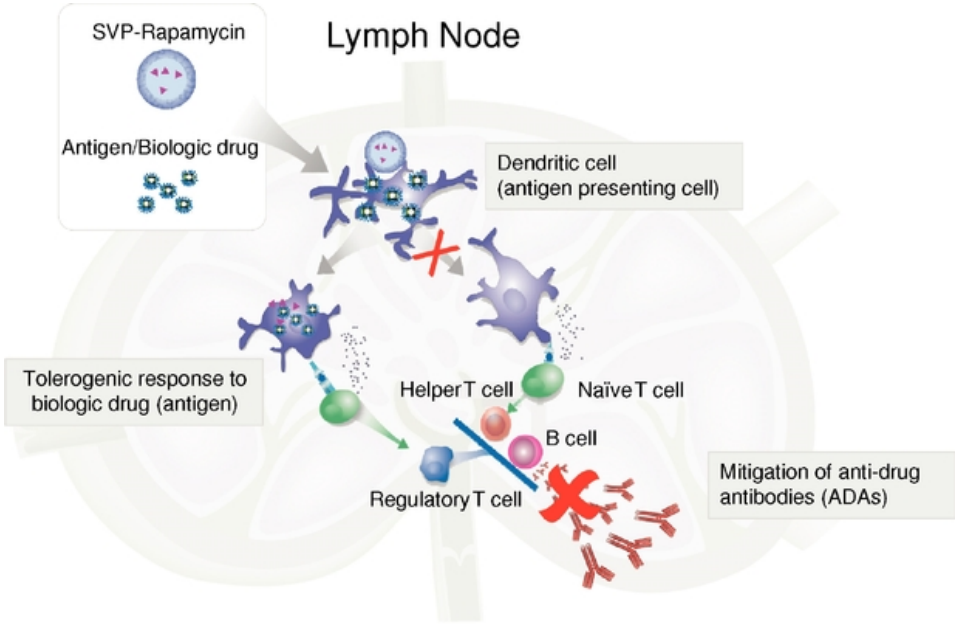


Figure 4. SVP-Rapamycin and Antigen/Biologic Drug Presentation and Related Immune Tolerance Induction

Limitations of existing therapies

All biologics, even those comprised of human protein sequences, have the potential to induce ADAs. Whether a biologic drug elicits an ADA response depends on both product-specific factors, such as propensity to form aggregates, route of administration and mechanism of action, as well as patient-specific factors, such as genetics, underlying disease and medications. Many enzyme and protein replacement therapies used in the treatment of rare and serious diseases have a particularly high rate of immunogenicity because patients are genetically deficient in the target protein and, as a result, the therapeutic protein can be recognized as foreign.

The induction of ADAs can lead to neutralization of efficacy, modification of pharmacokinetics and pharmacodynamics as well as allergic responses. Immunogenicity is a significant hurdle for the development of safe and effective biologic treatments and has become a key concern for regulators, as evidenced by over 100 approved biologics that describe immunogenicity in their labels or clinical literature. We believe that immunogenicity is a leading cause of treatment failure for patients and product development failure for biopharmaceutical companies. As depicted in Figure 5 below:

- for 36 currently marketed biologics, over 20% of the patients receiving the biologic are affected by immunogenicity, including Factor VIII products for hemophilia such as Advate and therapeutics with fully human protein sequences such as Humira, a human TNF-alpha antibody;

- promising novel biologics, such as recombinant erythropoetin and IgA protease, were abandoned during clinical or preclinical development due to immunogenicity issues;

- improved versions of biologics that are in the same pharmaceutical class as immunogenic marketed biologics, including pegsiticase, long-acting coagulation Factor VII and certain antibody drug conjugates, are affected by immunogenicity; and

- novel platform technologies, such as gene therapy and gene editing, are fundamentally restricted by immunogenicity.

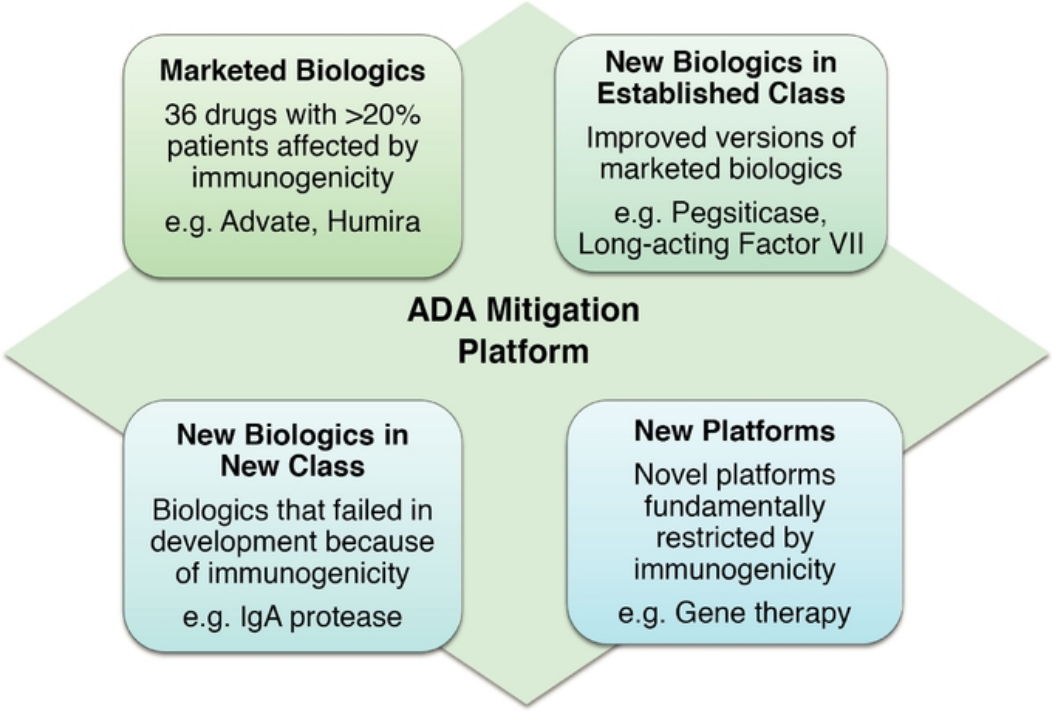


Figure 5. ADA Mitigation Platform Opportunities

Undesired immunogenicity represents a significant hurdle that can affect the clinical development of new biologic platforms. For example, in gene therapy, viral vectors are required to transport the genetic material into cells. The viral origin of these vectors explains their immunogenicity, which has led drug developers to limit applications to situations where the required frequency and site of administration are conducive to manageable immune responses.

Treatment and product development failure resulting from undesired immunogenicity has been recognized by regulators and patient advocacy organizations. Recently, the FDA and the National Organization for Rare Diseases, or NORD, co-sponsored a workshop on undesired immune responses to enzyme replacement therapies and called on the biopharmaceutical industry to take a more proactive approach to addressing immunogenicity to biologics.

Currently, we believe there are no comprehensive solutions to the complications of immunogenicity. Drug developers often stop the development of biologics that show an undesired immune response during preclinical or clinical development. In some cases, biopharmaceutical companies may attempt to reduce undesired immune responses by re-engineering the biologic through protein pegylation or

removal of immunogenic epitopes. However, these approaches are limited in their effectiveness. Physicians may try to address the issue of undesired immune responses by increasing the dose of the biologic, which can be prohibitively expensive, or in life-threatening situations by using general immunosuppressive combination therapies. We believe that our tolerogenic SVP technology could offer an entirely new and effective treatment alternative for undesired immune responses, including with respect to the formation of ADAs, but potentially also for autoimmune diseases and allergies.

Immune tolerance preclinical studies

We have conducted several preclinical studies that we believe demonstrate the efficacy of our SVP technology in inducing immune tolerance.

Transfer of immune tolerance from mice treated with SVP-Rapamycin

In a preclinical study, we observed that *in vivo* administration of SVP resulted in induction of regulatory T cells, which, in turn inhibited effector immune responses. The objective of this study was to evaluate the ability to transfer tolerance from a tolerized animal to a naïve animal, a hallmark of tolerance induction. As depicted in Figure 6 below, we injected donor mice with two injections of either:

- an empty nanoparticle, or Empty Nanoparticle, as indicated in blue;
- a nanoparticle encapsulating rapamycin, or NP-Rapamycin, and administered without antigen, as indicated in red; or
- SVP-Rapamycin encapsulating a peptide sequence from proteolipoprotein, or PLP, a myelin antigen associated with multiple sclerosis, or SVP-Rapamycin.PLP, as indicated in green.

Two weeks after the second injection, cells from the spleens of the mice were harvested and expanded *in vitro*. These immune cells were then transferred into naïve recipient mice. The next day, all recipient mice were immunized with the PLP peptide in complete Freund's adjuvant, or CFA, a potent immune stimulating adjuvant, to induce experimental autoimmune encephalomyelitis, or EAE, a model of multiple sclerosis. As indicated by the increase in the mean clinical score for multiple sclerosis in Figure 6 below, the untreated control mice that were immunized but received no transferred cells developed EAE approximately ten days after immunization with PLP and CFA, as reflected in black in Figure 6 below. The mice receiving immune cells transferred from donor mice treated with either Empty Nanoparticle or NP-Rapamycin, as indicated in blue and red in Figure 6 below, respectively, also developed EAE approximately ten days after immunization. In contrast, mice that received immune cells transferred from donor mice treated with SVP-Rapamycin.PLP did not develop EAE during the course of the trial, as indicated in green in Figure 6 below. We believe that these results indicate that the SVP-Rapamycin treatment induces a population of antigen-specific regulatory cells that mediate immune tolerance, as evidenced by the ability of transferred cells to confer protection from disease to naïve animals, reflecting a hallmark of immune tolerance.

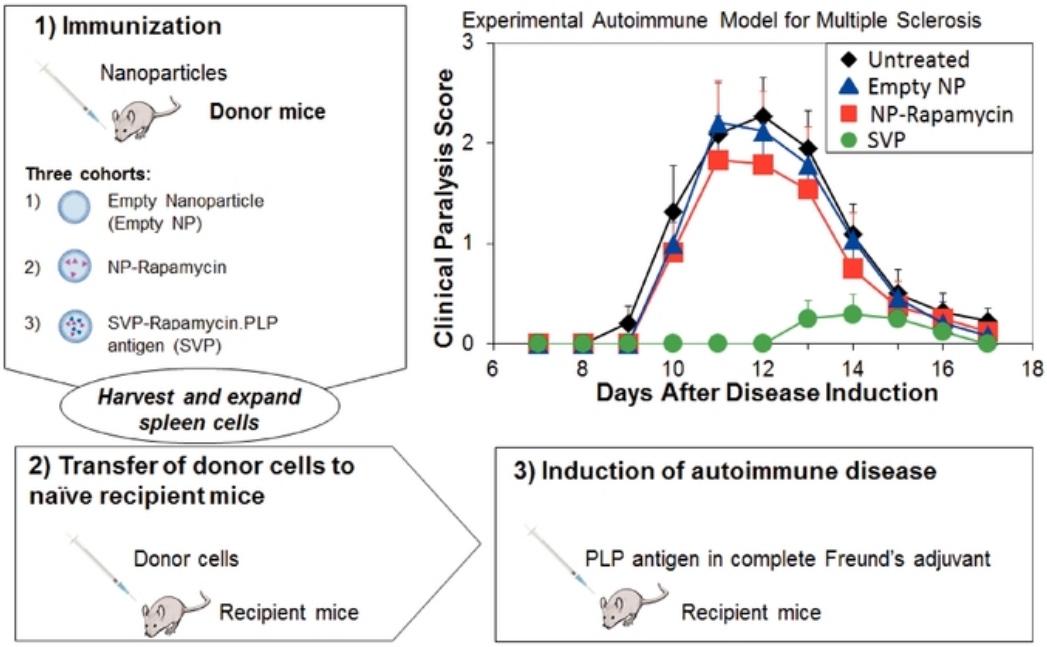


Figure 6. Preclinical Study: Transfer of Immune Tolerance from Mice Treated with SVP-Rapamycin to Naive Mice

Immune tolerance induction with SVP-Rapamycin

We conducted a preclinical study to test whether the encapsulation of rapamycin in SVP was necessary for immune tolerance induction by comparing weekly doses of SVP-Rapamycin with daily doses of free unencapsulated rapamycin. Our preclinical data indicated that SVP-Rapamycin, but not free unencapsulated rapamycin, induced antigen-specific tolerance that was resistant to subsequent challenges with the antigen alone. As depicted in Figure 7 below, study mice were separated into three groups during the course of a 21-day treatment period:

- the first group, referred to as the Delayed Immunization Group indicated in black, was not treated with anything during the treatment period;
- the second group, referred to as the Daily Free Rapamycin Group indicated in red, was treated with doses of free unencapsulated rapamycin five days per week and weekly doses of the highly immunogenic antigen keyhole limpet hemocyanin, or KLH; and
- the third group, referred to as the SVP-Rapamycin Group indicated in green, received three weekly doses of SVP-Rapamycin combined with KLH.

Following the treatment period, all of the mice were then challenged with three weekly injections of KLH alone to assess the durability of immune tolerance. As depicted in Figure 7 below, the mice in both the SVP-Rapamycin Group and Daily Free Rapamycin Group showed inhibition of the KLH-specific ADA responses after the treatment phase of the trial. However, only the SVP-Rapamycin Group maintained immune tolerance after the challenge phase. We believe that these results indicate that SVP-Rapamycin induced a population of regulatory T cells that maintained tolerance to challenge with antigen alone, whereas the administration of daily free rapamycin did not. Notably, the Daily

Free Rapamycin Group was administered free unencapsulated rapamycin at five times the dose of SVP-Rapamycin administered to the SVP-Rapamycin Group during the course of the treatment period, yet we observed that this treatment induced only transient immunosuppression during the treatment phase but not durable immune tolerance during the challenge phase. We believe that the difference between the durable immune tolerance observed in the SVP-Rapamycin Group and the transient immunosuppression observed in the Daily Free Rapamycin Group was attributable to the ability of our SVP technology to specifically deliver the tolerogenic instructions, in the form of the encapsulated rapamycin, directly to the antigen-presenting dendritic cells.

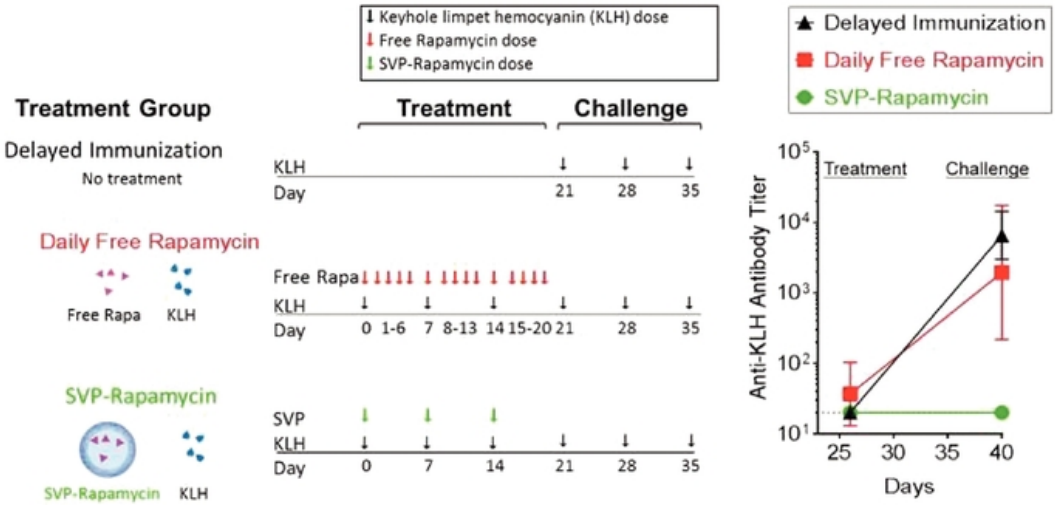


Figure 7. Preclinical Study: Immune Tolerance Induction with SVP-Rapamycin

Inhibition of KLH-Specific ADA response by SVP-Rapamycin in nonhuman primates

In a preclinical study, we also observed that our SVP technology inhibited antibody responses to KLH in nonhuman primates. As depicted in Figure 7 below, during a 56-day treatment period, nonhuman primates were administered five biweekly intravenous doses of KLH combined with either:

- an empty nanoparticle, referred to as the Empty Nanoparticle Group and indicated in blue, or
- SVP-Rapamycin, referred to as the SVP-Rapamycin Group and indicated in green.

After the treatment period, there was a challenge phase in which the nonhuman primates were administered three doses of KLH alone on days 70, 84 and 98. As indicated in Figure 8 below, the animals in the SVP-Rapamycin Group, which were injected with KLH combined with SVP-Rapamycin, mounted no or a much lower immune response as indicated by the lack of KLH-specific ADAs. In comparison, we observed high levels of KLH-specific ADAs in the Empty Nanoparticle Group.

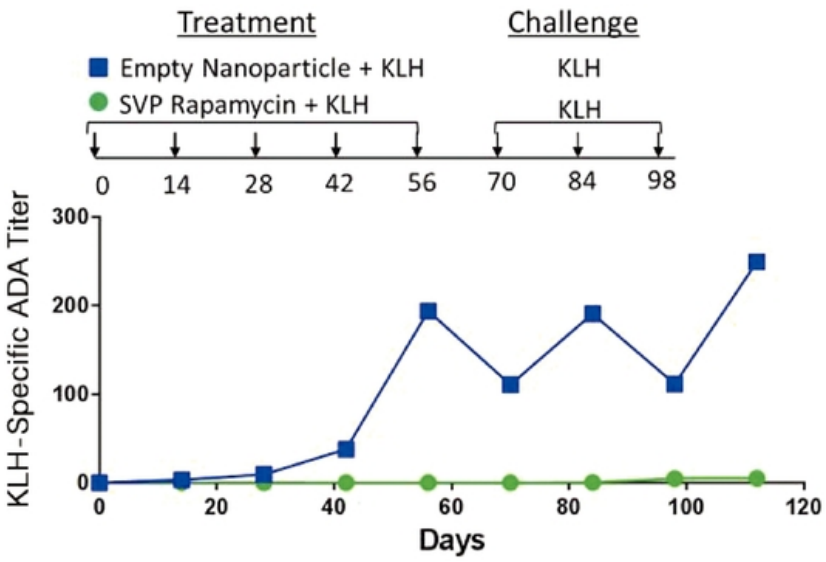


Figure 8. Preclinical Study: Inhibition of KLH-Specific ADA Response by SVP-Rapamycin in Nonhuman Primates

OUR SVP PROGRAMS TO INDUCE ANTIGEN-SPECIFIC TOLERANCE

We believe our SVP technology to induce antigen-specific tolerance has a broad range of applications. We are currently pursuing targeted product development strategies for four discrete applications in which we believe SVP products could be highly differentiated.

- *Therapeutic enzymes*. Therapeutic enzymes are a frequently used class of biologic drugs to treat rare diseases. Through our analysis of biologic drugs, including our preclinical studies, we have observed that enzymes are especially prone to undesired immune responses. Our lead product candidate, SEL-212, includes pegsiticase, a pegylated uricase enzyme, which is an example of an immunogenic enzyme for which we are applying SVP-Rapamycin with the intention of improving the enzyme's efficacy and safety. Other examples of immunogenic enzymes include acid alpha-glucosidase for the treatment of Pompe disease, alpha galactosidase A for the treatment of Fabry's disease and microbial enzymes such as asparaginase for the treatment of cancers. We intend to seek opportunities to secure supply of and, if appropriate, licenses to, these or other enzymes that we would pair with SVP-Rapamycin to enhance their efficacy, safety and use in their treatment of diseases.

- *Gene therapies*. We believe gene therapies have the potential to address key unmet medical needs for many rare genetic diseases, but that undesired immune responses to the viral vectors used for gene replacement, augmentation and editing may be restricting their broader use. Through our analysis of genetic diseases, we have identified applications and patient segments that we believe would benefit from our SVP technology. We intend to develop proprietary SVP-Rapamycin-enabled non-immunogenic gene therapies with viral vectors such as the Anc80 vector that we have licensed from MEE. We believe our product candidates have the potential to solve the problem of pre-existing immunogenicity to the gene therapy vector by using a novel engineered gene therapy vector, Anc80, and to prevent undesired immune responses to the vector and transgene that can occur with the first dose of gene therapy by using our SVP technology. Our initial areas of focus

include lysosomal storage, genetic muscular and genetic metabolic diseases. Our proprietary gene therapy programs are focused on the use of vectors that have documented efficiency in delivery of the transgene in nonhuman primates such as Anc80. We believe we are the first company to systematically pursue the development of gene therapy products in combination with an immunotherapy with the goal of enabling repeat administration of the gene therapy. We have engaged third parties with experience in gene therapy and rare diseases to support the development of our proprietary products.

- *Other products and product candidates affected by undesired immune responses*. We have generated preclinical data demonstrating the breadth of the SVP program for immune tolerance. For many biologic drugs, undesired immune responses limit efficacy and cause safety concerns. This includes TNF-alpha-specific monoclonal antibodies for the treatment of rheumatoid arthritis and coagulation factor replacement therapies for the treatment of hemophilia. We intend to out-license SVP-Rapamycin technology for use with other products that are outside our focus to larger biopharmaceutical companies. We believe our SVP technology may also be of interest to biopharmaceutical companies with biologic product candidates in clinical development that have demonstrated initial efficacy but are experiencing issues with safety or sustained efficacy due to inhibitory ADAs.

- *Allergies and autoimmune diseases*. In addition to the formation of ADAs, undesired immunogenicity can take the form of allergies when the immune system reacts to allergens such as food and pollen, or autoimmune diseases when the immune system attacks the body's own proteins. We have three collaborations with Sanofi to advance our SVP programs in the area of allergies and autoimmune disease. As part of one of the collaborations, the Juvenile Diabetes Research Foundation and Sanofi have also awarded us with a grant to support the development of our SVP technology in the area of autoimmune disease by providing expertise and financial resources. Our SVP program in the area of allergies and autoimmune disease focuses on expanding our related product pipeline based on these collaborations and other out-licensing arrangements.

SEL-212 for the treatment of refractory and chronic tophaceous gout

Overview

SEL-212 is our proprietary product candidate for the treatment of refractory and chronic tophaceous gout. SEL-212 consists of SVP-Rapamycin co-administered with pegsiticase, a pegylated uricase. We believe that our SEL-212 has the potential to offer a uniquely effective treatment for patients with refractory or chronic tophaceous gout, while also demonstrating the clinical effectiveness of our SVP technology. Pegylated uricase, in the form of the approved drug Krystexxa, has demonstrated the ability to significantly reduce uric acid levels and dissolve the harmful uric acid crystals that are the manifestations of gout upon initial treatment in naïve patients. However, Krystexxa has not achieved broad commercial adoption, which we believe is primarily due to an undesired immune response that significant restricts clinical use. Based on our preclinical studies, we believe that by leveraging our SVP technology to induce durable immune tolerance of our pegylated uricase, pegsiticase, SEL-212 may potentially overcome this undesired immune response and optimize pegsiticase's effectiveness in controlling uric acid levels and, as a result, enable the effective dissolution and removal of uric acid crystals.

The market for gout therapy

Gout is a painful and potentially disabling form of arthritis resulting from excess accumulation of uric acid and deposition of uric acid crystals in joints and soft tissues, including those of the kidney and

heart, causing harmful inflammation. Gout is caused by an overproduction of uric acid, a natural byproduct of purine metabolism that is produced after consumption of food with high levels of purines such as seafood, meat, yeast and certain vegetables, or an inability of the kidneys to excrete adequate amounts of uric acid from the body. High concentrations of serum uric acid lead to formation of insoluble uric acid crystals in joints and tissues, causing pain, inflammation and joint damage, and increase the risk for other conditions, including cardiovascular, cardiometabolic, joint and kidney disease.

There are approximately 8.3 million and 10 million gout sufferers in the United States and the European Union, respectively. The first line of treatments for gout are allopurinol and febuxostat. Both drugs are xanthine oxidase inhibitors, oral drugs that reduce the synthesis of uric acid. Lesinurad and probenecid are oral gout drugs that increase the rate of excretion of uric acid through the kidneys, and are used almost exclusively in combination with these first line treatments. While both of these treatments are designed to prevent the formation of uric acid deposits, neither of these treatments effectively reduces existing uric acid deposits in joints and tissues. Additionally, neither of these first line treatments individually or in combination with lesinurad and probenecid are indicated for refractory or chronic tophaceous gout.

We estimate that approximately 50,000 patients in the United States suffer from chronic refractory gout, an orphan indication defined by uric acid levels that cannot be controlled by available oral therapies. Krystexxa, an injectable pegylated uricase enzyme, is indicated for the treatment of chronic refractory gout. In clinical trials, Krystexxa demonstrated the ability to rapidly reduce uric acid levels upon initial dosing. However, despite these clinical results, Krystexxa has not achieved broad commercial adoption. Because uricase is an enzyme foreign to humans, we believe this is primarily due to an undesired immune response. The package insert information for Krystexxa indicates that 92% of patients develop ADAs, 26% experience infusion site reactions and 6.5% experience anaphylaxis, a life-threatening allergic reaction typically involving itchy rash, throat swelling and low blood pressure. The package insert information also indicates that during the drug's clinical trials, high Krystexxa-specific ADA titer in patients was associated with a failure to maintain normalization of uric acid levels. Similarly, a 2011 study published in The Journal of the American Medical Association found that 58% of Krystexxa patients were non-responders with loss of efficacy starting as early as two weeks after treatment.

Gout is a spectrum of disease with the traditional diagnosis being the extraction of monosodium urate crystals with joint fluid or uric acid crystals from a visible tophus. Additionally, high concentrations of serum uric acid increase the risk of co-morbidities, including cardiovascular, cardiometabolic, joint and kidney disease. Patients who are unable to reduce their serum uric acids levels below 6 mg/dl with oral drugs are diagnosed with refractory gout. Patients who have uric acid deposits, or tophi, in soft tissues, joints, the urinary tract, the digestive tract or the heart and a persistently elevated uric acid level when left untreated are diagnosed with chronic tophaceous gout. Tophi are a source of inflammation and pain.

Figure 9 below illustrates the association between gout and diseases of the heart, vascular system, metabolic process, kidney and joints.

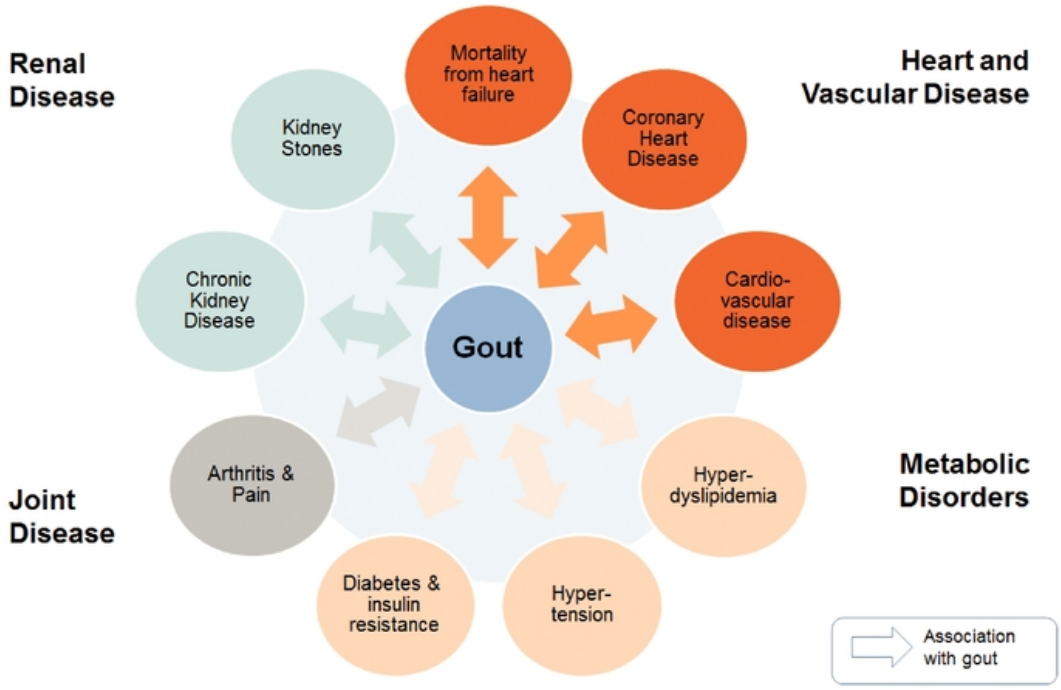


Figure 9. Co-Morbidities Associated with Gout

Approximately 500,000 patients in the United States suffer from chronic tophaceous gout. There is no approved drug for this patient group that resolves tophi, although clinical studies have indicated that Krystexxa is effective in clearing uric acid deposits in patients that do not develop inhibitory levels of ADAs. We believe that oral gout drugs cannot effectively remove tophi from joints and tissue due to their limited ability to affect existing uric acid deposits.

Based on our preclinical studies, our Phase 1b clinical data and market research, we believe that SEL-212 may potentially address two key unmet needs in the treatment of gout, the durable control of serum uric acid levels in patients with chronic refractory gout and removal of painful and damaging uric acid deposits for patients with chronic tophaceous gout.

Our product development strategy is designed to address these unmet medical needs while improving the dosing regimen compared to Krystexxa. We plan to initially seek regulatory approval for the treatment of refractory gout by demonstrating reduction of serum uric acid levels below the FDA-approved endpoint and clinical guideline of 6 mg/dl. We plan to conduct a clinical program to support a label extension for the treatment of patients with chronic tophaceous gout. During our market research, physicians expressed their preference for monthly dosing as well as for a subcutaneous route of administration. In response to this preference, we intend to develop SEL-212 as a monthly treatment and offer a subcutaneous formulation following the initial launch of the intravenous dosage form, if approved. We believe that Krystexxa has been developed as a bi-weekly intravenous-only formulation to avoid additional immunogenicity anticipated from a higher dose that would be required by a monthly regimen.

We believe that SEL-212 is ideally suited for patients diagnosed with chronic tophaceous gout. If approved, our strategy is to position SEL-212 as an induction therapy for gout that would remove harmful uric acid deposits over five monthly doses on average and allow patients to switch to oral gout maintenance therapy with xanthine oxidase inhibitors unless and until such patients experience a subsequent manifestation of uric acid deposits at which time a new course of SEL-212 would be required. We do not believe that oral therapy would completely prevent the build-up over time of uric acid crystals in patients with a history of chronic tophaceous gout. As a result, we anticipate that SEL-212 induction treatment, if approved, would be required intermittently in such patients. We believe that, in contrast to Krystexxa, SEL-212 induction treatment may be effective in removing harmful uric acid deposits in most patients with chronic tophaceous gout over multiple cycles of treatment. Figure 10 below depicts this positioning strategy as a sample diagram illustrating what we believe to be a shift in the treatment paradigm for chronic tophaceous gout.

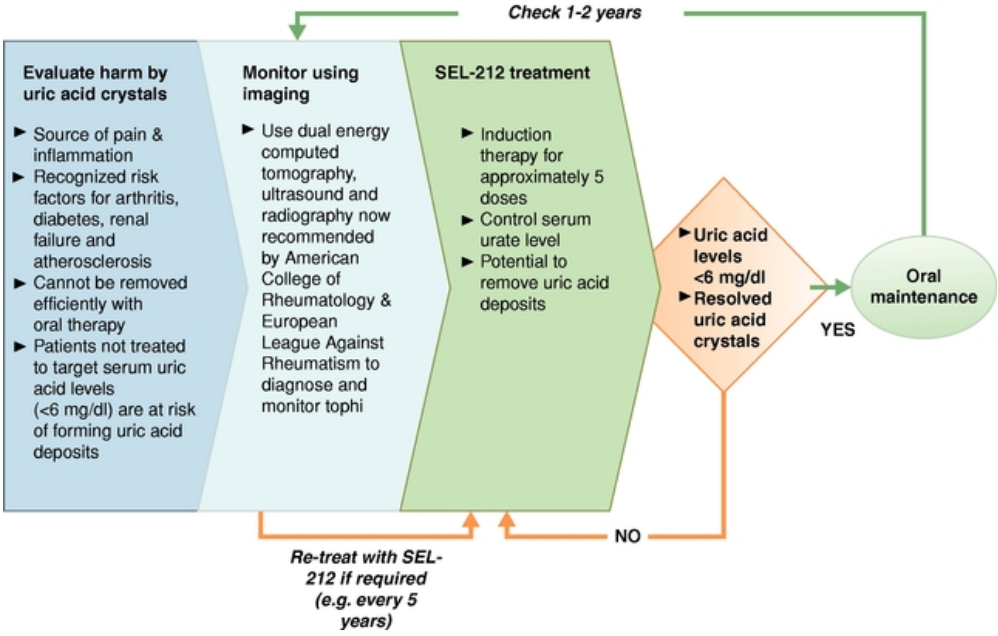


Figure 10. Sample Treatment Course for Chronic Tophaceous Gout.

We expect our clinical and marketing strategy for SEL-212 to initially focus on the estimated 160,000 patients in the United States diagnosed with refractory or chronic tophaceous gout being treated by rheumatologists, as well as approximately the same estimated number of patients in Europe. We believe that for these patients who are already being treated by rheumatologists and diagnosed with chronic tophaceous gout, the need for a new treatment is the highest. If SEL-212 is approved, we expect our strategy for marketing SEL-212 to rheumatologists will be to promote a switch from oral therapies to SEL-212 for patients with serum uric acid levels chronically above 6 mg/dl and diagnosed with chronic tophaceous gout. We intend to leverage imaging technologies recently recommended by the guideline writing associations for rheumatology, including the American College of Rheumatology and the European League Against Rheumatism. In particular, dual energy computed tomography can visualize uric acid deposits in joints and tissues as depicted in Figure 11 below in green and has the potential to become an important tool to manage chronic tophaceous gout and to visualize the efficacy

of SEL-212. We believe dual energy computed tomography imaging use could increase the market for SEL-212 by increasing the rate of diagnosis of chronic tophaceous gout.

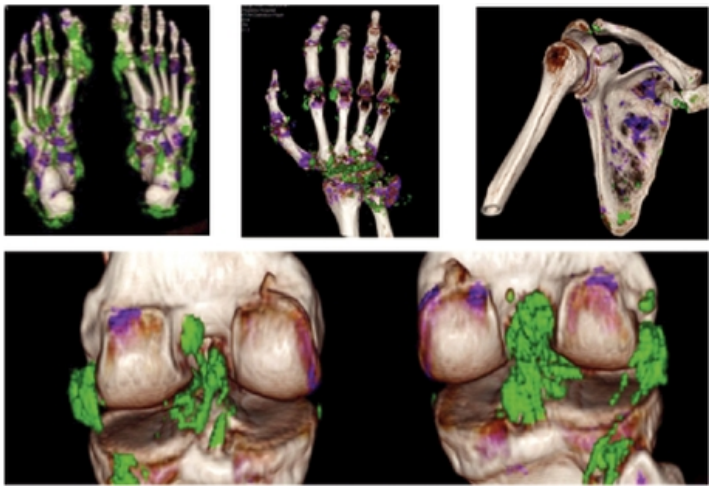


Figure 11. Tophi / Uric Acid Deposits (shown in green) Visualized Using Dual Energy Computed Tomography Imaging

SEL-212 components

Our SEL-212 consists of SVP-Rapamycin co-administered with pegsiticase. Our SVP-Rapamycin consists of nanoparticles composed of poly(D,L-lactide), or PLA, and poly(D,L-lactide)-block-poly(ethylene-glycol), or PLA-PEG, encapsulating rapamycin. Our pegsiticase consists of a uricase modified with poly(ethylene-glycol), or PEG. The components of SEL-212 are depicted in Figure 12 below.

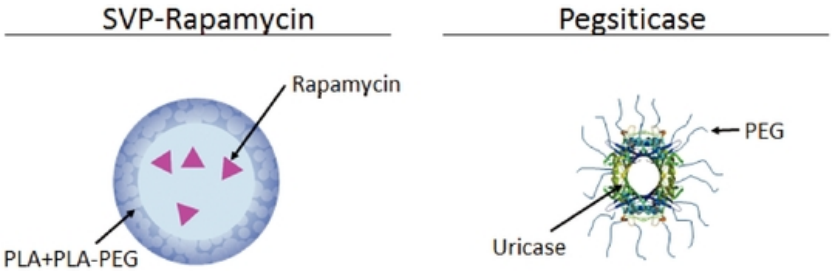


Figure 12. Components of SEL-212

Our pegsiticase is a pegylated version of the therapeutic enzyme uricase, which we have licensed from Shenyang Sunshine Pharmaceutical Co., Ltd., or 3SBio, exclusively for all markets, except Japan and Greater China, and exclusively for Japan only in combination with our SVP Platform technology. Uricase is an enzyme endogenous to all mammals, except for humans and certain primates, which converts uric acid to the more soluble metabolite, allantoin. There is a natural limit to the amount of uric acid that can be excreted by the kidneys, which decreases with age and can be reduced by some medications. By converting uric acid to allantoin, uricase provides an additional way for the body to reduce uric acid. Unlike other gout drugs, uricase is highly effective in lowering existing high uric acid levels within the first few hours of administration.

SVP-Rapamycin is our biodegradable nanoparticle that encapsulates the tolerance-inducing immunomodulator rapamycin, also referred to as sirolimus. Rapamycin is the active ingredient of Rapamune, an immunosuppressant which has extensive prior use in humans and is currently FDA-approved for prophylaxis of organ rejection in kidney transplant patients aged 13 or older. PLA is part of the broader poly(lactic-co-glycolic acid), or PLGA, family of biodegradable polymers that have more than 30 years of commercial use and are formulation components in a number of approved products. Polyethylene glycol, or PEG, has been widely studied in clinical trials and is also a formulation component in many approved biologic products. In our preclinical studies, SVP-Rapamycin co-administered at the initiation of treatment with a biologic drug induced antigen-specific immune tolerance to the biologic drug, substantially reducing the formation of associated ADAs.

As depicted in Figure 13 below, SEL-212 is designed as a treatment course consisting of three doses of SVP-Rapamycin co-administered with pegsiticase followed by two doses of pegsiticase alone, with each dose administered every two to four weeks.

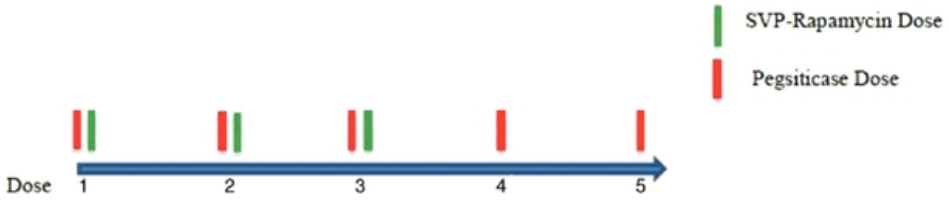


Figure 13. SEL-212 Treatment Course

Preclinical development

We have executed a comprehensive preclinical program of SEL-212 in uricase deficient mice and wild type mice, rats and nonhuman primates to evaluate efficacy, dose regimens and safety.

Proof-of-concept study in uricase-deficient mice

We conducted a pharmacology study in mice that were genetically deficient in endogenous uricase. The study evaluated the efficacy of a dose regimen consisting of three immunizations with SEL-212 followed by doses of pegsiticase alone in preventing the formation of ADAs to pegsiticase. The treatment period consisted of the first 14 days of the study. In the study, mice were separated into three treatment groups. As depicted in Figure 14 below, during the treatment period:

- the first group, referred to as the Untreated Group and indicated in black, received no treatment;
- the second group, referred to as the Pegsiticase Group and indicated in red, was treated with pegsiticase alone; and
- the third group, referred to as the SVP-Rapamycin + Pegsiticase Group and indicated in green, was treated with SVP-Rapamycin co-administered with pegsiticase.

The Pegsiticase Group and SVP-Rapamycin + Pegsiticase Group were treated on days zero, seven and 14 of the treatment period. Each group was then treated with pegsiticase alone on days 35 and 42 of the study, or the challenge period. Uricase-specific ADA levels were recorded to determine the formation of ADAs to pegsiticase. Uric acid levels were measured to determine effectiveness of SVP-Rapamycin co-administered with pegsiticase in lowering uric acid levels below 6 mg/dl, which is the treatment target for gout patients.

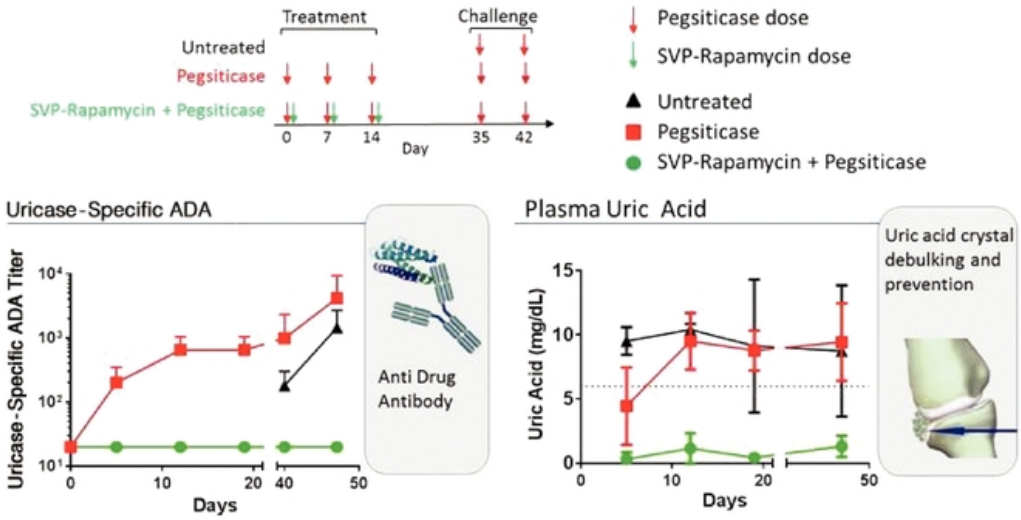


Figure 14. Preclinical Study: Proof-of-Concept in Uricase-Deficient Mice

Antibody formation. The Pegsiticase Group developed uricase-specific ADAs when exposed to pegsiticase during the treatment period. The Untreated Group also developed uricase-specific ADAs as soon as they were challenged with pegsiticase. Despite exposure to pegsiticase during both the treatment and challenge periods, the SVP-Rapamycin + Pegsiticase Group did not develop uricase-specific ADAs during either period.

Uric acid levels. After initial exposure to pegsiticase, the Untreated Group maintained high uric acid levels of approximately 10 mg/dl. The Pegsiticase Group recorded uric acid levels below 6 mg/dl after the first dose in the treatment period. However, during subsequent doses in the treatment period and challenge period, uric acid levels returned to levels well in excess of 6 mg/dl. In contrast, the SVP-Rapamycin + Pegsiticase Group maintained uric acid levels that were close to zero throughout the study.

Proof-of-concept study in nonhuman primates

We also conducted a preclinical study to evaluate the ability of SVP-Rapamycin to mitigate the formation of uricase-specific ADAs in nonhuman primates. As depicted in Figure 15 below, during the study we either:

- administered pegsiticase alone, referred to as the Empty Nanoparticle Group and indicated in blue, or
- co-administered pegsiticase with one of two dose levels of SVP-Rapamycin, referred to as the SVP-Rapamycin 0.1X and SVP-Rapamycin 1X Groups and indicated in purple and green, respectively. The SVP-Rapamycin 0.1X Group received a dose level of SVP-Rapamycin of 0.3 mg/kg and the SVP-Rapamycin 1X Group received a dose level of SVP-Rapamycin of 3 mg/kg.

The Empty Nanoparticle Group received three monthly doses of pegsiticase and each of the SVP-Rapamycin 0.1X Group and SVP-Rapamycin 1X Group received three monthly doses of pegsiticase co-administered with SVP-Rapamycin. All groups then received two monthly doses of

pegsiticase alone. The SVP-Rapamycin 0.1X Group received one-tenth of the dose administered in the SVP-Rapamycin 1X Group.

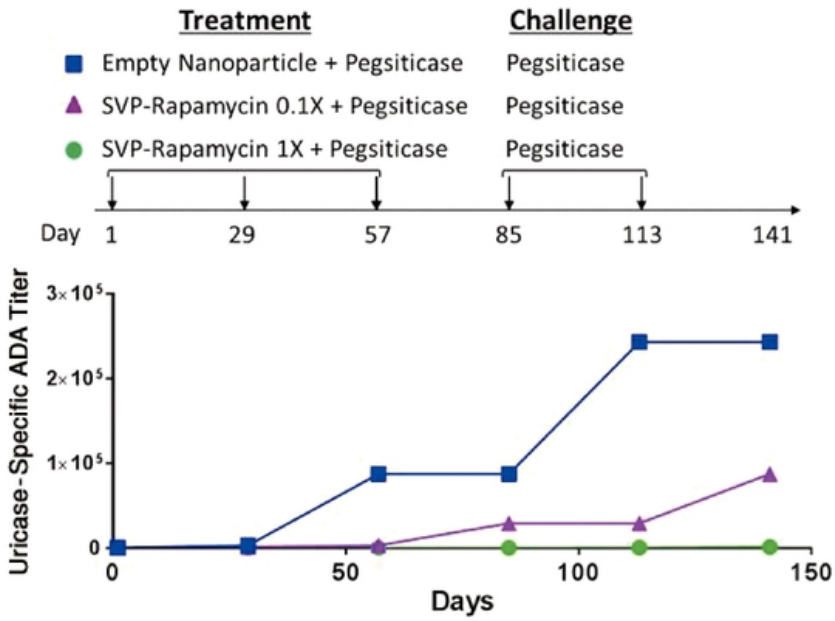


Figure 15. Preclinical Study: Proof-of-Concept in Nonhuman Primates

Antibody formation. We observed that the Empty Nanoparticle Group produced high levels of uricase-specific ADAs by the end of the study. The SVP-Rapamycin 0.1X Group and SVP-Rapamycin 1X Group were able to reduce the levels of uricase-specific ADAs significantly compared to the Empty Nanoparticle Group and, in the case of the SVP-Rapamycin 1X Group, inhibited the formation of antibodies. Our observations in this study confirmed in non-human primates the mitigation of uricase-specific ADAs we observed in mice.

Uric acid levels. As expected, we could not determine the effect that pegsiticase alone or pegsiticase co-administered with SVP-Rapamycin had on uric acid levels in nonhuman primates due to the activity of naturally occurring uricase in these animals.

Based on these preclinical studies, as well as toxicology studies conducted to conform to regulatory guidelines, referred to as current good laboratory practice, or GLP, we believe that SEL-212 demonstrated sufficient efficacy and safety in the preclinical animal models to justify movement into clinical development, and the FDA indicated that our Phase 1b clinical trial for SEL-212 was safe to proceed.

Clinical development

For chronic refractory gout, we are executing a clinical development program in which we expect to conduct five clinical studies in a total of approximately 400 subjects with gout or elevated levels of uric acid. We initiated our clinical program in the second quarter of 2015 with a Phase 1a trial of pegsiticase in subjects with elevated serum uric acid levels. We completed the patient treatment portion

of our Phase 1a trial was completed in November 2015, initiated a Phase 1b trial in December 2015 and expect final data from both Phase 1 clinical trials in the second half of 2016. We plan to follow this Phase 1b clinical trial with an open label multi-dose Phase 2 clinical trial of SEL-212 in patients with symptomatic gout and elevated uric acid levels. After an end-of-Phase 2 meeting with the FDA, we expect that we will be required to conduct two Phase 3 clinical trials in patients with refractory gout. We plan to leverage our experience in chronic refractory gout for separate but similar clinical trials for the indication of chronic tophaceous gout.

Phase 1 and Phase 2 clinical trials

SEL-212 is currently being evaluated in a comprehensive Phase 1/2 clinical program that includes a Phase 1a and Phase 1b clinical trial in subjects with high uric acid levels as well as a Phase 2 clinical trial in patients with symptomatic gout and high uric acid levels. Each Phase 1 clinical trial was designed with the primary objective to evaluate the safety and tolerability of SEL-212 and its individual components. Additional objectives of the Phase 1 clinical trials include identifying a pegsiticase dose that is capable of lowering serum uric acid levels, evaluating the immunogenicity of pegsiticase after a single dose and demonstrating that SVP-Rapamycin co-administered with pegsiticase reduces uric acid levels and mitigates the formation of uricase-specific ADAs. The Phase 2 clinical trial will evaluate the effect of multiple doses over an extended period of time on serum uric acid and the formation of uricase-specific ADAs. We expect to receive final data from both Phase 1 clinical trials and initiate the Phase 2 clinical trial in the second half of 2016.

Phase 1a clinical trial

The Phase 1a clinical trial for SEL-212 was an ascending dose trial of pegsiticase alone in 22 subjects with elevated serum uric acid levels greater than 6 mg/dl who were separated into five cohorts. At the outset of the trial, each cohort received a single intravenous infusion of pegsiticase at ascending dose levels of 0.1 mg/kg for Cohort #1, 0.2 mg/kg for Cohort #2, 0.4 mg/kg for Cohort #3, 0.8 mg/kg for Cohort #4 and 1.2 mg/kg for Cohort #5. We monitored the subjects during a 30-day period post-infusion. We commenced enrollment of the clinical trial in the second quarter of 2015 and completed the treatment portion of the trial in November 2015. We observed that pegsiticase demonstrated no serious adverse events and was well tolerated at the five dose levels tested. Additionally, we observed that pegsiticase rapidly reduced and sustained average serum uric acid levels below 6 mg/dl for each cohort for 14 to 30 days, depending on the dose level. Consistent with our preclinical studies in animals, pegsiticase induced uricase-specific ADAs in all subjects with varying levels in this Phase 1a trial.

Figure 16 below depicts average serum uric acid levels of the Phase 1a clinical trial's five cohorts tested at different measurement intervals during the course of the 30-day period following the single intravenous infusion of pegsiticase at the outset of the trial.

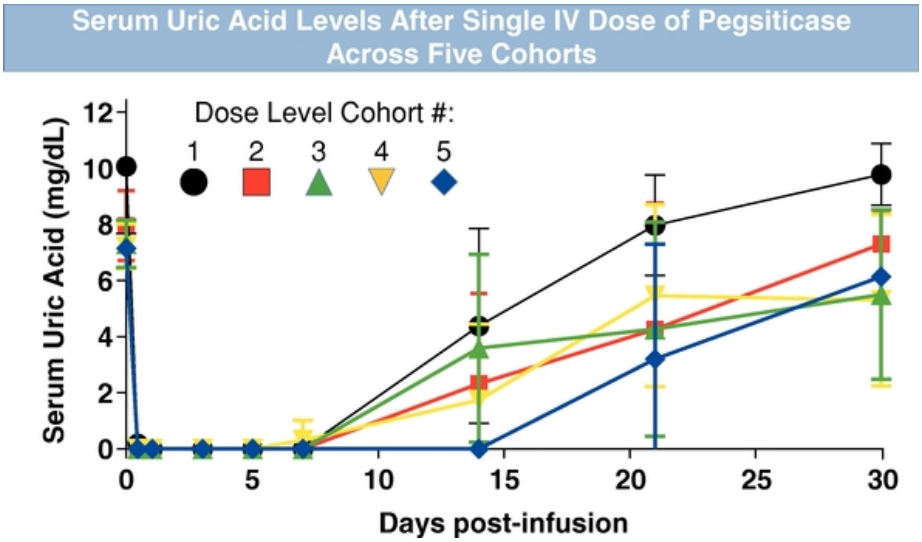


Figure 16. Phase 1a Clinical Trial: Serum Uric Acid Levels Across Five Cohorts

Figure 17 below indicates the serum uric acid and uricase-specific ADA levels for each subject in Cohort #3 of the Phase 1a clinical trial. The serum uric acid levels were measured at baseline and days seven, 14, 21 and 30 and uricase-specific ADA levels at baseline and days seven, 14 and 30 following a single intravenous injection of pegsiticase. We did not measure uricase-specific ADA levels at day 21 in the Phase 1a clinical trial. One subject in this cohort, subject number two, developed a relatively low level uricase-specific ADA titer of 40 and maintained uric acid levels below 0.5 mg/dl through the thirtieth day after dosing. By contrast, the remaining four subjects in the cohort developed levels of uricase-specific ADAs greater than 1,000 titer and uric acid levels above 5 mg/dl by the thirtieth day after dosing. Based on the results from our Phase 1a clinical trial, we observed that pegsiticase at a

tolerated dose is capable of achieving and maintaining a reduction of serum uric acid below the target of 6 mg/dl for a 30-day period in the absence of inhibitory uricase-specific ADAs.

Uricase - Specific ADA Titer and Serum Uric Acid Levels from Cohort #3 of Phase 1a Clinical Trial (0.4 mg/kg)

Subject number	Baseline		Day 7		Day 14		Day 21		Day 30	
	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)
1	7.4	Neg	<0.1	Neg	5	9720	6	N.A.	6.9	3240
2	7.5	Neg	<0.1	40	<0.1	40	<0.1	N.A.	0.4	40
3	7.3	120	<0.1	120	6.9	9720	7.6	N.A.	7.6	3240
4	7.6	Neg	<0.1	Neg	6.1	3240	7.5	N.A.	7.6	1080
5	4.9	Neg	<0.1	Neg	<0.1	1080	0.3	N.A.	5.1	1080

(Neg = Negative; N.A. = Sample not available)

Figure 17. Phase 1a Clinical Trial: Serum Uric Acid and Uricase-Specific ADA Levels of the Third Cohort

Based on our analysis of the Phase 1a clinical trial data, we selected the pegsiticase dose of 0.4 mg/kg from Cohort #3 of the Phase 1a clinical trial for further study in the Phase 1b clinical trial.

Phase 1b clinical trial

In December 2015, we initiated our Phase 1b clinical trial. We anticipate that this clinical trial will have approximately 53 subjects with serum uric acid levels greater than 6 mg/dl separated into nine cohorts. We plan to co-administer a single intravenous infusion of SVP-Rapamycin at ascending dose levels with a fixed dose of pegsiticase of 0.4 mg/kg for four of the cohorts, which will be Cohort #2, Cohort #4, Cohort #6 and Cohort #8 of the Phase 1b clinical trial, or collectively the SEL-212 Cohorts. In addition to a fixed 0.4 mg/kg dose of pegsiticase, subjects in the SEL-212 Cohorts will receive SVP-Rapamycin in the following dose levels: Cohort #2 (0.03 mg/kg), Cohort #4 (0.1 mg/kg), Cohort #6 (0.3 mg/kg) and Cohort #8 (0.5 mg/kg). We also plan to administer to Cohort #9 a fixed amount of pegsiticase alone at a dose level of 0.4 mg/kg, which we refer to as the Pegsiticase Cohort. Additionally, we intend to administer a single intravenous infusion of SVP-Rapamycin alone at the following ascending dose levels to the remaining cohorts, which will be Cohort #1 (0.03 mg/kg), Cohort #3 (0.1 mg/kg), Cohort #5 (0.3 mg/kg) and Cohort #7 (0.5 mg/kg) of the Phase 1b clinical trial, or collectively the SVP-Rapamycin Cohorts. All subjects will be followed for 30 days after their initial dose. The primary objective of the Phase 1b clinical trial is to evaluate the safety and tolerability of SVP-Rapamycin alone and in combination with a fixed dose of pegsiticase. A secondary clinical objective is to evaluate the ability of SVP-Rapamycin co-administered with pegsiticase to reduce serum uric acid levels and mitigate the formation of uricase-specific ADAs when compared to administration of pegsiticase alone. We expect that complete data from the Phase 1b clinical trial will be available in the second half of 2016.

Although the Phase 1b clinical trial is currently ongoing, as of May 20, 2016, we had completed the dosing of:

- all four SVP-Rapamycin Cohorts;
- the three SEL-212 Cohorts, Cohort #2, Cohort #4 and Cohort #6, receiving the lowest three (out of the four projected) SVP-Rapamycin ascending dose levels; and
- the Pegsiticase Cohort, Cohort #9.

We have received 30-day observation period data for Cohort #1 (SVP-Rapamycin Cohort), Cohort #2 (SEL-212 Cohort), Cohort #3 (SVP-Rapamycin Cohort), Cohort #4 (SEL-212 Cohort), Cohort #5 (SVP-Rapamycin Cohort) and Cohort #9 (Pegsiticase Cohort) of the Phase 1b clinical trial. As of May 20, 2016, for Cohort #6 (SEL-212 Cohort), we have received data for 21 days of the 30-day observation period for four (out of the projected five) subjects and 30-day observation period data for three (out of the projected five) subjects.

Figure 18 below indicates the serum uric acid levels of Cohort #3 from the Phase 1a clinical trial, in which subjects received a fixed amount of pegsiticase alone (at the same 0.4 mg/kg pegsiticase dose level as Cohort #9, the Pegsiticase Cohort, of the Phase 1b clinical trial). Figure 18 below also indicates the serum uric acid levels of Cohort #9 (Pegsiticase Cohort), Cohort #1 (SVP-Rapamycin Cohort), Cohort #2 (SEL-212 Cohort), Cohort #3 (SVP-Rapamycin Cohort), Cohort #4 (SEL-212 Cohort), Cohort #5 (SVP-Rapamycin Cohort) and, with respect to available data as of May 20, 2016, Cohort #6 (SEL-212 Cohort) from the Phase 1b clinical trial. The serum uric acid levels were measured at baseline and days seven, 14, 21 and 30 in all subjects from the Phase 1b clinical trial who have reached the end of the 30-day observation period. In those subjects who have not reached the end of the 30-day observation period, interim data is presented. As expected, SVP-Rapamycin alone had no relevant effect on reducing serum uric acid levels across the SVP-Rapamycin Cohorts, as such levels remained relatively constant during the 30-day period. In Cohort #2 from the Phase 1b clinical trial, which received the lowest dose of SVP-Rapamycin co-administered with pegsiticase, we observed that four out of five subjects tested maintained serum uric acid levels below 6 mg/dl through day 21 of the trial. We also observed that four out of five subjects in Cohort #4 from the Phase 1b clinical trial, which received the second lowest dose of SVP-Rapamycin co-administered with pegsiticase, maintained levels of serum uric acid of less than 0.1 mg/dl through day 30. For Cohort #6 (SEL-212 Cohort), as of May 20, 2016, we have observed that four (out of the projected five) subjects maintained levels of serum uric acid of less than 0.1 mg/dl through day 21 and three (out of the projected five) subjects maintained levels of serum uric acid of less than 0.1 mg/dl through day 30. By comparison, for Cohort #9 (Pegsiticase Cohort), four of the five subjects returned to baseline serum uric acid levels by day 30.

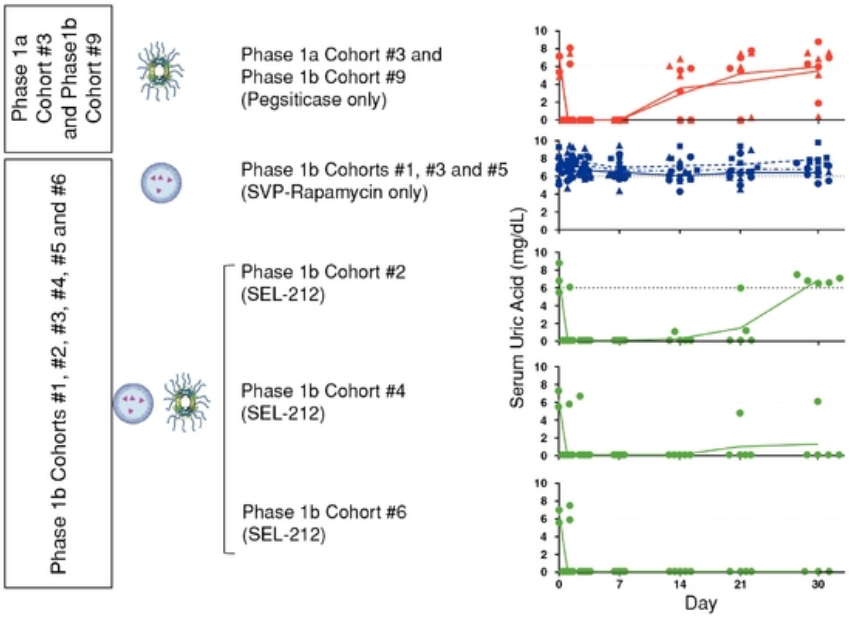
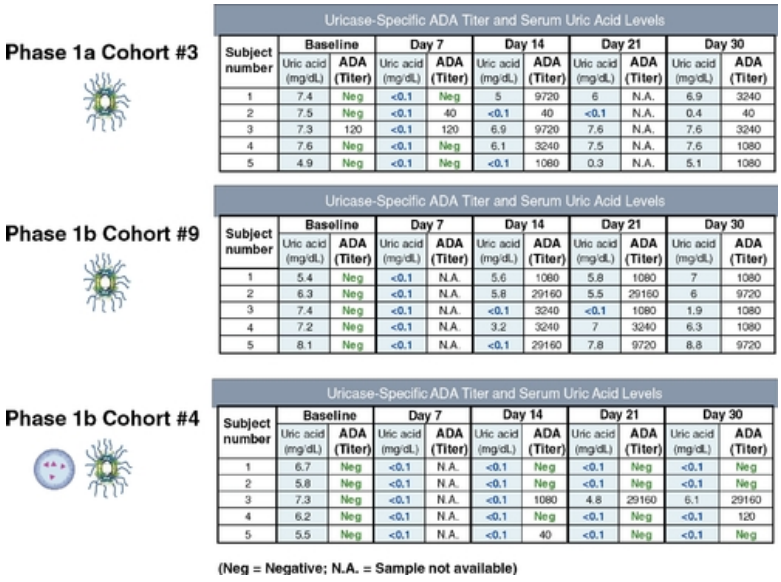


Figure 18. Phase 1b Clinical Trial: Uric Acid Levels Across Seven Phase 1b Cohorts (and Cohort #3 from the Phase 1a Clinical Trial)

Figure 19 below shows the serum uric acid levels and uricase-specific ADA levels for each subject in Cohort #3 of the Phase 1a clinical trial and Cohort #9 (Pegsiticase Cohort) of the Phase 1b clinical trial for comparison to the serum uric acid levels and uricase-specific ADA levels for each subject in Cohort # 4 (SEL-212 Cohort) in the Phase 1b clinical trial. Cohort #3 from the Phase 1a clinical trial is depicted in Figure 19 along with Cohort #9 from the Phase 1b clinical trial for purposes of comparison against Cohort #4 from the Phase 1b clinical trial because the subjects in these cohorts received the same fixed dose of pegsiticase. In addition, Cohort #4 from the Phase 1b clinical trial is depicted below in Figure 19 because the subjects in Cohort #4 from the Phase 1b clinical trial received a higher dose of SVP-Rapamycin than did the subjects in Cohort #2 in the Phase 1b clinical trial, the other SEL-212 Cohort for which 30-day observation period data from the Phase 1b clinical trial was available as of May 20, 2016.

As depicted in Figure 19 below, in Cohort #3 from the Phase 1a clinical trial and Cohort #9 from the Phase 1b clinical trial, we observed uricase-specific ADA formation at day 14 resulting in a return to baseline levels of serum uric acid. In comparison, for Cohort #4 from the Phase 1b clinical trial, we observed minimal uricase-specific ADA formation in four of the five subjects tested with corresponding maintenance of control of serum uric acid levels through day 30. In the Phase 1a clinical trial, we did not measure uricase-specific ADA levels at day 21. However, in the course of conducting the Phase 1a clinical trial, we learned that it would be useful to measure uricase-specific ADA levels at day 21 to more fully understand any variations in such levels between day 14 and day 30. As a result, for the Phase 1b clinical trial, we monitor uricase-specific ADA levels at day 21.



Uricase-Specific ADA Titer and Serum Uric Acid Levels

Subject number	Baseline		Day 7		Day 14		Day 21		Day 30	
	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)
1	7.4	Neg	<0.1	Neg	5	9720	6	N.A.	6.9	3240
2	7.5	Neg	<0.1	40	<0.1	40	<0.1	N.A.	0.4	40
3	7.3	120	<0.1	120	6.9	9720	7.6	N.A.	7.6	3240
4	7.6	Neg	<0.1	Neg	6.1	3240	7.5	N.A.	7.6	1080
5	4.9	Neg	<0.1	Neg	<0.1	1080	0.3	N.A.	5.1	1080

Uricase-Specific ADA Titer and Serum Uric Acid Levels

Subject number	Baseline		Day 7		Day 14		Day 21		Day 30	
	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)
1	5.4	Neg	<0.1	N.A.	5.6	1080	5.8	1080	7	1080
2	6.3	Neg	<0.1	N.A.	5.8	29160	5.5	29160	6	9720
3	7.4	Neg	<0.1	N.A.	<0.1	3240	<0.1	1080	1.9	1080
4	7.2	Neg	<0.1	N.A.	3.2	3240	7	3240	6.3	1080
5	8.1	Neg	<0.1	N.A.	<0.1	29160	7.8	9720	8.8	9720

Uricase-Specific ADA Titer and Serum Uric Acid Levels

Subject number	Baseline		Day 7		Day 14		Day 21		Day 30	
	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)	Uric acid (mg/dL)	ADA (Titer)
1	6.7	Neg	<0.1	N.A.	<0.1	Neg	<0.1	Neg	<0.1	Neg
2	5.8	Neg	<0.1	N.A.	<0.1	Neg	<0.1	Neg	<0.1	Neg
3	7.3	Neg	<0.1	N.A.	<0.1	1080	4.8	29160	5.1	29160
4	6.2	Neg	<0.1	N.A.	<0.1	Neg	<0.1	Neg	<0.1	120
5	5.5	Neg	<0.1	N.A.	<0.1	40	<0.1	Neg	<0.1	Neg

(Neg = Negative; N.A. = Sample not available)

Figure 19. Comparison of Phase 1a Cohort #3, Phase 1b Cohort #9 and Phase 1b Cohort #4: Uric Acid and Uricase-Specific ADA Levels

We collected additional serum uric acid and uricase-specific ADA data after day 30 for three of the subjects in Cohort #4 (SEL-212 Cohort) that had no or very low serum uric acid and uricase-specific ADA levels at day 30. We collected data on day 37 for all three of these subjects and again on day 42 or day 44 for two of the three subjects. Each of these three subjects had no or very low uricase-specific ADA levels on day 37, day 42 or day 44, as applicable. Serum uric acid levels remained below baseline on day 37 in all three subjects. With respect to the two subjects for which day 42 or day 44 data was available, serum uric acid levels approached or exceeded baseline by the last time point measured. We anticipated these results as we did not expect a single dose of the enzyme to be capable of clearing all of the uric acid deposits in the body. Based on our observations from the Phase 1b clinical trial data that SEL-212 was capable of controlling uric acid levels for at least 30 days in the majority of subjects in Cohort # 4, we believe SEL-212 has the potential to maintain low uric acid levels with monthly dosing, which we plan to test in the Phase 2 clinical trial.

As of May 20, 2016, on a combined basis, we had dosed a total of 70 subjects with either SEL-212 (SVP-Rapamycin and pegsiticase), SVP-Rapamycin alone or pegsiticase alone in connection with the Phase 1a and Phase 1b clinical trials. We have generally observed that SEL-212 and its components, SVP-Rapamycin and pegsiticase, have been well tolerated. As of May 20, 2016, there have been a total of two serious adverse events, or SAEs, in both Phase 1 clinical trials. One SAE occurred in a subject from Cohort #9 (Pegsiticase Cohort) of the Phase 1b clinical trial, a 62 year-old male, who received a dose level of pegsiticase alone of 0.4 mg/kg. This subject developed atrial fibrillation 13 days after administration of pegsiticase. The subject has been treated. The medical records from the principal investigator indicate that this subject has recovered. The principal investigator has deemed this SAE to not have been related to the study drug, pegsiticase. The second SAE occurred in a 59 year-old male from Cohort #4 (SEL-212 Cohort) of the Phase 1b clinical trial who developed a pruritic rash on his lower extremities and joint pain approximately 12 days after being dosed with SEL-212, consisting of a dose level of SVP-Rapamycin of 0.1 mg/kg and a dose level of pegsiticase of 0.4 mg/kg. This subject

was treated with steroids, analgesics, anti-nausea medications and topical antihistamine cream. As a result of such treatment, the medical records from the principal investigator indicate that the rash and joint pain experienced by the subject have been resolved. This subject was the only subject in Cohort #4 (SEL-212 Cohort) that developed significant uricase-specific ADAs and whose serum uric acid levels returned to baseline by day 30. This adverse event was classified as an SAE because the subject was admitted to the emergency room instead of going directly to the investigational site for treatment. The principal investigator classified this second SAE as having been possibly related to the study drug, SEL-212.

Phase 2 clinical trial

We are planning an open-label Phase 2 clinical trial in approximately 36 subjects with symptomatic gout and elevated serum uric acid levels. We plan to divide patients into three dose groups. Two of these groups will receive SEL-212. The other group will receive pegsiticase alone. The primary endpoints will be the safety and tolerability of multiple doses of SEL-212 and pegsiticase alone in addition to a reduction of uric acid levels from baseline. We expect that secondary endpoints for this trial will include a reduction in levels of uricase-specific ADAs and pegsiticase-specific ADAs. Additional, exploratory endpoints will include number of flares, change in tophi volume as measured by dual energy computed tomography imaging and quality of life measures.

In addition to the foregoing clinical trials, we also plan to initiate development of SEL-212 for chronic tophaceous gout.

Our SVP-Rapamycin programs for immune tolerance in gene therapy

Overview

We believe gene therapy has the potential to fundamentally change the treatment of genetic diseases in the form of replacing, augmenting or editing a gene. Gene therapy modifies the genetic content of the patient's own cells by placing corrective genetic material, or a transgene, within the nuclei of a patient's cells. The transferred genetic material enables the affected cells to become producers of a protein that is either missing or deficient in the patient. Engineered viruses that are unable to replicate themselves serve as carriers, or vectors, for the delivery of transgenes to various tissues and organs in the body. Adeno-associated viruses, or AAV, are the preferred vectors for *in vivo* gene therapy because they cannot reproduce on their own, do not cause pathogenic infections and can be produced using manufacturing practices that conform to cGMP.

Although gene therapy has made significant progress over the last several years, it faces certain limitations due to undesired immunogenicity to either the AAV vector or the encoded transgene. This undesired immunogenicity frequently exists prior to the gene therapy or is induced with the first dose. Once an antibody response to the AAV vector exists, it is likely to interfere with the efficacy of subsequent administration of the AAV vector. For naturally occurring types of AAV such as AAV1 to AAV10, patients can have prior exposure to the naturally occurring virus, which leads to the presence of pre-existing antibodies, or pre-existing immunity. The presence of pre-existing immunity is an exclusion criterion for most clinical gene therapy studies conducted with naturally occurring AAV vectors. Up to 50% of potential gene therapy patients can have pre-existing immunity, depending on the treated patient population and the AAV strain. Gene vector-specific ADAs frequently occur after the first dose and have been found to prevent the AAV vector from reaching its target cell. In addition, cellular immune responses have been found to destroy transfected cells. It is unknown exactly how long these neutralizing ADAs prevent redosing of gene therapy. However, it has been observed in studies with animals and humans that high titer AAV-specific ADAs develop and persist for more than

10 years, preventing vector readministration. Because of the induction of lasting antibodies against AAV, we believe gene therapy companies have focused on the single localized dose in diseases of the eye and central nervous system for which immunogenicity is perceived to be less of an issue. We believe that many gene therapy applications may require multiple doses, especially therapies designed to treat diseases by intravenous administration. Some of these rare genetic deficiencies are best treated when patients are infants or small children in order to prevent developmental defects. However, pediatric patients may have a higher need for repeat dosing due to higher cell turnover as the subject grows. Accordingly, we believe that a solution that enables repeat dosing for gene therapies would significantly expand the number of diseases that could be treated with these therapies.

Our solution for gene therapy

We believe SVP-Rapamycin co-administered with gene therapies has the potential to mitigate undesired immune responses and enable desired efficacy in subsequent administration of gene therapy by intravenous administration for diseases and patients where a single dose of gene therapy is unlikely to be sufficient.

In collaboration with Genethon, a not-for-profit company focusing on gene therapies, we conducted a preclinical study in mice in which we observed the ability of SVP-Rapamycin to mitigate the formation of ADAs to AAV-based gene therapy, thereby enabling repeat dosing of the AAV vector in these mice. At the outset of the study, all mice received an intravenous injection of AAV8, a commonly used AAV strain to target expression in the liver, encoding the luciferase gene, referred to as AAV8-Luciferase. On day 21 of the study, mice received a second injection of AAV8, this time encoding human coagulation Factor IX, referred to as AAV8-Factor IX. Mutations in the Factor IX gene can cause hemophilia B, a defect in blood clotting. As depicted in Figure 20 below, in addition to an injection of AAV8 encoding either the luciferase gene or Factor IX, the mice also received either:

- empty nanoparticles, with such mice referred to as the Empty Nanoparticle Group and indicated in blue; or
- SVP-Rapamycin, with such mice referred to as the SVP-Rapamycin Group and indicated in green.

We assessed AAV8-specific ADA levels to determine the formation of ADAs to the AAV8 vector. We also determined the levels of human Factor IX protein in mouse serum to determine the relative success in conveyance and expression of the Factor IX gene. We observed from our preclinical data that the SVP-Rapamycin treatment mitigated the formation of AAV8-specific ADAs in the SVP-Rapamycin Group, thereby enabling higher levels of Factor IX expression in the SVP-Rapamycin Group following the second injection on day 21 as compared to the Empty Nanoparticle Group. We believe these results indicate that the SVP-Rapamycin treatment may have the potential to mitigate undesired immune responses and enable repeat intravenous administration of gene therapies such as those utilizing the AAV8 vector.

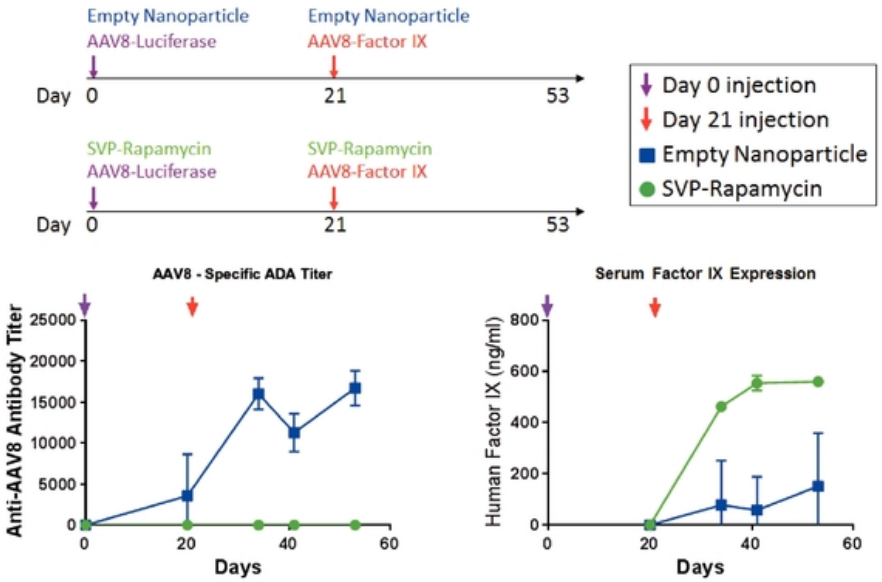


Figure 20. Preclinical Study: SVP-Rapamycin Co-Administered with AAV-Based Gene Therapy in Mice

In addition to eliciting antibody responses against the viral capsid (a protein shell that encloses the virus's genetic material), gene therapy can also induce cellular immunity mediated by cytolytic T cells, or CD8 T cells. CD8 T cells can reduce the effectiveness of gene therapy by specifically killing those cells that have taken up the AAV capsid and/or express the encoded transgene protein product. In a preclinical study, we assessed the CD8 T cell levels in the liver following the treatment of mice with an AAV8 vector alone and in combination with SVP-Rapamycin on days 0 and 21 of the study. Naïve mice that were not treated with either an AAV8 vector or SVP-Rapamycin were used as a control. On day 53, we then quantified the level of CD8 T cells in the liver by using a process known as reverse transcriptase-polymerase chain reaction, or RT-PCR, to amplify messenger ribonucleic acid, or mRNA, encoding the CD8 gene. As depicted in Figure 21 below, in this study, we observed that livers isolated from mice treated with the AAV8 vector alone showed a substantial increase in CD8 T cells compared to the naïve mice, which received neither an AAV8 vector nor SVP-Rapamycin. Based on our observations, we believe that the co-administration of SVP-Rapamycin with the AAV vector inhibited this increase in CD8 T cells.

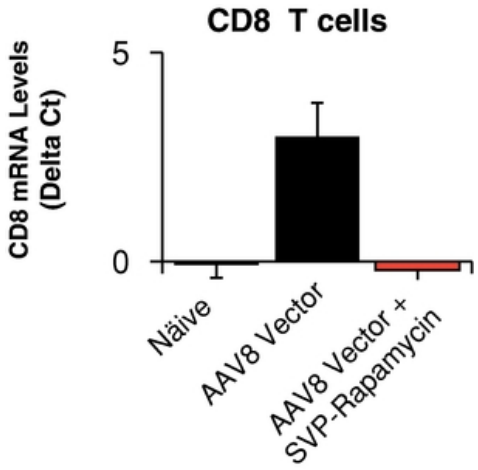


Figure 21. Preclinical Study: CD8 T Cell Levels in the Livers of Mice Treated with SVP-Rapamycin Co-Administered with AAV-Based Gene Therapy (as measured by CD8 mRNA using RT-PCR)

We also evaluated the ability of SVP-Rapamycin to mitigate the formation of ADAs to AAV capsids in nonhuman primates in a preclinical study. As depicted in Figure 22b below, nonhuman primates were screened on different dates for the presence of AAV-specific ADAs. On a later date, we drew blood from the nonhuman primates to evaluate the levels of AAV-specific ADAs again. This date is depicted in Figure 22b below as day -12 as it occurred 12 days prior to day zero of the study when the nonhuman primates received an intravenous injection of AAV8. As depicted in Figure 22a below, on day zero of the study, in addition to receiving an injection of AAV8, one nonhuman primate received empty nanoparticles, referred to as the Empty Nanoparticles Subject and indicated in purple, and two nonhuman primates received SVP-Rapamycin, referred to as SVP-Rapamycin Subject No. 1 and SVP-Rapamycin Subject No. 2 and indicated in orange and red, respectively. As depicted in Figure 22b below, on days three, 15 and 45 of the study, we again drew blood from the nonhuman primates and tested it for the presence of AAV8-specific ADAs. As depicted in Figure 22a below, on day 30 of the study, we administered to all nonhuman primates an injection of AAV-Human Factor IX together with an injection of empty nanoparticles for the Empty Nanoparticles Subject or an injection of SVP-Rapamycin for SVP-Rapamycin Subject No. 1 and SVP-Rapamycin Subject No. 2. As depicted in Figure 22c below, on day 45 of the study we tested the nonhuman primates' serum for levels of Human-Factor IX.

We assessed AAV8-specific ADA levels to determine the formation of ADAs in nonhuman primates to the AAV8 vector. We also determined the levels of human Factor IX protein in nonhuman primate serum to determine the relative success in conveyance and expression of the Factor IX gene. We observed from our preclinical data that the SVP-Rapamycin treatment mitigated the formation of AAV8-specific ADAs in SVP-Rapamycin Subject No. 1 and SVP-Rapamycin Subject No. 2, thereby enabling higher levels of Factor IX expression in the SVP-Rapamycin Subjects following the second injection on day 30 as compared to the Empty Nanoparticles Subject. We believe these results further indicate that the SVP-Rapamycin treatment may have the potential to mitigate undesired immune responses and enable repeat intravenous administration of gene therapies such as those utilizing the AAV8 vector.

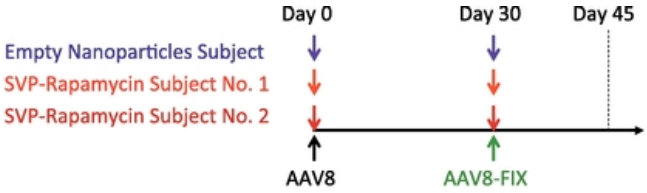


Figure 22a

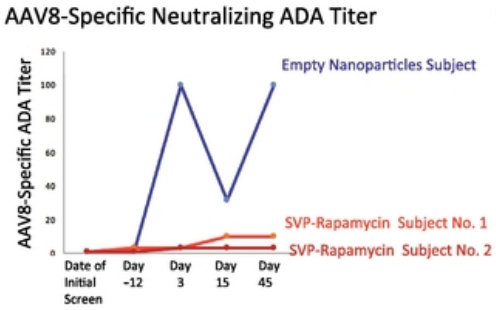


Figure 22b

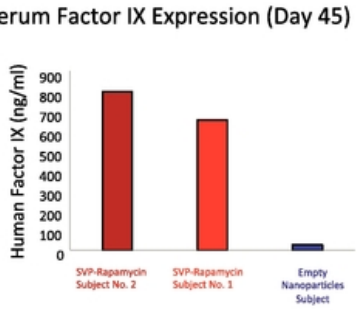


Figure 22c

Figure 22. Preclinical Study: SVP-Rapamycin Co-Administered with AAV-Based Gene Therapy in Nonhuman Primates

We believe SVP technology can be applied to induce antigen-specific immune tolerance for gene therapy involving gene augmentation, replacement or editing. Gene therapies often use a viral vector, such as an AAV vector, to place corrective genetic material into cells to treat genetic diseases. One of the key hurdles for the gene therapy field is to overcome immunogenicity against the viral vector, which can manifest itself in three ways. First, pre-existing ADAs that were induced following a natural AAV infection can neutralize the viral vector and block gene transfer. Up to 50% of patients are ineligible for gene therapy due to the presence of pre-existing ADAs. Second, ADAs form in response to a first administration of a gene therapy vector and prevent effective subsequent doses of gene therapy. Subsequent doses are particularly necessary for pediatric indications due to cellular turnover in young patients because they undergo renewal, which is the case in many pediatric indications. The ability to readminister gene therapies is also important for diseases where the goal is to transfer a high number of cells. Moreover, the third way in which immunogenicity can manifest itself against the viral vector is that the cellular immune system can respond to the transduced cells, which can reduce efficacy and pose safety concerns.

We have in-licensed the Anc80 vector from MEE. In preclinical studies, Anc80 has been observed to be a potent gene therapy vector that has demonstrated the capability of yielding superior gene expression levels in the liver compared to vectors based on naturally occurring AAV that are currently evaluated in clinical trials. As a synthetic vector, we believe Anc80 has limited cross-reactivity to naturally-occurring AAVs and therefore has the potential to treat patients with pre-existing AAV-specific ADAs. By combining SVP-Rapamycin and Anc80, we intend to develop highly differentiated gene therapies to address all three of the immunogenicity issues associated with the use of viral vectors.

Our first gene therapy program is targeted to treat a rare genetic disease pursuant to which we are collaborating with a clinical and gene therapy laboratory at the NIH and MEE. Under our license agreement with MEE, we also have the option to develop gene therapies using Anc80 for several additional diseases, including lysosomal storage, muscular and genetic metabolic diseases.

We intend to develop the combination of Anc80 and SVP-Rapamycin to increase the potential applicability of gene therapies. This would include (i) patients with pre-existing ADAs to naturally occurring AAV, a current exclusion criteria for many clinical studies, and (ii) diseases that require repeat dosing due to a young patient population or the need to reach higher levels of protein expression than can be achieved with a single dose.

For our second gene therapy program, we are using another gene therapy vector and collaborating with third parties with preclinical and clinical experience to develop a new gene therapy for a genetic metabolic disorder.

Our SVP-Rapamycin programs for marketed biologics

In preclinical studies, we have observed the ability of SVP-Rapamycin to inhibit the formation of ADAs when co-administered with several marketed biologics, including Humira and Advate. Humira is an anti-inflammatory medication that is used in the treatment of rheumatoid arthritis and other autoimmune diseases. Advate is a recombinant human clotting factor VIII used in the treatment of hemophilia A.

In one such preclinical study, we co-administered SVP-Rapamycin with Humira in genetically modified mice that produce human TNF-alpha, a protein involved in systemic inflammation. Due to the constitutive expression of TNF-alpha, these mice spontaneously developed arthritis. In connection with this study:

- one group of mice, referred to as the Untreated Group, indicated in black in Figure 23c below, were left untreated;
- a second group of mice, referred to as the Humira Group, indicated in blue in Figures 23a through 23d below, were treated weekly with Humira alone from weeks 5 through 20; and
- a third group of mice, referred to as the SVP-Rapamycin Group, indicated in green in Figures 23a through 23d below, were treated weekly with SVP-Rapamycin together with Humira from weeks five through 11 and then weekly with Humira alone from weeks 12 to 20.

We evaluated Humira-specific ADA levels to determine the formation of ADAs to Humira. Levels of Humira in serum, or in the blood, were measured to determine whether the formation of ADAs increased the clearance of Humira in serum. In addition, we measured the arthritis score, based on the level of severity of the disease, each week from weeks 10 through 20, for each of the three groups.

As depicted in Figure 23a below, we observed a reduction in the formation of ADAs to Humira in the SVP-Rapamycin Group as compared to the Humira Group at week 20. Consistent with the observation of the formation of ADAs, as depicted in Figure 23b below, we observed a higher level of Humira in serum in the SVP-Rapamycin Group as compared to the Humira Group at week 19. As expected, mice in the Untreated Group did not show any Humira-specific ADAs or the presence of Humira in serum. As depicted in Figure 23c below, we observed a decrease in arthritis in the SVP-Rapamycin Group as compared to both the Humira Group and Untreated Group. Notably, the inhibition of ADAs and protection from arthritis were observed through the termination of the study at 20 weeks, even though the last treatment with SVP-Rapamycin was at 11 weeks.

Figure 23d below depicts an x-ray at week 20 of a severely eroded ankle joint in an arthritic mouse in the Humira Group compared to the normal ankle joint of a mouse in the Humira + SVP-Rapamycin Group.

Based on these observations, we believe the co-administration of SVP-Rapamycin with Humira results in the formation of less anti-Humira ADAs, which, in turn, increases the therapeutic levels of Humira in serum and improves the efficacy of Humira.

Dosing Regimen. Preclinical Study: SVP-Rapamycin Co-Administered with Humira

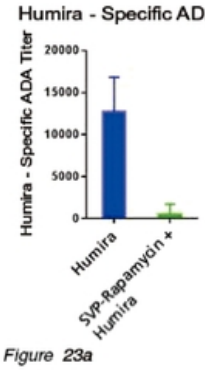


Figure 23a

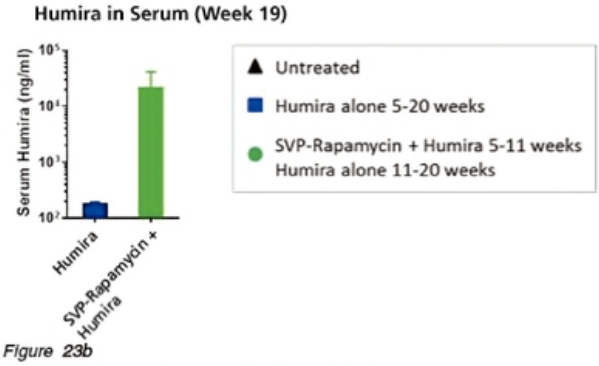


Figure 23b

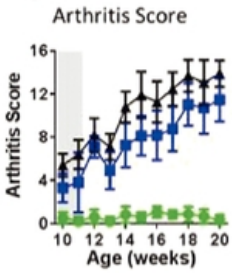


Figure 23c

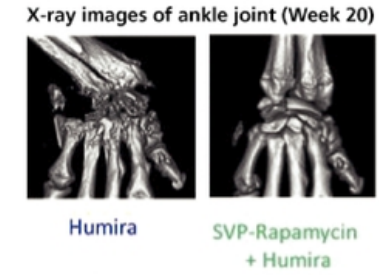


Figure 23d

Figures 23a through 23d. Preclinical Study: SVP-Rapamycin Co-Administered with Humira

We also conducted a preclinical study evaluating SVP-Rapamycin co-administered with Advate in mice with hemophilia A, a genetic disorder caused by missing or defective blood coagulation Factor VIII. As depicted in Figures 24a through 24c below, during the first 28 days of the study, or the treatment period:

- the first group of mice, referred to as the Empty Nanoparticle Group and indicated in blue, received five weekly injections of empty nanoparticle together with Advate; and
- the second group of mice, referred to as the SVP-Rapamycin Group and indicated in green, received five weekly doses of SVP-Rapamycin together with Advate.

All groups were then challenged with five injections of Advate on days 57, 81, 125, 143 and 187 of the study, referred to as the challenge period. We also administered an unrelated antigen, bacteriophage PhiX174 on days 81, 95 and 143, into all mice to evaluate whether SVP-Rapamycin caused global

immunosuppression. We evaluated Advate-specific ADA levels to determine the formation of ADAs to Advate. We also evaluated PhiX174-specific ADA levels to determine the specificity of the SVP-Rapamycin and Advate treatment.

As depicted in Figure 24a below, we observed a reduction in the formation of ADAs to Advate in the SVP-Rapamycin Group as compared to the Empty Nanoparticle Group, which lasted over five months following the last treatment of SVP-Rapamycin. We also observed that when both groups were immunized with a different antigen, PhiX174, the SVP-Rapamycin Group and the Empty Nanoparticle Group showed relatively similar levels of PhiX174-specific ADA levels, suggesting that the SVP-Rapamycin treatment does not induce global immunosuppression, as depicted in Figure 24b below.

In a separate study, the ability of mice to control bleeding following repeated administration of Factor VIII was evaluated and expressed as the percentage of normalized hemoglobin levels, as depicted in Figure 24c below. A higher percentage of normalized hemoglobin levels indicate an increased ability of the mice to control bleeding. As depicted in Figure 24c below, we observed that mice in the SVP-Rapamycin Group were able to control bleeding at a higher rate than mice in the Empty Nanoparticle Group.

Based on our observations, we believe the co-administration of SVP-Rapamycin with Advate inhibits the formation of anti-Advate ADAs, which, in turn, increases the efficacy of Advate to treat hemophilia A, but does not trigger global immunosuppression.

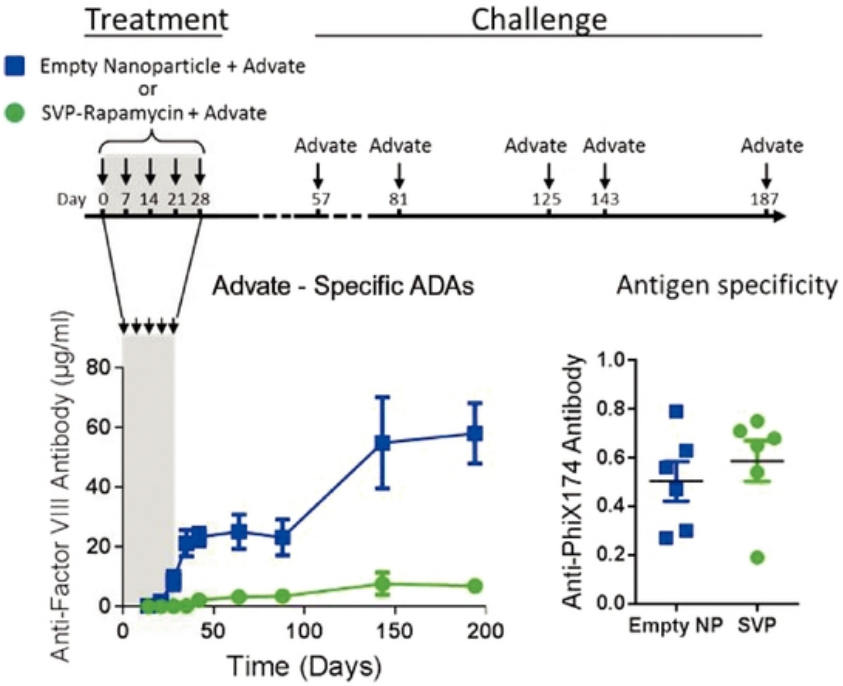


Figure 24a

Figure 24b

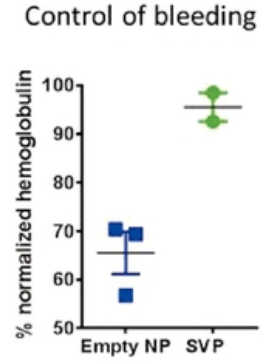


Figure 24c

Figures 24a through 24c. Preclinical Study: SVP-Rapamycin Co-Administered with Advate

Our allergy and autoimmune disease programs

We are applying our SVP technology to the treatment of allergies and autoimmune diseases. Currently, many autoimmune diseases are treated with immunosuppressive therapies that indiscriminately affect the function of the entire immune system. Our SVP technology, however, is designed to reprogram the immune system to induce tolerance to a specific antigen that is causing the autoimmune disease, without impacting the rest of the immune system. We have established three collaborative programs with Sanofi to research novel SVP products for the treatment of a life-threatening food allergy, celiac disease and type 1 diabetes.

- *Life-Threatening Food Allergy.* In November 2012, we entered into an exclusive license agreement with Sanofi for the use of our SVP technology for a life-threatening food allergy. We are evaluating a SVP that encapsulates an immunomodulator together with an allergen provided by Sanofi. Our license agreement with Sanofi contemplates multiple preclinical, clinical, regulatory and sales milestones as well as a multi-tiered royalty structure.

- *Celiac Disease.* In November 2014, Sanofi exercised its option to develop a SVP-based therapy to treat celiac disease under similar financial and other terms as the food allergy program. We are evaluating a SVP that encapsulates an immunomodulator together with gluten antigens provided by Sanofi. Our license agreement with Sanofi contemplates multiple preclinical, clinical, regulatory and sales milestones as well as a multi-tiered royalty structure.

- *Type 1 Diabetes.* In September 2014, we received a grant from Sanofi, together with the Juvenile Diabetes Research Foundation, for research on SVP formulations encapsulating Rapamycin and insulin or insulin peptides.

OUR IMMUNE STIMULATION PROGRAMS

We believe our SVP technology, by encapsulating antigens and adjuvants, has the potential to be used for therapies that stimulate the immune system to treat cancer, infectious diseases and other diseases. We have early-stage programs for therapeutic treatment of HPV-associated cancers and antibody-based vaccine programs for nicotine addiction and malaria. These programs are primarily funded by grants.

Our SVP immune stimulation programs are designed to encapsulate an antigen and a toll-like receptor, or TLR, agonist as the immunomodulator. Humans possess ten TLRs, each of which recognizes distinct molecular patterns associated with pathogens. Activation of TLRs alert the immune system that a potential pathogen is present and that the immune system should mount a response. In this regard, we refer to TLR agonists as substances that activate specific TLRs. TLR agonists can be used as supplements, or adjuvants, to vaccines to increase the immune response to the vaccine by activating the TLRs in antigen-presenting cells.

Injecting TLR agonists alone can cause off-target, systemic immune stimulation, leading to the production of secreted factors called cytokines, which can effectively limit the dosage of vaccines by causing inflammation and flu-like symptoms. To address this issue, our stimulatory SVP technology is designed to limit the TLR agonists from creating a systemic immune response by encapsulating the TLR agonists within our biodegradable nanoparticle. When the TLR agonist is encapsulated with SVP, referred to as SVP-TLR agonist, it can be selectively delivered, together with the vaccine target antigen, to the antigen-presenting cells to induce antigen-specific immune stimulation.

Immune stimulation-related preclinical study

We conducted a preclinical study in mice to evaluate the ability of a SVP-TLR agonist containing an antigen to minimize the production of systemic cytokines, which are responsible for an undesired

systemic immune-stimulatory response, while increasing the production of local cytokines, which are responsible for a strong and antigen-specific immune-stimulatory response.

In this study, we used a specific agonist of TLR7 and TLR8, referred to as TLR 7/8 agonist, that we either delivered in free form mixed with a nanoparticle containing an antigen or encapsulated with an antigen in a nanoparticle.

As depicted in Figures 25a through 25d below:

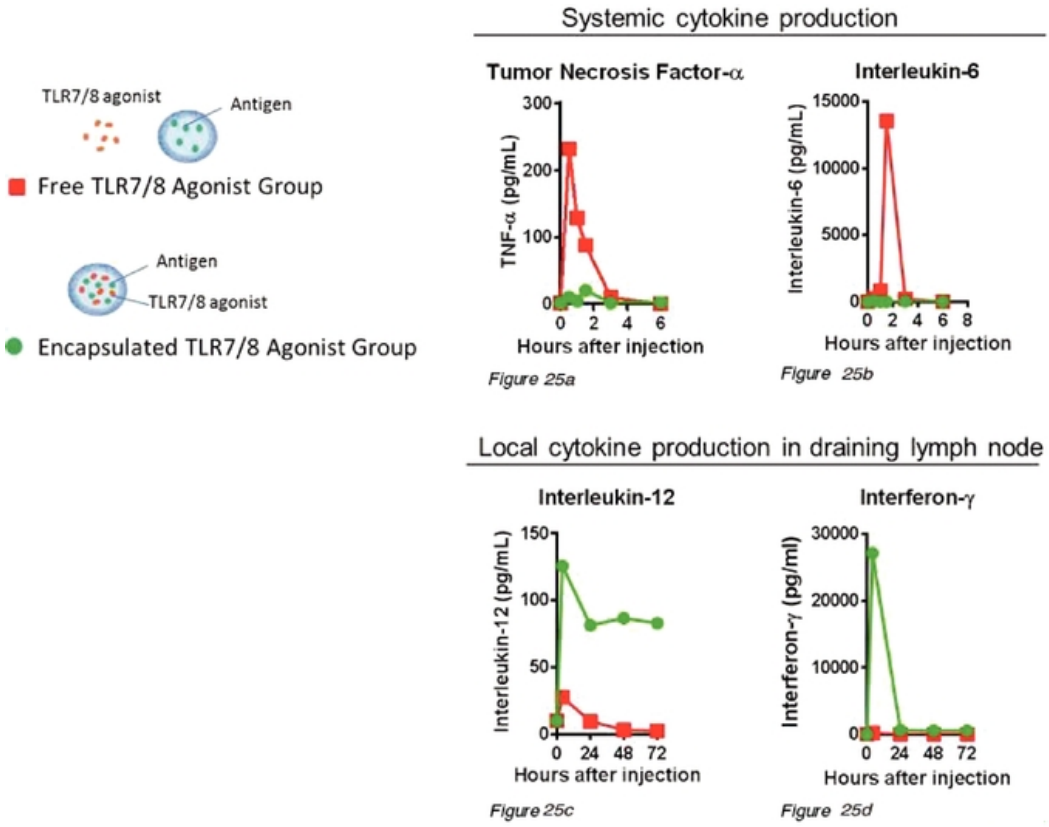
- the first group of mice, referred to as the Encapsulated TLR 7/8 Agonist Group and indicated in green, received a single dose of SVP encapsulating both an antigen and a TLR 7/8 agonist; and

- the second group of mice, referred to as the Free TLR 7/8 Agonist Group and indicated in red, received a single dose of SVP encapsulating antigen alone together with free TLR 7/8 agonist.

We evaluated serum levels of TNF-alpha and interleukin-6, or IL-6, two pro-inflammatory cytokines indicative of an undesired, systemic immune response and associated with flu-like symptoms, to determine the levels of systemic cytokine production, as depicted in Figures 25a and 25b below. We also evaluated the levels of interleukin-12, or IL-12, and interferon-gamma, or IFN, in the draining lymph node to determine the levels of local cytokine production involved in desired T helper cell type 1 immune responses, as depicted in Figures 25c and 25d below.

As depicted in Figures 25a and 25b below, we observed increased levels of systemic cytokine production in the Free TLR 7/8 Agonist Group in comparison to the Encapsulated TLR 7/8 Agonist Group. As depicted in Figures 25c and 25d below, we observed increased levels of local cytokine production in the draining lymph node in the Encapsulated TLR 7/8 Agonist Group as compared to the Free TLR 7/8 Agonist Group.

Based on these results, we believe that by encapsulating a TLR agonist in SVP, we are able to increase the production of local cytokines without triggering an undesired systemic immune response.



Figures 25a through 25d. Preclinical Study: Minimization of Production of Systemic Cytokines

Cancer immunotherapy

Cancer immunotherapy leverages the immune system to treat cancer. The main function of the immune system is to discriminate between "self" and "non-self" antigens. Cancer cells thrive, in part, because they are derived from the body's own cells, and thus are recognized by the immune system as self. We believe that cancer vaccines could be an important therapeutic modality to treat cancer by training the immune system to recognize cancer-associated antigens that are mutated or not expressed in normal adult tissues.

Tumors also evade the immune system by increasing the expression of certain molecules that suppress the immune response against the tumor. This mechanism may be overcome by administering products called immune checkpoint inhibitors, which are designed to block or overcome the immunosuppressive pathways and stimulate the immune system. We believe the efficacy of this approach depends on the existence of pre-existing tumor-specific cytolytic T cells, or CTL, that can be mobilized by checkpoint inhibitors. In some patients, the immune system either does not recognize the tumor or is too weak to mount a response and as a result cannot generate the CTL necessary to kill the tumor. For these patients, a vaccine therapy that stimulates the immune system and could be given in conjunction with a checkpoint inhibitor, may result in better outcomes. We believe that the combination of checkpoint inhibitors and effective cancer vaccines represents the next advance in cancer immunotherapy.

HPV-associated cancer

HPV overview

HPV is a sexually transmitted infection, which can lead to the development of cancer. Cervical HPV infection often clears spontaneously. However, when it persists, it can lead to the development of cervical intraepithelial neoplasia, or CIN, and cervical cancer.

According to the World Health Organization, HPV infection results in an estimated 530,000 new cases of cervical cancer worldwide, with 270,000 deaths annually. The Centers for Disease Control and Prevention estimates that in the United States there are more than 26,000 cases of HPV-associated cancer per year. HPV is found in approximately 99% of cases of cervical cancer and 72% of cases of oropharyngeal head and neck cancer. The rising incidence of such cancers is thought to be related to the increasing proportion of cancers caused by HPV. In 2011, a study published in the Journal of Clinical Oncology observed that HPV prevalence in oropharyngeal cancers increased from 16.3% during 1984 to 1989 to 71.7% during 2000 to 2004. There are two HPV strains that are responsible for more than 70% of cervical cancer worldwide.

Gardasil and Cervarix are FDA-approved prophylactic vaccines for HPV-related cancers with aggregate worldwide sales reaching $1.9 billion in 2014. While these vaccines can prevent tumor occurrence, Gardasil and Cervarix have not been approved for treatment of patients with existing HPV-related cancers.

According to the Centers for Disease Control and Prevention, in 2012, only 54% of women between the age of 13 to 17 had received at least one dose of the HPV vaccine and only 33% received a complete series of three, which may serve as a prophylactic if administered prior to exposure. This level of vaccination is well below the 80% rate set as a goal by the U.S. Department of Health and Human Services. As a result, we believe that HPV-associated cancer will be an ongoing medical condition for the foreseeable future.

Overview of our program for HPV-associated cancer

Our first CTL-activating SVP program in development is designed to treat HPV-associated cancers by stimulating the immune response to the E6 and E7 proteins, which are expressed by HPV-associated tumor cells. The HPV E6 and E7 antigens are oncogenic proteins that promote malignant transformation and tumor growth. Our SVP program for HPV-associated cancer consists of a SVP encapsulating the E6 and E7 proteins, or SVP-E6/E7, co-administered with an SVP adjuvant which contains a TLR agonist. We refer to this co-administration as SVP-HPV.

We were awarded a grant from the Skolkovo Foundation to support our program to develop an SVP immunotherapy to treat HPV-associated cancers. We believe the grant will assist us with advancing the program from preclinical to early clinical evaluation.

Preclinical development

We conducted a preclinical study in which we evaluated the ability of SVP-HPV to reverse tumor growth for HPV-associated cancers. In this study, we delivered SVP-HPV to mice using the TC-1 tumor model, which expresses the HPV E6 and E7 antigens. Mice were treated either 13 days or 14 days after the introduction (inoculation) of TC-1 tumor cells, at which time the average tumor size was approximately 200 mm^3.

In this study, we administered to:

- the first group of mice, referred to as the Empty Nanoparticle Group and indicated in blue in Figures 26a and 26c below, four doses of empty nanoparticles; and

- the second group of mice, referred to as the SVP-HPV Group and indicated by in green in Figures 26b and 26c below, four doses of SVP-HPV.

As depicted in Figures 26a and 26b below, we recorded the volumes of the tumors in both the Empty Nanoparticle Group and the SVP-HPV Group to determine the efficacy of the treatment.

As depicted in Figures 26a and 26b below, we observed that the administration of SVP-HPV reduced the growth of tumors in the SPV-HPV Group in comparison to the Empty Nanoparticle Group, even when administered to mice with palpable tumors. Notably, the tumors in the mice in the SVP-HPV Group continued to grow to an average size of approximately 1,200 mm3 at day 20, before regressing back to baseline.

In a separate experiment, we re-challenged surviving mice on day 154 with a second inoculation of TC-1 tumor cells to test the durability of the immune response and the ability to prevent tumor recurrence. As depicted in Figure 26c below, we observed that immunization with SVP-HPV increases the survival rate of SVP-HPV immunized mice compared to saline treated mice, referred to as the Saline Control Group. The surviving mice withstood a second inoculation of tumors at day 154, indicating the development of long term immunological memory.

Based on these observations, we believe administration of SVP-HPV can both reduce tumor size and increase survival rate.

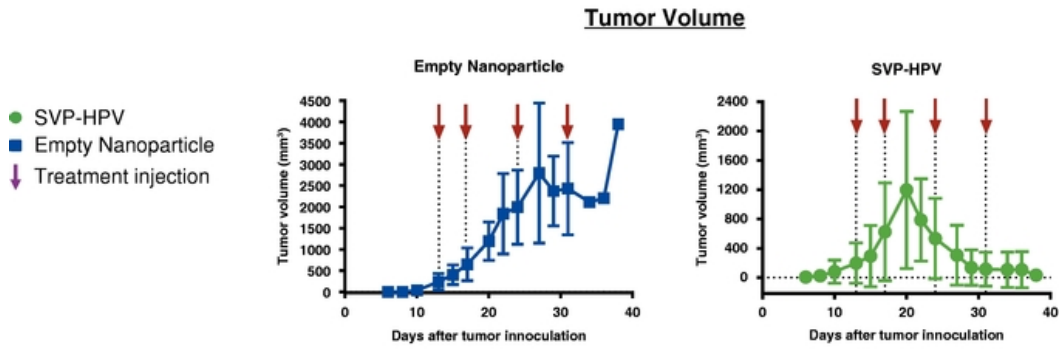


Figure 26a *Figure 26b*

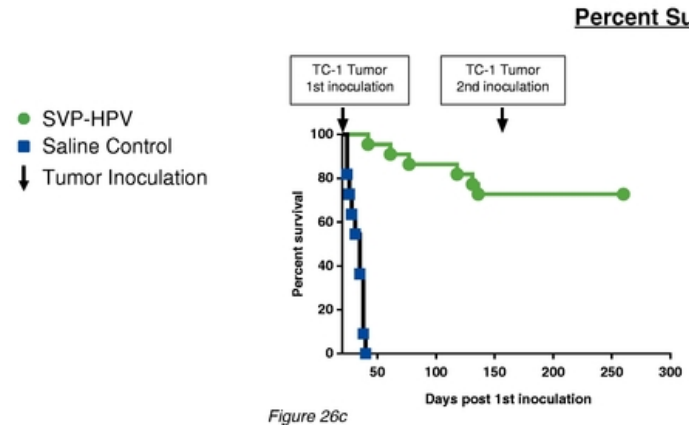


Figure 26c

Figures 26a through 26c. Preclinical Study: Administration of SVP-HPV in TC-1 Tumor Model

We conducted a preclinical study to evaluate the synergistic effects that our SVP technology may have with certain checkpoint inhibitors such as anti-PD-L1 antibodies. In this study, mice were separated into four groups and implanted with B16F10 melanoma tumor cells, which express an endogenous tumor antigen called TRP-2.

As depicted in Figure 27 below, the:

- first group of mice, referred to as the Empty Nanoparticle + Control Antibody Group and indicated in black, received empty nanoparticles with an isotype control antibody;
- second group of mice, referred to as the Empty Nanoparticle + Anti-PD-L1 Antibody Group and indicated in blue, received empty nanoparticles with a PD-L1-specific monoclonal antibody;
- third group of mice, referred to as the SVP-TRP-2 + Control Antibody Group and indicated in green, received SVP encapsulating the TRP-2 peptide antigen and a TLR agonist with an isotype control antibody; and
- fourth group of mice, referred to as the SVP-TRP-2 + Anti-PD-L1 Antibody Group and indicated in red, received SVP encapsulating the TRP-2 peptide antigen and a TLR agonist with a PD-L1-specific monoclonal antibody.

We evaluated the presence of tumors over time in the mice to determine the efficacy of treatment. We observed that more mice in the SVP-TRP-2 + Control Antibody Group remained tumor-free and over a longer period of time than that of the Empty Nanoparticle + Control Antibody and the Empty Nanoparticle + Anti-PD-L1 Antibody Groups. The SVP-TRP-2 + Anti-PD-L1 Group showed even better efficacy, with approximately 66% of mice remaining tumor free at day 76, compared to approximately 25% of mice in the SVP-TRP-2 + Control Antibody Group and 0% of mice in each of the Empty Nanoparticle + Control Antibody and the Empty Nanoparticle + Anti-PD-L1 Antibody Groups.

Based on our observations, we believe our SVP technology may have synergistic effects with certain checkpoint inhibitors to treat cancer.

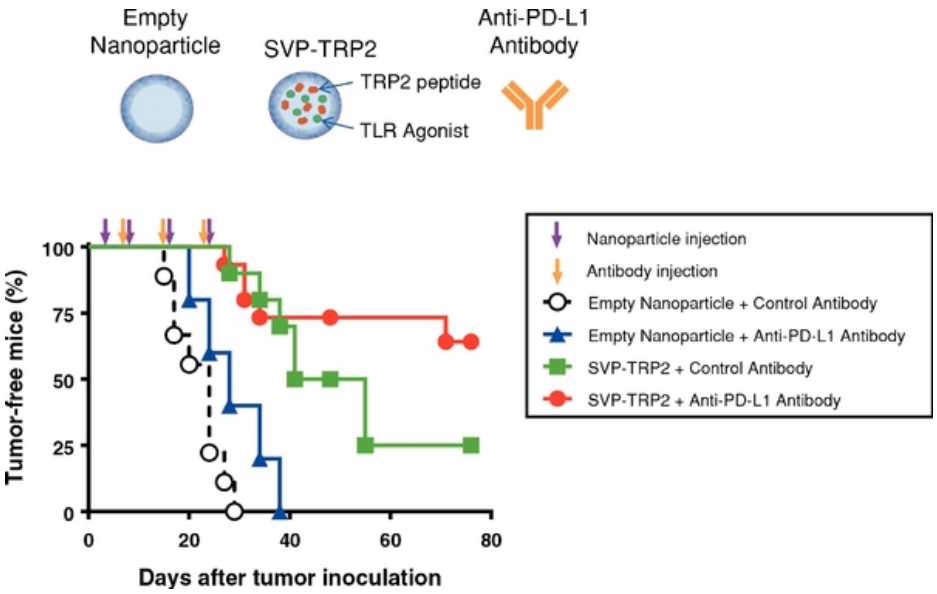


Figure 27. Preclinical Study: Administration of SVP Encapsulating the TRP-2 Peptide Antigen and TLR Agonist in B16F1-Melanoma Tumor Model

OUR OTHER PROGRAMS

Our other immune stimulation programs are a prophylactic malaria vaccine, funded by a grant from The Bill and Melinda Gates Foundation, and a therapeutic vaccine for smoking cessation and relapse prevention, funded by a grant from the NIDA part of the National Institutes of Health.

The malaria program is designed to be a dual action, immune-stimulating SVP nanoparticle vaccine that we believe may offer the potential to protect against malaria by preventing infection and transmission. This program is in the discovery phase.

The smoking cessation and relapse prevention program aims to stimulate the immune system to produce nicotine-specific antibodies in smokers. We believe such antibodies have the potential to bind to the inhaled nicotine and prevent the inhaled nicotine from reaching the brain thereby reducing levels of nicotine in the brain to support smoking cessation and relapse prevention. The SVP-nicotine program, SEL-070, is in preclinical development. We had a prior SVP-nicotine product candidate that was partly sponsored by a grant from NIDA, which entered clinical development. Results from a Phase 1 clinical trial conducted in smokers and non-smokers with this prior product candidate showed that it was well tolerated and that nicotine-specific antibodies were induced, but at sub-therapeutic levels. On the basis of the data from this Phase 1 trial, we obtained a new grant from NIDA to further optimize our SVP-nicotine product candidate. We are currently conducting GLP toxicology studies for our optimized smoking cessation candidate.

MANUFACTURING

We manufacture SVP using a readily-scalable, self-assembly nanoemulsion process with well-defined, robust commercial pharmaceutical unit operations. This proprietary, highly specialized and precisely controlled manufacturing process enables us to reproducibly manufacture SVP across many production scales, from milligram-scale at the laboratory bench, to tens of grams to support investigational new drug application-enabling toxicology studies and early phase clinical studies, to hundreds of grams to multi-kilogram scale for commercial production. This well-defined process has been produced at multiple scales. We have also developed and executed the required detailed analytic characterization of our products. We have completed and released multiple cGMP batches of nanoparticles at the 50 gram scale for our SVP-Rapamycin program and at the 10 and 20 gram scale for our nicotine program.

For the SEL-212 program, we have scaled-up the SVP-Rapamycin production to a 50 gram scale and have initiated development at the 200 gram scale, which, at the current projected clinical dose, we believe would be suitable for commercial launch. The process is designed such that this same equipment is capable of potentially producing up to a one kilogram batch size scale. As our nanoparticle manufacturing process is compact, and therefore also portable, our strategy is to transfer our custom designed process skids to our contract manufacturing organization, or CMO, and have the CMO produce the nanoparticles, under our direction. This is the strategy we use for production of clinical supplies for clinical trials and would be the expected strategy for commercial production.

The pegsiticase enzyme is produced by fermentation in E. Coli and is sourced from 3SBio in China. 3SBio is a Chinese pharmaceutical company that produces multiple approved products in China and also has product sales in other countries around the world. 3SBio supplies the pegsiticase used in the current clinical trials of SEL-212 in the United States. Through a licensing arrangement, we own exclusive worldwide rights to pegsiticase outside of China, with co-ownership of rights in Japan and with 3SBio owning all rights in China. Under this arrangement, 3SBio has agreed to supply us with pegsiticase. We are in the process of evaluating a back-up supplier for pegsiticase in the United States.

LICENSES AND COLLABORATIONS

Massachusetts Institute of Technology

In November 2008, we entered into a license agreement with MIT, which we refer to as the MIT License. We amended the MIT License in January 2010, November 2012 and August 2013. Under the MIT License, we acquired an exclusive worldwide license, with the right to grant sublicenses, to develop, make, sell, use and import certain licensed products that are therapeutic or prophylactic vaccines and use certain licensed processes in the exercise of rights to the licensed products, the manufacture, sale and practice of which are covered by patent rights owned or controlled by MIT, including patents jointly owned with Brigham, the President and Fellows of Harvard College, the Immune Disease Institute and the Children's Medical Center Corporation. Our exclusivity is subject to certain retained rights of these institutions and other third parties.

Pursuant to the MIT License, we are required to use diligent efforts to develop and commercialize one or more licensed products or licensed processes, and to thereafter make such products and processes reasonably available to the public, which include annual minimum spending on research, development and commercialization by us or our sublicensees. Upon our entry into the MIT License, we paid MIT a non-refundable license issue fee, reimbursed certain of MIT's costs and issued shares of our common stock to MIT and the other institutional patent owners which were subject to certain anti-dilution, registration and other protective rights. We are obligated to pay MIT annual maintenance fees, which may be credited against the low-single-digit running royalty on annual net sales that we are also obligated to pay. Additionally, we are required to pay MIT (i) developmental milestones up to an aggregate of $1,450,000, (ii) a mid-single digit percentage of income received in consideration of practice of patent rights or development of the products or processes in collaboration with or on behalf of a non-sublicensee corporate partner, (iii) a specified percentage of income received from sublicensees in the low thirties prior to November 25, 2009 and, after that, between 10% and 20%, and (iv) certain fees and costs. Pursuant to the MIT License, we are required to use diligent efforts to develop and commercialize one or more licensed products or licensed processes, and to thereafter make such products and processes reasonably available to the public, which include annual minimum spending of a specified amount in the low-to-mid-six figures in 2008 and 2009 and, thereafter, in the low seven figures, on research, development and commercialization by or our sublicensees.

We may terminate the MIT License at any time upon six months written notice. MIT has the right to terminate the MIT License immediately upon written notice to us if we cease to carry on our business related to the MIT License, fail to maintain insurance as required under the MIT License, file for bankruptcy, fail to pay amounts due under the MIT License, challenge or assist others in bringing a challenge to MIT's patents or fail to cure material breach within 60 days' written notice thereof. Absent early termination, the MIT License will continue until the expiration or abandonment of the last to expire patent right subject to the MIT License.

Sanofi

In November 2012, we entered into a license and research collaboration agreement with Sanofi, which we refer to as the Sanofi Agreement. Under the terms of the Sanofi Agreement, we granted Sanofi an exclusive, worldwide license to certain intellectual property rights and technologies owned by or licensed exclusively to us, including a sublicense under the MIT License, for the research, development and commercialization of one or more treatments for food allergies. The Sanofi Agreement contains an option to extend the license grant for two additional allergy indications, including celiac disease but excluding house dust mite allergies. In November 2014, Sanofi exercised the option to include celiac disease as an additional indication and the Sanofi Agreement was amended to add terms specific to the

celiac disease indication and to terminate Sanofi's right to exercise its option for any additional indications in May 2015. Except as authorized by Sanofi or permitted under the Sanofi Agreement, during the term of the Sanofi Agreement, our exclusivity obligations prevent us from researching, developing, or commercializing products in these indications or granting third party licenses under the intellectual property rights and technologies licensed to Sanofi for use in these indications.

Under the terms of the research collaboration portion of the Sanofi Agreement, we are required to use commercially reasonable efforts to perform the activities set out for us in the research and development plans created and overseen by a joint research committee. We are responsible for manufacturing all vaccines required for research, development and commercialization of licensed products.

The research term for the first indication expired on the third anniversary of the Sanofi Agreement (November 27, 2015). We completed our research obligations within the initial three year period and are not obligated to perform any further research on the specific indication under the Sanofi Agreement. A vaccine candidate for development and commercialization was not selected by Sanofi by the end of the research plan. However, we are in discussions with Sanofi to extend the research term for the first indication by one year (until November 27, 2016).

The research term for the second indication (celiac disease) will expire upon the earlier of (a) the nomination of a development candidate for the second indication and (b) May 7, 2019. In the event that we are unable to complete our research obligations by May 7, 2019, our obligation will be limited to exercising commercially reasonable efforts to complete such research up to one year after the end of the research term. Each party is responsible for its own internal costs, as well as any third-party or out-of-pocket costs incurred in the performance of the activities laid out in the research plan. If the parties agree to expand our scope of work, such costs will be reimbursed by Sanofi based on an agreed upon budget. Once a development candidate is nominated, all development activities will be under the direction of Sanofi pursuant to a development plan to be negotiated and agreed to at that time and Sanofi will pay us for expenses incurred within certain approved limits.

Pursuant to the Sanofi Agreement, Sanofi paid us an initial payment of $2,000,000 for the initial indication and an additional $2,000,000 for the second indication (celiac disease). Sanofi is obligated to make additional payments to us during preclinical research totaling up to $3,000,000 for each indication, which has been achieved for the food allergy indication. For each indication, we are also eligible for (i) a $5,000,000 development candidate milestone payable to us at the start of preclinical development, (ii) further development milestones up to an aggregate of $127,000,000, (iii) sales milestones of up to an aggregate of $170,000,000, and (iv) tiered royalties on annual net sales of licensed products at percentages ranging from mid-single to low double-digits.

These royalty rates are subject to certain reductions. If no vaccine candidates are nominated for development for any indication by 2019, the Sanofi Agreement will expire in its entirety in 2021 and all rights granted thereunder will terminate. If licensed products have been developed pursuant to this agreement, the term will continue until the expiration of all royalty payment obligations, after which time Sanofi will have a royalty-free, perpetual license. In certain circumstances, following termination of the Sanofi Agreement, we may elect to continue developing product candidates or licensed products on our own, and if we choose to do so, we will be required to pay Sanofi low-single digit royalties on net sales and a percentage of licensing revenue ranging from mid-single to low-double digits.

Sanofi may terminate the Sanofi Agreement in the event of our uncured material breach, or may terminate for any reason on 6 months' written notice. In case of our uncured material breach, Sanofi may elect, instead of terminating, to continue the Sanofi Agreement and offset any damages incurred due to the default against Sanofi's payments due to us thereunder. We may terminate the Sanofi

Agreement in the event of Sanofi's uncured material breach or Sanofi's challenge or assistance of others in challenging our or MIT's licensed patents.

Shenyang Sunshine Pharmaceutical Co., Ltd.

In May 2014, we entered into a license agreement with 3SBio, which we refer to as the 3SBio License. Pursuant to the 3SBio License, we were granted an exclusive license to certain pegsiticase-related patents and related "know-how" owned or in-licensed by 3SBio for the worldwide (except for Greater China and Japan) development and commercialization of products based thereupon for human therapeutic, diagnostic and prophylactic use. We are also granted a worldwide (except for Greater China) exclusive license to develop, commercialize and manufacture or have manufactured products combining our proprietary SVP technology with pegsiticase or related compounds supplied by 3SBio (or otherwise supplied if our rights to manufacture are in effect) for human therapeutic, diagnostic and prophylactic use. We were also granted a co-exclusive license to manufacture and have manufactured pegsiticase and related compounds for our preclinical and clinical use or, if the 3SBio License is terminated for 3SBio's material breach, for any use under the 3SBio License. Otherwise, we are obligated to obtain all of our supply of such compounds for Phase 3 clinical trials and commercial use from 3SBio under the terms of supply agreements to be negotiated.

Pursuant to the 3SBio License, we are required to use our commercially reasonable efforts to develop and commercialize a product containing pegsiticase or a related compound. If we do not commercialize any such product in a particular country in Asia, Africa or South America within 48 months after approval of any such product in the U.S. or a major European country, then 3SBio will have the right to do so, but only until we commercialize a product combining our SVP technology with any such compound in such country. We have paid to 3SBio an aggregate of $1,000,000 in upfront and milestone-based payments under the 3SBio License. We are required to make future payments to 3SBio contingent upon the occurrence of events related to the achievement of clinical and regulatory approval milestones of up to an aggregate of $21,000,000 for products containing our SVP technology, and up to an aggregate of $41,500,000 for products without our SVP technology. We are also required to pay 3SBio tiered royalties on annual worldwide net sales (on a country-by-country and product-by-product basis) related to the pegsiticase component of products at percentages ranging from the low-to-mid single digits for products containing our SVP technology, and a range of no more than ten percentage points from the mid-single digits to low double-digits for products without our SVP technology. We will pay these royalties to 3SBio, subject to specified reductions, on a country-by-country and product-by-product basis until the later of (i) the date that all of the patent rights for that product have expired in that country, or (ii) a specified number of years from the first commercial sale of such product in such country.

The 3SBio License expires on the date of expiration of all of our royalty payment obligations unless earlier terminated by either party for an uncured material default or for the other party's bankruptcy. Any such termination by 3SBio for our material default may be on a country-by country or product-by-product basis in certain circumstances. We may also terminate the 3SBio License on a country-by-country or product-by-product basis for any reason effective upon 60 days' prior written notice to 3SBio or, with respect to a given product, immediately upon written notice to 3SBio if we identify a safety or efficacy concern related to such product.

BIND

In December 2008, we entered into a cross-license agreement with BIND Therapeutics, Inc. (formerly BIND Biosciences, Inc.), or BIND, which we refer to as the BIND Agreement. Pursuant to the BIND Agreement, BIND granted us a perpetual, irrevocable, royalty-free worldwide non-exclusive license

under certain of BIND's existing and future patent rights to make, have made, use, sell, offer for sale and import products and services covered by such patents and patent applications in the field of certain prophylactic and therapeutic vaccines. The time period for adding new patent rights, not included in the families of previously licensed patent rights, to our license grant from BIND has expired. Pursuant to the BIND Agreement, we granted BIND a perpetual, irrevocable, royalty-free, worldwide non-exclusive license under certain of our current and future patent rights to make, have made, use, sell, offer for sale and import products and services covered by such patents and patent applications in all other fields, in each case, excluding certain future patent rights of each party related to novel targeting agents. The time period for adding new patent rights, not included in the families of previously licensed patent rights, to BIND's license grant from us has expired.

We have paid BIND an upfront license issuance fee and reimbursed certain of BIND's fees in connection with the entry into the BIND Agreement. No royalties or other payments are due to or by either party. The BIND Agreement expires upon expiration of the last patent right covered by the BIND Agreement. Neither party may unilaterally terminate the BIND Agreement for any reason. If either party materially breaches the BIND Agreement, fails to expend a specified amount in research and development activities related to the BIND Agreement, undergoes bankruptcy or insolvency, or undergoes a change of control, the future patent rights to be included in the license grant to the party breaching, failing to expend such amounts or undergoing such event under the BIND Agreement will no longer be granted to the breaching party.

Massachusetts Eye and Ear Infirmary

In May 2016, we entered into a license agreement with the Massachusetts Eye and Ear Infirmary and The Schepens Eye Research Institute, Inc., or, collectively, MEE, which we refer to as the MEE License. Under the MEE License, we were granted an exclusive commercial worldwide license, with the right to grant sublicenses through multiple tiers, to make, have made, use, offer to sell, sell and import certain products and to practice certain processes, the sale, use or practice of which are covered by patents and proprietary know-how owned or controlled by MEE, for use of Anc80 gene therapy vectors for gene augmentation therapies expressing certain target sequences.

MEE also granted us exclusive options to exclusively license certain of their intellectual property rights relating to several additional target sequences and variations thereof each linked to a specified disease. During a defined option period, we may exercise this right for up to a designated number of target sequences. If we exercise our options, under certain circumstances, we may substitute alternative target sequences for previously selected target sequences.

We agreed to use commercially reasonable efforts to develop and commercialize licensed products pursuant to a development plan, and to market and sell at least one product for each target sequence for which we exercised our option as soon as reasonably practicable. Subject to certain exceptions, following commercial launch we must use commercially reasonable efforts to market, sell, and maintain public availability of licensed products in a certain number of specified major markets.

Pursuant to the MEE Agreement, we agreed to pay MEE a license fee in the low six figures, annual license maintenance fees ranging from the mid-twenty thousands to mid-seventy thousands and an option maintenance fee in the low five figures for each exercisable option. We also agreed to reimburse MEE for a specified percentage of the past patent expenses for the patents licensed to us. We also agreed to pay development milestones on a licensed product-by-licensed product basis, totaling up to an aggregate of between $4,175,000 to $37,025,000 and sales milestones on a licensed product-by-licensed product basis, totaling up to an aggregate of between $50,000,000 to $70,000,000; tiered royalties on a licensed product-by-licensed product and country-by-country basis

equal to a percentage of net sales ranging from mid-single digits to mid-teens, subject to the prevalence of the targeted disease and certain reductions; and a percentage, in a range expected to be in the mid-teens depending on timing, of any sublicense income we receive from sublicensing our rights granted thereunder, subject to certain reductions and exclusions. Upon exercise of each option, we agreed to pay MEE an option exercise fee ranging from low-six figures to mid-six figures, depending on the prevalence of the targeted disease.

The MEE License will continue until the expiration of the last to expire of the patent rights licensed thereunder. We may terminate the MEE License in whole or in part upon prior written notice. MEE may terminate the MEE License on a target sequence-by-target sequence basis if we fail to make any scheduled payments in respect of such target sequence or if we materially breach a diligence obligation in respect of such target sequence, in each case if we fail to cure within a specified time period. MEE may terminate the MEE License in its entirety if we materially breach certain of our obligations related to diligence, representations and warranties, and maintenance of insurance; if we challenge the validity or enforceability of any patents licensed thereunder; if any of our executive officers are convicted of a felony relating to manufacture, use, sale or importation of licensed products; or upon our insolvency or bankruptcy.

INTELLECTUAL PROPERTY

We endeavor to protect our SVP based immunotherapy program technology, which we consider fundamental to our business, by seeking, maintaining and defending patent rights, whether developed internally or licensed from third parties, relating to our program, product candidates, their methods of use and the processes for their manufacture. Our practice is to strive to protect our intellectual property by, among other methods, pursuing and obtaining patent protection in the United States and in jurisdictions outside of the United States related to our proprietary technology, inventions, improvements, programs and product candidates that are commercially important to the operation and growth of our business. We also rely on trade secrets and know-how relating to our proprietary technology, programs and product candidates, continuing innovation and in-licensing opportunities to maintain, advance and fortify our proprietary position in our SVP-based immunotherapy program and product candidates. Our commercial success will depend in part on our ability to obtain and maintain patent and other proprietary protection for our program technology, inventions and improvements; to preserve the confidentiality of our trade secrets; to maintain our licenses to use intellectual property owned or controlled by third parties; to defend and enforce our proprietary rights, including our patents; and to operate without infringing the patents and proprietary rights of third parties.

We have developed and in-licensed numerous patents and patent applications and possess substantial know-how and trade secrets relating to our SVP-based immunotherapy technology, program and product candidates. Our patent portfolio contains nine issued patents in the United States and seven foreign issued patents, in all cases, owned solely by us. We also have 50 pending patent applications in the United States as well as 307 foreign pending patent applications, in all cases, owned solely by us. These patents and patent applications include claims directed to:

- tolerance and cancer immunotherapy programs;
- other immune stimulation programs;
- methods and compositions incorporating our proprietary SVP nanoparticle in a variety of tolerance applications, including:
    - mitigating or treating anti-drug antibodies association with protein drugs (such as SEL-212), and

- genetic therapies (such as viral delivery of genes);

- development and commercialization of SEL-212, including both composition of matter and method of treatment claims (there are three patent families that cover the SEL-212 product, one of which is a licensed, issued U.S. patent that covers the SEL-212 product, which expires in 2021); and

- methods and compositions incorporating our proprietary SVP nanoparticle in a variety of cancer immunotherapy applications, including:

  - creating various cancer vaccines, and

  - combination treatments, including co-treatment with PD-1/PDL-1 checkpoint inhibitors.

Set forth below is a table indicating the expiration dates for our owned patent families, or expected expiration dates in the case of our owned patent application families, corresponding to each of our programs.

Program	Description	Patent Family(1)	Expiration(2)
Refractory and chronic tophaceous gout (SEL-212)	SVP-Rapamycin co-administered with pegsiticase	19	2032-2035
Gene therapy	SVP-Rapamycin co-administered with AAV vector	19	2032-2035
Food allergy	SVP-adjuvant and SVP-food allergen	13	2032-2035
Celiac disease	SVP-Rapamycin and SVP-gluten	13	2032-2035
Type 1 diabetes	SVP-Rapamycin and SVP-insulin	15	2032-2035
Smoking cessation and relapse prevention (SEL-070)	SVP-adjuvant and SVP-nicotine	6	2030-2032
HPV-associated cancer (SEL-701)	SVP-adjuvant and SVP-HPV antigen	6	2030-2032
Malaria	SVP-adjuvant and SVP-malaria antigen	6	2030-2032

(1) Reflects number of relevant patent and patent application families.

(2) Reflects expiration date and estimated expiration date ranges of issued patents and patent applications, respectively.

In addition, we have exclusively or non-exclusively licensed intellectual property, including the following patent portfolio: 18 U.S. issued patents; 16 foreign issued patents; 9 U.S. pending patent applications; and 56 foreign pending applications. The licensed patents and patent applications cover various aspects of the technology being developed by us, including claims directed to compositions of matter and methods of use, and have been filed in various countries worldwide including in North America, Europe and Asia, with material expiration dates varying from 2021 to, if claims are issued, 2028.

As we continue to develop the SVP-based immunotherapy program technology, we intend to pursue, when possible, patent protection for product candidates, methods of use and processes for manufacture. We continually evaluate and enhance our intellectual property strategy as we develop new program technologies and product candidates. To that end, we are prepared to file additional patent applications if our intellectual property strategy requires such filings, or where we seek to adapt to competition or seize business opportunities. In addition to filing and prosecuting patent applications

in the United States, we often file analogous patent applications in the European Union and in additional foreign countries where we believe such filing is likely to be beneficial, including but not limited to Australia, Brazil, China, Eurasia, including the Russian Federation, Europe, South Korea, Mexico, India, Israel and Japan.

Each patent's term depends upon the laws of the countries in which they are obtained. The patent term in most countries in which we file is 20 years from the earliest date of filing of a non-provisional patent application. Notably, the term of U.S. patents may be extended due to delays incurred due to compliance with FDA or by delays encountered during prosecution that are caused by the USPTO. For example, the Hatch-Waxman Act permits a patent term extension for FDA-approved drugs of up to five years beyond the expiration of the patent, depending upon the length of time the drug is under regulatory review. There is a limit to the amount of time a patent may be extended in the United States; no patent extension can extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only one patent applicable to an approved drug may be extended. Similar patent term extensions are available in Europe and other jurisdictions for patents that cover regulatory-approved drugs. We intend to apply for patent term extensions on patents covering our product candidates if and when they receive FDA approval. We expect to seek patent term extensions to any of our issued patents in any jurisdiction where these are available; however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and even if granted, the length of such extensions. Currently, we own or license patents with material expiration dates ranging from 2021 to 2032. If patents are issued on pending patent applications that we own or license, the resulting patents are expected to have material expiration dates ranging from 2027 to 2035. However, the actual patent protection period varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patent.

Generally, the patent positions of companies similar to ours are uncertain and encompass complex legal and factual questions. There has been no consistent policy regarding the scope of claims allowable in patents in the field of immunotherapy in the United States The foreign patent situation is even more uncertain. Changes in the patent laws and rules, either by legislation, judicial decisions, or regulatory interpretation in the United States and other countries may lessen our ability to protect our intellectual property and enforce our proprietary rights, and more generally could affect the value of our intellectual property. Specifically, our ability to stop third parties from making, using, selling, offering to sell, or importing any of our patented inventions, either directly or indirectly, will depend in part on our success in obtaining and enforcing patent claims that cover our program technology, inventions and improvements. With respect to both company-owned and in-licensed intellectual property, we cannot be certain that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future, nor can we be sure that any of our existing patents or any patents that may be granted to us in the future will be commercially beneficial in protecting our programs and product candidates and the methods used to manufacture those programs and product candidates. Moreover, even our issued patents do not guarantee us the right to practice our technology in relation to the commercialization of our programs or product candidates. The field of patent and other intellectual property rights in biotechnology is an evolving one with many risks and uncertainties, and third parties may have blocking patents that could be used to prevent us from commercializing our patented immunotherapy technology, programs and product candidates and practicing our proprietary technology. Our issued patents and those that may issue in the future may be challenged, invalidated, or circumvented, which could inhibit our ability to stop competitors from marketing related programs or product candidates or limit the length of the

term of patent protection that we may have for our immunotherapy technology, programs and product candidates. Additionally, the rights granted under any issued patents may not provide us with protection or competitive advantages against competitors with similar technology. Furthermore, our competitors may independently develop similar technologies. Consequently, we may have competition for our immunotherapy technology, programs and product candidates. Moreover, because of the extensive time required for development, testing and regulatory review of a potential product, it is possible that, before any particular product candidate can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby reducing any economic advantage of the patent. For this and more comprehensive risks related to our proprietary technology, inventions, improvements, programs and product candidates, please see the section entitled "Risk factors—Risks related to our intellectual property."

We currently have three trademark registrations, one in the United States, one in Europe and one in Russia. We intend to file applications for trademark registrations in connection with our product candidates in various jurisdictions, including the United States.

We may also rely on trade secrets to protect our confidential and proprietary information. However, trade secrets are difficult to protect. Although we seek to protect our program technology and product candidates as trade secrets, in part, by entering into confidentiality agreements with those who have access to our confidential information, including our employees, contractors, consultants, collaborators and advisors, third parties may independently discover substantially equivalent trade secrets or otherwise gain access to our trade secrets or disclose our technology. It is our policy to require our employees, contractors, consultants, collaborators and advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. In the case of employees, the agreements provide that all inventions conceived by the individual, and which are related to our current or planned business or research and development or made during normal working hours, on our premises or using our equipment or proprietary information, are our exclusive property. In many cases our confidentiality and other agreements with consultants, outside scientific collaborators, sponsored researchers and other advisors require them to assign or grant us licenses to inventions they invent as a result the work or services they render under such agreements or grant us an option to negotiate a license to use such inventions. To the extent that our employees, contractors, consultants, collaborators, and advisors use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

We also seek to protect the integrity and confidentiality of our proprietary technology and processes by maintaining physical security of our premises and physical and electronic security of our information technology systems. Although we have confidence in these individuals, organizations and systems, agreements or security measures may be breached and we may not have adequate remedies for any breach.

COMPETITION

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our SVP technology, our expertise in triggering antigen-specific immune responses, integrated research, clinical and manufacturing capabilities, development experience, scientific knowledge and portfolio strategy provide us with competitive advantages, we face potential competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions. Product candidates that we successfully develop and commercialize may compete with existing therapies and new therapies that may become available in the future.

Our competitors may have significantly greater financial resources, established presence in the market, expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement and marketing approved products than we do. These competitors also compete with us in recruiting and retaining qualified scientific, sales, marketing and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

The key competitive factors affecting the success of SEL-212, and any other tolerance or immune stimulation product candidates that we develop, if approved, are likely to be their efficacy, safety, convenience, price, the level of generic competition and the availability of reimbursement from government and other third-party payors.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of generic or biosimilar products. SEL-212 may compete with others in the gout market, including Krystexxa, which contains a pegylated uricase similar to the Pegsiticase component of SEL-212 and is indicated for the treatment of refractory gout. Horizon Pharma plc, whose affiliates recently acquired Krystexxa, may find other approaches to eliminate undesired immunogenicity to Krystexxa. Long-term treatment with global immunosuppressive products may increase the susceptibility to contract infections, tumors and may lead to organ failure. Large companies with active research to prevent the formation of ADAs and treat allergies or autoimmune diseases include Sanofi, Pfizer Inc., or Pfizer, and Merck & Co., Inc., or Merck. Small, early-stage biopharmaceutical companies active in the research for new technologies to induce antigen-specific tolerance include Anokion SA, Cour Pharmaceutical Development Company, Inc., Apitope International NV, Evotec AG and Dendright International, Inc. We believe that desensitization strategies are restricted to allergies, take more time to achieve a therapeutic effect than therapies that use an immuno-modulator and are more restricted in breadth of efficacy and applications than SVP products.

Our immunostimulatory therapies are also subject to intense competition. In cancer therapy, the most common methods of treating patients are surgery, radiation and drug therapy, including chemotherapy and immunotherapy. Large pharmaceutical companies, including AstraZeneca PLC, or AstraZeneca, Roche Holding AG, Pfizer, Merck, Bristol-Myers Squibb Company, and Amgen Inc., as well as smaller biopharmaceutical companies including Immune Design Corp. are active in the research and

development of cancer vaccines. There are a variety of vaccine approaches to treat HPV-associated cancer including the use of DNA vaccines, novel adjuvants, novel antigens and novel delivery vectors for the antigen. Clinical-stage companies with these approaches include, among others, Inovio Pharmaceuticals, Inc., in Phase 2 clinical development with VGX3100, ISA Pharmaceuticals, B.V., in Phase 2 clinical development with ISA-101, Genticel, in Phase 2 clinical development with GTL001, and AstraZeneca, in Phase 1 clinical development with INO-3112, which it licensed from Inovio Pharmaceuticals, Inc. We believe that our approach shares the safety of approved vaccine technologies that use antigens and adjuvants and could be synergistic with the use of checkpoint inhibitors such as PD-1 and PD-L1 inhibitors.

We are also competing in the development of new prophylactic vaccines with large pharmaceutical companies such as Sanofi, Pfizer, Merck, GlaxoSmithKline Pharmaceuticals Ltd, Johnson & Johnson, and AstraZeneca and smaller biopharmaceutical companies such as Genocea Biosciences, Inc. and Novavax Inc.

GOVERNMENT REGULATION

Government authorities in the United States, at the federal, state and local level, and in other countries extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of products such as those we are developing. Our most advanced product candidate, SEL-212, is subject to regulation in the United States as a combination product. If marketed individually, each component would be subject to different regulatory pathways and would require approval of independent marketing applications by the FDA. A combination product, however, is assigned to a Center that will have primary jurisdiction over its regulation based on a determination of the combination product's primary mode of action, which is the single mode of action that provides the most important therapeutic action. In the case of our SEL-212, we believe that the primary mode of action is attributable to the biologic component of the product. In the case of SEL-212, which we believe will be regulated as a therapeutic biologic, the FDA's Center for Drug Evaluation and Research, or CDER, will have primary jurisdiction over premarket development. The CDER currently has regulatory responsibility, including premarket review and continuing oversight, over certain therapeutic biologic products that were previously regulated by the Center for Biologics Evaluation and Research, or CBER. We expect to seek approval of SEL-212 through a single Biologics License Application, or BLA, reviewed by CDER, and we do not expect that the FDA will require a separate marketing authorization for each constituent of SEL-212.

Biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act, or FD&C Act, and the Public Health Service Act, or PHS Act, and other federal, state, local and foreign statutes and regulations. SEL-212 and any other product candidates that we develop must be approved by the FDA before they may be legally marketed in the United States and by the appropriate foreign regulatory agency before they may be legally marketed in foreign countries.

U.S. biological products development process

The process required by the FDA before a biologic, including a gene therapy, may be marketed in the United States generally involves the following:

- completion of extensive nonclinical testing, sometimes referred to as preclinical testing, including laboratory tests, animal trials and formulation studies in accordance with applicable regulations, including good laboratory practices, or GLPs, and applicable requirements for humane use of laboratory animals;

- submission to the FDA of an investigational new drug, or IND, application, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials according to the FDA's regulations commonly referred to as good clinical practice, or GCP, regulations and any additional requirements for the protection of human research subjects and their health information, to establish the safety, purity and potency of the proposed biological product for its intended use;
- submission to the FDA of a BLA for marketing approval that includes substantive evidence of safety, purity, and potency from results of nonclinical testing and clinical trials;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced to assess compliance with current good manufacturing practice, or cGMP, requirements to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity;
- potential FDA audit of the nonclinical and clinical study sites that generated the data in support of the BLA; and
- FDA review and approval, or licensure, of the BLA.

Before testing any biological product candidate in humans, the product candidate enters the preclinical testing stage. Preclinical tests, also referred to as nonclinical studies, include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs.

The clinical study sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. Some preclinical testing may continue even after the IND is submitted. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA places the clinical study on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical study can begin. The FDA may also impose clinical holds on a biological product candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA.

Clinical trials involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the study sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical study, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical study will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the GCP requirements, including the requirement that all research subjects provide informed consent. Further, each clinical study must be reviewed and approved by an independent institutional review board, or IRB, at or servicing each institution at which the clinical study will be conducted. An IRB is charged with protecting the welfare and rights of study participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to expected benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical study subject or his or her legal representative and must monitor the clinical study until completed.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase I.* The biological product candidate is initially introduced into healthy human subjects and tested for safety. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.

- *Phase II.* The biological product candidate is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.

- *Phase III.* Clinical trials are undertaken to further evaluate dosage, clinical efficacy, potency, and safety in an expanded patient population at geographically dispersed clinical study sites. These clinical trials are intended to establish the overall risk/benefit ratio of the product and provide an adequate basis for product labelling.

Post-approval clinical trials, sometimes referred to as Phase IV clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data, and clinical study investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse events, any findings from other trials, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information. The FDA or the sponsor or its data safety monitoring board may suspend a clinical study at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical study at its institution if the clinical study is not being conducted in accordance with the IRB's requirements or if the biological product candidate has been associated with unexpected serious harm to patients.

There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Sponsors of clinical trials of FDA-regulated products, including biologics, are required to register and disclose certain clinical trial information, which is publicly available at www.clinicaltrials.gov. Information related to the product, patient population, phase of investigation, study sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed until the new product or new indication being studied has been approved.

Concurrent with clinical trials, companies usually complete additional animal trials and must also develop additional information about the physical characteristics of the biological product candidate as well as finalize a process for manufacturing the product in commercial quantities in accordance with GMP requirements. To help reduce the risk of the introduction of adventitious agents with use of biological products, the PHS Act emphasizes the importance of manufacturing control for products

whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

U.S. review and approval processes

After the completion of clinical trials of a biological product candidate, FDA approval of a BLA must be obtained before commercial marketing of the biological product. The BLA must include results of product development, laboratory and animal trials, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information. In addition, under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA must contain data to assess the safety and effectiveness of the biological product candidate for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The Food and Drug Administration Safety and Innovation Act, or FDASIA, requires that a sponsor who is planning to submit a marketing application for a drug or biological product that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan, or PSP, within sixty days after an end-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. Unless otherwise required by regulation, PREA does not apply to any biological product for an indication for which orphan designation has been granted.

Under the Prescription Drug User Fee Act, or PDUFA, as amended, each BLA must be accompanied by a user fee. The FDA adjusts the PDUFA user fees on an annual basis. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

Within 60 days following submission of the application, the FDA reviews a BLA submitted to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe and potent, or effective, for its intended use, and has an acceptable purity profile, and whether the product is being manufactured in accordance with cGMP requirements to assure and preserve the product's identity, safety, strength, quality, potency and purity. The FDA may refer applications for novel biological products or biological products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the biological product approval process, the FDA also will determine whether a Risk Evaluation and Mitigation Strategy, or REMS, is necessary to assure the safe use of the biological product candidate. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS; the FDA will not approve the BLA without a REMS, if required.

Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with GMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND study requirements and GCP requirements.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than the applicant interprets the same data. If the FDA decides not to approve the BLA in its present form, the FDA will issue a complete response letter that usually describes all of the specific deficiencies in the BLA identified by the FDA. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling. The FDA may impose restrictions and conditions on product distribution, prescribing, or dispensing in the form of a REMS, or otherwise limit the scope of any approval. In addition, the FDA may require post marketing clinical trials, sometimes referred to as Phase IV clinical trials, designed to further assess a biological product's safety and effectiveness, and testing and surveillance programs to monitor the safety of approved products that have been commercialized.

One of the performance goals agreed to by the FDA under the PDUFA is to review 90% of standard BLAs in 10 months from the filing date and 90% of priority BLAs in six months from the filing date, whereupon a review decision is to be made. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs and its review goals are subject to change from time to time. The review process and the PDUFA goal date may be extended by three months if the FDA requests or the BLA sponsor otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA goal date.

Orphan designation

The FDA may grant orphan designation to drugs or biologics intended to treat a rare disease or condition that affects fewer than 200,000 individuals in the United States, or if it affects more than 200,000 individuals in the United States, there is no reasonable expectation that the cost of developing and marketing the product for this type of disease or condition will be recovered from sales in the United States. Orphan designation must be requested before submitting a BLA. After the FDA grants orphan designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

In the United States, orphan designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product receives the first FDA approval for the indication for which it has orphan designation, the product is entitled to orphan exclusivity, which means the FDA may not approve any other application

to market the same product for the same indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity or where the manufacturer with orphan exclusivity is unable to assure sufficient quantities of the approved orphan designated product. Competitors, however, may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity. Orphan product exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval of the same biological product as defined by the FDA or if our product candidate is determined to be contained within the competitor's product for the same indication or disease. If a drug or biological product designated as an orphan product receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan product exclusivity.

We have not requested orphan designation for our product candidates, but depending on the proposed indication for which we intend to develop our future products, we may in the future request such designation.

Expedited development and review programs

The FDA has a Fast Track program that is intended to expedite or facilitate the process for reviewing new biological products that meet certain criteria. Specifically, new biological products are eligible for Fast Track designation if they are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast Track designation applies to the combination of the product and the specific indication for which it is being studied. The sponsor of a new biologic may request that the FDA designate the biologic as a Fast Track product at any time during the clinical development of the product. Unique to a Fast Track product, the FDA may consider for review sections of the marketing application on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

Any product submitted to the FDA for marketing, including under a Fast Track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. Any product is eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or a significant improvement in the treatment, diagnosis or prevention of a disease compared to marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new biological product designated for priority review in an effort to facilitate the review. Additionally, a product may be eligible for accelerated approval. Biological products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval, which means that they may be approved on the basis of adequate and well-controlled clinical studies establishing that the product has an effect on a surrogate endpoint that is reasonably likely to predict a clinical benefit, or on the basis of an effect on a clinical endpoint other than survival or irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require that a sponsor of a biological product subject to accelerated approval perform adequate and well-controlled post-marketing clinical studies. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the

commercial launch of the product. Fast Track designation, priority review and accelerated approval do not change the standards for approval but may expedite the development or approval process.

In addition, under the provisions of FDASIA, the FDA established a Breakthrough Therapy Designation which is intended to expedite the development and review of products that treat serious or life-threatening diseases or conditions. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the features of Fast Track designation, as well as more intensive FDA interaction and guidance. The Breakthrough Therapy Designation is a distinct status from both accelerated approval and priority review, but these can also be granted to the same product candidate if the relevant criteria are met. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy. Requests for breakthrough therapy designation will be reviewed within 60 days of receipt, and FDA will either grant or deny the request.

Fast Track designation, priority review, accelerated approval and breakthrough therapy designation do not change the standards for approval but may expedite the development or approval process. Even if we receive one of these designations for our product candidates, the FDA may later decide that our product candidates no longer meet the conditions for qualification. In addition, these designations may not provide us with a material commercial advantage.

Gene therapy products

With respect to any gene therapy products we may develop, the FDA works closely with the NIH and its Recombinant DNA Advisory Committee, or RAC, a federal advisory committee that discusses protocols that raise novel or particularly important scientific, safety or ethical considerations at one of its quarterly public meetings. Where a gene therapy study is conducted at, or sponsored by, institutions receiving NIH funding for recombinant DNA research, prior to the submission of an IND to the FDA, a protocol and related documentation is submitted to and the study is registered with the NIH Office of Biotechnology Activities, or OBA, pursuant to the NIH Guidelines for Research Involving Recombinant DNA Molecules, or NIH Guidelines. Compliance with the NIH Guidelines is mandatory for investigators at institutions receiving NIH funds for research involving recombinant DNA, however many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. The FDA also has published guidance documents related to, among other things, gene therapy products in general, their preclinical assessment, observing subjects involved in gene therapy clinical trials for delayed adverse events, potency testing, and chemistry, manufacturing and control information in gene therapy INDs.

The OBA will notify the FDA of the RAC's decision regarding the necessity for full public review of a gene therapy protocol. RAC proceedings and reports are posted to the OBA web site and may be accessed by the public. With gene therapy protocols, if the FDA allows the IND to proceed, but the RAC decides that full public review of the protocol is warranted, the FDA will request at the completion of its IND review that sponsors delay initiation of the protocol until after completion of the RAC review process.

In addition, there is a publicly accessible database, the Genetic Modification Clinical Research Information System, which includes information on gene transfer trials and serves as an electronic tool to facilitate the reporting and analysis of adverse events in these trials.

Post-approval requirements

Maintaining substantial compliance with applicable federal, state and local statutes and regulations requires the expenditure of substantial time and financial resources. Rigorous and extensive FDA regulation of biological products continues after approval, particularly with respect to cGMP requirements. We will rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of any products that we may commercialize. Manufacturers of our products are required to comply with applicable requirements in the cGMP regulations, including quality control and quality assurance and maintenance of records and documentation. Other post-approval requirements applicable to biological products include record-keeping requirements, reporting of adverse effects and reporting updated safety and efficacy information.

We also must comply with the FDA's advertising and promotion requirements, such as those related to direct-to-consumer advertising, the prohibition on promoting products for uses or in patient populations that are not described in the product's approved labelling (known as "off-label use"), industry-sponsored scientific and educational activities and promotional activities involving the internet. Discovery of previously unknown problems or the failure to comply with the applicable regulatory requirements may result in restrictions on the marketing of a product or withdrawal of the product from the market as well as possible civil or criminal sanctions. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant or manufacturer to administrative or judicial civil or criminal sanctions and adverse publicity. FDA sanctions could include refusal to approve pending applications, withdrawal of an approval, clinical hold, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, mandated corrective advertising or communications with doctors, debarment, restitution, disgorgement of profits, or civil or criminal penalties.

Biological product manufacturers and other entities involved in the manufacture and distribution of approved biological products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP requirements and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain GMP compliance. In addition, changes to the manufacturing process or facility generally require prior FDA approval before being implemented and other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

Biosimilars and exclusivity

The Patient Protection and Affordable Care Act, or Affordable Care Act, signed into law on March 23, 2010, includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, or BPCIA, which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. To date, only one biosimilar has been licensed under the BPCIA, although numerous biosimilars have been approved in Europe. The FDA has issued several guidance documents outlining an approach to review and approval of biosimilars.

Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity and potency, can be shown through analytical studies, animal studies and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be

expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. However, complexities associated with the larger, and often more complex, structures of biological products, as well as the processes by which such products are manufactured, pose significant hurdles to implementation of the abbreviated approval pathway that are still being worked out by the FDA.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product. The BPCIA also created certain exclusivity periods for certain biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

A biological product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study.

The BPCIA is complex and only beginning to be interpreted and implemented by the FDA. In addition, recent government proposals have sought to reduce the 12-year reference product exclusivity period. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. As a result, the ultimate impact, implementation and meaning of the BPCIA is subject to significant uncertainty.

Government regulation outside of the United States

In addition to regulations in the United States, we will be subject to a variety of regulations in other jurisdictions governing, among other things, clinical studies and any commercial sales and distribution of our products. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical studies or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical study application much like the IND prior to the commencement of human clinical studies. In the European Union, for example, a clinical trial authorization, or CTA, must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and the IRB, respectively. Once the CTA is approved in accordance with a country's requirements, clinical study development may proceed.

The requirements and process governing the conduct of clinical studies, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical studies are conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

In the European Economic Area, or EEA, which is composed of the 28 Member States of the European Union plus Norway, Iceland and Liechtenstein, medicinal products can only be commercialized after obtaining a Marketing Authorization, or MA.

There are two types of MAs.

- The Community MA, which is issued by the European Commission through the Centralized Procedure, based on the opinion of the Committee for Medicinal Products for Human Use, or CHMP, of the European Medicines Agency, or EMA, and which is valid throughout the entire territory of the EEA. The Centralized Procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, and medicinal products indicated for the treatment of AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and viral diseases. The Centralized Procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU. Under the Centralized Procedure the maximum timeframe for the evaluation of a marketing authorization application is 210 days (excluding clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP). Accelerated evaluation might be granted by the CHMP in exceptional cases, when the authorization of a medicinal product is of major interest from the point of view of public health and in particular from the viewpoint of therapeutic innovation. Under the accelerated procedure the standard 210 days review period is reduced to 150 days.

- National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope of the Centralized Procedure. Where a product has already been authorized for marketing in a Member State of the EEA, this National MA can be recognized in another Member States through the Mutual Recognition Procedure. If the product has not received a National MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the Decentralized Procedure.

To obtain regulatory approval of an investigational biological product under European Union regulatory systems, we must submit a marketing authorization application, which is similar to the U.S. BLA. The European Union also provides opportunities for market exclusivity. For example, in the European Union, upon receiving marketing authorization, new chemical entities generally receive eight years of data exclusivity and an additional two years of market exclusivity. If granted, data exclusivity prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic application. During the additional two-year period of market exclusivity, a generic marketing authorization can be submitted, and the innovator's data may be referenced, but no generic product can be marketed until the expiration of the market exclusivity. However, there is no guarantee that a product will be considered by the European Union's regulatory authorities to be a new chemical entity, and products may not qualify for data exclusivity. Products receiving orphan designation in the European Union can receive ten years of market exclusivity, during which time no similar medicinal product for the same indication may be placed on the market. An orphan product can also obtain an additional two years of market exclusivity in the European Union for pediatric studies. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications.

The criteria for designating an "orphan medicinal product" in the European Union are similar in principle to those in the United States. Under Article 3 of Regulation (EC) 141/2000, a medicinal product may be designated as orphan if (1) it is intended for the diagnosis, prevention or treatment of

a life-threatening or chronically debilitating condition; (2) either (a) such condition affects no more than five in 10,000 persons in the European Union when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the European Union to justify investment; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the European Union, or if such a method exists, the product will be of significant benefit to those affected by the condition, as defined in Regulation (EC) 847/2000. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers and are, upon grant of a marketing authorization, entitled to ten years of market exclusivity for the approved therapeutic indication. The application for orphan drug designation must be submitted before the application for marketing authorization. The applicant will receive a fee reduction for the marketing authorization application if the orphan drug designation has been granted, but not if the designation is still pending at the time the marketing authorization is submitted. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The 10-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, for example, if the product is sufficiently profitable not to justify maintenance of market exclusivity. Additionally, marketing authorization may be granted to a similar product for the same indication at any time if the:

- second applicant can establish that its product, although similar, is safer, more effective or otherwise clinically superior;
- applicant consents to a second orphan medicinal product application; or
- applicant cannot supply enough orphan medicinal product.

For other countries outside of the European Union, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical studies, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical studies are conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Other healthcare laws

In addition to FDA restrictions on marketing of pharmaceutical and biological products, other U.S. federal and state healthcare regulatory laws restrict business practices in the biopharmaceutical industry, which include, but are not limited to, state and federal anti-kickback, false claims, data privacy and security, and physician payment transparency laws.

The federal Anti-Kickback Statute prohibits, among other things, any person or entity from knowingly and willfully offering, paying, soliciting, receiving or providing any remuneration, directly or indirectly, overtly or covertly, to induce or in return for purchasing, leasing, ordering, or arranging for or recommending the purchase, lease, or order of any item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. The term "remuneration" has been broadly interpreted to include anything of value. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other. Although there are a number of statutory exceptions

and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases, or recommendations may be subject to scrutiny if they do not meet the requirements of a statutory or regulatory exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the statute has been violated.

Additionally, the intent standard under the Anti-Kickback Statute was amended by the ACA to a stricter standard such that a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, the ACA codified case law that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. The majority of states also have anti-kickback laws, which establish similar prohibitions and in some cases may apply to items or services reimbursed by any third-party payor, including commercial insurers.

The federal false claims and civil monetary penalties laws, including the civil False Claims Act, prohibit any person or entity from, among other things, knowingly presenting, or causing to be presented, a false, fictitious or fraudulent claim for payment to, or approval by, the federal government or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes "any request or demand" for money or property presented to the U.S. government. Actions under the civil False Claims Act may be brought by the Attorney General or as a qui tam action by a private individual in the name of the government. Violations of the civil False Claims Act can result in very significant monetary penalties and treble damages. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for, among other things, allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved (e.g., off-label) uses. In addition, the civil monetary penalties statute imposes penalties against any person who is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent. Many states also have similar fraud and abuse statutes or regulations that apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. Given the significant size of actual and potential settlements, it is expected that the government authorities will continue to devote substantial resources to investigating healthcare providers' and manufacturers' compliance with applicable fraud and abuse laws.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created additional federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the U.S. federal Anti-Kickback Statute, the ACA broadened the reach of certain criminal healthcare fraud statutes created under HIPAA by amending the intent requirement such that

a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

In addition, there has been a recent trend of increased federal and state regulation of payments made to physicians and certain other healthcare providers. The ACA imposed, among other things, new annual reporting requirements through the Physician Payments Sunshine Act for covered manufacturers for certain payments and "transfers of value" provided to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Failure to submit timely, accurately and completely the required information for all payments, transfers of value and ownership or investment interests may result in civil monetary penalties of up to an aggregate of $150,000 per year and up to an aggregate of $1 million per year for "knowing failures." Covered manufacturers must submit reports by the 90th day of each calendar year. In addition, certain states require implementation of compliance programs and compliance with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, impose restrictions on marketing practices, and/or tracking and reporting of gifts, compensation and other remuneration or items of value provided to physicians and other healthcare professionals and entities.

We may also be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their respective implementing regulations, including the Final HIPAA Omnibus Rule published on January 25, 2013, impose specified requirements relating to the privacy, security and transmission of individually identifiable health information held by covered entities and their business associates. Among other things, HITECH made HIPAA's security standards directly applicable to, as well as imposed certain other privacy obligations on, "business associates," defined as independent contractors or agents of covered entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions. In addition, state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same requirements, thus complicating compliance efforts.

If our operations are found to be in violation of any of such laws or any other governmental regulations that apply to us, we may be subject to penalties, including, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, the curtailment or restructuring of our operations, exclusion from participation in federal and state healthcare programs and individual imprisonment, any of which could adversely affect our ability to operate our business and our financial results.

To the extent that any of our product candidates, once approved, are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws, and implementation of corporate compliance programs and reporting of payments or other transfers of value to healthcare professionals.

Coverage and reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any pharmaceutical or biological products for which we obtain regulatory approval. In the United States and markets in other countries, patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products. Sales of any products for which we receive regulatory approval for commercial sale will therefore depend, in part, on the availability of coverage and adequate reimbursement from third-party payors. Third-party payors include government authorities, managed care providers, private health insurers and other organizations.

The process for determining whether a third-party payor will provide coverage for a pharmaceutical or biological product typically is separate from the process for setting the price of such product or for establishing the reimbursement rate that the payor will pay for the product once coverage is approved. Third-party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the FDA-approved products for a particular indication. A decision by a third-party payor not to cover our product candidates could reduce physician utilization of our products once approved and have a material adverse effect on our sales, results of operations and financial condition. Moreover, a third-party payor's decision to provide coverage for a pharmaceutical or biological product does not imply that an adequate reimbursement rate will be approved. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development. Additionally, coverage and reimbursement for products can differ significantly from payor to payor. One third-party payor's decision to cover a particular medical product or service does not ensure that other payors will also provide coverage for the medical product or service, or will provide coverage at an adequate reimbursement rate. As a result, the coverage determination process will require us to provide scientific and clinical support for the use of our products to each payor separately and will be a time-consuming process.

The containment of healthcare costs has become a priority of federal, state and foreign governments, and the prices of pharmaceutical or biological products have been a focus in this effort. Third-party payors are increasingly challenging the prices charged for medical products and services, examining the medical necessity and reviewing the cost-effectiveness of pharmaceutical or biological products, medical devices and medical services, in addition to questioning safety and efficacy. If these third-party payors do not consider our products to be cost-effective compared to other available therapies, they may not cover our products after FDA approval or, if they do, the level of payment may not be sufficient to allow us to sell our products at a profit.

Healthcare reform

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and other third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medical products. For example, in March 2010, the ACA was enacted, which, among other things, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program; introduced a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected; extended the Medicaid Drug Rebate Program to utilization of prescriptions of individuals enrolled in Medicaid managed care plans; imposed mandatory discounts for certain Medicare Part D beneficiaries as a condition for manufacturers' outpatient drugs

coverage under Medicare Part D; subjected drug manufacturers to new annual fees based on pharmaceutical companies' share of sales to federal healthcare programs; created a new Patient Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and imposed an annual excise tax of 2.3% on any entity that manufactures or imports medical devices, which was suspended from January 1, 2016, to December 31, 2017, by the Consolidated Appropriations Act of 2016, but will be reinstated starting January 1, 2018, absent further action.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and lower reimbursement and additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government-funded programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our drugs.

Additionally, on August 2, 2011, the Budget Control Act of 2011 created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the fiscal years 2012 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This included aggregate reductions of Medicare payments to providers of up to 2% per fiscal year, which went into effect on April 1, 2013 and, due to the Bipartisan Budget Act of 2015, will stay in effect through 2025 unless additional Congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act was signed into law, which, among other things, further reduced Medicare payments to several providers, including hospitals and imaging centers.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our products once approved or additional pricing pressures.

LEGAL PROCEEDINGS

We are not currently a party to any material legal proceedings.

FACILITIES

Our headquarters are located in Watertown, Massachusetts, where we occupy 27,833 square feet of office and laboratory space. The term of the lease expires on March 31, 2017. We also lease approximately 2,500 square feet of office and laboratory space in Moscow, Russia on a month to month basis.

EMPLOYEES

As of March 31, 2016, we had 54 full-time employees, 44 of whom were primarily engaged in research and development activities. A total of 25 employees have an M.D. or Ph.D. degree. None of our employees is represented by a labor union and we consider our employee relations to be good.

Management

EXECUTIVE OFFICERS, KEY EMPLOYEE, DIRECTORS AND DIRECTOR NOMINEE

The following table sets forth the name, age and position of each of our executive officers, key employee, directors and director nominee as of May 24, 2016.

Name	Age	Position
Executive Officers		
Werner Cautreels, Ph.D.	63	President and Chief Executive Officer and Director
Lloyd Johnston, Ph.D.	48	Chief Operating Officer and Senior Vice President, Research and Development
Takashi Kei Kishimoto, Ph.D.	56	Chief Scientific Officer
Peter Keller, M.Sci.	45	Chief Business Officer
David Abraham, J.D.	50	Chief Compliance Officer, General Counsel and Corporate Secretary
Earl Sands, M.D.	58	Chief Medical Officer
David Siewers, CPA	62	Chief Financial Officer
Other Key Employee		
Dmitry Ovchinnikov, Ph.D.	38	General Director, Selecta RUS
Directors and Director Nominee		
Omid Farokhzad, M.D.(2)(3)	47	Director
Carl Gordon, Ph.D.(1)	51	Director
Peter Barton Hutt, LL.B., LL.M.(2)	81	Director
Edwin M. Kania(1)(2)	58	Director
Robert Langer, Sc.D.(4)	67	Director
Amir Nashat, Sc.D.(1)(3)	43	Director
Aymeric Sallin, M.S.(2)	42	Director
Leysan Shaydullina, M.D.(4)	37	Director
George Siber, M.D.(4)	71	Director
Timothy A. Springer, Ph.D.(3)(5)	68	Director Nominee

(1) Member of the audit committee.

(2) Member of the compensation committee.

(3) Member of the nominating and corporate governance committee.

(4) Each of Drs. Langer and Siber will resign from our board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus forms a part. Dr. Shaydullina will resign from our board of directors contingent upon, and effective immediately prior to, the closing of this offering.

(5) Dr. Springer will be elected to our board of directors contingent upon, and effective upon, the effectiveness of the registration statement of which this prospectus forms a part.

EXECUTIVE OFFICERS AND KEY EMPLOYEES

Werner Cautreels, Ph.D. has served as our President, Chief Executive Officer and member of our board of directors since July 2010. Prior to joining Selecta, Dr. Cautreels was Chief Executive Officer of Solvay Pharmaceuticals, the pharmaceuticals division of the Solvay Group, in Brussels, Belgium, from 2005 until Solvay Pharmaceuticals was acquired by Abbott Laboratories in February 2010.

Before becoming the CEO of Solvay Pharmaceuticals, Dr. Cautreels was their Global Head of R&D from 1998. Prior to joining Solvay, he was employed by Sanofi, Sterling-Winthrop from 1979 to 1994, and Nycomed-Amersham from 1994 to 1998 in a variety of R&D management positions in Europe and in the United States. Dr. Cautreels was a director of Innogenetics NV in Gent, Belgium and ArQule Inc., in Woburn, Massachusetts from 1999 to 2006. He currently serves as a director of Seres Therapeutics, Inc. and Galapagos NV, in Mechelen, Belgium. He was the President of the Belgian-Luxemburg Chamber of Commerce for Russia and Belarus until June 2010. Dr. Cautreels received his Ph.D. in Chemistry, specializing in Mass Spectrometry, from the University of Antwerp (Antwerp, Belgium), and his financial and business training from the Advanced Management Program at Harvard Business School.

Lloyd Johnston, Ph.D. has served as our Chief Operating Officer and Senior Vice President, Research and Development since January 2014. Dr. Johnston served as Selecta's Senior Vice President of Pharmaceutical Research, Development and Operations from 2011 to 2013 and Vice President of Pharmaceutical Research from July 2008 to 2011. Prior to joining Selecta, Dr. Johnston was Vice President of Operations for Alkermes, Inc. from 2004 to 2008, and served in several roles, including Director of Manufacturing, from 1999 to 2004, with responsibility for process development, scale-up, and clinical manufacturing for pulmonary and sustained release injectable products, as well as leadership of Alkermes' manufacturing facility in Chelsea, MA. At Alkermes, Dr. Johnston was also a project leader and member of Steering Committees for numerous products through various stages of development from Phase 1 through registration. Dr. Johnston was an original member of Advanced Inhalation Research Inc., or AIR, a private company formed in 1998 and acquired by Alkermes in 1999. Prior to joining AIR, Dr. Johnston was a lecturer in the Department of Chemical Engineering at the University of New South Wales in Sydney, Australia. He received his B.Sc. in Chemical Engineering from Queen's University in Ontario, Canada, and his M.S. and Ph.D. in Chemical Engineering from MIT.

Takashi Kei Kishimoto, Ph.D. has served as our Chief Scientific Officer since June 2011. Prior to joining Selecta, Dr. Kishimoto was Vice President of Discovery Research at Momenta Pharmaceuticals, Inc., where he served in several leadership positions from March 2006 to June 2011 and led a multidisciplinary team in advancing both novel and complex generic products for inflammation, oncology, and cardiovascular disease. He served as Senior Director of Inflammation Research at Millennium Pharmaceuticals, Inc. from 1999 to 2006, where he provided the scientific leadership for four programs in clinical development, and as an Associate Director of Research at Boehringer Ingelheim Pharmaceuticals. Dr. Kishimoto has published over 50 peer-reviewed articles in scientific journals, including Nature, Science, Cell and the New England Journal of Medicine. Dr. Kishimoto received his B.A. from New College of the University of South Florida and his Ph.D. in Immunology from Harvard University.

Peter Keller, M.Sci. has served as our Chief Business Officer since he joined Selecta from Abbott Laboratories in February 2011. After the acquisition of Solvay Pharmaceuticals in February 2010 by Abbott Laboratories, he led the integration process for five R&D and manufacturing facilities in Europe. Before the acquisition, Mr. Keller was Vice President, Head of Mergers & Acquisitions and Alliance Management at Solvay Pharmaceuticals from March 2007 to February 2010, where he negotiated license and acquisition agreements in various therapeutic areas such as vaccines, neurology, and cardiology. He was the lead negotiator for the $1.5 billion fenofibrate alliance between Solvay Pharmaceuticals and Abbott Laboratories and instrumental in the $6.2 billion acquisition of Solvay Pharmaceuticals by Abbott Laboratories. Mr. Keller previously worked in management consulting at McKinsey & Company from October 2000 to February 2007 and Simon Kucher & Partners from July

1998 to September 2000. Mr. Keller received his M.Sci. in Industrial Engineering and Management from the Technical University of Karlsruhe in Karlsruhe, Germany.

David Abraham, J.D. has served as our General Counsel and Corporate Secretary since he joined Selecta in May 2011. From January 2009 to April 2011, Mr. Abraham was a member of Innovation Legal Group, a boutique intellectual property law firm. From August 2006 to December 2008, Mr. Abraham was Executive Director for Patents at Durect Corporation, a small-cap specialty pharmaceutical company. From February 2004 to August 2006, he was Senior Patent Counsel for ALZA Corporation, or ALZA, a Johnson & Johnson company. Prior to working at Durect and ALZA, Mr. Abraham was employed by the law firms of Wilson Sonsini Goodrich and Rosati, and Finnegan Henderson Farabow Garrett and Dunner. Mr. Abraham also was a Patent Examiner at the USPTO. Mr. Abraham received his B.S. in Chemical Engineering from the University of Rochester and his J.D. from the George Washington School of Law.

Earl Sands, M.D. has served as our Chief Medical Officer since July 2015. From July 2014 to May 2015, Dr. Sands served as the Chief Medical Officer of Targacept, Inc., now part of Catalyst Biosciences, a biopharmaceutical company focused on protease therapeutic agents, where he was responsible for providing strategic and scientific input on intellectual property matters and in-licensing opportunities. From 2013 to 2014, Dr. Sands was the Chief Medical Officer of Plasma Surgical, Inc., a developer of surgical and therapeutic applications, where he was responsible for strategic integrated clinical development plans and execution. From 2011 to 2013, Dr. Sands served as President of Alpha Med Solutions, LLC, a consulting firm. From 2003 to 2011, Dr. Sands served in various capacities at Solvay Pharmaceuticals, both prior to and following the acquisition by Abbott Laboratories, including Executive Vice President, Market Access, from 2008 to 2011, Senior Vice President of R&D and acting Chief Medical Officer from 2006 to 2008, and Director of Women's Health from 2003 to 2006. Previously, Dr. Sands served as Senior Regional Medical Director, Professional and Scientific Relations, at Procter & Gamble Pharmaceuticals, was a founding partner and medical director at Innovation in Medical Education and Training, was a Managing Partner of Women's Health Care, PC and was Chairman of the OB/GYN department at Pottstown Memorial Medical Center in Pottstown, Pennsylvania. Dr. Sands received his B.A. in Premedical Sciences from Lehigh University and his M.D. from Hahnemann University School of Medicine.

David Siewers has served as our Chief Financial Officer since September 2009. Mr. Siewers has 30 years of experience in financial management, financial systems design and implementation, equity and debt financing and mergers and acquisitions. Prior to joining Selecta, Mr. Siewers was an independent consultant from 2002 to 2009, providing strategic guidance and tactical implementation of accounting systems, management and regulatory reporting, internal controls, profitability and cost analysis to an array of clients ranging from startups to mid-level companies. Previously, Mr. Siewers held various positions in the financial services industry, including Senior Vice President and Divisional Chief Financial Officer roles within Fleet Financial Group and Senior Vice President of Putnam Investments. Mr. Siewers received his B.S. in Accounting from Marietta College and received his CPA in 1978 while working at KPMG.

OTHER KEY EMPLOYEES

Dmitry Ovchinnikov, Ph.D. has served as the General Director of our Russian operations since August 2013, and served as General Deputy Director from May 2012 to August 2013. Prior to joining Selecta, Dr. Ovchinnikov was a medical director for ZAO Sandoz (Russia), a Novartis company, from December 2010 to May 2012, and was responsible for medical support and compliance, clinical trials and pharmacovigilance. Dr. Ovchinnikov was also a member of the Russia executive committee at Sandoz and took part in the elaboration of development strategy for the Russian branch. From

November 2006 to December 2010, Dr. Ovchinnikov worked at Janssen-Cilag, a Johnson & Johnson company, as a medical manager for Russia and the Commonwealth of Independent States, and from December 2004 to November 2006 he served as a clinical research associate for PAREXEL RUS LLC, a life sciences consulting firm and a division of PAREXEL International. Dr. Ovchinnikov received his M.S. and Ph.D. in Biochemistry/Oncology/Virology from Lomonosov Moscow State University in Moscow, Russia.

DIRECTORS

Omid Farokhzad, M.D. is one of our co-founders and has served as a member of our board of directors since 2007. Dr. Farokhzad is an Associate Professor at Harvard Medical School, or HMS and a physician-scientist in the Department of Anesthesiology at Brigham and Women's Hospital, or BWH, positions he has held since 2004. Dr. Farokhzad directs the Laboratory of Nanomedicine and Biomaterials at BWH. Prior to joining the HMS faculty, Dr. Farokhzad completed his postgraduate clinical and postdoctoral research trainings, respectively, at BWH/HMS and MIT in the laboratory of Dr. Langer. He is the recipient of the 2013 RUSNANOPRIZE. Dr. Farokhzad has been directly involved in the launch and development of four biotechnology companies and, on occasion, has assumed additional roles in support of management. From 2006 to 2014, Dr. Farokhzad served on the Board of Directors of BIND Therapeutics, Inc. He received his M.D. and M.A. from Boston University School of Medicine, and his M.B.A. from MIT. Dr. Farokhzad's extensive knowledge of our business and the nanomedicine field and his medical training contributed to our board of directors' conclusion that he should serve as a director of our company.

Carl Gordon, Ph.D. has served as a member of our board of directors since 2010. Dr. Gordon serves as General Partner and Co-Head of Private Equity of OrbiMed Advisors LLC, which he co-founded in 1998. From 1995 to 1997 he was a senior biotechnology analyst at Mehta and Isaly, and from 1993 to 1995 he was a Fellow at The Rockefeller University. Dr. Gordon currently serves on the board of directors of numerous private companies. Previously, Dr. Gordon had served on the board of directors of Acceleron Pharma Inc., Amarin Corporation plc and Pacira Pharmaceuticals, Inc. Dr. Gordon received his B.S. in Chemistry from Harvard College and his Ph.D. in Molecular Biology from MIT. Dr. Gordon's venture capital experience, expertise in the scientific field of molecular biology and financial credentials contributed to our board of directors' conclusion that he should serve as a director of our company.

Peter Barton Hutt, LL.B., LL.M. has served as a member of our board of directors since 2010. Mr. Hutt is a senior counsel in the Washington, D.C. law firm of Covington & Burling specializing in food and drug law. Mr. Hutt began his law practice with the firm in 1960 and, except for his four years in the government, has continued at the firm ever since. Mr. Hutt served as Chief Counsel for the FDA during 1971 to 1975. Since 1994 he has taught a course on Food and Drug Law at Harvard Law School. Mr. Hutt serves on the board of directors of Seres Therapeutics, Inc., Xoma Corp., BIND Therapeutics, Inc., Concert Pharmaceuticals, Inc., Flex Pharma, Inc. and Q Therapeutics, Inc. From 2009 to 2015, Mr. Hutt served on the board of directors of DBV Technologies, from 2001 to 2014 he served on the board of Momenta Pharmaceuticals, Inc., from 2008 to 2011, he served on the board of Celera Corp and from 2002 to 2012 he served on the board of ISTA Pharmaceuticals, Inc. Mr. Hutt received his B.A. from Yale University, his LL.B. from Harvard Law School and his LL.M. from New York University. Mr. Hutt's extensive knowledge of and experience with food and drug law and his service on numerous boards of directors in the biotechnology and pharmaceutical industries contributed to our board of directors' conclusion that he should serve as a director of our company.

Edwin M. Kania has served as a member of our board of directors since 2013. Mr. Kania is Co-Founder of Flagship Ventures, a Boston-based venture capital firm, and serves as a Managing

Partner for several of its funds. He served as Chairman of Flagship Ventures between 2001 and 2014. Prior to co-founding Flagship Ventures in 2000, Mr. Kania was a General Partner at OneLiberty Ventures and its predecessor firm, Morgan Holland Ventures. His direct investment experience covers over 100 companies. Since 2004, he has served on the board of directors of Acceleron Pharma Inc., a clinical stage biopharmaceutical company that focuses on regulating cellular growth. Mr. Kania has also served on the boards of Aspect Medical, EXACT Sciences and other public and private companies. Mr. Kania received his B.S. in Physics from Dartmouth College and his M.B.A. from Harvard Business School. Mr. Kania's extensive investment experience in the biotechnology sector contributed to our board of directors' conclusion that he should serve as a director of our company.

Robert Langer, Sc.D. is one of our co-founders and has served as a member of our board of directors since 2007. Dr. Langer also serves as Chairman of our scientific advisory board. Dr. Langer has been an Institute Professor at MIT since 2005, and prior to that was an Assistant Professor, Associate Professor and then Professor at MIT starting in 1977. Dr. Langer has received the National Medal of Science, National Medal of Technology and Innovation, Wolf Prize in Chemistry, Charles Stark Draper Prize, Albany Medical Center Prize in Medicine and Biomedical Research and the Lemelson-MIT Prize for Invention and Innovation. Dr. Langer is one of the very few individuals ever elected to the American Institute of Medical and Biological Engineering, the National Academy of Engineering and the National Academy of Sciences. He currently serves on the board of directors of Ocata Therapeutics, BIND Therapeutics, Inc. and PureTech Health PLC, and previously served as a director of Momenta Pharmaceuticals from 2001 to 2009, Wyeth from 2004 to 2009, Fibrocell Science, Inc. from 2010 to 2012 and Millipore Corp from 2009 to 2010. Dr. Langer received his B.S. from Cornell University and his Sc.D. from MIT, both in Chemical Engineering. Dr. Langer's pioneering academic work in nanotechnology and drug delivery contributed to our board of directors' conclusion that he should serve as a director of our company. Dr. Langer will resign from our board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus forms a part.

Amir Nashat, Sc.D. has served as a member of our board of directors since 2008. Dr. Nashat has been a Managing General Partner at Polaris Venture Partners, a venture capital firm, since 2009 and focuses on investments in the life sciences. He currently serves on the board of directors of Fate Therapeutics, Inc., BIND Therapeutics, Inc., aTyr Pharma, Inc. and several private companies. Dr. Nashat has also served as a director of Receptos, Inc., Adnexus Therapeutics, Inc. (acquired by Bristol-Myers Squibb Company) and other private companies. Dr. Nashat completed his Sc.D. as a Hertz Fellow in Chemical Engineering at MIT with a minor in biology under the guidance of Dr. Langer. Dr. Nashat earned both his M.S. and B.S. in materials science and mechanical engineering at the University of California, Berkeley. Dr. Nashat's extensive experience as a venture capitalist and board member to numerous companies in the biotechnology industry contributed to our board of directors' conclusion that he should serve as a director of our company.

Aymeric Sallin, M.S. has served as a member of our board of directors since 2008. Mr. Sallin has served as the Chief Executive Officer of NanoDimension, a venture capital firm, since 2002 and is the founder of that firm. Since 2014, Mr. Sallin has served as a strategic advisory board member of the École Polytechnique Fédérale de Lausanne, or EPFL. Since 2002, Mr. Sallin has worked to promote nanotechnology around the world, and has received the NSTI Fellow Award and 2012 EPFL Alumni award for his contribution to the field of nanotechnology. Mr. Sallin has worked to generate and close investments of hundreds of millions of dollars into several of NanoDimension's portfolio companies. He currently serves as a board member of View, Inc., CROCUS Technology and Tarveda Therapeutics. Mr. Sallin is also a member of the Swiss Academy of Technical Sciences. Mr. Sallin received his Masters in Physical Engineering from EPFL in Lausanne, Switzerland. Mr. Sallin's extensive knowledge

of our business and the nanomedicine field contributed to our board of directors' conclusion that he should serve as a director of our company.

Leysan Shaydullina, M.D. has served as a member of our board of directors since April 2015. Since October 2014, Dr. Shaydullina has served as Managing Director of management company RUSNANO LLC. From April 2009 to October 2014, she served as Investment Director of JSC RUSNANO Management Company and then of RUSNANO management company. She also served as an associate at JSC RUSNANO from 2008 to 2009. In 2008, Dr. Shaydullina served as a senior consultant with Regionatistica LLC, a Russian-based consulting company. From 2004 to 2008, she was head of the investment department and manager of innovative projects at Innovative Technopark IDEA, or Technopark, a Russian-based business incubator. Prior to Technopark, in 2004, Dr. Shaydullina served as a senior health insurance expert at ROSNO, now part of Allianz Insurance, a Russian insurance provider, and served as a surgeon for the Children's Republican Clinical Hospital of the Ministry of Health in Russia from 2001 to 2003. Dr. Shaydullina received her M.B.A. from the Academy of National Economy under the Government of the Russian Federation, and her M.D. from Kazan State Medical University in Kazan, Russia. Dr. Shaydullina's experience in business strategy, managing investments and the life sciences industry contributed to our board of directors' conclusion that she should serve as a director of our company. Dr. Shaydullina will resign from our board of directors contingent upon, and effective immediately prior to, the closing of this offering.

George Siber, M.D. has served as a member of our board of directors since 2009. Since 2008, Dr. Siber has served as an Adjunct Professor at John Hopkins University in the School of Public Health. From 1996 to 2006, Dr. Siber served in various capacities at Wyeth Lederle Vaccines and Wyeth Vaccines Research, including Executive Vice President and Chief Scientific Officer. While at Wyeth, Dr. Siber oversaw the development and approval of multiple widely-used childhood vaccines, including Prevnar, a pneumococcal vaccine which has achieved multibillion dollar revenues, Acel-Imune, an acellular pertussis vaccine, and Meningitec, a meningococcal meningitis vaccine. Prior to Wyeth, Dr. Siber was Director of the Massachusetts Public Health Biologic Laboratories and a Harvard Medical School Associate Professor of Medicine at Dana Farber Cancer Institute. During this time, Dr. Siber led the research and manufacturing of multiple vaccines and immune globulins including Respigam, a human immune globulin against respiratory syncytial virus. Dr. Siber has served as executive director and scientific advisory board chairman of Genocea Biosciences, Inc. since 2013, and served as executive chairman from 2007 to 2013. Dr. Siber received his B.Sc. from Bishop's University in Quebec, Canada, and received his M.D.C.M. from McGill University in Quebec, Canada. He completed his post-doctoral training in internal medicine at Rush-Presbyterian-St. Luke's Medical Center in Chicago and Beth Israel Deaconess Medical Center in Boston, and his post-doctoral training in infectious disease and vaccinology at Children's Hospital and Beth Israel, in affiliation with Harvard Medical School in Boston. We believe that Dr. Siber's experience in life sciences and vaccine industries and his experience overseeing the development of multiple vaccines qualified him to serve as a member of our board of directors. Dr. Siber will resign from our board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus forms a part.

Timothy A. Springer, Ph.D. will serve as a member of our board of directors contingent upon, and effective upon, the effectiveness of the registration statement of which this prospectus forms a part. Dr. Springer has served as a scientific advisor to us since December 2008. Since 1989, Dr. Springer has served as the Latham Family Professor at Harvard Medical School. He has also served as Senior Investigator in the Program in Cellular and Molecular Medicine at Boston Children's Hospital since 2012, and as Professor of Biological Chemistry and Molecular Pharmacology at Harvard Medical School and Professor of Medicine at Boston Children's Hospital since 2011. Dr. Springer was the

Founder of LeukoSite, a biotechnology company acquired by Millennium Pharmaceuticals in 1999. Dr. Springer received a B.A. from the University of California, Berkeley, and a Ph.D. from Harvard University. Dr. Springer's extensive knowledge of our business and the nanomedicine field contributed to our board of directors' conclusion that he should serve as a director of our company.

BOARD COMPOSITION AND ELECTION OF DIRECTORS

Director independence

Our board of directors currently consists of ten members. However, Drs. Langer and Siber will resign from our board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus forms a part. Dr. Shaydullina will resign from our board of directors contingent upon, and effective immediately prior to, the closing of this offering. In addition, Dr. Springer will be elected to our board of directors contingent upon, and effective upon, the effectiveness of the registration statement of which this prospectus forms a part. Accordingly, upon the completion of this offering, our board of directors will consist of eight members. Our board of directors has determined that, of these eight directors, Carl Gordon, Peter Barton Hutt, Edwin Kania, Amir Nashat, Aymeric Sallin and Timothy Springer do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of The NASDAQ Stock Market LLC, or NASDAQ. There are no family relationships among any of our directors or executive officers.

Classified board of directors

In accordance with our restated certificate of incorporation that will go into effect upon the closing of this offering, our board of directors will be divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Effective upon the closing of this offering, our directors will be divided among the three classes as follows:

- the Class I directors will be Carl Gordon, Aymeric Sallin and Timothy Springer, and their terms will expire at our first annual meeting of stockholders following this offering;
- the Class II directors will be Omid Farokhzad and Amir Nashat, and their terms will expire at our second annual meeting of stockholders following this offering; and
- the Class III directors will be Werner Cautreels, Peter Barton Hutt and Edwin Kania, and their terms will expire at the third annual meeting of stockholders following this offering.

Our restated certificate of incorporation, which will become effective upon the closing of this offering, will provide that the authorized number of directors may be changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of our company. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock entitled to vote in the election of directors.

BOARD LEADERSHIP STRUCTURE

Our board of directors is currently chaired by our President and Chief Executive Officer, Werner Cautreels. Our corporate governance guidelines provide that, if the chairman of the board is a member of management or does not otherwise qualify as independent, the independent directors of the board may or may not elect a lead director. Amir Nashat currently serves as our lead director. The lead director's responsibilities include, but are not limited to: presiding over all meetings of the board of directors at which the chairman is not present, including any executive sessions of the independent directors; approving board meeting schedules and agendas; and acting as the liaison between the independent directors and the chief executive officer and chairman of the board. Our corporate governance guidelines further provide the flexibility for our board of directors to modify our leadership structure in the future as it deems appropriate.

ROLE OF THE BOARD IN RISK OVERSIGHT

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our audit committee also monitors compliance with legal and regulatory requirements. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance practices, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire board of directors is regularly informed through committee reports about such risks.

BOARD COMMITTEES

Our board of directors has established three standing committees—audit, compensation and nominating and corporate governance—each of which operates under a charter that has been approved by our board of directors. Upon the closing of this offering, each committee's charter will be available under the Corporate Governance section of our website at *www.selectabio.com*. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Audit committee

The audit committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures;

- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- discussing our risk management policies;
- establishing policies regarding hiring employees from the registered public accounting firm and procedures for the receipt and retention of accounting related complaints and concerns;
- meeting independently with our internal auditing staff, if any, registered public accounting firm and management;
- reviewing and approving or ratifying any related person transactions; and
- preparing the audit committee report required by Securities Exchange Commission, or SEC, rules.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, the members of our audit committee will be Carl Gordon, Edwin Kania and Amir Nashat. Edwin Kania will serve as chairperson of the committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and The NASDAQ Global Market. Our board of directors has determined that Carl Gordon, Edwin Kania and Amir Nashat meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of NASDAQ. Our board of directors has determined that Edwin Kania is an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable NASDAQ rules and regulations.

Compensation committee

The compensation committee's responsibilities include:

- annually reviewing and approving corporate goals and objectives relevant to CEO compensation;
- determining our CEO's compensation;
- reviewing and approving, or making recommendations to our board with respect to, the compensation of our other executive officers;
- overseeing an evaluation of our senior executives;
- overseeing and administering our cash and equity incentive plans;
- reviewing and making recommendations to our board of directors with respect to director compensation;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis"; and
- preparing the annual compensation committee report required by SEC rules.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, the members of our compensation committee will be Omid Farokhzad, Peter Barton Hutt, Edwin Kania and Aymeric Sallin. Peter Barton Hutt will serve as chairperson of the committee. Our board of directors has determined that each of Peter Barton Hutt, Edwin Kania and Aymeric Sallin is independent under the applicable NASDAQ rules and regulations, is a "non-employee director" as defined in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and is an "outside director" as that term is defined in Section 162(m) of the Code. Under the applicable NASDAQ rules, we are permitted to phase-in our compliance with the independent compensation committee requirements of NASDAQ as follows: (1) one independent

member at the time of listing, (2) a majority of independent members within 90 days of listing and (3) all independent members within one year of listing. Within one year of our listing on The NASDAQ Global Market, we expect that Dr. Farokhzad will have resigned from our compensation committee and that any new director added to the compensation committee will be independent under the applicable NASDAQ rules.

Nominating and corporate governance committee

The nominating and corporate governance committee's responsibilities include:

- identifying individuals qualified to become board members;
- recommending to our board of directors the persons to be nominated for election as directors and to each board committee;
- reviewing and making recommendations to our board of directors with respect to management succession planning;
- developing and recommending to our board of directors corporate governance principles; and
- overseeing an annual evaluation of our board of directors.

Effective upon the effectiveness of the registration statement of which this prospectus forms a part, the members of our nominating and corporate governance committee will be Omid Farokhzad, Amir Nashat and Timothy Springer. Amir Nashat will serve as the chairperson of the committee. Our board of directors has determined that Amir Nashat and Timothy Springer are independent under the applicable NASDAQ rules and regulations. Under the applicable NASDAQ rules, we are permitted to phase-in our compliance with the independent nominating and corporate governance committee requirements of NASDAQ as follows: (1) one independent member at the time of listing, (2) a majority of independent members within 90 days of listing and (3) all independent members within one year of listing. Within one year of our listing on The NASDAQ Global Market, we expect that Dr. Farokhzad will have resigned from our nominating and corporate governance committee and that any new director added to the nominating and corporate governance committee will be independent under the applicable NASDAQ rules.

Compensation committee interlocks and insider participation

No member of our compensation committee is or has been our current or former officer or employee. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of our compensation committee during the fiscal year ended December 31, 2015.

Code of ethics and code of conduct

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Upon the closing of this offering, our code of business conduct and ethics will be available under the Corporate Governance section of our website at *www.selectabio.com*. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of NASDAQ concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Executive and director compensation

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program offered to our named executive officers identified below. For 2015, our named executive officers were:

- Werner Cautreels, Ph.D., President and Chief Executive Officer;
- Earl Sands, M.D., Chief Medical Officer; and
- Takashi Kishimoto, Ph.D., Chief Scientific Officer.

We are an "emerging growth company," within the meaning of the JOBS Act, and have elected to comply with the reduced compensation disclosure requirements available to emerging growth companies under the JOBS Act.

2015 SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary ($)	Option awards ($)(1)	Non-equity incentive plan compensation ($)(2)	All other compensation ($)(3)	Total
Werner Cautreels, Ph.D.	2015	400,000	568,798	130,000	—	1,098,798
President and Chief Executive Officer	2014	447,545	374,504	140,000	38,130	1,000,179
Earl Sands, M.D Chief Medical Officer	2015	143,231(4)	388,147	40,000(4)	22,847	594,225
Takashi Kishimoto, Ph.D.	2015	290,000	92,266	85,000	3,400	470,666
Chief Scientific Officer	2014	275,000	90,101	80,000	3,400	448,501

(1) Represents the aggregate grant date fair value of stock options computed in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. For a description of the assumptions used in valuing these awards, see Note 11 to our audited financial statements included elsewhere in this prospectus.

(2) Represents amounts earned under our annual performance based bonus program. For additional information, see "Performance Bonuses" below.

(3) For Dr. Kishimoto, the 2015 amount represents our company's matching contributions to 401(k) plan accounts. For Dr. Sands, the amount represents $3,400 in our company's matching contributions to his 401(k) plan account and $19,447 in reimbursements for expenses incurred in 2015 for travel between his home in Georgia and our offices in Massachusetts.

(4) Dr. Sands commenced employment with us in July 2015 and amounts shown reflect his partial year of employment with our company.

NARRATIVE DISCLOSURE TO SUMMARY COMPENSATION TABLE

The primary elements of compensation for our named executive officers are base salary, annual performance bonuses and equity-based compensation awards. The named executive officers also participate in employee benefit plans and programs that we offer to our other full-time employees on the same basis.

Base salaries

We pay our named executive officers a base salary to compensate them for the satisfactory performance of services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Base salaries for our named executive officers have generally been

set at levels deemed necessary to attract and retain individuals with superior talent and were originally established in each named executive officer's employment agreement.

In early 2015, the compensation committee of our board of directors, or the Compensation Committee, approved an increase in Dr. Kishimoto's annual base salary from $275,000 to $290,000, effective January 1, 2015. Dr. Sands commenced employment with us in July 2015 and, pursuant to the terms of his employment agreement, was entitled to an initial annual base salary of $280,000. Dr. Cautreels did not receive a base salary increase in 2015.

Our named executive officers' base salaries for 2015 were $400,000 for Dr. Cautreels, $280,000 for Dr. Sands and $290,000 for Dr. Kishimoto.

In early 2016, our board of directors approved increases in the annual base salaries of our named executive officers. Following this increase, Dr. Cautreel's annual base salary is $425,000, Dr. Sands' annual base salary is $300,000 and Dr. Kishimoto's annual base salary is $315,000.

Performance bonuses

We offer our named executive officers the opportunity to earn annual cash bonuses to compensate them for attaining short-term company and individual performance goals. Each named executive officer has an annual target bonus that that is expressed as a percentage of his annual base salary. The 2015 target bonus percentage for our named executive officers was 25% of their respective base salaries. Dr. Sands' 2015 cash bonus was pro-rated for his partial year of employment with our company.

Our Compensation Committee, based upon the recommendation of our chief executive officer, establishes company performance goals each year and, at the completion of the year, determines actual bonus payouts after assessing company performance against these goals and each named executive officer's individual performance and contributions to the company's achievements. The 2015 company performance goals were based on attaining financing and business development milestones and the expansion of our business portfolio.

The actual cash bonuses earned by our named executive officers for 2015 are reported under the "Non-equity incentive award" column of the 2015 and 2014 Summary Compensation Table above.

Equity compensation

We grant stock options to our named executive officers as the long-term incentive component of their compensation. We have historically granted stock options to named executive officers when they commenced employment with us and have from time to time thereafter made additional grants as, and when, our board of directors determined appropriate to reward, retain or encourage particular named executive officers.

Our stock options have an exercise price at least equal to the fair market value of our common stock on the date of grant, as determined by our board of directors, and vest as to 25% of the underlying shares on the first anniversary of the date of grant and in equal monthly installments over the following 36 months, subject to the holder's continued employment with us and potential accelerated vesting in certain circumstances, including as described below for our named executive officers in the section titled "Potential payments upon a change in control." From time to time, our board of directors may also construct alternate vesting schedules as it determines are appropriate to motivate particular employees. Our stock options may be intended to qualify as incentive stock options under the Code and generally permit "early exercise" of any unvested portion in exchange for shares of restricted stock subject to the same vesting schedule as the stock option.

We granted stock options in the following amounts to our named executive officers during 2015:

Named executive officer	2015 options granted (#)
Werner Cautreels, Ph.D.	480,000
Earl Sands, M.D.	400,000
Takashi Kishimoto, Ph.D.	50,000

These options were granted under our 2008 Equity Incentive Plan, or the 2008 Plan, with exercise prices equal to the fair market value on the date of grant, as determined by our board of directors, and are subject to our standard vesting schedule described above.

In connection with this offering, we adopted a 2016 Incentive Award Plan, or the 2016 Plan, to facilitate the grant of cash and equity incentives to our directors, employees (including our named executive officers) and consultants and to enable our company to obtain and retain the services of these individuals, which we believe is essential to our long-term success. Following the effective date of our 2016 Plan, we will not make any further grants under our 2008 Plan. However, the 2008 Plan will continue to govern the terms and conditions of the outstanding awards granted under it. For additional information about the 2016 Plan, please see the section titled "2016 Incentive Award Plan" below.

Retirement, health, welfare and additional benefits

Our named executive officers are eligible to participate in our employee benefit plans and programs, including medical and dental benefits, flexible spending accounts, long-term care benefits, and short- and long-term disability and life insurance, to the same extent as our other full-time employees, subject to the terms and eligibility requirements of those plans. Dr. Sands is entitled to be reimbursed up to $6,100 per month for expenses incurred for lodging and travel between his home in Georgia and our offices in Massachusetts while performing duties for us.

We sponsor a 401(k) defined contribution plan in which our named executive officers may participate, subject to limits imposed by the Code, to the same extent as our other full-time employees. Currently, we match 50% of contributions made by participants in the 401(k) plan up to a maximum company match of $3,400 per year. All matching contributions are subject to vesting at the rate of 25% per year of service.

OUTSTANDING EQUITY AWARDS AT 2015 FISCAL YEAR-END

	Option awards					Stock awards	
Name	Vesting commencement date	Number of securities underlying unexercised options (#) exercisable(1)	Number of securities underlying unexercised options (#) unexercisable	Option exercise price ($)	Option expiration date	Number of securities that have not vested (#)	Market value of securities that have not vested ($)
Werner Cautreels, Ph.D.	12/4/2015	480,000(2)	—	1.64	12/4/2025	—	—
	1/1/2014	225,000(2)	—	2.30	4/7/2024	—	—
	1/1/2013	64,791(2)	—	0.71	6/13/2023	—	—
	1/1/2013	—	—	—	—	22,994(4)	40,010
	1/1/2012	160,000(3)	—	0.88	3/29/2022	—	—
Earl Sands, M.D.	9/8/2015	400,000(2)	—	2.40	9/8/2025	—	—
Takashi Kishimoto, Ph.D.	1/1/2015	50,000(2)	—	2.40	2/21/2025	—	—
	1/1/2014	50,000(2)	—	2.30	4/7/2024	—	—
	1/1/2013	25,000(2)	—	0.71	6/13/2023	—	—
	7/11/2011	350,000(3)	—	0.71	9/7/2021	—	—

(1) All stock options held by our named executive officers, whether vested or unvested, are immediately exercisable on the date of grant. Shares purchased upon exercise of an unvested option become restricted stock and are subject to our right of repurchase in the event the option holder's service with us terminates prior to the date the shares vest for a purchase price equal to the exercise price paid for the shares.

(2) The option vests as to 25% of the total shares underlying the option on the first anniversary of the vesting commencement date and in equal monthly installments over the ensuing 36 months, subject to the holder's continued employment with us through the applicable vesting date and potential accelerated vesting in the event of a termination without cause or resignation for good reason within 12 months following a change in control. As of December 31, 2015, (i) for Dr. Cautreels, all shares underlying the option with a December 4, 2015 vesting commencement date were unvested, 117,188 shares underlying the option with a January 1, 2014 vesting commencement date were unvested, and 16,198 shares underlying the option with a January 1, 2013 vesting commencement date were unvested; (ii) for Dr. Sands, 400,000 shares underlying the option with a September 8, 2015 vesting commencement date were unvested; and (iii) for Dr. Kishimoto, 50,000 shares underlying the option with a January 1, 2015 vesting commencement date were unvested, 26,042 shares underlying the option with a January 1, 2014 vesting commencement date were unvested, and 6,771 shares underlying the option with a January 1, 2013 vesting commencement date were unvested.

(3) All shares underlying the option are fully vested.

(4) Represents shares of restricted stock obtained upon early exercise of an option on November 30, 2013. The shares vest as to 25% of the total shares on the one year anniversary of the vesting commencement date and in equal monthly installments over the ensuing 36 months, subject to the holder's continued employment with us through the applicable vesting date and potential accelerated vesting in the event of a termination without cause or resignation for good reason within 12 months following a change in control.

EMPLOYMENT ARRANGEMENTS

We have entered into employment agreements with each of our named executive officers. Certain key terms of these agreements and letters are described below.

Dr. Cautreels, Dr. Kishimoto and Dr. Sands

We entered into an employment agreement with Dr. Cautreels in July 2010, with Dr. Kishimoto in June 2011 and with Dr. Sands in July 2015. The employment agreements are for unspecified terms and entitle Dr. Cautreels, Dr. Kishimoto and Dr. Sands to annual target bonus opportunities of 25% of their respective annual base salaries. Their current base salaries are discussed in more detail above in the section titled "Base salaries."

In the event either of Dr. Cautreels, Dr. Kishimoto or Dr. Sands is terminated by us without "cause" or he resigns for "good reason," subject to his timely executing a release of claims in our favor, he is entitled to receive base salary continuation for a period of 9 months for Dr. Cautreels or 6 months for Dr. Kishimoto and Dr. Sands, payment of all bonuses earned but unpaid as of the date of termination and continued health coverage for a period of 9 months for Dr. Cautreels or 6 months for Dr. Kishimoto and Dr. Sands. If, however, any of Dr. Cautreels, Dr. Kishimoto or Dr. Sands begins a subsequent consulting or employment arrangement during the period in which he is otherwise entitled to receive these payments and benefits, then any cash compensation paid to him in connection with the subsequent arrangement will be credited towards any severance amounts owed by us and we will not be required to provide or pay for any benefits that are provided to him through the subsequent arrangement.

The employment agreements contain restrictive covenants pursuant to which each of Dr. Cautreels, Dr. Kishimoto and Dr. Sands has agreed to refrain from competing with us or soliciting our employees or consultants following his termination of employment for a period of one year. However, the restricted period will be extended to two years in the event the named executive officer is terminated by the company for "cause."

For purposes of the employment agreements, "cause" generally means Dr. Cautreels', Dr. Kishimoto's or Dr. Sands' commission of, or indictment or conviction of, any felony or any crime involving dishonesty, participation in any fraud against the company, intentional damage to any company property, misconduct which materially and adversely reflects upon the business, operations or reputation of the company, which misconduct has not been cured (or cannot be cured) within 10 days after the company gives written notice regarding such misconduct, or breach of any material provision of the employment agreement or any agreement between him and the company, which breach has not been cured (or cannot be cured) within 10 days after the company gives written notice regarding such breach.

For purposes of the employment agreements, "good reason" generally means, subject to certain cure rights, Dr. Cautreels', Dr. Kishimoto's or Dr. Sands' termination of his employment due to the company's breach of any one or more of the material provisions of the employment agreement, a material reduction by the company of his responsibilities or base salary, or, with respect to Dr. Cautreels and Dr. Kishimoto only, a relocation by the company of his place of employment by more than 40 miles.

POTENTIAL PAYMENTS UPON A CHANGE IN CONTROL

The agreements governing the named executive officers' unvested stock options provide for full accelerated vesting if the named executive officers' employment is terminated by us without cause or if they resign for good reason, in either case, within 12 months following a change in control.

RECENT DEVELOPMENTS REGARDING EXECUTIVE COMPENSATION

In May 2016, in anticipation of and subject to the consummation of this offering, our board of directors approved certain changes to our named executive officers' compensation arrangements. These included adjusting our named executive officers' target bonus opportunities, granting equity incentive awards and entering into new employment agreements, each as described in more detail below.

Target bonuses

Our board of directors approved increases to the target bonus amounts for our named executive officers to 45% of his base salary for Dr. Cautreels and 35% of his base salary for each of Drs. Sands and Kishimoto. The target bonus increases will become effective upon the closing of this offering.

Equity incentive awards

Effective on the effectiveness of the registration statement of which this prospectus forms a part, our board of directors approved stock option grants under the 2016 Plan to our named executive officers in the following amounts: Dr. Cautreels: 450,000 shares, Dr. Sands: 210,599 shares and Dr. Kishimoto: 95,599 shares. The shares will have a per share exercise price equal to the initial public offering price of our common stock and will vest as to 25% of the total number of shares on the first anniversary of the grant date and in 36 substantially equal monthly installments thereafter.

Employment agreements

We have entered into new employment agreements with each of our named executive officers, effective on the closing of this offering.

The agreements entitle our named executives officers to continue to receive their current annual base salaries set forth above and to receive the new target bonus opportunities described above under the heading "Target Bonuses."

If we terminate Dr. Cautreels, Dr. Sands or Dr. Kishimoto without "cause" or he resigns for "good reason," subject to his timely executing a release of claims in our favor and continued compliance with a separate restrictive covenant agreement, he is entitled to receive (i) base salary continuation for a period of 12 months, (ii) a prorated portion of the annual bonus he would otherwise have earned for the year of termination, based on actual performance for the full year (or based on his target bonus if such termination occurs during the first quarter of the calendar year), and (iii) direct payment of or reimbursement for continued medical, dental or vision coverage pursuant to COBRA for up to 12 months. If such termination occurs within the 12 months following or the 60 days preceding a change in control, each named executive officer would be entitled to receive, in addition to the foregoing payments and benefits, accelerated vesting of such named executive officer's outstanding unvested company equity awards that vest solely based on the passage of time. The company must provide a named executive officer 30 days' notice, or pay in lieu of notice, in the event we terminate such named executive officer for any reason other than "cause".

For purposes of the new employment agreements, "cause" generally means, subject to applicable cure rights, the named executive officer's (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty; (ii) participation in any fraud against the company; (iii) intentional damage to any company property; (iv) misconduct which materially and adversely reflects upon the business, operations, or reputation of the company; or (v) breach of any material provision of the employment agreement or any other written agreement with the company. "Good reason" generally means, subject to the company's cure rights, the occurrence of any of the following, without the named executive officer's written consent (i) a material reduction in his base salary or target bonus opportunity; (ii) a material diminution in his authority, title, duties or areas of responsibility; (iii) the requirement that he report to someone other than the board of directors with respect to Dr. Cautreels or the chief executive officer with respect to Drs. Sands and Kishimoto; (iv) the relocation of his primary office to a location more than 40 miles from the Boston metropolitan area; or (v) a material breach by the company of the employment agreement or any other written agreement with the named executive officer.

We also expect to enter into non-disclosure, non-competition and assignment of intellectual property agreements with the named executive officers pursuant to which each of Drs. Cautreels, Sands and Kishimoto will agree to refrain from engaging in direct competition with us or soliciting our employees, in each case, while employed and following his termination of employment for any reason for a period of 12 months.

INCENTIVE PLANS

The following summarizes the material terms of the incentive plans in which our employees, including the named executive officers, participate.

2016 Incentive Award Plan

Effective the day prior to the first public trading date of our common stock, we adopted and, prior to commencing this offering, we intend to ask our stockholders to approve the 2016 Incentive Award Plan, or the 2016 Plan, under which we may grant cash and equity-based incentive awards to eligible service providers in order to attract, retain and motivate the persons who make important contributions to our company. The material terms of the 2016 Plan are summarized below.

Eligibility and administration. Our employees, consultants and directors, and employees and consultants of our subsidiaries, will be eligible to receive awards under the 2016 Plan. The 2016 Plan will be administered by our board of directors, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations imposed under the 2016 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator will have the authority to take all actions and make all determinations under the 2016 Plan, to interpret the 2016 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2016 Plan as it deems advisable. The plan administrator will also have the authority to determine which eligible service providers receive awards, grant awards and set the terms and conditions of all awards under the 2016 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2016 Plan.

Shares available for awards. An aggregate of 4,720,000 shares of our common stock will initially be available for issuance under the 2016 Plan. The number of shares initially available for issuance will be increased by an annual increase on January 1 of each calendar year beginning in 2017 and ending in and including 2026, equal to the least of (A) 4% of the shares of common stock outstanding on the final day of the immediately preceding calendar year and (B) a smaller number of shares determined by our board of directors. No more than 31,720,000 shares of common stock may be issued under the 2016 Plan upon the exercise of incentive stock options. Shares issued under the 2016 Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares.

If an award under the 2016 Plan or the 2008 Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2016 Plan. Awards granted under the 2016 Plan in substitution for any options or other stock or stock-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the shares available for grant under the 2016 Plan, but will count against the maximum number of shares that may be issued upon the exercise of incentive stock options.

Awards. The 2016 Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, stock appreciation rights, or SARs, restricted stock, dividend equivalents, restricted stock units, or RSUs, and other stock or cash based awards. Certain awards under the 2016 Plan may constitute or provide for payment of "nonqualified deferred compensation" under Section 409A of the Code. All awards under the 2016 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

- *Stock options and SARs.* Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, in contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The exercise price of a stock option or SAR will not be less than 100% of the fair market value of the underlying share on the grant date (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute awards granted in connection with a corporate transaction. The term of a stock option or SAR may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). The maximum aggregate number of shares of common stock with respect to one or more options or SARs that may be granted to any one person during any fiscal year of the company will be .

- *Restricted stock and RSUs.* Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted stock and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the 2016 Plan.

- *Other stock or cash based awards.* Other stock or cash based awards are awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock or other property. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other stock or cash based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Performance criteria. The plan administrator may select performance criteria for an award to establish performance goals for a performance period. Performance criteria under the 2016 Plan may include, but are not limited to, the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value

added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the company's performance or the performance of a subsidiary, division, business segment or business unit of the company or a subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. When determining performance goals, the plan administrator may provide for exclusion of the impact of an event or occurrence which the plan administrator determines should appropriately be excluded, including, without limitation, non-recurring charges or events, acquisitions or divestitures, changes in the corporate or capital structure, events unrelated to the business or outside of the control of management, foreign exchange considerations, and legal, regulatory, tax or accounting changes.

Certain transactions. In connection with certain corporate transactions and events affecting our common stock, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2016 Plan to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2016 Plan and replacing or terminating awards under the 2016 Plan. In addition, in the event of certain non-reciprocal transactions with our stockholders, the plan administrator will make equitable adjustments to the 2016 Plan and outstanding awards as it deems appropriate to reflect the transaction.

Provisions of the 2016 Plan Relating to Director Compensation. The 2016 Plan provides that the plan administrator may establish compensation for non-employee directors from time to time subject to the 2016 Plan's limitations. Prior to commencing this offering, we intend to ask our stockholders to approve the initial terms of our non-employee director compensation program, which is described below under the heading "Director Compensation." Our board of directors or its authorized committee may modify the non-employee director compensation program from time to time in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the sum of any cash compensation or other compensation and the grant date fair value of any equity awards granted under the 2016 Plan as compensation for services as a non-employee director during any fiscal year may not exceed $1,000,000 in the fiscal year of a non-employee director's initial service as a non-employee director or $750,000 in any subsequent fiscal year. The plan administrator may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the plan administrator may determine in its discretion, subject to the limitations in the 2016 Plan.

Plan amendment and termination. Our board of directors may amend or terminate the 2016 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the 2016 Plan, may materially and adversely affect an award outstanding under the 2016 Plan without the consent of the affected participant and stockholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator can, without the approval of our stockholders, amend any outstanding stock option or SAR to reduce its price per share. The 2016 Plan will remain in effect until the tenth anniversary of its

effective date, unless earlier terminated by our board of directors. No awards may be granted under the 2016 Plan after its termination.

Foreign participants, claw-back provisions, transferability and participant payments. The plan administrator may modify awards granted to participants who are foreign nationals or employed outside the United States or establish subplans or procedures to address differences in laws, rules, regulations or customs of such foreign jurisdictions. All awards will be subject to any company claw-back policy as set forth in such claw-back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the 2016 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2016 Plan, and exercise price obligations arising in connection with the exercise of stock options under the 2016 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, shares of our common stock that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

2016 Employee Stock Purchase Plan

Effective the day prior to the first public trading date of our common stock, we adopted and, prior to commencing this offering, we intend to ask our stockholders to approve the 2016 Employee Stock Purchase Plan, or the 2016 ESPP. The material terms of the 2016 ESPP are summarized below.

Shares available for awards; administration. A total of 675,000 shares of our common stock will initially be reserved for issuance under the 2016 ESPP. In addition, the number of shares available for issuance under the 2016 ESPP will be annually increased on January 1 of each calendar year beginning in 2017 and ending in and including 2026, by an amount equal to the least of (A) 1% of the shares outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by our board of directors, provided that no more than 7,425,000 shares of our common stock may be issued under the 2016 ESPP. The foregoing numbers are subject to adjustment in certain events, as described below.

Our board of directors or a committee of our board of directors will have authority to interpret the terms of the 2016 ESPP and determine eligibility of participants. We expect that the compensation committee will be the initial administrator of the 2016 ESPP.

Eligibility. Our employees are eligible to participate in the 2016 ESPP if they are customarily employed by us or a participating subsidiary for more than 20 hours per week and more than five months in any calendar year. However, an employee may not be granted rights to purchase stock under our 2016 ESPP if such employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock.

Grant of rights. The 2016 ESPP is intended to qualify under Section 423 of the Code and stock will be offered under the 2016 ESPP during offering periods. The length of the offering periods under the 2016 ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in the offering period. Offering periods under the 2016 ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods.

The 2016 ESPP permits participants to purchase common stock through payroll deductions of up to 25% of their eligible compensation, which includes a participant's gross base compensation for services to us, including overtime payments and excluding sales commissions, incentive compensation, bonuses, expense reimbursements, fringe benefits and other special payments. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period, which, in the absence of a contrary designation, will be 25,000 shares. In addition, no employee will be permitted to accrue the right to purchase stock under the 2016 ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our common stock. The option will expire at the end of the applicable offering period, and will be exercised at that time to the extent of the payroll deductions accumulated during the offering period. The purchase price of the shares, in the absence of a contrary designation, will be 85% of the lower of the fair market value of our common stock on the first trading day of the offering period or on the purchase date, which will be the final trading day of the offering period. Participants may voluntarily end their participation in the 2016 ESPP at any time at least one week prior to the end of the applicable offering period, and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock. Participation ends automatically upon a participant's termination of employment.

A participant may not transfer rights granted under the 2016 ESPP other than by will or the laws of descent and distribution.

Certain transactions. In the event of certain non-reciprocal transactions or events affecting our common stock known as "equity restructurings," the plan administrator will make equitable adjustments to the 2016 ESPP and outstanding rights. In the event of certain unusual or non-recurring events or transactions, including a change in control, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3) the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Plan amendment. The plan administrator may amend, suspend or terminate the 2016 ESPP at any time. However, stockholder approval of any amendment to the 2016 ESPP will be obtained for any amendment which increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the 2016 ESPP, changes the corporations or classes of corporations whose employees are eligible to participate in the 2016 ESPP or changes the 2016 ESPP in any manner that would cause the 2016 ESPP to no longer be an employee stock purchase plan within the meaning of Section 423(b) of the Code.

2008 Plan

Our board of directors and stockholders have approved the 2008 Plan, under which we may grant stock options and restricted stock awards to employees, directors and consultants or advisors of our company or its affiliates. We had reserved a total of 8,582,309 shares of our common stock for issuance under the 2008 Plan as of May 24, 2016.

Following the effectiveness of the 2016 Plan, we will not make any further grants under the 2008 Plan. However, the 2008 Plan will continue to govern the terms and conditions of the outstanding awards granted under it. Shares of our common stock subject to awards granted under the 2008 Plan that are forfeited, lapse unexercised or are settled in cash and which following the effective date of the 2016 Plan are not issued under the 2008 Plan will be available for issuance under the 2016 Plan.

Administration. Our board of directors administers the 2008 Plan and has the authority to issue awards under the 2008 Plan, to interpret the 2008 Plan and awards outstanding thereunder, to prescribe, amend and rescind rules and regulations relating to the 2008 Plan, to determine the terms and provisions of award agreements under the 2008 Plan, to correct any defect, omission or inconsistency in the 2008 Plan or in any award agreement, and to make all other determinations in the judgment of the board of directors that are necessary and desirable for the administration of the 2008 Plan. The board of directors may delegate its authority under the 2008 Plan to a committee of the board. Following the effectiveness of this offering, we expect that the board of directors will delegate its general administrative authority under the 2008 Plan to its Compensation Committee.

Types of awards. The 2008 Plan provides for the grant of non-qualified and incentive stock options and restricted stock awards to employees, directors and consultants or advisors of the company or its affiliates, except that stock options intended to qualify as incentive stock options under the Code may only be granted to employees. As of the date of this prospectus, awards of stock options and restricted stock are outstanding under the 2008 Plan.

Certain transactions. If certain changes are made in, or events occur with respect to, our common stock, the 2008 Plan and outstanding awards will be appropriately adjusted in the class, number and, as applicable, exercise price of securities as determined by the board of directors. In the event of certain corporate transactions, including a consolidation, merger, sale of all or substantially all of our assets or a liquidation, our board or the board of directors of any corporation assuming the obligations under the 2008 Plan, may, in its discretion, take any one or more of the following actions, as to some or all options outstanding under the 2008 Plan (and need not take the same action as to each such option): (i) provide for the assumption or substitution of the option; (ii) upon written notice to the optionee, provide for the termination of all unexercised options unless exercised within a specified period; (iii) in the event of a merger in which stockholders receive cash payment for shares surrendered, make or provide for a cash payment to optionees based on the difference between (A) the merger consideration times the number of shares subject to outstanding options and (B) the aggregate exercise price of the outstanding options, in exchange for termination of such options; and (iv) provide that all outstanding options shall become exercisable in part or in full immediately prior to such event. With respect to shares of restricted stock, any securities, cash or other property received in exchange for such shares shall continue to be governed by the provisions of any restricted stock agreement pursuant to which they were issued.

Amendment and termination. The board of directors may terminate, modify or amend the 2008 Plan from time to time, provided that any amendment or modification may not adversely affect the rights of a holder of an outstanding award without such holder's consent. The board of directors may amend or modify the 2008 Plan and any outstanding incentive stock options to the extent necessary to qualify any or all such options for favorable federal income tax treatment.

DIRECTOR COMPENSATION

While certain of our non-employee directors receive consulting fees under the terms of consulting agreements with our company, we have not historically paid cash fees to our non-employee directors for their service on our board but have, from time to time, granted stock options to non-employee directors and founders to compensate them for their board service. Dr. Cautreels, our President and

Chief Executive Officer, also serves on our board of directors but receives no additional compensation for this service.

Other than as set forth in the table below with respect to amounts earned under consulting agreements with certain directors, our non-employee directors did not receive any compensation for their service on our board of directors during 2015.

2015 DIRECTOR COMPENSATION TABLE

Name	Fees earned or paid in cash ($)	Option awards ($)	All other compensation ($)(1)	Total ($)
Omid Farokhzad, M.D.	—	—	147,000	147,000
Carl Gordon, Ph.D.	—	—	—	—
Peter Barton Hutt J.D., L.L.B., L.L.M	—	—	—	—
Edwin M. Kania	—	—	—	—
Robert Langer, Sc.D.(2)	—	—	75,000	75,000
Amir Nashat, Sc.D.	—	—	—	—
Aymeric Sallin, M.S.	—	—	—	—
Leysan Shaydullina, M.D.(2)(4)	—	—	—	—
George Siber, M.D.(2)	—	—	36,000	36,000
Yurii Udaltsov, Cand. Sc.(3)	—	—	—	—

(1) Represents compensation earned in 2015 under the consulting agreements with the company and, with respect to Dr. Farokhzad, an additional $72,000 pursuant to an unwritten arrangement. For additional information regarding these agreements, see "Certain relationships and related party transactions."

(2) Drs. Langer and Siber will resign from our board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus forms a part. Dr. Shaydullina will resign from our board of directors contingent upon, and effective immediately prior to, the closing of this offering.

(3) Yurii Udaltsov resigned from our board of directors effective in April 2015.

(4) Dr. Shaydullina joined our board of directors in April 2015.

The table below shows the aggregate number of option awards (exercisable and unexercisable) held by each non-employee director as of December 31, 2015. None of our non-employee directors held stock awards in our company as of that date.

Name	Options outstanding at fiscal year end
Omid Farokhzad, M.D.	241,461
Carl Gordon, Ph.D.	—
Peter Barton Hutt J.D., L.L.B., L.L.M	175,000
Edwin M. Kania	—
Robert Langer, Sc.D.(1)	286,462
Amir Nashat, Sc.D.	—
Aymeric Sallin, M.S.	—
Leysan Shaydullina(1)	—
George Siber, M.D.(1)	123,140
Yurii Udaltsov, Cand. Sc.	—

(1) Drs. Langer and Siber will resign from our board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus forms a part. Dr. Shaydullina will resign from our board of directors contingent upon, and effective immediately prior to, the closing of this offering.

Executive and director compensation

Effective upon the effectiveness of the registration statement of which this prospectus forms a part, we adopted and, prior to commencing this offering, we intend to ask our stockholders to approve a compensation program for our non-employee directors under which each non-employee director will receive the following amounts for their services on our board of directors:

- an option to purchase 50,000 shares of our common stock upon the director's initial election or appointment to our board of directors that occurs after our initial public offering,
- if the director has served on our board of directors for at least six months as of the date of an annual meeting of stockholders, an option to purchase 25,000 shares of our common stock on the date of the annual meeting;
- an annual director fee of $35,000, and
- if the director serves on a committee of our board of directors, an additional annual fee as follows:
    - chairman of the board or lead independent director, $15,000,
    - chairman of the audit committee, $15,000,
    - audit committee member other than the chairman, $7,500,
    - chairman of the compensation committee, $10,000,
    - compensation committee member other than the chairman, $5,000,
    - chairman of the nominating and corporate governance committee, $7,500, and
    - nominating and corporate governance committee member other than the chairman, $3,500.

Stock options granted to our non-employee directors under the program will have an exercise price equal to the fair market value of our common stock on the date of grant and will expire not later than ten years after the date of grant. The stock options granted upon a director's initial election or appointment will vest in substantially equal monthly installments over three years following the date of grant. The stock options granted annually to directors will vest in a single installment on the earlier of the day before the next annual meeting or the first anniversary of the date of grant. In addition, all unvested stock options will vest in full upon the occurrence of a change in control.

Director fees under the program will be payable in arrears in four equal quarterly installments not later than the fifteenth day following the final day of each calendar quarter, provided that the amount of each payment will be prorated for any portion of a quarter that a director is not serving on our board and no fee will be payable in respect of any period prior to the effective date of the registration statement of which this prospectus is a part.

Each member of our board of directors is entitled to be reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the board of directors and any committee of the board of directors on which he or she serves.

Certain relationships and related person transactions

The following includes a summary of transactions since January 1, 2013 to which we have been a party in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under "Executive and director compensation." We also describe below certain other transactions with our directors, executive officers and stockholders.

PREFERRED STOCK FINANCINGS AND CONVERTIBLE NOTES FINANCING

Series D Preferred Stock Financing. Between April 7, 2014 and August 14, 2014, we sold to investors in private placements an aggregate of 3,211,105 shares of series D preferred stock at a purchase price of $4.50 per share, for net aggregate consideration of approximately $14.3 million.

Convertible Notes Financing. On April 10, 2015 and June 23, 2015, we sold to investors in private placements an aggregate of $7.1 million of convertible promissory notes, or the 2015 notes. The 2015 notes accrued at an interest rate of 8%, compounding monthly. In connection with the series E preferred stock financing described below, the principal amount of the 2015 notes and accrued interest thereon was automatically converted into an aggregate of 1,619,550 shares of our series E preferred stock in August 2015.

Series E Preferred Stock Financing. On August 27, 2015, September 3, 2015 and September 17, 2015, we issued and sold to investors in private placements an aggregate 8,888,888 shares of our series E preferred stock at a purchase price of $4.50 per share, for aggregate consideration of approximately $40 million, including approximately $7.3 million in principal and accrued interest under the 2015 notes that converted into shares of series E preferred stock.

The following table sets forth the aggregate number of shares of our capital stock acquired by beneficial owners of more than 5% of our capital stock in the financing transactions described above. Each share of our series D preferred stock identified in the following table will convert into 1.04651 shares of common stock upon the closing of this offering. Upon the closing of this offering, (i) our series E preferred stock will automatically convert into a number of shares of common stock and (ii) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case, determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. See "Prospectus summary—The offering" for a related offering price per share sensitivity analysis.

Participants	Series D preferred stock	Series E preferred stock
5% or Greater Stockholders(1)		
Entities affiliated with Polaris Venture Partners(2)	472,276	638,420(4)
Flagship Ventures Fund 2007, L.P.	461,922	487,532(5)
RUSNANO	314,353	781,322(6)
Entities affiliated with OrbiMed Advisors LLC(3)	149,894	1,798,762(7)
NanoDimension L.P.	159,752	363,006(8)
TAS Partners LLC and Leukon Partners, LP, as affiliated entities	219,580	637,952(9)

(1) Additional details regarding these stockholders and their equity holdings are provided in this prospectus under the caption "Principal stockholders."

(2) Represents securities acquired by Polaris Venture Partners V, L.P., Polaris Venture Partners Entrepreneurs' Fund V, L.P., Polaris Venture Partners Founders' Fund V, L.P. and Polaris Venture Partners Special Founders' Fund V, L.P.

(3) Represents securities acquired by OrbiMed Private Investments III, LP and OrbiMed Associates III, LP.

(4) Includes 416,198 shares of series E preferred stock issued upon conversion of an aggregate amount of $1.9 million in principal and accrued interest of the 2015 notes.

(5) Includes 407,076 shares of series E preferred stock issued upon conversion of an aggregate amount of $1.8 million in principal and accrued interest of the 2015 notes.

(6) Includes 259,100 shares of series E preferred stock issued upon conversion of an aggregate amount of $1.2 million in principal and accrued interest of the 2015 notes.

(7) Includes 132,096 shares of series E preferred stock issued upon conversion of an aggregate amount of $0.6 million in principal and accrued interest of the 2015 notes.

(8) Includes 140,784 shares of series E preferred stock issued upon conversion of an aggregate amount of $0.6 million in principal and accrued interest of the 2015 notes.

(9) Includes 193,509 shares of series E preferred stock issued upon conversion of an aggregate amount of $0.9 million in principal and accrued interest of the 2015 notes.

Some of our directors and our director nominee are associated with our principal stockholders as indicated in the table below:

Director or director nominee	Principal stockholder
Amir Nashat, Sc.D.	Entities affiliated with Polaris Venture Partners
Edwin M. Kania	Flagship Ventures Fund 2007, L.P.
Leysan Shaydullina, M.D.(1)	RUSNANO
Carl Gordon, Ph.D.	Entities affiliated with OrbiMed Advisors LLC
Aymeric Sallin, M.S.	NanoDimension L.P.
Timothy A. Springer, Ph.D.(2)	TAS Partners LLC and Leukon Partners, LP, as affiliated entities

(1) Dr. Shaydullina will resign from our board of directors contingent upon, and effective immediately prior to, the closing of this offering.

(2) Dr. Springer will be elected to our board of directors contingent upon, and effective upon, the effectiveness of the registration statement of which this prospectus forms a part.

INVESTORS' RIGHTS AGREEMENT

We entered into an amended and restated investors' rights agreement in April 2014, which was further amended in July 2014 and August 2015 with our directors Omid Farokhzad and Robert S. Langer, the holders of our preferred stock, including entities in which certain other of our directors are related, Ulrich von Andrian, a prior beneficial owner of 5% of our capital stock, and certain other stockholders. The agreement provides for certain rights relating to the registration of such holders' common stock, including shares issuable upon conversion of preferred stock, and a right of first refusal to purchase future securities sold by us. See "Description of capital stock—Registration rights" for additional information.

VOTING AGREEMENT

We entered into an amended and restated voting agreement in August 2015, by and among us and certain of our stockholders, pursuant to which the following directors were elected to serve as members on our board of directors and, as of the date of this prospectus, continue to so serve: Amir Nashat Sc.D; Edwin M. Kania Jr.; Aymeric Sallin; Carl L. Gordon, Ph.D.; Leysan Shaydullina; Robert S. Langer, Jr., Sc.D.; Omid Farokhzad, M.D.; Werner Cautreels, Ph.D.; Peter Barton Hutt; and George Siber, M.D. Pursuant to the voting agreement, Drs. Farokhzad, and Langer were initially

selected to serve on our board of directors as representatives of holders of our common stock, as designated by a majority of our founders. Dr. Cautreels was initially selected to serve on our board of directors in his capacity as our Chief Executive Officer. Drs. Nashat and Gordon, Messrs. Kania and Sallin, and Dr. Shaydullina were initially selected to serve on our board of directors as representatives of holders of our preferred stock, as designated by Polaris Venture Partners IV, L.P., OrbiMed Private Investments III, LP, Flagship Ventures, NanoDimension L.P. and RUSNANO, respectively. Mr. Hutt and Dr. Siber were initially selected to serve on our board of directors as independent directors, as designated by a majority of the other directors.

In addition, pursuant to the voting agreement, we, as the sole equity holder of our Russian subsidiary, Selecta RUS, elected the following directors of Selecta RUS who, as of the date of this prospectus, continue to so serve: Leysan Shaydullina, M.D., Alexander Korchevskiy, Werner Cautreels, Ph.D., Lloyd Johnston, Ph.D. and Dmitry Ovchinnokov, Ph.D. Pursuant to the voting agreement, Drs. Werner Cautreels, Lloyd Johnston and Dmitry Ovchinnokov were selected to serve on the Selecta RUS board of directors, as designated by our board of directors. Mr. Korchevskiy was selected to serve on the Selecta RUS board of directors, as designated by VTB Capital I2BF Netherlands B.V., a Dutch limited company, and Selecta RKFN Ltd., a Russian limited liability company, or collectively I2BF. Dr. Shaydullina was selected to serve on the Selecta RUS board of directors, as designated by RUSNANO.

The voting agreement will terminate in its entirety in connection with this offering. The composition of our board of directors after this offering is described in more detail under "Management—Board composition and election of directors."

EMPLOYMENT AGREEMENTS

We have entered into employment agreements or offer letters with our named executive officers. For more information regarding the agreements with our named executive officers, see "Executive and director compensation—Executive compensation arrangements."

CONSULTING AGREEMENTS

We entered into consulting agreements with directors Omid Farokhzad, Robert Langer and George Siber, and Ulrich von Andrian. Each of Drs. Langer and Siber will resign from our board of directors contingent upon, and effective immediately prior to, the effectiveness of the registration statement of which this prospectus forms a part.

The consulting agreements provide for annual payments of $75,000 for each of Drs. Farokhzad, Langer and von Andrian and $36,000 for Dr. Siber. Dr. Siber also received stock options to purchase up to 123,140 shares of common stock at an exercise price equal to fair market value on the date of grant. We also pay Dr. Farokhzad $72,000 per year in addition to the annual $75,000 payment under his consulting agreement.

The consulting agreements for each of Drs. Farokhzad, Langer and von Andrian provide that we may terminate the agreements at any time, but must deposit with an escrow agent the consulting fees for the prior 90 days which would then be payable to the consulting party post-termination. The agreements may also be terminated without penalty by both parties upon mutual consent or by the consulting party with 30 days' prior written notice. The consulting agreement for Dr. Siber provides that the agreement may be terminated by mutual consent of the parties or by either party upon 30 days' prior written notice. Each agreement contains provisions regarding intellectual property assignment, confidentiality, noncompetition and nonsolicitation.

The consulting agreements with each of Drs. Farokhzad, Langer, Siber and von Andrian will terminate upon the closing of this offering.

For more information regarding compensation that we have paid to each of Drs. Farokhzad, Langer and Siber, see "Executive and director compensation—Director compensation."

INDEMNIFICATION AGREEMENTS

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us or will require us to indemnify each director (and in certain cases their related venture capital funds) and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

STOCK OPTION GRANTS TO EXECUTIVE OFFICERS AND DIRECTORS

We have granted stock options to our executive officers and certain of our directors as more fully described in the section entitled "Executive and director compensation."

POLICIES AND PROCEDURES FOR RELATED PERSON TRANSACTIONS

Our board of directors has adopted a written related person transaction policy, to be effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act of 1933, as amended, or the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 in any fiscal year and a related person had, has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

Principal stockholders

The following table sets forth information with respect to the beneficial ownership of our common stock, as of April 30, 2016, and as adjusted to reflect the sale of shares of common stock in this offering, by:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors and our director nominee; and
- all of our executive officers, directors and our director nominee as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the Securities and Exchange Commission. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. Applicable percentage ownership information is based on 46,677,610 shares of common stock outstanding as of April 30, 2016, which assumes the: (i) conversion of the 8,888,888 outstanding shares of our series E preferred stock as of April 30, 2016 into an aggregate of 10,222,212 shares of our common stock, which will automatically occur upon completion of this offering; and (ii) cashless exercise of the series E common warrants into approximately 2,212,541 shares of our common stock, which will occur automatically upon the filing of the registration statement of which this prospectus forms a part with the SEC. Upon the closing of this offering, (i) our series E preferred stock will automatically convert into a number of shares of common stock and (ii) outstanding warrants to purchase shares of our series E preferred stock will become warrants to purchase a number of shares of our common stock, in each case, determined, in part, by the initial public offering price for this offering, which we have assumed to be $ per share, the midpoint of the price range set forth on the cover page of this prospectus. Accordingly, the number of shares of our common stock issuable upon conversion of all of our preferred stock and exercise of our warrants outstanding would correspondingly increase or decrease, as applicable, in the event of any change in the initial public offering price per share. See "Prospectus summary—The offering."

In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of April 30, 2016 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless noted otherwise, the address of all listed stockholders is 480 Arsenal Street, Building One, Watertown, Massachusetts 02472. Each of the

stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

	Shares beneficially owned prior to offering		Shares beneficially owned after offering	
Name of beneficial owner	Number	Percentage	Number	Percentage
5% or Greater Stockholders				
Entities affiliated with Polaris Venture Partners(1)	6,663,804	14.3%		
Flagship Ventures Fund 2007, L.P.(2)	6,326,237	13.5%		
RUSNANO(3)	5,077,726	10.9%		
Entities affiliated with OrbiMed Advisors LLC(4)	4,347,859	9.3%		
TAS Partners LLC and Leukon Partners, LP, as affiliated entities(5)	3,575,491	7.7%		
NanoDimension L.P.(6)	2,459,831	5.3%		
Named Executive Officers, Directors and Director Nominee				
Werner Cautreels, Ph.D.(7)	1,593,073	3.4%		
Takashi Kei Kishimoto, Ph.D.(8)	419,270	*		
Earl Sands, M.D.	—	—		
Omid Farokhzad, M.D.(9)	1,612,646	3.5%		
Carl Gordon, Ph.D.(4)	4,347,859	9.3%		
Peter Barton Hutt(10)	140,000	*		
Edwin M. Kania, Jr.(2)	6,326,237	13.5%		
Robert Langer, Jr., Sc. D.(11)	2,077,367	4.4%		
Amir Nashat, Sc.D.(1)	6,663,804	14.3%		
Aymeric Sallin, M.S.(6)	—	—		
Leysan Shaydullina(3)	—	—		
George Siber, M.D.(12)	123,140	*		
Timothy A. Springer, Ph.D.(5)	3,575,491	7.7%		
All executive officers, directors and director nominee as a group (17 persons)(13)	24,834,349	60.7%		

* Less than 1%.

(1) Consists of (i) 6,352,178 shares of common stock held by Polaris Venture Partners V, L.P., or Polaris V, (ii) 77,962 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by Polaris V, (iii) 123,798 shares of common stock held by Polaris Venture Partners Entrepreneurs' Fund V, L.P., or Polaris EFund V, (iv) 1,519 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by Polaris EFund V, (v) 43,513 shares of common stock held by Polaris Venture Partners Founders' Fund V, L.P., or Polaris FFund V, (vi) 534 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by Polaris FFund V, (vii) 63,521 shares of common stock held by Polaris Venture Partners Special Founders' Fund V, L.P., or Polaris SFFund V, and (viii) 779 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by Polaris SFFund V. The general partner of each of the Funds is Polaris Venture Management Co., V, L.L.C., or the General Partner. The General Partner may be deemed to have sole voting and investment power with respect to the shares held by the Funds, and disclaims beneficial ownership of all the shares held by the Funds except to the extent of its proportionate pecuniary interest therein. The members of North Star Venture Management 2000, LLC are also members of the General Partner. As members of North Star Venture Management 2000, LLC and the General Partner, such members, or the Management Members, may be deemed to share voting and investment powers for the shares held by the Funds. The Management Members disclaim beneficial ownership of all such shares held by the funds except to the extent of their proportionate pecuniary interests therein. Dr. Amir Nashat, our director, is a member of the General Partner. To the extent that he is deemed to share voting and investment powers with respect to the shares held by the Funds, Dr. Nashat disclaims beneficial ownership of his proportionate pecuniary interest therein. The address of the beneficial owner is c/o Polaris Venture Partners, 1000 Winter Street, Suite 3350, Waltham, MA 02451.

(2) Consists of (i) 6,247,213 shares of common stock held of record by Flagship Ventures Fund 2007, L.P., or Flagship Ventures 2007, and (ii) 79,024 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held of record by Flagship Ventures 2007. Flagship Ventures 2007 General Partner, LLC, or Flagship 2007 LLC, is the

general partner of Flagship Ventures 2007 and Noubar B. Afeyan Ph.D. and Edwin M. Kania, Jr. are the managers of Flagship 2007 LLC. Flagship 2007 LLC, Dr. Afeyan and Mr. Kania may be deemed to share voting and investment power with respect to all shares held by Flagship Ventures 2007. Flagship 2007 LLC, Dr. Afeyan and Mr. Kania expressly disclaim beneficial ownership of the securities listed above except to the extent of any pecuniary interest therein. The address for Flagship Ventures 2007 is One Memorial Drive, 7th Floor, Cambridge, MA 02142.

(3) Consists of (i) 5,026,623 shares of common stock held by RUSNANO and (ii) 51,103 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by RUSNANO. RUSNANO is a joint stock company organized under the laws of the Russian Federation. The Russian Federation owns 100% of RUSNANO. RUSNANO is managed by RUSNANO Management Company LLC, the Executive Board of which has the power to vote and dispose of the securities held directly by RUSNANO below a certain amount, and is supervised by the Board of Directors of RUSNANO, which, along with the Executive Board of RUSNANO Management Company LLC, has the power to dispose of the securities held directly by RUSNANO above a certain amount. Anatoly Chubais, Vladimir Avetissian, German Pikhoya, Oleg Kiselev, Boris Podolsky and Yury Udaltsov, as the members of the Executive Board of RUSNANO Management Company LLC, and Arkadiy Dvorkovich, Anatoly Chubais, Igor Agamirzyan, Mikhail Alfimov, Oleg Fomichev, Andrey Ivanov, Denis Manturov, Vladislav Putilin, Pavel Teplukhin, Viktor Vekselberg and Ilya Yuzhanov, as the members of the Board of Directors of RUSNANO, may be deemed to have or share beneficial ownership of these securities. Each of them disclaims any such beneficial ownership. The address of each of RUSNANO and RUSNANO Management Company LLC is 10A prospect 60-letiya Oktyabrya, Moscow, Russia 117036.

(4) Consists of (i) 4,281,443 shares of common stock held by OrbiMed Private Investments III, LP, or OrbiMed Private, (ii) 25,401 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by OrbiMed Private, (iii) 40,774 shares of common stock held by OrbiMed Associates III, LP, or OrbiMed Associates and, together with OrbiMed Private, the OrbiMed Funds, and (iv) 241 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by OrbiMed Associates. OrbiMed Capital GP III LLC, or GP III, is the general partner of OrbiMed Private and OrbiMed Advisors LLC, or OrbiMed Advisors, is the managing member of GP III and the general partner of OrbiMed Associates. Mr. Samuel D. Isaly is the managing member of and owner of a controlling interest in OrbiMed Advisors. By virtue of such relationships, GP III, OrbiMed Advisors and Mr. Isaly may be deemed to have voting and investment power over the securities held by the OrbiMed Funds and as a result may be deemed to have beneficial ownership over such securities. Dr. Carl Gordon, one of our directors, is a member of OrbiMed Advisors. Each of GP III, OrbiMed Advisors, Mr. Isaly and Dr. Gordon disclaims beneficial ownership of all the shares held by the OrbiMed Funds except to the extent of its or his proportionate pecuniary interest therein. The mailing address of the beneficial owner is 601 Lexington Avenue, New York, NY 10022.

(5) Consists of (i) 1,614,237 shares of common stock held by TAS Partners, LLC, or TAS, (ii) 16,789 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by TAS, (iii) 1,923,690 shares of common stock held by Leukon Investments LP, or Leukon, and (iv) 20,775 shares of common stock underlying warrants exercisable within 60 days of February 29, 2016. LKST, Inc. is the general partner of Leukon. Timothy Springer, our director nominee, is the president of LKST, Inc. and is also the manager of TAS. Mr. Springer disclaims beneficial ownership of the shares held by TAS and Leukon except to the extent of his pecuniary interest therein. Each of TAS and Leukon disclaim beneficial ownership of the shares held by the other except to the extent of their pecuniary interest therein. The address of TAS and Leukon is 36 Woodman Road, Chestnut Hill, MA 02467.

(6) Consists of (i) 2,432,501 shares of common stock held by NanoDimension L.P., or ND LP, and (ii) 27,330 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016 held by ND LP. NanoDimension Management Ltd., or ND GP, serves as the general partner of ND LP and possesses power to direct the voting and disposition of the shares owned by ND LP and may be deemed to have indirect beneficial ownership of the shares held by ND LP. ND GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein. The ND GP owns no securities of the issuer directly. Jonathan Nicholson and Richard Coles are the members of the board of directors of ND GP and share voting and dispositive power over the shares held by ND LP. Aymeric Sallin is a member of the investment advisory committee of NDGP that provide investment recommendation to NDGP. Each such person disclaims beneficial ownership of the shares reported herein, except to the extent of his respective pecuniary interest therein. The address for NanoDimension Limited Partnership is Governor's Square, Unit 3-213-6, 23 Lime Tree Bay Ave, Grand Cayman, Cayman Islands KY1-1302.

(7) Includes 418,378 shares of common stock underlying outstanding stock options exercisable within 60 days of April 30, 2016.

(8) Includes 419,270 shares of common stock underlying outstanding stock options exercisable within 60 days of April 30, 2016.

(9) Includes (i) 247,711 shares of common stock underlying outstanding stock options exercisable within 60 days of April 30, 2016; (ii) 788,000 shares of common stock held by a family trust for which Dr. Farokhzad's wife serves as trustee; and (iii) 77,715 shares of common stock held by BioDynamics Core, L.P., which is managed by BioDynamics, LLC, of which Dr. Farokhzad is a member. Dr. Farokhzad disclaims beneficial ownership over the shares held by the family trust and BioDynamics Core, L.P. except to the extent of any pecuniary interest therein.

(10) Includes 140,000 shares of common stock underlying outstanding stock options exercisable within 60 days of April 30, 2016.

(11) Includes 292,712 shares of common stock underlying outstanding stock options exercisable within 60 days of April 30, 2016.

(12) Includes 123,140 shares of common stock underlying outstanding stock options exercisable within 60 days of April 30, 2016.

(13) Includes (i) 3,108,899 shares of common stock underlying outstanding stock options and (ii) 223,024 shares of common stock underlying warrants exercisable within 60 days of April 30, 2016.

Description of capital stock

GENERAL

The following description summarizes some of the terms of our restated certificate of incorporation and restated bylaws that will become effective upon the closing of this offering, our outstanding warrants, the investors' rights agreement and of the General Corporation Law of the State of Delaware. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our restated certificate of incorporation, restated bylaws, warrants and investors' rights agreement, copies of which have been or will be filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of the General Corporation Law of the State of Delaware. The description of our common stock and preferred stock reflects changes to our capital structure that will occur upon the closing of this offering.

Following the closing of this offering, our authorized capital stock will consist of 200,000,000 shares of common stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.0001 per share.

On May 31, 2016, there were shares of common stock outstanding, including shares of unvested restricted common stock subject to repurchase by us, held of record by stockholders. This amount does not include shares of common stock to be issued upon the conversion of outstanding shares of preferred stock that will convert automatically upon the closing of this offering.

COMMON STOCK

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Subject to the supermajority votes for some matters, other matters shall be decided by the affirmative vote of our stockholders having a majority in voting power of the votes cast by the stockholders present or represented and voting on such matter. Our restated certificate of incorporation and restated bylaws also provide that our directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon. In addition, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon is required to amend or repeal, or to adopt any provision inconsistent with, several of the provisions of our restated certificate of incorporation. See below under "—Anti-takeover effects of Delaware law and our certificate of incorporation and bylaws" and "—Amendment of charter provisions." Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of preferred stock that we may designate and issue in the future.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. Our outstanding shares of common stock are, and the shares offered by us in this offering will be, when issued and paid for, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

PREFERRED STOCK

Under the terms of our restated certificate of incorporation that will become effective upon the closing of this offering, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

OPTIONS

As of May 31, 2016, options to purchase shares of our common stock were outstanding under our 2008 plan, of which had not vested and had vested as of that date, excluding 1,524,139 shares of common stock issuable upon the exercise of options to be granted in connection with this offering under our 2016 Plan, which will become effective in connection with this offering, to some of our executive officers and employees, at an exercise price per share equal to the initial public offering price in this offering.

WARRANTS

In connection with our credit facility, on August 9, 2013 and July 25 2014, we issued warrants to Oxford and Pacific Western Bank exercisable for an aggregate of 66,668 shares of our series D preferred stock. Upon conversion of the series D preferred stock into common stock in connection with this offering, the warrants will become exercisable for 69,768 shares of common stock at a weighted average exercise price of $4.30. If unexercised, the warrants will expire on August 9, 2023 and July 25, 2024.

On July 24, 2015, we issued warrants to investors in a previous convertible note financing exercisable for an aggregate of 315,198 shares of common stock at an exercise price of $4.50 per share. If unexercised, the warrants will expire on July 24, 2018.

On August 27, 2015, September 3, 2015 and September 17, 2015, we issued series E common warrants to the investors in our series E preferred stock financing exercisable for an aggregate of 2,222,213 shares of common stock at an exercise price of $0.01 per share. Upon the filing of a Form S-1 registration statement for a public offering, the warrants are automatically exercised on a cashless basis, provided the fair market value of a share of common stock as determined by our board of directors is greater than the exercise price and the holder does not provide us with notice that the holder desires for the warrant to expire unexercised. If unexercised, the warrants will expire four years from their issuance date.

In connection with our credit facility, on December 31, 2015, we issued warrants to Oxford and Pacific Western Bank exercisable for an aggregate of 37,978 shares of our series E preferred stock. Upon conversion of the series E preferred stock into common stock in connection with this offering, the warrants will become exercisable for shares of common stock at a weighted average exercise price of $ per share of common stock based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus (see "Prospectus summary—The offering"). If unexercised, the warrants will expire on December 31, 2025.

REGISTRATION RIGHTS

As of May 31, 2016, upon the closing of this offering, holders of shares of our common stock, including shares issuable upon the exercise of warrants, or their transferees will be entitled to the following rights with respect to the registration of such shares for public resale under the Securities Act, pursuant to an amended and restated investors' rights agreement by and among us and certain of our stockholders, until such shares can otherwise be sold without restriction under Rule 144, or until the rights otherwise terminate pursuant to the terms of the investors' rights agreement. The registration of shares of common stock as a result of the following rights being exercised would enable holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective.

Demand registration rights

If at any time beginning 180 days after the closing date of this offering the holders of at least 50% of the registrable securities request in writing that we effect a registration with respect to all or part of such registrable securities then outstanding, we may be required to register their shares. We are obligated to effect at most two registrations in response to these demand registration rights. 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

If at any time after this offering we propose to register any shares of our common stock under the Securities Act, subject to certain exceptions, the holders of registrable securities will be entitled to notice of the registration and to include their shares of registrable securities in the registration. If our proposed registration involves an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten for reasons related to the marketing of the shares.

Form S-3 registration rights

If, at any time after we become entitled under the Securities Act to register our shares on a registration statement on Form S-3, the holders of the registrable securities request in writing that we effect a registration with respect to registrable securities at an aggregate price to the public in the offering of at least $2,000,000, we will be required to effect such registration; provided, however, that we will not be required to effect such a registration if, within a given calendar year, we have already effected two registrations on Form S-3 for the holders of registrable securities.

Expenses

Ordinarily, other than underwriting discounts and commissions, we will be required to pay all expenses incurred by us related to any registration effected pursuant to the exercise of these registration rights. These expenses may include all registration and filing fees, printing expenses, fees and disbursements of our counsel, reasonable fees and disbursements of a counsel for the selling securityholders and blue sky fees and expenses.

Termination of registration rights

The registration rights terminate upon the earlier of five years after the effective date of the registration statement of which this prospectus is a part, or, with respect to the registration rights of an individual holder, when the holder can sell all of such holder's registrable securities in a 90-day period without restriction under Rule 144 under the Securities Act.

ANTI-TAKEOVER EFFECTS OF DELAWARE LAW AND OUR CERTIFICATE OF INCORPORATION AND BYLAWS

Some provisions of Delaware law, our restated certificate of incorporation and our restated bylaws could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Undesignated preferred stock

The ability of our board of directors, without action by the stockholders, to issue shares of undesignated preferred stock under our restated certificate of incorporation with voting or other rights or preferences as designated by our board of directors could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company.

Stockholder meetings

Our restated bylaws provide that a special meeting of stockholders may be called only by our chairman of the board, chief executive officer or president (in the absence of a chief executive officer), or by a resolution adopted by a majority of our board of directors.

Requirements for advance notification of stockholder nominations and proposals

Our restated bylaws establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of stockholder action by written consent

Our restated certificate of incorporation eliminates the right of stockholders to act by written consent without a meeting.

Staggered board

Our board of directors is divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. For more information on the classified board, see "Management—Board composition and election of directors." This system of electing and removing directors may tend to discourage a third-party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of directors

Our restated certificate of incorporation provides that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of the holders of at least two-thirds in voting power of the outstanding shares of stock entitled to vote in the election of directors.

Stockholders not entitled to cumulative voting

Our restated certificate of incorporation does not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

Delaware anti-takeover statute

We are subject to Section 203 of the General Corporation Law of the State of Delaware, which prohibits persons deemed to be "interested stockholders" from engaging in a "business combination" with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

Choice of forum

Our restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative form, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees or agents to us or our stockholders; (3) any action asserting a claim against us arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws; (4) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws; or (5) any action asserting a claim governed by the internal affairs doctrine. Our restated certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our restated certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise.

Amendment of charter provisions

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock and the provision prohibiting cumulative voting, would require approval by holders of at least two-thirds in voting power of the outstanding shares of stock entitled to vote thereon.

The provisions of Delaware law, our restated certificate of incorporation and our restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result

from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

STOCK EXCHANGE LISTING

We have applied to have our common stock listed on The NASDAQ Global Market under the symbol "SELB."

Shares eligible for future sale

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock.

Upon the closing of this offering, we will have outstanding an aggregate of shares of common stock, assuming the issuance of shares of common stock offered by us in this offering, after giving effect to the assumptions described under "Prospectus summary—The offering," and assuming no exercise of options or warrants after , 2016. Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining sh ares of common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below. We expect that substantially all of these shares will be subject to the 180-day lock-up period under the lock-up agreements described below. Upon expiration of the lock-up period, we estimate that approximately shares will be available for sale in the public market, subject in some cases to applicable volume limitations under Rule 144.

In addition, of the 6,803,228 shares of our common stock that were subject to stock options outstanding as of April 30, 2016, options to purchase 4,109,894 shares of common stock were vested as of April 30, 2016 and, upon exercise, these shares will be eligible for sale subject to the lock-up agreements described below and Rules 144 and 701 under the Securities Act.

LOCK-UP AGREEMENTS

We and each of our directors and executive officers and holders of substantially all of our outstanding capital stock, have agreed that, without the prior written consent of UBS Securities LLC and Stifel, Nicolaus & Company, Incorporated on behalf of the underwriters, we and they will not, subject to certain exceptions, during the period ending 180 days after the date of this prospectus:

- offer, pledge, 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, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for common stock; or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock,

whether any transaction described above is to be settled by delivery of our common stock or such other securities, in cash or otherwise.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. For a further description of these lock-up agreements, please see "Underwriting."

RULE 144

Affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our common stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume in our common stock on The NASDAQ Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC and The NASDAQ Global Market concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

RULE 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

EQUITY PLANS

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and common stock issued or issuable under our stock plans. We expect to file the registration statement covering shares offered pursuant to our stock plans shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

REGISTRATION RIGHTS

Holders of shares of our common stock, including shares issuable upon the exercise of warrants, or their transferees will be entitled to registration rights with respect to such shares for public resale under the Securities Act. See "Description of capital stock—Registration rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

Material U.S. federal income tax consequences to non-U.S. holders

The following discussion is a summary of certain material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax consequences. The consequences of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the United States Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the United States Internal Revenue Service, or the IRS, in effect as of the date of this offering. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a non-U.S. holder of our common stock. We have not sought and do not intend to seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position regarding the tax consequences of the purchase, ownership, and disposition of our common stock.

This discussion is limited to non-U.S. holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences that may be relevant to a non-U.S. holder in light of such non-U.S. holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to non-U.S. holders subject to particular rules, including, without limitation:

- U.S. expatriates and certain former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers, or traders in securities or currencies;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships, or other entities or arrangements treated as partnerships for U.S. federal income tax purposes, or investors in any such entities;
- tax-exempt or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons for whom our stock constitutes "qualified small business stock" within the meaning of Section 1202 of the Code; and
- tax-qualified retirement plans.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the

partner, the activities of the partnership, and certain determinations made at the partner level. Partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them of the purchase, ownership, and disposition of our common stock.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED AS, LEGAL OR TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION, OR UNDER ANY APPLICABLE INCOME TAX TREATY.

DEFINITION OF A NON-U.S. HOLDER

For purposes of this discussion, a "non-U.S. holder" is any beneficial owner of our common stock that is not a "U.S. person," a partnership, or an entity disregarded as separate from its owner, each for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

DISTRIBUTIONS

As described in the section entitled "Dividend policy," we do not expect to declare or pay dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a non-U.S. holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "Sale or other taxable disposition."

Subject to the discussion below on effectively connected income, dividends paid to a non-U.S. holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the non-U.S. holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate. A non-U.S. holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a non-U.S. holder are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), the non-U.S. holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the non-U.S. holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net basis at regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits taxed at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

SALE OR OTHER TAXABLE DISPOSITION

A non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable);
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or a USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above will generally be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates. A non-U.S. holder that is taxed as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the disposition, which may be offset by certain U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States) provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we are not currently and do not expect to become a USRPHC. Because the determination of whether we are a USRPHC depends on the fair market value of our USRPIs relative to the fair market value of our other business assets and our non-U.S. real property interests, however, there can be no assurance we are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our common stock will not be subject to U.S. federal income tax if (i) such class of stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and (ii) such non-U.S. holder owned, actually or constructively, 5% or less of such class of our stock throughout the shorter of the five-year period ending on the date of the sale or other disposition or the non-U.S. holder's holding period for such stock. If the foregoing exception does not apply, and if we are or were to become a USRPHC, a

purchaser may be required to withhold 15% of the proceeds payable to a non-U.S. holder from a sale of our common stock and such non-U.S. holder generally will be taxed on its net gain derived from the disposition at the graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code).

Non-U.S. holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Payments of dividends on our common stock will not generally be subject to backup withholding provided the applicable withholding agent does not have actual knowledge or reason to know such holder is a U.S. person and the holder either certifies its non-U.S. status, such as by providing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the non-U.S. holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a U.S. person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of these information returns that are filed with the IRS may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

ADDITIONAL WITHHOLDING TAX ON PAYMENTS MADE TO FOREIGN ACCOUNTS

Withholding taxes may be imposed under the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the IRS requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock, and will apply to payments of gross proceeds from the sale or other disposition of such stock on or after January 1, 2019. Prospective investors should consult their tax advisors regarding the potential application of these withholding provisions.

Underwriting

We are offering the shares of our common stock described in this prospectus through the underwriters named below. UBS Securities LLC and Stifel, Nicolaus & Company, Incorporated are acting as joint book-running managers of this offering and as representatives of the underwriters. We have entered into an underwriting agreement with the representatives. Subject to the terms and conditions of the underwriting agreement, each of the underwriters has severally agreed to purchase, and we have agreed to sell to the underwriters, the number of shares of common stock listed next to its name in the following table.

Underwriters	Number of shares
UBS Securities LLC	
Stifel, Nicolaus & Company, Incorporated	
Canaccord Genuity Inc.	
Needham & Company, LLC	
Total	

The underwriting agreement provides that the underwriters must buy all of the shares of common stock if they buy any of them. However, the underwriters are not required to pay for the shares covered by the underwriters' option to purchase additional shares as described below.

Our common stock is offered subject to a number of conditions, including:

- receipt and acceptance of our common stock by the underwriters; and
- the underwriters' right to reject orders in whole or in part.

We have been advised by the representatives that the underwriters intend to make a market in our common stock but that they are not obligated to do so and may discontinue making a market at any time without notice.

In connection with this offering, certain of the underwriters or securities dealers may distribute prospectuses electronically.

OPTION TO PURCHASE ADDITIONAL SHARES

We have granted the underwriters an option to buy up to an aggregate of additional shares of our common stock. The underwriters have 30 days from the date of this prospectus to exercise this option. If the underwriters exercise this option, they will each purchase additional shares of common stock approximately in proportion to the amounts specified in the table above.

UNDERWRITING DISCOUNT

Shares sold by the underwriters to the public will initially be offered at the initial offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. Sales of shares made outside of the United States may be made by affiliates of the underwriters. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. Upon execution of the underwriting agreement, the underwriters will be obligated to purchase the shares at the prices and upon the terms stated therein.

Underwriting

The following table shows the per share and total underwriting discount we will pay to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase up to additional shares.

	No exercise	Full exercise
Per share	$	$
Total	$	$

We estimate that the total expenses of the offering payable by us, not including the underwriting discount, will be approximately $ million. We have agreed with the underwriters to pay certain fees and expenses related to the review and qualification of this offering by the Financial Industry Regulatory Authority, Inc. and "blue sky" expenses.

NO SALES OF SIMILAR SECURITIES

We, our executive officers and directors, and holders of substantially all of our common stock have entered into lock-up agreements with the underwriters. Under the lock-up agreements, subject to certain exceptions, we and each of these persons may not, without the prior written approval of UBS Securities LLC and Stifel, Nicolaus & Company, Incorporated, offer, sell, contract to sell, pledge, or otherwise dispose of, directly or indirectly, or hedge our common stock or securities convertible into or exchangeable or exercisable for our common stock. These restrictions will be in effect for a period ending on and including the date that is 180 days after the date of this prospectus.

UBS Securities LLC and Stifel, Nicolaus & Company, Incorporated may, at any time and in their sole discretion, release some or all the securities from these lock-up agreements. If the restrictions under the lock-up agreements are waived, shares of our common stock may become available for resale into the market, subject to applicable law, which could reduce the market price of our common stock.

INDEMNIFICATION

We have agreed to indemnify the several underwriters against certain liabilities, including certain liabilities under the Securities Act. If we are unable to provide this indemnification, we have agreed to contribute to payments the underwriters may be required to make in respect of those liabilities.

NASDAQ LISTING

We have applied to have our common stock approved for listing on the The NASDAQ Global Market under the symbol "SELB."

PRICE STABILIZATION, SHORT POSITIONS

In connection with this offering, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our common stock during and after this offering, including:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales;
- imposition of penalty bids; and
- syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our common stock while this offering is in progress. Stabilization transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. These transactions may also include making short sales of our common stock, which involve the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering and purchasing shares of common stock on the open market to cover short positions created by short sales. Short sales may be "covered short sales," which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked short sales," which are short positions in excess of that amount.

The underwriters may close out any covered short position by either exercising their option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option.

Naked short sales are short sales made in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchased in this offering.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of that underwriter in stabilizing or short covering transactions.

These stabilizing transactions, short sales, purchases to cover positions created by short sales, the imposition of penalty bids and syndicate covering transactions may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result of these activities, the price of our common stock may be higher than the price that otherwise might exist in the open market. The underwriters may carry out these transactions on NASDAQ, in the over-the-counter market or otherwise. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of the shares. Neither we, nor any of the underwriters make any representation that the underwriters will engage in these stabilization transactions or that any transaction, once commenced, will not be discontinued without notice.

DETERMINATION OF OFFERING PRICE

Prior to this offering, there was no public market for our common stock. The initial public offering price will be determined by negotiation among us and the representatives of the underwriters. The principal factors to be considered in determining the initial public offering price include:

- the information set forth in this prospectus and otherwise available to the representatives;
- our history and prospects and the history and prospects for the industry in which we compete;
- our past and present financial performance;
- our prospects for future earnings and the present state of our development;
- the general condition of the securities market at the time of this offering;

- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

The estimated public offering price range set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors. Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock or that the common stock will trade in the public market at or above the initial public offering price.

DIRECTED SHARE PROGRAM

At our request, the underwriters have reserved up to 5% of the common stock being offered by this prospectus for sale at the initial public offering price to our directors, officers, employees and other individuals associated with us and members of their families. The sales will be made by UBS Financial Services Inc., a selected dealer affiliated with UBS Securities LLC, an underwriter of this offering, through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock. Participants in the directed share program who purchase more than $1,000,000 of shares shall be subject to a 25-day lock-up with respect to any shares sold to them pursuant to that program. This lock-up will have similar restrictions to the lock-up agreements described in "Shares eligible for future sale—Lock-up agreements." Any shares sold in the directed share program to our directors or executive officers shall be subject to the lock-up agreements described above.

AFFILIATIONS

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their affiliates may from time to time in the future engage with us and perform services for us or in the ordinary course of their business for which they will receive customary fees and expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities or instruments of us. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of these securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in these securities and instruments.

ELECTRONIC DISTRIBUTION

A prospectus in electronic format may be made available on the internet or through other online services maintained by one or more of the underwriters participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on any underwriter's

website and any information contained in any other website maintained by an underwriter is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us or any underwriter in its capacity as underwriter and should not be relied upon by investors.

NOTICE TO PROSPECTIVE INVESTORS

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares of common stock which are the subject of the offering contemplated by this prospectus (the "Shares") may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) by the underwriters to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Shares shall result in a requirement us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The EEA selling restriction is in addition to any other selling restrictions set out in this prospectus.

United Kingdom

This prospectus is only being distributed to and is only directed at: (1) persons who are outside the United Kingdom; (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as "relevant persons"). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Australia

This prospectus is not a formal disclosure document and has not been, nor will be, lodged with the Australian Securities and Investments Commission. It does not purport to contain all information that an investor or their professional advisers would expect to find in a prospectus or other disclosure document (as defined in the Corporations Act 2001 (Australia)) for the purposes of Part 6D.2 of the Corporations Act 2001 (Australia) or in a product disclosure statement for the purposes of Part 7.9 of the Corporations Act 2001 (Australia), in either case, in relation to the securities.

The securities are not being offered in Australia to "retail clients" as defined in sections 761G and 761GA of the Corporations Act 2001 (Australia). This offering is being made in Australia solely to "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Australia) and, as such, no prospectus, product disclosure statement or other disclosure document in relation to the securities has been, or will be, prepared.

This prospectus does not constitute an offer in Australia other than to persons who do not require disclosure under Part 6D.2 of the Corporations Act 2001 (Australia) and who are wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Australia). By submitting an application for our securities, you represent and warrant to us that you are a person who does not require disclosure under Part 6D.2 and who is a wholesale client for the purposes of section 761G of the Corporations Act 2001 (Australia). If any recipient of this prospectus is not a wholesale client, no offer of, or invitation to apply for, our securities shall be deemed to be made to such recipient and no applications for our securities will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient. In addition, by applying for our securities you undertake to us that, for a period of 12 months from the date of issue of the securities, you will not transfer any interest in the securities to any person in Australia other than to a person who does not require disclosure under Part 6D.2 and who is a wholesale client.

Hong Kong

The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice. Please note that (i) our securities may not be offered or sold in Hong Kong, by means of this prospectus or any document other than to "professional investors" within the meaning of Part I of Schedule 1 of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (SFO) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) (CO) or which do not constitute an offer or invitation to the public for the purpose of the CO or the SFO, and (ii) no advertisement, invitation or document relating to our securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

Japan

Our securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and our securities will not be offered or

sold, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan, or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our securities may not be circulated or distributed, nor may our securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where our securities are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired our securities pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Switzerland

This Prospectus does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations (CO) and the shares will not be listed on the SIX Swiss Exchange. Therefore, the Prospectus may not comply with the disclosure standards of the CO and/or the listing rules (including any prospectus schemes) of the SIX Swiss Exchange. Accordingly, the shares may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors, which do not subscribe to the shares with a view to distribution.

Greece

The securities have not been approved by the Hellenic Capital Markets Commission for distribution and marketing in Greece. This document and the information contained therein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the securities. The securities may not be advertised, distributed, offered or in any way sold in Greece except as permitted by Greek law.

Dubai International Finance Centre

This prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority. This prospectus is intended for distribution only to Professional Clients who are not natural persons. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

Legal matters

The validity of the shares of common stock offered hereby will be passed upon for us by Latham & Watkins LLP. Certain legal matters will be passed upon for the underwriters by Cooley LLP.

Experts

Our consolidated financial statements as of December 31, 2014 and December 31, 2015, and for the years then ended, appearing in this prospectus and the related registration statement 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 our ability to continue as a going concern as described in Note 1 to the consolidated financial statements) appearing elsewhere herein, and are included in reliance on such report given on the authority of such firm as experts in accounting and auditing.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. Upon completion of this offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. You may read and copy this information at the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, District of Columbia 20549. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that site is *www.sec.gov*.

Selecta Biosciences, Inc.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of independent registered public accounting firm

To the Board of Directors and Stockholders
Selecta Biosciences, Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of Selecta Biosciences, Inc. and subsidiaries ("the Company") as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive loss, redeemable convertible preferred stock and stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Selecta Biosciences, Inc. and subsidiaries at December 31, 2015 and 2014, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has recurring losses from operations and negative cash flows from operations and will require additional capital to fund planned operations. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Ernst & Young LLP

March 30, 2016

Selecta Biosciences, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

	December 31, 2014	December 31, 2015	March 31, 2016 (unaudited)	Pro forma March 31, 2016 (unaudited)
	(in thousands, except share and per share data)			
Assets				
Current assets:				
Cash and cash equivalents	$ 16,592	$ 32,337	$ 17,051	$ 17,051
Short term investments	—	4,125	8,928	8,928
Restricted cash	1,244	133	682	682
Accounts receivable	674	824	1,627	1,627
Prepaid expenses and other current assets	602	1,494	1,598	1,598
Total current assets	19,112	38,913	29,886	29,886
Property and equipment, net	1,983	2,029	2,040	2,040
Restricted cash and other deposits	1,106	316	316	316
Other assets	27	1,566	2,481	2,481
Total assets	$ 22,228	$ 42,824	$ 34,723	$ 34,723
Liabilities, redeemable convertible preferred stock, and stockholders' deficit				
Current liabilities:				
Accounts payable	$ 351	$ 2,179	$ 788	$ 788
Accrued expenses	1,853	3,378	3,185	3,185
Loans payable, current portion	2,578	—	673	673
Deferred revenue, current portion	3,018	1,313	1,219	1,219
Contingently repayable grant funding	1,431	420	452	452
Total current liabilities	9,231	7,290	6,317	6,317
Non-current liabilities:				
Deferred rent and lease incentive	274	105	—	—
Loans payable, net of current portion	4,824	11,855	11,169	11,169
Deferred revenue, net of current portion	1,364	2,295	2,895	2,895
Other long-term liabilities	257	290	310	—
Total liabilities	15,950	21,835	20,691	20,381
Commitments and contingencies (Notes 7 and 12)				
Redeemable convertible preferred stock:				
Series A redeemable convertible preferred stock, $0.0001 par value; 2,589,868 shares authorized, issued, and outstanding (liquidation preference of $3,500,151 at December 31, 2014, $3,650,104 at December 31, 2015 and $3,687,592 at March 31, 2016 (unaudited); none issued and outstanding pro forma)	3,493	3,644	3,682	—
Series B redeemable convertible preferred stock, $0.0001 par value; 7,437,325 shares authorized, issued, and outstanding (liquidation preference of $20,568,097 at December 31, 2014, $21,473,963 at December 31, 2015 and $21,700,429 at March 31, 2016 (unaudited); none issued and outstanding pro forma)	20,533	21,448	21,676	—
Series C redeemable convertible preferred stock, $0.0001 par value; 5,000,002 shares authorized, issued, and outstanding (liquidation preference of $19,300,282 at December 31, 2014, $20,200,282 at December 31, 2015 and $20,425,282 at March 31, 2016 (unaudited); none issued and outstanding pro forma)	19,270	20,178	20,404	—
Series D redeemable convertible preferred stock, $0.0001 par value; 8,166,662 shares authorized at December 31, 2014 and 2015 and March 31, 2016 (unaudited); 8,099,994 shares issued and outstanding at December 31, 2014 and 2015 and March 31, 2016 (unaudited) (liquidation preference of $41,125,871 at December 31, 2014, $43,312,869 at December 31, 2015 and $43,859,619 at March 31, 2016 (unaudited); none issued and outstanding pro forma)	40,570	42,902	43,477	—
Series SRN redeemable convertible preferred stock, $0.0001 par value; 5,611,112 shares authorized at December 31, 2014 and 2015 and March 31, 2016 (unaudited); 2,111,109 shares issued and outstanding at December 31, 2014 and 2015 and March 31, 2016 (unaudited) (liquidation preference of $9,499,991 at December 31, 2014, $9,499,991 at December 31, 2015 and $9,499,991 at March 31, 2016 (unaudited); none issued and outstanding pro forma)	10,167	12,082	12,541	—
Series E redeemable convertible preferred stock, $0.0001 par value; 9,030,654 shares authorized at December 31, 2015 and March 31, 2016 (unaudited); 8,888,888 shares issued and outstanding at December 31, 2015 and at March 31, 2016 (unaudited) (liquidation preference of $40,802,658 at December 31, 2015 and $41,402,659 at March 31, 2016 (unaudited); none issued and outstanding pro forma)	—	37,228	38,057	—
Total redeemable convertible preferred stock	94,033	137,482	139,837	—
Stockholders' deficit:				
Common stock, $0.0001 par value; 46,000,000, 62,164,377 and 62,164,377 shares authorized at December 31, 2014 and 2015 and March 31, 2016 (unaudited) respectively; 8,343,123, 8,505,810 and 8,515,810 shares issued, 8,283,596, 8,476,269, 8,493,661 shares outstanding as of December 31, 2014 and 2015 and March 31, 2016 (unaudited), respectively. 46,615,131 issued and outstanding pro forma	1	1	1	5
Additional paid in capital	—	—	—	140,143
Accumulated deficit	(83,880)	(111,508)	(121,051)	(121,051)
Accumulated other comprehensive loss	(3,876)	(4,986)	(4,755)	(4,755)
Total stockholders' deficit	(87,755)	(116,493)	(125,805)	14,342
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 22,228	$ 42,824	$ 34,723	$ 34,723

See accompanying notes.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Year ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	(unaudited)
	(in thousands, except share and per share data)			
Grant and collaboration revenue	$ 3,040	$ 6,011	$ 1,034	$ 2,088
Operating expenses:				
Research and development	10,486	22,980	4,972	6,648
General and administrative	7,953	8,335	1,872	2,381
Total operating expenses	18,439	31,315	6,844	9,029
Loss from operations	(15,399)	(25,304)	(5,810)	(6,941)
Investment income	111	171	62	13
Foreign currency transaction gain (loss), net	3,004	933	194	(220)
Interest expense	(552)	(948)	(179)	(310)
Other expense, net	(44)	(26)	—	(18)
Net loss	(12,880)	(25,174)	(5,733)	(7,476)
Other comprehensive loss:				
Foreign currency translation adjustment	(3,281)	(1,110)	(208)	231
Comprehensive loss	$ (16,161)	$ (26,284)	$ (5,941)	$ (7,245)
Net loss	(12,880)	(25,174)	(5,733)	(7,476)
Accretion of redeemable convertible preferred stock	(4,951)	(7,335)	(1,561)	(2,356)
Net effect of extinguishment of Series SRN redeemable convertible preferred stock	1,459	—	—	—
Net loss attributable to common stockholders	$ (16,372)	$ (32,509)	$ (7,294)	$ (9,832)
Net loss per share attributable to common stockholders				
Basic and diluted	$ (2.01)	$ (3.88)	(0.88)	$ (1.16)
Weighted average common shares outstanding				
Basic and diluted	8,153,640	8,386,644	8,294,825	8,482,644
Pro forma net loss per share attributable to common stockholders (unaudited)				
Basic and diluted		$ (0.66)		$ (0.16)
Pro forma weighted average common shares of common stock outstanding (unaudited)				
Basic and diluted		38,013,042		46,615,131

See accompanying notes.

Selecta Biosciences, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

(in thousands, except share data)	Series A redeemable convertible preferred stock		Series B redeemable convertible preferred stock		Series C redeemable convertible preferred stock		Series D redeemable convertible preferred stock		Series SRN redeemable convertible preferred stock		Series E redeemable convertible preferred stock		Common stock		Additional paid-In Capital	Accumulated deficit	Accumulated comprehensive loss	Stockholders' deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
	(in thousands, except share data)																	
Balance at December 2013	2,589,868	3,350	7,437,325	19,662	5,000,002	18,381	4,888,889	24,366	777,777	4,643	—	—	7,906,292	1	—	(68,869)	(595)	(69,463)
Issuance of Series D redeemable convertible preferred stock, net of issuance costs of $100,734	—	—	—	—	—	—	3,211,105	14,349	—	—	—	—	—	—	—	—	—	—
Net effect of extinguishment of Series SRN redeemable preferred stock (see Note 8)	—	—	—	—	—	—	—	—	—	(1,459)	—	—	—	—	1,459	—	—	1,459
Issuance of Series SRN redeemable convertible preferred stock, net of issuance costs of $209,587	—	—	—	—	—	—	—	—	1,333,332	5,790	—	—	—	—	—	—	—	—
Vesting of restricted common stock	—	—	—	—	—	—	—	—	—	—	—	—	226,609	—	69	—	—	69
Issuance of common stock upon exercise of options	—	—	—	—	—	—	—	—	—	—	—	—	150,695	—	68	—	—	68
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,224	—	—	1,224
Accretion of preferred stock to redemption value	—	143	—	871	—	889	—	1,855	—	1,193	—	—	—	—	(2,820)	(2,131)	—	(4,951)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,281)	(3,281)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(12,880)	—	(12,880)
Balance at December 2014	2,589,868	$ 3,493	7,437,325	$ 20,533	5,000,002	$ 19,270	8,099,994	$ 40,570	2,111,109	$ 10,167	—	$ —	8,283,596	$ 1	$ —	$ (83,880)	$ (3,876)	$ (87,755)
Issuance of Series E redeemable convertible preferred stock, net of issuance costs of $213,469	—	—	—	—	—	—	—	—	—	—	8,888,888	36,114	—	—	—	—	—	—
Allocation of Issuance Cost to Common Warrants	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of common stock warrants	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,647	—	—	3,647
Vesting of restricted common stock	—	—	—	—	—	—	—	—	—	—	—	—	29,986	—	23	—	—	23
Issuance of common stock upon exercise of options	—	—	—	—	—	—	—	—	—	—	—	—	162,687	—	86	—	—	86
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,125	—	—	1,125
Accretion of preferred stock to redemption value	—	151	—	915	—	908	—	2,332	—	1,915	—	1,114	—	—	(4,881)	(2,454)	—	(7,335)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,110)	(1,110)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(25,174)	—	(25,174)
Balance at December 31, 2015	2,589,868	$ 3,644	7,437,325	$ 21,448	5,000,002	$ 20,178	8,099,994	$ 42,902	2,111,109	$ 12,082	8,888,888	$ 37,228	8,476,269	$ 1	$ —	$ (111,508)	$ (4,986)	$ (116,493)
Vesting of restricted common stock	—	—	—	—	—	—	—	—	—	—	—	—	7,392	—	5	—	—	5
Issuance of common stock upon exercise of options	—	—	—	—	—	—	—	—	—	—	—	—	10,000	—	2	—	—	2
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	282	—	—	282
Accretion of preferred stock to redemption value	—	38	—	228	—	226	—	575	—	459	—	829	—	—	(289)	(2,067)	—	(2,356)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	231	231
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(7,476)	—	(7,476)
Balance at March 31, 2016 (unaudited)	2,589,868	$ 3,682	7,437,325	$ 21,676	5,000,002	$ 20,404	8,099,994	$ 43,477	2,111,109	$ 12,541	8,888,888	$ 38,057	8,493,661	$ 1	$ —	$ (121,051)	$ (4,755)	$ (125,805)

See accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	(unaudited)
			(in thousands)	
Operating activities				
Net loss	$ (12,880)	$ (25,174)	$ (5,733)	$ (7,476)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation	864	1,044	193	178
Stock-based compensation expense	1,224	1,125	302	282
Non-cash interest expense	155	198	27	41
Change in fair value of redeemable convertible preferred stock warrant	38	(83)	—	20
Changes in operating assets and liabilities:				
Accounts receivable	(514)	(153)	180	(805)
Prepaid expenses and other assets	(404)	(1,011)	(379)	(35)
Restricted cash and other deposits	(1,779)	977	282	(1,752)
Accounts payable	(90)	667	975	(424)
Deferred revenue	(20)	(507)	(537)	386
Contingently repayable grant funding	305	(805)	(426)	—
Accrued expenses and other liabilities	415	1,259	218	(581)
Net cash used in operating activities	(12,686)	(22,463)	(4,898)	(10,166)
Investing activities				
Purchase of short term government obligations	—	(3,516)	—	(3,412)
Purchases of property and equipment	(227)	(1,163)	(123)	(143)
Net cash provided by (used in) investing activities	(227)	(4,679)	(123)	(3,555)
Financing activities				
Net proceeds from issuance of preferred stock and warrants	20,140	32,669	—	—
Proceeds from issuance convertible note, net of issuance costs	—	7,092	—	—
Principle payments on loan payable	—	(2,336)	(227)	—
Deferred IPO costs	—	(302)	—	(1,684)
Proceeds from loans payable, net of issuance costs	4,494	6,674	—	—
Issuance of common stock	137	109	20	7
Net cash provided by financing activities	24,771	43,906	(207)	(1,677)
Effect of exchange rate changes on cash	(3,323)	(1,019)	(230)	112
Net (decrease) increase in cash and cash equivalents	8,535	15,745	(5,458)	(15,286)
Cash and cash equivalents at beginning of period	8,057	16,592	16,592	32,337
Cash and cash equivalents at end of period	$ 16,592	$ 32,337	$ 11,134	$ 17,051
Cash paid during the year for:				
Interest	$ 366	$ 531	$ 150	$ 243
Supplemental Noncash Financing Activities:				
Venture debt termination fee liability	$ 270	$ 270	$ —	$ —
Issuance of preferred warrants in connection with venture loans	$ 121	$ 137	$ —	$ —
Accrued dividends and accretion of preferred stock to redemption value	$ 4,951	$ 7,335	1,561	2,356
Conversion of bridge loans into Series E preferred	$ —	$ 7,288	$ —	$ —

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

1. Nature of business and basis of presentation

Selecta Biosciences, Inc. (the "Company") was incorporated in Delaware on December 10, 2007, and is based in Watertown, Massachusetts. The Company is a biopharmaceutical company dedicated to developing nanoparticle immunomodulatory drugs for the treatment and prevention of human diseases. Since inception, the Company has devoted its efforts principally to research and development of its technology and product candidates, recruiting management and technical staff, acquiring operating assets, and raising capital.

The Company is subject to a number of risks similar to other early life science companies including, but not limited to, raising additional capital, development by its competitors of new technological innovations, protection of proprietary technology, and market acceptance of its products.

Unless otherwise indicated, all amounts are in millions except share and per share amounts.

Basis of presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements and accompanying notes are stated in U.S. dollars. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The accompanying unaudited consolidated financial statements and the related notes as of March 31, 2016 and for the three months ended March 31, 2015 and 2016 are condensed and are prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission regarding interim financial reporting. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements and should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2014 and 2015. In the opinion of management, the Company has prepared the accompanying unaudited condensed consolidated financial statements for the three months ended March 31, 2015 and 2016 on the same basis as its audited financial statements, and these condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results of the interim periods presented. The operating results for the interim periods presented are not necessarily indicative of the results expected for the full year 2016 or any future years or periods.

Liquidity

The Company has incurred losses since inception and negative cash flows from operating activities. As of December 31, 2015 and March 31, 2016, the Company had an accumulated deficit of $111.5 million and $121.1 million, respectively. The Company has financed its operations to date through issuances of redeemable convertible preferred stock (collectively, "Preferred Stock"), debt, research grants and a research collaboration. During the year ended December 31, 2015, the Company raised an additional $39.8 million, net of issuance costs, through the issuance of convertible notes (Note 8) and Series E redeemable convertible preferred stock ("Series E Preferred") (Note 9) and $6.8 million through the issuance of additional venture debt ("Debt") (Note 8). The Company's cash and cash equivalents as of December 31, 2015 and March 31, 2016 included $3.0 million and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

$1.5 million, respectively, of unrestricted cash held by its Russian subsidiary. The future success of the Company is dependent upon its ability to obtain additional capital through issuances of equity and debt securities and from collaboration and grant agreements in order to further the development of its technology and product candidates, and ultimately upon its ability to attain profitable operations. There can be no assurance that the Company will be able to obtain the necessary financing to successfully develop and market its product candidates or attain profitability.

These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company intends to pursue a private offering of equity securities or a public offering of its common stock to fund future operations. However, if the Company is unable to complete a sufficient private or public offering in a timely manner, it would need to pursue other financing alternatives. There can be no assurances that the current operating plan will be achieved or that additional funding will be available on terms acceptable to the Company, or at all.

Unaudited pro forma financial information

The unaudited pro forma consolidated balance sheet information at March 31, 2016 has been prepared to reflect the automatic conversion of all shares of Preferred Stock outstanding at March 31, 2016 into 35,935,400 shares of common stock and cashless exercise of warrants for the purchase of 2,211,580 shares of common stock as if a proposed initial public offering had occurred on March 31, 2016. For purposes of pro forma basic and diluted net loss per share attributable to common stockholders, all shares of Preferred Stock and those warrants which will automatically be converted or exercised upon the filing of a registration statement on Form S-1 or closing of an initial public offering, and the preferred stock warrants which will convert into common stock warrants upon the closing of an initial public offering, have been treated as if they have been converted or exercised at the beginning of the period or on the issuance date, if later. Accordingly, the pro forma basic and diluted loss per share attributable to common stockholders do not include the effects of the accretion of Preferred Stock to redemption value and accrued dividends, or the change in fair value of redeemable convertible preferred stock warrants.

2. Summary of significant accounting policies

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Selecta (RUS), LLC ("Selecta RUS"), a Russian limited liability corporation, and Selecta Biosciences Security Corporation, a Massachusetts Security Corporation. All significant intercompany accounts and transactions have been eliminated.

Foreign currency

The functional currency of Selecta RUS is the ruble. Assets and liabilities of Select RUS are translated at period-end exchange rates, while revenues and expenses are translated at average exchange rates for the period. Translation gains and losses are reflected in accumulated other comprehensive loss within stockholders' deficit. Foreign currency transaction gains or losses are reflected in the consolidated statements of operations and comprehensive loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management considers many factors in selecting appropriate financial accounting policies and controls, and bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. In preparing these consolidated financial statements, management used significant estimates in the following areas, among others: revenue recognition, the fair value of common stock and other equity instruments, accounting for stock-based compensation, income taxes, collectability of accounts receivable, useful lives of long-lived assets, accrued expenses, and accounting for project development. The Company assesses the above estimates on an ongoing basis; however, actual results could materially differ from those estimates.

The Company's management makes significant estimates and assumptions in determining the fair value of its common stock. The Company utilizes various valuation methodologies in accordance with the framework of the 2004 American Institute of Certified Public Accountants' Technical Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation, to estimate the fair value of its common stock. Each valuation methodology includes estimates and assumptions that require the Company's judgment. These estimates and assumptions include a number of objective and subjective factors, including external market conditions affecting the biotechnology industry sector, the prices at which the Company sold shares of preferred stock, the superior rights and preferences of securities senior to the Company's common stock at the time and the likelihood of achieving a liquidity event, such as an initial public offering or sale. Significant changes to the key assumptions used in the valuations could result in different fair values of common stock at each valuation date.

Segment information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, the Company's Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business in one operating segment, the research and development of nanoparticle immunomodulatory drugs for the treatment and prevention of human diseases.

Cash equivalents and short term investments

Cash equivalents include all highly liquid investments maturing within 90 days from the date of purchase. Investments consist of securities with remaining maturities greater than 90 days when purchased. The Company classifies these investments as available-for-sale and records them at fair value in the accompanying consolidated balance sheets. Unrealized gains or losses are included in accumulated other comprehensive income (loss). Premiums or discounts from par value are amortized to investment income over the life of the underlying investment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Although available to be sold to meet operating needs or otherwise, securities are generally held through maturity. The cost of securities sold is determined based on the specific identification method for purposes of recording realized gains and losses. During 2015, there were no realized gains or losses on sales of investments, and no investments were adjusted for other than temporary declines in fair value.

Concentrations of credit risk and off-balance sheet risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash, cash equivalents, and accounts receivable. Cash and cash equivalents are deposited with federally insured financial institutions in the U.S. and may, at times, exceed federally insured limits. Management believes that the financial institutions that hold the Company's deposits are financially credit worthy and, accordingly, minimal risk exists with respect to those balances. Generally, these deposits may be redeemed upon demand and therefore bear minimal interest rate risk. As an integral part of operating our Russia subsidiary, we also maintain cash in Russian bank accounts in denominations of both rubles and U.S. dollars. As of March 31, 2016, we maintained approximately $4.2 million in Russian bank accounts, of which $3.0 million was held in U.S. dollars.

The Company has minimal credit risk as the majority of accounts receivable relates to amounts due under a government sponsored grant, collaboration with large pharmaceutical companies or grants from well-known and supported non-profit organizations. The Company did not have any off balance sheet arrangements as of December 31, 2014 and 2015 and March 31, 2016.

Fair value of financial instruments

The Company's financial instruments consist mainly of cash equivalents, short-term investments, restricted cash, accounts receivable, accounts payable, loans payable, common stock warrants, and redeemable convertible preferred stock warrants. The carrying amounts of cash equivalents, short term investments, restricted cash, accounts receivable, and accounts payable approximate their estimated fair value due to their short term maturities. The carrying amount of loans payable approximates their estimated fair value due to the consistency between the prevailing market rates in effect and the effective interest rate of 12.4% for the debt arrangement.

Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy is used to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1—Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2—Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a

specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3—Level 3 inputs are unobservable inputs for the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

To the extent that a valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. As of December 31, 2014 and 2015, and at March 31, 2016, the Company's Preferred Stock Warrants were the only financial instruments classified as Level 3.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may change for many instruments. This condition could cause an instrument to be reclassified within levels in the fair value hierarchy. There were no transfers within the fair value hierarchy during the years ended December 31, 2014 and 2015, and the three months ended March 31, 2016.

Property and equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets, generally seven years for furniture, five years for equipment and three years for computer and office equipment. Leasehold improvements are amortized over their useful life or the life of the lease, whichever is shorter. Major additions and betterments are capitalized. Maintenance and repairs, which do not improve or extend the life of the respective assets, are charged to operations as incurred. Costs incurred for construction in progress are recorded as assets and are not amortized until the construction is substantially complete and the assets are ready for their intended use.

Impairment of long-lived assets

The Company periodically evaluates its long-lived assets for potential impairment. Impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. Recoverability of these assets is assessed based on undiscounted expected future cash flows from the assets, considering a number of factors, including past operating results, budgets and economic projections, market trends, and product development cycles. Impairment in the carrying value of each asset is assessed when the undiscounted expected future cash flows derived from the asset are less than their carrying value. The Company did not recognize any impairment charges through March 31, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Debt issuance costs

Debt issuance costs and fees paid to lenders are recorded as a direct deduction from the face amount of the related debt. Debt issuance costs are accounted for as additional debt discount and are amortized over the term of the related debt using the interest method and recorded as interest expense. Costs and fees paid to third parties are expensed as incurred.

Revenue recognition

The Company's revenue is primarily generated from research grants in both the United States and Russia, and a license and research collaboration agreement with Sanofi. The Company recognizes revenue in accordance with ASC Topic 605, *Revenue Recognition*. Accordingly, revenue is recognized when all of the following criteria are met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred or services have been rendered;
- The seller's price to the buyer is fixed or determinable; and
- Collectability is reasonably assured.

Amounts received prior to satisfying the revenue recognition criteria are recognized as deferred revenue in the Company's consolidated balance sheets. Amounts expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue, current portion. Amounts not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue, net of current portion.

Collaboration revenue

When evaluating multiple element arrangements such as the agreement with Sanofi discussed in Note 12, the Company considers whether the deliverables under the arrangement represent separate units of accounting. This evaluation requires subjective determinations and requires management to make judgments about the individual deliverables and whether such deliverables are separable from the other aspects of the contractual relationship. In determining the units of accounting, management evaluates certain criteria, including whether the deliverables have standalone value, based on the consideration of the relevant facts and circumstances for each arrangement. The consideration received is allocated among the separate units of accounting using the relative selling price method, and the applicable revenue recognition criteria are applied to each of the separate units.

The Company determines the estimated selling price for deliverables within each agreement using vendor-specific objective evidence ("VSOE") of selling price, if available, third-party evidence ("TPE") of selling price if VSOE is not available, or best estimate of selling price if neither VSOE nor TPE is available. Determining the best estimate of selling price for a deliverable requires significant judgment. The Company has used its best estimate of selling price to estimate the selling price for licenses to the Company's proprietary technology, since the Company does not have VSOE or TPE of selling price for these deliverables. In those circumstances, the Company considers market conditions as well as entity-specific factors, including those factors contemplated in negotiating the agreements, estimated

development costs, probability of success and the time needed to commercialize a product candidate pursuant to the license. In validating the Company's best estimate of selling price, the Company evaluates whether changes in the key assumptions used to determine the best estimate of selling price will have a significant effect on the allocation of arrangement consideration between multiple deliverables.

The Company may receive upfront payments when licensing its intellectual property in conjunction with a research and development agreement. When management believes the license to its intellectual property does not have stand-alone value from the other deliverables to be provided in the arrangement, the Company generally recognizes revenue attributed to the license over the Company's contractual or estimated performance period. When management believes the license to its intellectual property has stand-alone value, the Company generally recognizes revenue attributed to the license upon delivery. The periods over which revenue should be recognized are subject to estimates by management and may change over the course of the research and development agreement. Such a change could have a material impact on the amount of revenue the Company records in future periods. Payments or reimbursements resulting from the Company's research and development efforts are recognized as the services are performed.

At the inception of each agreement that includes milestone payments, the Company evaluates whether each milestone is substantive and at risk to both parties on the basis of the contingent nature of the milestone, specifically reviewing factors such as the scientific and other risks that must be overcome to achieve the milestone, as well as the level of effort and investment required. Revenues from milestones, if they are nonrefundable and deemed substantive, are recognized upon successful accomplishment of the milestones. Milestones that are not considered substantive are accounted for as license payments and recognized over the remaining period of performance.

Grant agreements

Grant revenue is generally recognized as the related research and development work is performed. Grant arrangements frequently include payment milestones which the Company has judged to be non-substantive milestones as they are typically entitled to receive payment regardless of the outcome of the research work. Revenue under such arrangements is recognized using a proportional performance method, but not in excess of cash actually received.

Amounts received prior to satisfying the above revenue recognition criteria are recorded as deferred revenue in the accompanying consolidated balance sheets.

Research and development costs

Costs incurred in the research and development of the Company's products are expensed as incurred. Research and development expenses include costs incurred in performing research and development activities, including salaries and benefits, facilities cost, overhead costs, contract services, supplies and other outside costs. Nonrefundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Clinical trial costs

Clinical trial costs are a component of research and development expenses. The Company accrues and expenses clinical trial activities performed by third parties based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activation, and other information provided to the Company by its vendors.

Income taxes

The Company provides deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the Company's financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates expected to be in effect in the years in which the differences are expected to reverse. A valuation allowance is provided to reduce the deferred tax assets to the amount that will more-likely-than-not be realized.

The Company determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely than not that a position will be sustained, none of the benefit attributable to the position is recognized. The tax benefit to be recognized for any tax position that meets the more-likely-than-not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency. The Company accounts for interest and penalties related to uncertain tax positions as part of its provision for income taxes. To date, the Company has not incurred interest and penalties related to uncertain tax positions. Should such costs be incurred, they would be classified as a component of income tax expense.

Preferred stock

The Company classifies Preferred Stock as temporary equity and initially records it at the original issuance price, net of issuance costs and discounts. The carrying value is accreted up to the redemption value over the earliest redemption period. The carrying value is also adjusted for dividends expected to be paid upon redemption or liquidation according to the preferred stock terms on each balance sheet date.

Warrants

The Company issues common stock warrants and redeemable convertible preferred stock warrants to investors and lenders. Common stock warrants are classified as a component of permanent equity because they are freestanding financial instruments that are legally detachable and separately exercisable from other debt and equity instruments, are contingently exercisable, do not embody an obligation for the Company to repurchase its own shares, and permit the holders to receive a fixed number of common shares upon exercise. In addition, such warrants require physical settlement and do not provide any guarantee of value or return. Common stock warrants are initially recorded at their issuance date fair value and are not subsequently re-measured. These warrants are valued using the Black-Scholes option pricing model ("Black-Scholes").

Redeemable convertible preferred stock warrants are classified as a liability and are initially recorded at their fair value and re-measured on each subsequent balance sheet date while the warrants are

outstanding. Changes in fair value are recorded in interest expense, net in the accompanying consolidated statements of operations and comprehensive loss. The redeemable convertible warrants are valued using Black-Scholes.

Stock-based compensation

The Company accounts for all stock-based compensation granted to employees and non-employees using a fair value method. Stock-based compensation awarded to employees is measured at the grant date fair value of stock option grants and is recognized over the requisite service period of the awards, usually the vesting period, on a straight-line basis, net of estimated forfeitures. Stock-based compensation awarded to non-employees are subject to revaluation over their vesting terms. The Company reduces recorded stock-based compensation for estimated forfeitures. To the extent that actual forfeitures differ from the Company's estimates, the differences are recorded as a cumulative adjustment in the period the estimates were adjusted. Stock-based compensation expense recognized in the financial statements is based on awards that are ultimately expected to vest.

Comprehensive loss

Comprehensive loss is defined as the change in the equity of a business entity during a period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. Comprehensive loss consists of both: (i) all components of net loss and (ii) all components of comprehensive loss other than net loss, referred to as other comprehensive loss. For all periods presented, other comprehensive loss is comprised solely of foreign currency translation adjustments.

Net loss per share

Because the outstanding preferred stock is considered a participating security, the Company utilizes the "two-class" method of computing earnings per share. Under the "two-class" method, in periods in which the Company would report income from continuing operations, such income would be reduced by any dividends directly attributable to the preferred stock and the remainder would then be allocated between the preferred stock and the common stock based on their proportionate as converted interest. Net losses are not allocated to preferred stockholders as they do not have an obligation to share in the Company's net losses.

The Company has reported losses since inception and has computed basic net loss per share attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. The Company has computed diluted net loss per common share after giving consideration to all potentially dilutive common shares, including stock options, convertible preferred stock, and warrants outstanding during the period except where the effect of including such securities would be antidilutive. Because the Company has reported net losses since inception, these potential common shares have been anti-dilutive and basic and diluted loss per share have been the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Deferred rent

Rent expense and lease incentives from operating leases are recognized on a straight-line basis over the lease term. The difference between rent expense recognized and rental payments is recorded as deferred rent in the accompanying consolidated balance sheets.

Contingent liabilities

The Company accounts for its contingent liabilities in accordance with ASC No. 450, *Contingencies*. A provision is recorded when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. With respect to legal matters, provisions are reviewed and adjusted to reflect the impact of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. As of December 31, 2014 and 2015, and at March 31, 2016, the Company was not a party to any ligation that could have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

Deferred issuance costs

Direct and incremental legal and accounting costs associated with the Company's proposed initial public offering totaled approximately $2.5 million through March 31, 2016. Such costs are recorded as Other assets on the Consolidated Balance Sheet and will be used as an offset against the proceeds received in the offering. If the proposed initial public offering were no longer probable of occurring, the deferred costs would be expensed at that time.

Guarantees and indemnifications

As permitted under Delaware law, the Company indemnifies its officers, directors, consultants and employees for certain events or occurrences that happen by reason of the relationship with, or position held at, the Company. Through March 31, 2016, the Company had not experienced any losses related to these indemnification obligations, and no claims were outstanding. The Company does not expect significant claims related to these indemnification obligations and, consequently, concluded that the fair value of these obligations is negligible, and no related reserves were established.

Recent accounting pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which amends the guidance for revenue recognition to replace numerous industry- specific requirements. ASU 2014-09 implements a five-step process for customer contract revenue recognition that focuses on transfer of control, as opposed to transfer of risk and rewards. ASU 2014-09 also requires enhanced disclosures regarding the nature, amount, timing, and uncertainty of revenues and cash flows from contracts with customers. Other major provisions include ensuring the time value of money is considered in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The amendments in ASU 2014-09 are effective for reporting periods beginning after December 15, 2017. Early adoption is permitted, but not before December 15, 2016. Entities can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company is

currently in the process of evaluating the effect the adoption of ASU 2014-09 may have on its financial statements.

In August 2014, the FASB issued ASU 2014-15, *Presentation of Financial Statements-Going Concern* ("ASU 2014-15"). ASU 2014-15 requires management to assess an entity's ability to continue as a going concern and to provide related disclosures in certain circumstances. The requirement of ASU 2014-15 will be effective for the annual financial statement period beginning after December 15, 2016, with early adoption permitted. The Company is currently in the process of evaluating the impact of adopting ASU 2014-15.

In February 2016, FASB issued ASU No.2016-02, *Leases* ("ASU 2016-02"). ASU 2016-02 requires a lessee to separate the lease components from the non-lease components in a contract and recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. It also aligns lease accounting for lessors with the revenue recognition guidance in ASU 2014-09. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, and is to be applied at the beginning of the earliest period presented using a modified retrospective approach.

3. Net loss per share

Because the Company has reported a net loss attributable to common stockholders for all periods presented, basic and diluted net loss per share attributable to common stockholders are the same for those periods. All Preferred Stock, common stock warrants, Preferred Stock warrants, and stock options have been excluded from the computation of diluted weighted average shares outstanding because such securities would have an antidilutive impact.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

The following table sets forth the computation of basic and diluted net loss per share (in thousands, except share and per-share data):

	Year ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	
Numerator:				
Net (loss)	$ (12,880)	$ (25,174)	$ (5,733)	$ (7,476)
Less: accretion on preferred stock	(4,951)	(7,335)	(1,561)	(2,356)
Net effect of extinguishment of preferred stock	1,459	—	—	—
Net loss attributable to common stockholders	$ (16,372)	$ (32,509)	$ (7,294)	$ (9,832)
Denominator:				
Weighted-average common shares outstanding—basic and diluted	8,153,640	8,386,644	8,294,825	8,482,644
Net loss per share attributable to common stockholders—basic and diluted	$ (2.01)	$ (3.88)	$ (0.88)	$ (1.16)

Potential common shares issuable upon conversion of Preferred Stock, warrants to purchase common or Preferred Stock, and stock options that are excluded from the computation of diluted weighted average shares outstanding are as follows:

	Year ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	
Redeemable convertible preferred stock	25,238,298	35,935,400	25,238,298	35,935,400
Stock options to purchase common stock	4,458,628	6,120,579	4,865,493	6,773,058
Stock warrants to purchase common stock	—	2,537,411	—	2,537,411
Redeemable convertible preferred stock warrants	66,668	104,646	66,668	104,646
Total	29,763,594	44,698,036	30,170,459	45,350,515

The unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2015, and the three months ended March 31, 2016, has been computed using the weighted average common shares outstanding after giving pro forma effect to the automatic conversion of all shares of Preferred Stock into shares of common stock, the automatic conversion of all Preferred Stock warrants into common stock warrants, and the automatic net exercise of warrants to purchase common stock upon the filing of a registration statement on Form S-1 as if such conversions or exercises had occurred at the beginning of 2015 or the date of original issuance, if later.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

The following table sets forth the computation of the pro forma net loss per share (in thousands, except share and per share data):

	Year ended December 31, 2015 (unaudited)	Three months ended March 31, 2016 (unaudited)
Numerator:		
Net loss attributable to common stockholders	$ (32,509)	$ (9,832)
Less: accrued dividends and accretion on preferred stock	7,335	2,356
Change in fair value of preferred stock warrants	(83)	20
Net loss attributable to common stockholders	$ (25,257)	$ (7,456)
Denominator:		
Weighted-average common shares outstanding—basic and diluted	8,386,644	8,482,644
Adjustment for assumed conversion of preferred stock	28,874,580	35,935,400
Adjustment for assumed effect of cashless conversion of common stock warrants issued with Series E preferred stock	751,818	2,197,087
	38,013,042	46,615,131
Net loss per share attributable to common stockholders—basic and diluted	$ (0.66)	$ (0.16)

4. Fair Value Measurements

The tables below present information about the Company's financial assets and liabilities that are measured and carried at fair value as of December 31, 2014 and 2015 (in thousands) and indicate the level within the fair value hierarchy where each measurement is classified.

	December 31, 2014			
	(level 1)	(level 2)	(level 3)	Total
Warrants to purchase redeemable convertible preferred stock, included in other long term liabilities	$ —	$ —	$ 236	$ 236

	December 31, 2015			
	(level 1)	(level 2)	(level 3)	Total
US Treasury obligations, included in cash equivalents	$ 14,486	$ —	$ —	$ 14,486
US Treasury obligations, included in investments	$ 3,516	$ —	$ —	$ 3,516
Warrants to purchase redeemable convertible preferred stock, included in other long term liabilities	$ —	$ —	$ 290	$ 290

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

	Three months ended March 31, 2016			
	(level 1)	(level 2)	(level 3)	Total
	(unaudited)			
US Treasury obligations, included in cash equivalents	$ 8	$ —	$ —	$ 8
US Treasury obligations, included in investments	$ 6,928	$ —	$ —	$ 6,928
Warrants to purchase redeemable convertible preferred stock, included in other long term liabilities	$ —	$ —	$ 310	$ 310

The maturity date for US Treasury obligations, included in cash equivalents at December 31, 2015 was 34 days and for those included within investments at December 31, 2015 and for the three months ended March 31, 2016 was 106 days and between 15 and 45 days, respectively. Fair value of US Treasury obligations approximates amortized value.

In July 2015, the Company issued warrants for the purchase of 315,198 shares of common stock at an exercise price of $4.50 in connection with the issuance of convertible notes. These warrants expire three years from date of issuance. In August 2015, the Company issued warrants for the purchase of 2,222,213 shares of common stock at an exercise price of $0.01 in connection with the issuance of the Series E Preferred. Common stock warrants are classified as permanent equity which are initially recorded at issuance date fair value and are not subsequently re-measured. The warrants to purchase common stock issued at the same time as the Series E Preferred will automatically exercise on a cashless basis upon the filing of a registration statement on Form S-1. These warrants expire four years from date of issuance.

In August 2013 and July 2014, in conjunction with the execution of a loan and security agreement (Note 8), the Company issued warrants to the lenders for the purchase of up to 66,668 shares of the Company's Series D redeemable convertible preferred stock ("Series D Preferred") at an exercise price of $4.50 per share. These warrants are classified as liabilities in the accompanying consolidated balance sheets. These warrants expire four years from the date of issuance.

In December 2015, in conjunction with the execution of a loan and security agreement (Note 8), the Company issued warrants to the lenders for the purchase of up to 37,978 shares of the Company's Series E Preferred at an exercise price of $4.50 per share. These warrants are classified as liabilities in the accompanying consolidated balance sheets. These warrants expire four years from the date of issuance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

The following table sets forth a summary of the activities of the Company's Series D and Series E Preferred stock warrant liability which represents a recurring measurement that is classified within Level 3 of the fair value hierarchy wherein fair value is estimated using significant unobservable inputs:

	Year ended December 31, 2014	Year ended December 31, 2015	Three months ended March 31, 2016
			(unaudited)
Balance at beginning of period	$ 77	$ 236	$ 290
Fair value of additional warrants issued	121	137	—
Change in fair value	38	(83)	20
Balance at end of period	$ 236	$ 290	$ 310

The fair value of the warrants to purchase shares of the Company's Series D Preferred at an exercise price of $4.50 per share was estimated using Black-Scholes with the following assumptions as of December 31, 2014 and 2015 and at March 31, 2016:

	December 31, 2014	December 31, 2015	March 31, 2016
			(unaudited)
Risk free interest rate	2.10%	2.15%	1.61%
Expected dividend yield	—	—	—
Expected term (in years)	9.20	8.18	7.93
Expected volatility	92.53%	85.83%	85.26%
Fair value of underlying instrument	$ 4.18	$ 3.05	$ 3.29

The fair value of the warrants to purchase shares of the Company's Series E Preferred at an exercise price of $4.50 per share was estimated using Black-Scholes with the following assumptions as of December 31, 2015 and at March 31, 2016:

	December 31, 2015	March 31, 2016
		(unaudited)
Risk free interest rate	2.26%	1.75%
Expected dividend yield	—	—
Expected term (in years)	10.00	9.75
Expected volatility	82.22%	82.66%
Fair value of underlying instrument	$ 4.37	$ 4.67

The risk-free interest rate used is the rate for a U.S. Treasury zero coupon issue with a term consistent with the remaining contractual term of the associated award on the date of measurement. The Company has not paid, and does not expect to pay, any cash dividends in the foreseeable future. The Company based the expected term assumption on the actual remaining contractual term of the respective warrants as of the date of measurement. Expected volatilities are based on historical

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

volatilities from guideline companies, since there is no active market for the Company's common stock. The fair value on the date of measurement of the Series D Preferred and the Series E Preferred, the underlying instruments, was estimated by management with the assistance of a third party valuation specialist.

5. Property and equipment

Property and equipment consists of the following (in thousands):

	December 31,		March 31,
	2014	2015	2016
			(unaudited)
Laboratory equipment	$ 3,314	$ 4,028	$ 4,337
Computer equipment and software	365	409	421
Leasehold improvements	911	91	120
Furniture and fixtures	115	222	222
Office equipment	56	62	62
P,P&E—Construction in process	—	144	7
Total property and equipment	4,761	4,956	5,169
Less accumulated depreciation	(2,778)	(2,927)	(3,129)
Property and equipment, net	$ 1,983	$ 2,029	$ 2,040

Depreciation expense for the years ended December 31, 2014 and 2015 was $0.9 million and $1.0 million, respectively, and $0.2 million for the three months ended March 31, 2015 and 2016.

6. Accrued expenses

Accrued expenses consist of the following (in thousands):

	December 31,		March 31,
	2014	2015	2016
			(unaudited)
Payroll	$ 189	$ —	$ 98
Legal	—	213	119
Bonus	515	669	150
Current portion of deferred rent and lease incentive	219	405	416
Accrued patent fees	155	219	285
Accrued R&D costs	394	1,649	1,090
Other	381	223	1,027
Accrued liabilities	$ 1,853	$ 3,378	$ 3,185

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

7. Commitments and contingencies

Operating leases

The Company has a non-cancellable operating lease for its laboratory and office space that expires in March 2017. The lease agreement includes a rent escalation clause, and accordingly, rent expense is being recognized on a straight-line basis over the lease term. In addition, as part of the lease agreement, the landlord provided the Company a tenant improvement allowance of up to $0.7 million, which the Company fully utilized during 2012. The tenant improvement allowance is accounted for as a lease incentive obligation and is being amortized as a reduction to rent expense over the lease term. The leasehold improvements are capitalized as a component of property and equipment.

In connection with the lease, the Company secured a letter of credit for $0.3 million which renews automatically each year and is classified in restricted cash and other deposits in the accompanying consolidated balance sheets.

In April 2015, the Company amended the lease agreement to exchange 13,711 square feet of space for another 15,174 square feet of space within the same building. Rental payments on the prior space ceased as of March 31, 2015 and rental payments on the new space began on October 1, 2015. The combined lease term remains unchanged and will expire in March 2017. Rent expense is recorded over the lease term on a straight-line basis.

Deferred rent and lease incentive liability totaled $0.5 million and $0.5 million as of December 31, 2014 and 2015, respectively, and $0.4 million at March 31, 2016. Included in that amount, the current portion of deferred rent and lease incentive liability is classified as accrued expenses and was $0.2 million and $0.4 million at December 31, 2014 and 2015, respectively, and $0.4 million at March 31, 2016.

The Company subleased a portion of its facility to a tenant with a term that expires in March 2017. In March 2015, the tenant terminated the sublease and vacated the space. The sublease amount from the tenant was recorded as a reduction of lease expense and totaled $0.7 million and $0.2 million for the years ended December 31, 2014 and 2015, respectively, and $0.2 million for the three months ended March 31, 2016.

The Company has a month-to-month facility agreement for its Moscow, Russia facility. Rent expense is recognized as incurred.

Rent expense, net of sublease payments, for the years ended December 31, 2014 and 2015 was $0.6 million and $1.1 million, respectively, and for the three months ended March 31, 2015 and 2016 was $0.2 million and $0.4 million, respectively. As of December 31, 2015, future minimum lease payments for non-cancellable leases were $1.2 million in 2016, and $0.3 million in 2017.

Other

As permitted under Delaware law, the Company indemnifies its directors for certain events or occurrences while the director is, or was, serving at the Company's request in such capacity. The term of the indemnification is for the director's lifetime. The maximum potential amount of future payments the Company could be required to make is unlimited; however, the Company has directors' insurance

coverage that limits its exposure and enables it to recover a portion of any future amounts paid. The Company also has indemnification arrangements under certain of its facility leases that require it to indemnify the landlord against certain costs, expenses, fines, suits, claims, demands, liabilities, and actions directly resulting from certain breaches, violations, or non-performance of any covenant or condition of the Company's lease. The term of the indemnification is for the term of the related lease agreement. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited. To date, the Company had not experienced any material losses related to any of its indemnification obligations, and no material claims with respect thereto were outstanding. The Company does not expect significant claims related to these indemnification obligations and, accordingly, has concluded that the fair value of these obligations is negligible, and no related reserves have been established.

The Company is a party in various other contractual disputes and potential claims arising in the ordinary course of business. The Company does not believe that the resolution of these matters will have a material adverse effect on its financial position or results of operations.

8. Debt

Term loans

On August 9, 2013, the Company entered into a loan and security agreement with two lenders to borrow up to $7.5 million. The Company initially borrowed $3.0 million in August 2013 and subsequently borrowed an additional $4.5 million in July 2014. The amounts borrowed are collectively referred to as "Term Loans." In December 2015, the Company refinanced its existing debt facility that was originally entered into on August 9, 2013, as amended with Oxford Finance LLC ("Oxford") and Square 1 Bank ("Square 1"), to increase the amount of the borrowing to $12.0 million and to extend the repayment term. The lenders for the refinanced debt facility are Oxford and Pacific Western Bank ("Pacific Western.") Pacific Western had acquired Square 1 since the time of the original loan. Such a change in lender does not constitute third party financing and, on its own, would not require extinguishment accounting. As a result of the refinancing, the stated interest rate was also adjusted to reflect the current market borrowing rate. As of December 31, 2015 and March 31, 2016, the outstanding principal balance under the Term Loans was $12.0 million.

According to ASC 470-50-40, the refinancing and modification of the prior debt in a non-troubled debt situation must be treated as either an extinguishment or a modification based on whether the present value of the cash flows under the terms of the new debt instrument is different by greater than, or less than, 10% from the present value of the remaining cash flows under the terms of the original instrument. For cash flow changes greater than 10%, the debt modification is accounted for as a debt extinguishment, whereby the original debt is derecognized and the new debt is initially recorded at fair value, with the difference recognized as an extinguishment gain or loss. For cash flow changes of less than 10%, the new loan is considered a modification and no gain or loss is recognized. In considering all cash flow changes, the Company concluded that the refinancing of the debt as of December 31, 2015 is a modification of the debt and not a debt extinguishment, and as a result the debt is initially recorded at its amortizable value net of discounts and deferred costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

The Term Loans are collateralized by the assets of the Company and bear interest at 8.1% per annum. The monthly payments for the Term Loans are initially interest only through January 2017. Principal repayments for the Term Loans are due over 30 monthly installments beginning on February 1, 2017. The Term Loans may be prepaid at the Company's option at any time prior to maturity subject to a prepayment fee of 3% if prepaid prior to the first anniversary of the borrowing date, 2% if prepaid after the first anniversary but before the second anniversaries, and 1% if prepaid after the second anniversary.

The Term Loans do not include any financial covenants. The Term Loans require a final payment fee of 6.0% on the aggregate principal amounts borrowed upon repayment at maturity, on a prepayment date, or upon default. The final payment fee totaling $0.7 million is recorded as a loan discount. In addition, the Term Loans contain a subjective acceleration clause whereby in an event of default, an immediate acceleration of repayment occurs if there is a material impairment of the lenders' lien or the value of the collateral, a material adverse change in the business condition or operations, or a material uncertainty exists that any portion of the loan may not be repaid. To date, there have been no such events and the lender has not exercised its right under this clause. As a result, the Company concluded that a material adverse change has not occurred and is unlikely to occur, therefore, no liability has been recorded in connection with the clause.

In connection with the Term Loans, the Company granted the lenders warrants in August 2013 to purchase up to 26,668 shares of the Company's Series D Preferred and additional warrants in July 2014 to purchase up to 40,000 shares of the Company's Series D Preferred. Additionally, with the refinancing of the Term Loans at December 31, 2015, the Company granted the lenders 37,978 shares of the Company's Series E Preferred. The initial grant date fair value of the warrants of $0.1 million, $0.1 million and $0.1 million respectively, was recorded as a loan discount.

Term Loan discounts are amortized as additional interest expense over the term of the loans. Interest expense for the years ended December 31, 2014 and 2015 totaled $0.6 million and $0.6 million, respectively, and $0.2 million and $0.3 million for the three months ended March 31, 2015 and 2016, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Future minimum payments on the Term Loans as of December 31, 2015 are as follows (in thousands):

Year ended December 31:	
2016	$ 972
2017	5,319
2018	5,318
2019	3,379
Total debt payments	14,988
Less: Amount representing interest	(2,268)
Less: Debt discount and deferred charges	(919)
Less: Current portion of issuance costs	54
Loans payable, net of current portion	$ 11,855

Convertible notes

In April 2015, the Company issued convertible notes as a bridge loan to be automatically converted into the Company's capital stock upon the consummation of a private placement of the Company's Preferred Stock. The convertible notes bore interest at 8% per annum, compounding monthly. In the event the Company was unable to consummate the private placement by July 15, 2015, the Company would be required to issue warrants to purchase shares of the Company's common stock equal to 20% of the convertible note principal divided by $4.50. On July 24, 2015, the Company issued warrants to the convertible note holders to purchase up to 315,198 shares of the Company's common stock at an exercise price of $4.50 per share for a term of three years. The carrying value and accrued interest of the outstanding convertible notes were automatically converted into 1,619,550 shares of Series E Preferred. As part of the Series E Preferred issuance, the convertible note holders also received warrants to purchase up to 404,888 shares of the Company's common stock (Note 9). The difference between the carrying value and accrued interest of the convertible notes that were converted and the combined fair value of the Series E Preferred shares and common stock warrants issued were negligible. Interest expense incurred on the convertible notes totaled $0.3 million for the year ending December 31, 2015 and zero during the three months ended March 31, 2016.

9. Preferred stock

The Company issued Preferred Stock with a $0.0001 par value to investors for cash or as settlement for outstanding debt under convertible notes. As of December 31, 2014 and 2015, the Company had 28,804,969 and 37,835,623 authorized shares of Preferred Stock, respectively, and at March 31, 2016 had 37,835,623 authorized shares of Preferred Stock.

As of December 31, 2015 and at March 31, 2016, the Company had issued and outstanding Preferred Stock of (i) 2,589,868 shares of Series A redeemable convertible preferred stock ("Series A Preferred"), (ii) 7,437,325 shares of Series B redeemable convertible preferred stock ("Series B Preferred"), (iii) 5,000,002 shares of Series C redeemable convertible preferred stock ("Series C Preferred"), (iv) 8,099,994 shares of Series D Preferred, (v) 2,111,109 shares of Series SRN Redeemable Convertible Preferred Stock ("Series SRN Preferred") and (vi) 8,888,888 shares of Series E Preferred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

In April 2014 and August 2014, the Company issued an additional 3,211,105 shares of Series D Preferred at $4.50 per share for total net proceeds of $14,349,239. In July 2014, the Company issued an additional 1,333,332 shares of Series SRN Preferred at $4.50 per share for total net proceeds of $5.8 million. In connection with the issuance of the additional shares of Series SRN Preferred, the Series SRN Preferred terms were amended. Significant terms that were amended included a change of the Series SRN Preferred optional and mandatory conversion price (other than a special conversion event, as defined in the certificate of incorporation) to $4.30 per share, the elimination of a time-based tranche investment requirement, and the removal of a call option for the Company to repurchase the Series SRN Preferred shares. Based upon the qualitative characteristics of the amendments, the Company determined that the changes significantly modified the terms of Series SRN Preferred resulting in an extinguishment of the then outstanding SRN Preferred shares. As a result, the carrying value of Series SRN Preferred of $5.0 million at the date of the amendment was derecognized, and the amended Series SRN Preferred shares were recorded at their fair value of $4.50 per share. The difference of $1.5 million was recorded as additional paid in capital.

In August 2015 and September 2015, the Company issued an aggregate of 7,269,338 shares of Series E Preferred at $4.50 per share for total gross proceeds of $32.7 million with issuance costs totaling $0.2 million. In addition, the Company issued 1,619,550 shares of Series E Preferred in connection with the conversion of convertible notes (Note 8). In connection with the Series E Preferred issuances, each Series E Preferred stockholder also received warrants to purchase a number of shares of the Company's common stock that equal to 25% of the number of Series E Preferred shares issued. The fair value of the issued common stock warrants is accounted for as an issuance discount on the Series E Preferred. The common stock warrants are classified as permanent equity and were recorded as additional paid-in capital.

Series A Preferred, Series B Preferred, Series C Preferred, and Series D Preferred are hereinafter collectively referred to as "Tier II Preferred." Tier II Preferred and Series E Preferred are hereinafter collectively referred to as "Senior Preferred."

The rights, preferences, and privileges of the Preferred Stock are summarized below:

Voting

Series SRN Preferred are nonvoting. Except for matters that require a vote by a separate class or by separate series, Senior Preferred stockholders have full voting rights and powers similar to the rights and powers of the holders of common stock on an as-converted basis (disregarding the special conversion ratio applicable to Series E Preferred). Certain significant actions, including the amendment of the certificate of incorporation and any changes or transactions that may affect the preferences and priority of Senior Preferred such as dividends, dilution, sale and disposal of assets, mergers and acquisitions, voluntary dissolution or liquidation, merger, consolidation, recapitalization, and number of directors, must be approved by a majority vote of Senior Preferred stockholders voting as a single class on an as-converted basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Dividends

Holders of all series of Preferred Stock are entitled to receive dividends when and if declared by the Company's board of directors. In the event of liquidation, dissolution, or winding up of business, Senior Preferred stockholders are entitled to receive unpaid accrued dividends, whether or not declared by the board of directors. Senior Preferred dividends are to be calculated daily and accrued on a cumulative basis (adjusted for stock split, stock dividends, or other recapitalizations) at the rate of: $0.0579 per share for Series A Preferred, $0.1218 per share for Series B Preferred, $0.18 per share for Series C Preferred, $0.27 per share for Series D Preferred, and $0.27 per share for Series E Preferred. Dividends accumulated on Preferred Stock totaled $3.8 million, $4.9 million, $1.0 million and $1.6 million during the years ended December 31, 2014 and 2015, and the three months ended March 31, 2015 and 2016, respectively. Series SRN Preferred stockholders are not entitled to receive accrued dividends.

After accrued dividends due to Senior Preferred stockholders are satisfied in full, holders of all series of Preferred Stock are entitled to participate in other dividends payable to holders of common stock on an as-converted basis, when and if declared by the board of directors. Holders of Preferred Stock are not entitled to participate in stock dividends.

Optional conversion

Series A Preferred, Series B Preferred, and Series C Preferred are convertible into common stock at the stockholders' option at any time at the original issuance price of $0.9653 per share for Series A Preferred, $2.0303 per share for Series B Preferred, and $3.00 per share for Series C Preferred, respectively, divided by the then effective conversion prices which are currently the original issuance price (1:1 conversion ratio), plus any declared but unpaid dividends (excluding accrued dividends).

Series D Preferred are convertible into common stock at the stockholders' option at any time at the original issuance price of $4.50 per share divided by the then effective conversion price which is currently $4.30 per share (1:1.0465 conversion ratio), plus any declared but unpaid dividends (excluding accrued dividends).

Series SRN Preferred are convertible into common stock at the stockholders' option only upon a deemed liquidation event or an initial public offering ("IPO") (whether or not a firm commitment underwritten IPO for an aggregate offering price of at least $30.0 million, referred to as a qualified IPO), at the original issuance price of $4.50 per share divided by $4.30 per share (1:1.0465 conversion ratio), plus any declared but unpaid dividends. Upon the occurrence of a special conversion event (as defined in the certificate of incorporation), Series SRN Preferred are convertible at a special conversion price of $3.60 per share (1:1.25 conversion ratio), plus any declared but unpaid dividends.

Upon liquidation, dissolution, or winding up of business, including deemed liquidation events, Series E Preferred stockholders can elect to (1) convert their shares of Series E Preferred into common stock at the original Series E Preferred issuance price of $4.50 per share divided by the then effective conversion price (currently the original issuance price of $4.50) multiplied by 1.15 (1:1.15 conversion ratio), or (2) receive a liquidation preference at 1.15 times the per-share original issuance price, or $5.175, plus any declared but unpaid dividends (excluding accrued dividends). When not associated

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

with a liquidation, dissolution, winding up of business, or deemed liquidation event, Series E Preferred are convertible into common stock at the stockholders' option at any time at the original issuance price of $4.50 per share divided by the then effective conversion price which is currently the original issuance price of $4.50 per share (1:1 conversion ratio), plus any declared but unpaid dividends (excluding accrued dividends).

Mandatory conversion

All series of Preferred Stock are automatically converted at the then effective conversion price upon the completion of a qualified IPO. Currently, the effective conversion price is $0.9653 per share for Series A Preferred, $2.0303 per share for Series B Preferred, $3.00 per share for Series C Preferred, $4.30 per share for Series D Preferred, and $4.30 per share of Series SRN Preferred. The Series E Preferred effective conversion price upon a qualified IPO is determined based on the number of common stock shares issuable calculated as the highest of: (a) $5.175 (Series E Preferred liquidation price) divided by the IPO price per share paid by the underwriters; (b) each shares of Series E Preferred converting into 1.15 shares of common stock, or (c) $4.50 divided by the then effective Series E Preferred conversion price (currently $4.50 per share).

Tier II Preferred are also automatically convertible as a single class upon, the vote of at least two-thirds of the voting power of all Tier II Preferred at the then effective conversion price (1:1 conversion ratio, except Series D Preferred which is 1:1.0465). Series E Preferred are automatically convertible as a single class upon a majority vote of Series E Preferred stockholders at the then effective conversion price (currently $4.50 per share) times 1.15 (1:1.15 conversion ratio). Series SRN Preferred are automatically convertible as a single class upon (a) the sale of a majority of the Company's outstanding capital stock, (b) an IPO (whether or not a qualified IPO), or (c) an agreement among the majority of Series SRN Preferred stockholders, at the then effective conversion price (currently $4.30 per share).

Liquidation preference

Upon liquidation, dissolution, or winding up of business, including deemed liquidation events, Series E Preferred stockholders can elect to (1) convert into common stock at the original Series E Preferred issuance price of $4.50 per share divided by the then effective conversion price (currently the original issuance price of $4.50) multiplied by 1.15 (1:1.15 conversion ratio), or (2) receive liquidation preference at 1.15 times the per-share original issuance price, or $5.175, plus any unpaid accrued dividends (whether or not declared), and any additional declared but unpaid dividends. Series E Preferred shares have preferences in priority to Tier II Preferred, Series SRN Preferred, and common stock. If assets available for distribution are insufficient to satisfy the Series E Preferred liquidation payment amounts in full, assets available for distribution will be allocated among Series E Preferred shares ratably and in proportion to the full preferential amount of shareholding.

After Series E Preferred stockholders are satisfied, any remaining assets available will be distributed to the Tier II Preferred stockholders at an amount equal to their original issuance price plus any unpaid accrued dividends (whether or not declared), and any additional declared but unpaid dividends. If assets available for distribution are insufficient to satisfy the Tier II Preferred liquidation payment

amounts in full, assets available for distribution will be allocated among shares of Tier II Preferred shares ratably and in proportion to the full preferential amount of shareholding.

After the Senior Preferred stockholders are satisfied, any remaining assets available will be distributed to the Series SRN Preferred stockholders at an amount equal to their original issuance price plus any declared but unpaid dividends. Series SRN Preferred are not entitled to accrued dividends. If assets available for distribution are insufficient to satisfy the Series SRN Preferred liquidation payment amounts in full, assets available for distribution will be allocated among Series SRN Preferred shares ratably and in proportion to the full preferential amount of shareholding.

In the event any series of Preferred Stock would have received a greater amount of distribution than the amounts summarized above if those series of Preferred Stock had been converted into common stock, then all shares of such series of Preferred Stock would receive the higher distribution amount as if they had been converted into common stock. This option does not apply to any holders of Preferred Stock who converted their shareholdings prior to or independent of the liquidation or deemed liquidation event.

After all series Preferred Stock are satisfied in full, any excess assets available for distribution will be allocated ratably among common stock based on the ratable common stock shares held by each stockholder.

Redemption rights

Senior Preferred are redeemable at the option of the stockholders at any time on or after November 7, 2019 upon a written notice by at least $^{2}/_{3}$ of the Senior Preferred stockholders then outstanding voting as a single class, at a price that equals their respective original issuance price per share, plus all accrued but unpaid dividends and all other declared and unpaid dividends, to be paid in four equal annual installments. Any unpaid redemption amounts will be accelerated prior to the effective date of Series SRN Preferred redemption, if elected.

As long as the Company has outstanding loans or similar commitments, Series SRN Preferred shares are not redeemable. In the absence of outstanding loans or similar commitments, Series SRN Preferred are redeemable at the option of each stockholder at any time on or after November 7, 2019, at a price per share that equals the original issuance price per share plus a 16.5% internal rate of return. In the event the Company's cash funds are insufficient to redeem all Series SRN Preferred shares including the 16.5% internal rate of return, the Company will issue a promissory note for the unredeemed shares with a term up to two years and accrues interest at 16.5%. Series SRN Preferred shares are not entitled to receive additional dividends once the redemption option is elected.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

10. Common stock

The voting, dividend and liquidation rights of the common stockholders are subject to and qualified by the rights, powers and preferences of the Preferred Stock. The common stock has the following characteristics:

Voting

The common stockholders are entitled to one vote for each share of common stock held with respect to all matters voted on by the stockholders of the Company. Common stock voting rights on certain matters are subject to the powers, preferences, and rights of the Senior Preferred.

Dividends

The common stockholders are entitled to receive dividends, if and when declared by the Board of Directors. The Company may not declare or pay any cash dividends to the common stockholders unless dividends are first declared and paid to the holders of Preferred Stock in accordance with their respective terms. Through March 31, 2016, no dividends have been declared or paid on common stock.

Liquidation

After holders of Preferred Stock are satisfied of their liquidation preferences upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the common stockholders are then entitled to receive that portion of the remaining funds to be distributed to all holders of the Company's stock on an as-converted basis.

Reserved shares

The Company has authorized shares of common stock for future issuance as follows:

	Periods ending		
	December 31, 2014	December 31, 2015	March 31, 2016 (unaudited)
Conversion of Series A Preferred	2,589,868	2,589,868	2,589,868
Conversion of Series B Preferred	7,437,325	7,437,325	7,437,325
Conversion of Series C Preferred	5,000,002	5,000,002	5,000,002
Conversion of Series D Preferred	8,166,662	8,546,507	8,546,507
Conversion of Series SRN Preferred	5,611,112	7,013,890	7,013,890
Conversion of Series E Preferred with warrants	—	10,385,253	10,385,253
Exercise of common warrants	—	2,537,411	2,537,411
Shares available for future stock incentive awards	6,024	390,136	27,657
Exercise of outstanding common stock options	4,458,628	6,120,579	6,773,058
Total	33,269,621	50,020,971	50,310,971

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

11. Stock incentive plans

The Company maintains the 2008 Equity Incentive Plan (the "Plan") for employees, consultants, advisors, and directors. The Plan provides for the granting of incentive and non-qualified stock option and restricted stock awards as determined by the Board. As of March 31, 2016, a total of 8,582,309 shares of common stock are authorized for grants under the Plan with 27,657 shares available for future grant. All stock options granted under the 2008 Plan may be exercised into restricted stock subject to forfeiture provisions upon termination.

The Plan provides that the exercise price of incentive stock options cannot be less than 100% of the fair market value of the common stock on the grant date for participants who own less than 10% of the total combined voting power of the Company, and not less than 110% for participants who own more than 10% of the Company's voting power. Options and restricted stock granted under the Plan vest over periods as determined by the Board, which are generally four years and with terms that generally expire ten years from the grant date. The fair value of each option award is estimated on the grant date using Black-Scholes. Expected volatilities are based on historical volatilities from guideline companies, since there is no active market for the Company's common stock. The Company uses the "simplified" method to estimate the expected life of options granted and are expected to be outstanding. The risk-free interest rate used is the rate for a U.S. Treasury zero coupon issue with a remaining life consistent with the options expected life on the grant date. The Company has not paid, and does not expect to pay, any cash dividends in the foreseeable future. Forfeitures are estimated at the time of grant and are adjusted, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The Company has estimated a forfeitures rate of 10% based on historical attrition trends. The Company records stock-based compensation expense only on the awards that are expected to vest.

The weighted average assumptions used for employee stock option grants issued in 2014 and 2015 and for the three months ended March 31, 2016 are as follows:

	Year ended December 31,		March 31,
	2014	2015	2016
			(unaudited)
Risk-free interest rate	1.93%	1.79%	1.54%
Expected dividend yield	—	—	—
Expected life	5.94	6.02	6.03
Expected volatility	100.81%	79.80%	75.26%
Weighted-average fair value of common stock	$ 2.30	$ 1.89	$ 1.80

The resulting weighted average grant date fair value of stock options granted to employees during the years ended December 31, 2014 and 2015 was $1.76 and $1.29, respectively, and $1.83 and $1.19 for the three months ended March 31, 2015 and 2016, respectively. The aggregate intrinsic value of stock options exercised during the years ended December 2014 and 2015 was $0.3 million and $0.3 million, respectively, and less than $0.1 million for the three months ended March 31, 2015 and 2016.

As of December 31, 2014 and December 31, 2015, and at March 31, 2016, total unrecognized compensation expense related to unvested employee stock options was $0.9 million, $2.3 million and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

$2.4 million, respectively, which is expected to be recognized over a weighted average period of 2.3 years, 3.1 years and 3.0 years, respectively.

The weighted average assumptions used for unvested non-employee stock options are as follows:

	Year ended December 31,		Three months ended March 31,
	2014	2015	2016
			(unaudited)
Risk-free interest rate	1.22%	1.57%	1.89%
Expected dividend yield	—	—	—
Expected life (in years)	5.87	6.46	9.94
Expected volatility	98.25%	98.18%	82.48%

The unvested options held by non-employees are revalued using the Company's estimate of fair value on each vesting and reporting date through the remaining vesting period. Non-employee stock-based compensation expense of $0.5 million and $0.4 million was recorded for the years ended December 31, 2014 and 2015, respectively, and of $0.1 million and less than $0.1 million for the three months ended March 31, 2015 and March 31, 2016, respectively.

As of December 31, 2014 and 2015 and March 31, 2016, total unrecognized compensation expense related to unvested non-employee stock options was $0.4 million, $0.1 million and $0.5 million, respectively, which is expected to be recognized over a weighted average period of 0.8 years, 2.2 years and 3.5 years, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

The following table summarizes the activity under the Plan for the year ended December 31, 2015 and the quarter ended March 31, 2016:

	Number of options	Weighted-average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (in thousands)
Employee				
Outstanding at December 31, 2014	3,120,647	$ 0.83	6.99	$ 4,895
Granted	1,894,750	$ 2.03		
Exercised	(81,361)	$ 0.31		
Forfeited	(70,112)	$ 1.62		
Outstanding at December 31, 2015	4,863,924	$ 1.29	7.41	$ 3,130
Vested at December 31, 2015	2,607,017	$ 0.67	5.71	$ 2,946
Vested and expected to vest at December 31, 2015	4,568,385	$ 1.24	7.26	$ 3,138
Outstanding at December 31, 2015	4,863,924	$ 1.29	7.41	$ 3,130
(unaudited)				
Granted	370,000	$ 1.80		$
Exercised	(10,000)	$ 0.16		$
Forfeited	(7,521)	$ 1.92		$
Outstanding at March 31, 2016	5,216,403	$ 1.33	7.36	$ 4,376
Vested at March 31, 2016	2,834,138	$ 0.79	5.73	$ 3,790
Vested and expected to vest at March 31, 2016	4,893,094	$ 1.29	7.21	$ 4,318
Non-Employee				
Outstanding at December 31, 2014	1,337,981	$ 0.75	6.5	$ 2,207
Granted	—	$ —		
Exercised	(81,326)	$ 0.75		
Forfeited	—	$ —		
Outstanding at December 31, 2015	1,256,655	$ 0.75	5.50	$ 1,288
Vested at December 31, 2015	1,211,655	$ 0.69	5.40	$ 1,288
Vested and expected to vest at December 31, 2015	1,256,655	$ 0.75	5.50	$ 1,288
Outstanding at December 31, 2015	1,256,655	$ 0.75	5.50	$ 1,288
(unaudited)				
Granted	300,000	$ 1.80		$
Exercised	—	$ —		$
Forfeited	—	$ —		$
Outstanding at March 31, 2016	1,556,655	$ 0.95	6.16	$ 1,787
Vested at March 31, 2016	1,235,405	$ 0.72	5.23	$ 1,705
Vested and expected to vest at March 31, 2016	1,556,655	$ 0.95	6.16	$ 1,787

Restricted stock

During the year ended December 31, 2013, the Company issued 118,239 shares of restricted common stock to employees upon the early exercise of stock options. During the year ended December 31, 2014, the Company issued 10,000 shares of restricted common stock to employees. Under the terms of each agreement, the Company has a repurchase provision whereby the Company has the right to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

repurchase any unvested shares when/if the shareholders terminate their business relationship with the Company, at a price equal to the original exercise price. Accordingly, the Company recorded the cumulative payments received of $0.1 million for the purchase of the restricted shares as a liability. The Company records payment received from the granting of restricted stock as a liability which is amortized over the vesting period. As of December 31, 2014 and 2015 and at March 31, 2016, the remaining liability was less than $0.1 million.

Total fair value of restricted shares that vested during the years ended December 31, 2014 and 2015, was $0.1 million and less than $0.1 million, respectively, and for the three months ended March 31, 2016 was less than $0.1 million.

The following table summarizes the restricted stock award activity of the Plan during the year ended December 31, 2014 and 2015 and for the three months ended March 31, 2016:

	December 31, 2014		December 31, 2015		Three months ended March 31, 2016	
	Shares	Weighted-average exercise price	Shares	Weighted-average exercise price	Shares	Weighted-average exercise price
					(unaudited)	
Unvested at beginning of period	276,136	$ 0.40	59,527	$ 0.71	29,540	$ 0.71
Issued	10,000	0.16	—	—	—	—
Vested	(226,609)	0.37	(29,987)	0.70	(7,392)	0.71
Unvested at end of period	59,527	$ 0.71	29,540	$ 0.71	22,148	0.71

As of December 31, 2014 and 2015 and for the three months ended March 31, 2016, total unrecognized compensation expense related to restricted stock awards was less than $0.1 million, which the Company expects to recognize over a weighted average period of approximately 2.0 years, 1.0 year and 0.8 years, respectively.

During the years ended December 31, 2014 and 2015 and for the three months ended March 31, 2015 and 2016, the Company recorded stock-based compensation expense as follows (in thousands):

	Year ended December 31,		Three months ended March 31,	
	2014	2015	2015	2016
			(unaudited)	
Research and development	$ 384	$ 495	$ 132	$ 167
General and administrative	840	630	170	115
Total	$ 1,224	$ 1,125	$ 302	$ 282

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

12. Revenue arrangements

Sanofi collaboration agreement

On November 27, 2012, the Company and Sanofi entered into a license and research collaboration agreement focused on the identification and development of vaccines against food allergies. Under the arrangement, the Company will perform research to identify an initial vaccine candidate for development and commercialization by Sanofi under an exclusive license.

In November 2014, Sanofi exercised the option to include celiac disease as an additional indication and the Sanofi Agreement was amended to add terms specific to the celiac disease indication and to terminate Sanofi's right to exercise its option for any additional indications in May 2015.

Each party will carry out its obligations under the collaboration in accordance with a research plan approved by a Joint Research Committee ("JRC"). The Company will perform the majority of the research work to identify the potential candidate, and once identified, Sanofi will primarily be responsible for the clinical development of the candidate.

At any time during the term of the development plan, but before the fifth anniversary of the start of the research term for the applicable indication, Sanofi and the Company may agree to replace the previously nominated development candidate with a new development candidate. The Company would be entitled to additional consideration for any research services performed at such time.

The research term for the first indication continues until the earlier of (a) the nomination of a development candidate for the initial indication or (b) the third anniversary of the agreement. The research term for the second indication (celiac disease) will expire upon the earlier of (a) the nomination of a development candidate for the second indication and (b) May 7, 2019. In the event that the Company is unable to complete its research obligations by the expiration of the applicable research term, its obligation will be limited to exercising commercially reasonable efforts to complete such research up to one year after the end of the research term. Each party is responsible for its own internal costs, as well as any third-party or out-of-pocket costs incurred in the performance of the activities laid out in the research plan. If the parties agree to expand the Company's scope of work, such costs will be reimbursed by Sanofi based on an agreed upon budget. Once a development candidate is nominated, all development activities will be under the direction of Sanofi pursuant to a development plan to be negotiated and agreed to at that time and Sanofi will pay the Company for expenses incurred within certain approved limits.

Under the terms of the research collaboration portion of the Sanofi Agreement, the Company is required to use commercially reasonable efforts to perform the activities set out for the Company in the research and development plans created and overseen by a joint research committee. The Company is responsible for manufacturing all vaccines required for research, development and commercialization of licensed products. Pursuant to the Sanofi Agreement, Sanofi has paid the Company an initial payment of $2.0 million for the initial indication and an additional $2.0 million for the second indication of celiac disease. Sanofi is obligated to make additional payments to the Company during preclinical research totaling up to $3.0 million for each indication, which has been received for the food allergy indication. For each indication, the Company is also eligible for (i) a $5.0 million development candidate milestone payable to the Company at the start of preclinical development,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

(ii) further development milestones up to an aggregate of $127.0 million, (iii) sales milestones of up to an aggregate of $170.0 million, and (iv) tiered royalties on annual net sales of licensed products at percentages ranging from mid-single to low double digits.

As per the agreement, the research term expired for the first indication on the third anniversary (November 27, 2015) of the agreement. The Company completed its research obligations within the initial three year period and is not obligated to perform any further research on the specific indication under the agreement. A vaccine candidate for development and commercialization was not selected by Sanofi by the end of the research plan, and therefore no further milestone payments have been received. However, the Company is in discussions with Sanofi to extend the research term for the first indication by one year (until November 27, 2016).

The Company identified the deliverables under the arrangement as the license, the research necessary to identify the development candidate, and participation on the JRC. The Company determined that the exclusive license granted to Sanofi did not have standalone value from the research to be performed to identify the vaccine development candidate. As a result, each upfront and milestone consideration was allocated to the combined unit of account comprising the license and research services, and is being recognized over the estimated development period using a proportional performance method. The consideration allocated to participation on the JRC was not material. The Company recognized $2.1 million of revenue during each of the years ended December 31, 2014 and 2015, and $0.5 million and $0.1 million during the three months ended March 31, 2015 and 2016, respectively.

Other research and collaboration agreements

The Company has entered into other research and collaboration agreements in 2014 and 2015 for which the Company did not recognize any revenue for the period ended December 31, 2014 and recognized revenue in the amount of $0.3 million for the period ended December 31, 2015, and less than $0.1 million for the three months ended March 31, 2015 and 2016.

Grant agreements

The Company receives funding in the form of grants from the National Institutes of Health ("NIH"), the Juvenile Diabetes Research Foundation ("JDRF"), the Bill and Melinda Gates Foundation, the Russian Ministry of Industry and Trade ("Minpromtorg"), and the Russia based Development Fund of New Technologies Development and Commercialization Center ("Skolkovo").

NIH

The Company has two grants through the Department of Health and Human Services, National Institutes of Health ("NIH"). The first grant, for an aggregate amount of $8.1 million, was awarded in May 2014 to support research in the development of a next generation vaccine for smoking cessation and relapse prevention. The Company recognized $0.6 million and $2.4 million of revenue for the periods ending December 31, 2014 and 2015, respectively, and $0.4 million and $1.8 million for the three months ended March 31, 2015 and 2016, respectively, under the arrangement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

The second grant is for an aggregate amount of $0.2 million, which was awarded in September 2015 for the development of nanoparticles for immune tolerance to factor VIII. The company recognized revenue in the amount of $0.1 million for the year ended December 31, 2015 and less than $0.1 million for the three months ended March 31, 2016.

JDRF

The Company had two contracts in effect with JDRF during 2014, and only one of those contracts was in effect during 2015. The first contract was a continuation and completion of the 2011 grant for $0.8 million. The Company recognized the remaining $0.2 million of revenue during the year ended December 31, 2014 under this contract. The second JDRF grant is a joint grant with Sanofi entered into in September 2014 for $0.4 million to conduct Type 1 Diabetes research. The Company recognized less than $0.1 million and $0.2 million of revenue related to this contract during the years ended December 31, 2014 and 2015, respectively, and less than $0.1 million and $0.1 million for the three months ended March 31, 2015 and 2016, respectively.

Bill and Melinda Gates Foundation

The Company received a grant in 2013 from the Bill and Melinda Gates Foundation for $1.2 million to fund the Company's immunology research on malaria antigens. During 2014, the grant amount was increased to a total of $1.6 million and the term was extended to a three-year research term. Revenue recognized for the years ending December 31, 2014 and 2015 was $0.2 million and $0.6 million, respectively, and was less than $0.1 million and $0.1 million for the three months ended March 31, 2015 and 2016, respectively. Revenue is recognized on a proportional performance basis as it relates to employee time expended on the research, along reimbursement for external costs directly related to, and approved, by the grant terms.

Minpromtorg

The Company had a contract awarded from Minpromtorg for approximately $4.6 million to fund the Company's nicotine cessation vaccine clinical trial to be conducted in Russia. The grant covered a term from July 9, 2013 through December 31, 2015, and provided for reimbursement of expenses incurred by the Company from the clinical trial. Under the agreement term, the Company was subject to a penalty in the event that clinical trial was delayed or terminated prior to completion. As a result of the penalty provision, the Company concluded the amounts received under the agreement were not fixed or determinable. Therefore, no revenue has been recognized to date. Through December 31, 2014, the Company received payments totaling approximately $1.4 million, which has been recorded as a contingently repayable grant funding liability in the accompanying consolidated balance sheets. The agreement also required the Company to maintain a deposit in a restricted bank account equal to approximately one year of expected contract payments, which approximates $1.0 million, to cover the potential penalty. The amount is classified as restricted cash in the consolidated balance sheets for the years ended December 31, 2014 and 2015. In January 2016, the deposit was released from the restricted deposit requirement. In 2014, the Company terminated its plan to conduct the clinical trial in Russia subjecting the Company to the penalty obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

In February 2015, the Company received an executed final settlement agreement from Minpromtorg that included the repayment of funds previously received by the Company totaling $0.2 million, and a penalty fee that equaled to 10% of the contract value, or $0.2 million. The Company paid the settlement payment in March 2015 and all mutual claims under the contract were terminated. According to the terms of the agreement, Minpromtorg has the right to audit the expenditure incurred under the agreement for a period up to three years from each research milestone date. All grant funding received in excess of the penalty settlement will remain as a liability on the balance sheet until such time the audit period has expired and at which time, the amount will be recognized as revenue. The first audit period expired on December 31, 2015, and as a result $0.4 million of revenue was recognized for the year ending December 31, 2015. The remaining amount of unrecognized revenue is classified contingent repayable grant funding in the consolidated balance sheets.

Skolkovo

On November 28, 2014, the Company executed a grant awarded by Skolkovo for the development of a therapeutic vaccine using nanoparticles to treat chronic infection caused by HPV and diseases associated with this infection. The grant covers a period from August 1, 2014 through July 21, 2017. The grant provides for up to $2.7 million that covers 48.5% of the estimated total cost of the research plan with the remaining 51.5% of estimated costs to be contributed by the Company. The Company received from Skolkovo $1.0 million in 2014, no additional funds were received for the year ending December 31, 2015 and $0.7 million was received for the three months ended March 31, 2016.

At any time during the term of the grant agreement, but not more than once per quarter, Skolkovo has the right to request information related to the project and to conduct an audit of the expenses incurred by the Company. In the event the project or the expenses do not meet predefined requirements, the Company may be required to reimburse the funds received up to three years after the completion of the project. As a result, the Company has determined that the grant funding is not fixed or determinable and all amounts received to date are recorded as deferred revenue in the consolidated balance sheet until the completion of Skolkovo's audit or the expiration of the audit term.

13. Related-party transactions

As part of the Series B Preferred and Series D Preferred financings (as described in Note 9), the Company's landlord (the "Landlord") purchased 49,254 shares of Series B Preferred at $2.0303 per share for total proceeds of $0.1 million and 488,888 shares of Series D Preferred at $4.50 per share for total proceeds of $2.2 million. Additionally, in April 2015, the Landlord participated in the Company's bridge loan in the amount of $0.2 million, which converted into Series E Preferred (see note 9). The Landlord paid the same price as the price paid by other investors in each of these Preferred Stock purchases.

The Company incurred expenses for consulting services provided by its founders totaling $0.3 million during each of the years ended December 31, 2014 and 2015, and $0.1 million for each of the three months ended March 31, 2015 and 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

14. Technology license agreements

On November 25, 2008, the Company entered into an Exclusive Patent License agreement with the Massachusetts Institute of Technology ("MIT"). The Company received an exclusive royalty-bearing license to utilize patents held by MIT in exchange for upfront consideration and annual license maintenance fees. Such fees are expensed as incurred and have not been material to any period presented. In the event the Company sublicenses the MIT patents to a third party, it will be required to remit to MIT a percentage (ranging from 10% to 30%) of sublicense income. In addition, the Company is obligated to pay MIT a certain amount upon the achievement of defined clinical milestones, up to a total of $1.5 million. On December 18, 2008, the Company entered into a patent-cross-license agreement with BIND Therapeutics, Inc. whereby each party receives a license for the use of the other patents in their respective fields of use. In exchange for this license, the Company paid a one-time expense in 2008.

In May 2014, the Company entered into a license agreement with Shenyang Sunshine Pharmaceutical Co., Ltd., or 3SBio, which is referred to as the 3SBio License. Pursuant to the 3SBio License, the Company was granted an exclusive license to certain pegsiticase-related patents and related "know-how" owned or in-licensed by 3SBio for the worldwide (except for Greater China and Japan) development and commercialization of products based thereupon for human therapeutic, diagnostic and prophylactic use. The Company was also granted a worldwide (except for Greater China) exclusive license to develop, commercialize and manufacture or have manufactured products combining the Company's proprietary SVP technology with pegsiticase or related compounds supplied by 3SBio (or otherwise supplied if the Company's rights to manufacture are in effect) for human therapeutic, diagnostic and prophylactic use. The Company was also granted a co-exclusive license to manufacture and have manufactured pegsiticase and related compounds for preclinical and clinical use or, if the 3SBio License is terminated for 3SBio's material breach, for any use under the 3SBio License. Otherwise, the Company is obligated to obtain all of its supply of such compounds for Phase 3 clinical trials and commercial use from 3SBio under the terms of supply agreements to be negotiated.

Pursuant to the 3SBio License, the Company is required to use commercially reasonable efforts to develop and commercialize a product containing pegsiticase or a related compound. If the Company does not commercialize any such product in a particular country in Asia, Africa or South America within 48 months after approval of any such product in the U.S. or a major European country, then 3SBio will have the right to do so, but only until the Company commercializes a product combining the Company's SVP technology with any such compound in such country. The Company has paid to 3SBio an aggregate of $1.0 million in upfront and milestone-based payments under the 3SBio License. The Company is required to make future payments to 3SBio contingent upon the occurrence of events related to the achievement of clinical and regulatory approval milestones of up to an aggregate of $21.0 million for products containing the Company's SVP technology, and up to an aggregate of $41.5 million for products without the Company's SVP technology. The Company is also required to pay 3SBio tiered royalties on annual worldwide net sales (on a country-by-country and product-by-product basis) related to the pegsiticase component of products at percentages ranging from the low-to-mid single digits for products containing the Company's SVP technology, and a range of no more than ten percentage points from the mid-single digits to low double-digits for products without the Company's SVP technology. The Company will pay these royalties to 3SBio, subject to specified

reductions, on a country-by-country and product-by-product basis until the later of (i) the date that all of the patent rights for that product have expired in that country, or (ii) a specified number of years from the first commercial sale of such product in such country.

The 3SBio License expires on the date of expiration of all of the Company's royalty payment obligations unless earlier terminated by either party for an uncured material default or for the other party's bankruptcy. Any such termination by 3SBio for material default may be on a country-by-country or product-by-product basis in certain circumstances. The Company may also terminate the 3SBio License on a country-by-country or product-by-product basis for any reason effective upon 60 days' prior written notice to 3SBio or, with respect to a given product, immediately upon written notice to 3SBio if the Company identifies a safety or efficacy concern related to such product.

15. Income taxes

The Company provides deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the Company's financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates expected to be in effect in the years in which the differences are expected to reverse.

For the years ended December 31, 2014 and 2015, the Company did not record a current or deferred income tax expense or benefit. A reconciliation of the Company's effective tax rate to the statutory federal rate is as follows:

	2014	2015
Statutory U.S. federal rate	34.0%	34.0%
State income taxes—net of federal benefit	5.9	5.7
Permanent items	(0.7)	(0.7)
Research tax credits/others	1.6	1.0
Valuation allowance, net	(33.0)	(40.0)
Other	(7.8)	—
Net deferred tax assets	—%	—%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

The tax effects of temporary differences that give rise to the Company's net deferred tax assets as of December 31 are as follows (in thousands):

	2014	2015
	(in thousands)	
Deferred Tax Assets		
Net operating loss carryforwards	$ 22,444	$ 31,958
Research and development credits	1,835	2,305
Stock-based compensation expense	355	570
Deferred rent and other expenses	284	493
Deferred revenue	2,283	1,582
Patent costs/amortization	2,796	3,500
Tenant improvement allowance	131	—
Warrant liability	93	114
Gross deferred tax assets	30,221	40,522
Deferred Tax Liabilities		
Depreciation	$ (388)	$ (197)
Debt discount	(59)	(97)
Unrealized foreign exchange gain	(1,352)	(1,728)
Gross deferred tax liabilities	(1,799)	(2,022)
Net deferred tax assets	28,422	38,500
Valuation allowance	(28,422)	(38,500)
Net deferred tax assets	$ —	$ —

The Company has provided a full valuation allowance against its net deferred tax assets, as the Company believes that it is more likely than not that the deferred tax assets will not be realized. Realization of future tax benefits is dependent on many factors, including the Company's ability to generate taxable income within the net operating loss carryforward period. The Company has evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets and concluded that it is more likely than not that the Company will not realize the benefit of its deferred tax assets. The valuation allowance increased by $4.3 million and $10.1 million for the years ended December 31, 2014 and 2015, respectively, primarily as a result of an increase in net operating loss. In 2014, the Company's Russian subsidiary was granted a 10 year tax holiday in Russia. As a result, previously reported deferred tax assets were adjusted for the change in tax rate. There has been no change to the tax holiday status for the subsidiary as of December 31, 2015.

At December 31, 2015, the Company had federal and state net operating loss carryforwards of $82.4 million and $76.3 million, which will expire at various times through 2035. Included in the net operating loss above is approximately $0.2 million related to excess stock option deductions. The Company also has federal and state research and development tax credit carryforwards of $1.6 million and $1.1 million available to reduce future tax liabilities, which will expire at various times through 2035.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Years Ended December 31, 2014 and 2015 and Unaudited Three Months Ended March 31, 2015 and 2016

Utilization of the net operating loss and research and development credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986 due to ownership change limitations that have occurred previously, or that could occur in the future. These ownership changes may limit the amount of net operating loss and research and development credit carryforwards that can be utilized annually to offset future taxable income and tax, respectively.

The Company applies ASC 740, Income Taxes to uncertain tax positions. As of the adoption date on January 1, 2009 and through December 31, 2015, the Company had no unrecognized tax benefits or related interest and penalties accrued.

The Company has not, as of yet, conducted a study of its research and development credit carryforwards. This study may result in an adjustment to the Company's research and development credit carryforwards; however, until a study is completed and any adjustment is known, no amounts are being presented as an uncertain tax position. A full valuation allowance has been provided against the Company's research and development credits and, if an adjustment is required, this adjustment would be offset by an adjustment to the valuation allowance. As a result, there would be no impact to the consolidated balance sheets, statements of operations and comprehensive loss, or cash flows if an adjustment was required.

Interest and penalty charges, if any, related to unrecognized tax benefits would be classified as income tax expense in the accompanying statement of operations and comprehensive loss. As of December 31, 2015, the Company had no accrued interest related to uncertain tax positions.

The statute of limitations for assessment by the Internal Revenue Service and Massachusetts tax authorities is open for tax years since inception. The Company files income tax returns in the United States and Massachusetts. There are currently no federal, state or foreign audits in progress.

16. 401(k) Savings Plan

The Company maintains a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements, and allows participants to defer a portion of their annual compensation on a pretax basis. The 401 (k) Plan provides for matching contributions on a portion of participant contributions pursuant to the 401(k) Plan's matching formula. All matching contributions vest ratably over 4 years and participant contributions vest immediately.

Contributions by the Company totaling $0.1 million and $0.1 million for the years ended December 31, 2014 and 2015, respectively, and $0.1 million for each of the three months ended March 31, 2015 and 2016, have been recorded in the consolidated statements of operations and comprehensive loss.

17. Subsequent Events (unaudited)

In May 2016, the Company entered into a license agreement with the Massachusetts Eye and Ear Infirmary and The Schepens Eye Research Institute, Inc., or, collectively, MEE, referred to as the MEE License. Under the MEE License, the Company was granted an exclusive commercial worldwide license, with the right to grant sublicenses through multiple tiers, to make, have made, use, offer to

sell, sell and import certain products and to practice certain processes, the sale, use or practice of which are covered by patents and proprietary know-how owned or controlled by MEE, for use of Anc80 gene therapy vectors for gene augmentation therapies expressing certain target sequences.

MEE also granted the Company exclusive options to exclusively license certain of their intellectual property rights relating to several additional target sequences and variations thereof each linked to a specified disease. During a defined option period, the Company may exercise this right for up to a designated number of target sequences. If the Company exercises its options, under certain circumstances, the Company may substitute alternative target sequences for previously selected target sequences.

The Company agreed to use commercially reasonable efforts to develop and commercialize licensed products pursuant to a development plan, and to market and sell at least one product for each target sequence for which the Company exercised its option as soon as reasonably practicable. Subject to certain exceptions, following commercial launch, the Company must use commercially reasonable efforts to market, sell, and maintain public availability of licensed products in a certain number of specified major markets.

Pursuant to the MEE Agreement, the Company agreed to pay MEE a license fee in the low six figures, annual license maintenance fees ranging from the mid-twenty thousands to mid-seventy thousands and an option maintenance fee in the low five figures for each exercisable option. The Company also agreed to reimburse MEE for a specified percentage of the past patent expenses for the patents licensed to the Company. The Company also agreed to pay development milestones on a licensed product-by-licensed product basis, totaling up to an aggregate of between $4,175,000 to $37,025,000 and sales milestones on a licensed product-by-licensed product basis, totaling up to an aggregate of between $50,000,000 to $70,000,000; tiered royalties on a licensed product-by-licensed product and country-by-country basis equal to a percentage of net sales ranging from mid-single digits to mid-teens, subject to the prevalence of the targeted disease and certain reductions; and a percentage, in a range expected to be in the mid-teens depending on timing, of any sublicense income the Company receives from sublicensing its rights granted thereunder, subject to certain reductions and exclusions. Upon exercise of each option, the Company agreed to pay MEE an option exercise fee ranging from low-six figures to mid-six figures, depending on the prevalence of the targeted disease.

The MEE License will continue until the expiration of the last to expire of the patent rights licensed thereunder. The Company may terminate the MEE License in whole or in part upon prior written notice. MEE may terminate the MEE License on a target sequence-by-target sequence basis if the Company fails to make any scheduled payments in respect of such target sequence or if the Company materially breaches a diligence obligation in respect of such target sequence, in each case if the Company fails to cure within a specified time period. MEE may terminate the MEE License in its entirety if the Company materially breaches certain of its obligations related to diligence, representations and warranties, and maintenance of insurance; if the Company challenges the validity or enforceability of any patents licensed thereunder; if any of the Company's executive officers are convicted of a felony relating to manufacture, use, sale or importation of licensed products; or upon the Company's insolvency or bankruptcy.

Until , 2016 (25 days after commencement of this offering), all dealers that buy, sell, or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the NASDAQ listing fee.

	Amount
Securities and Exchange Commission registration fee	$ 7,553
FINRA filing fee	11,750
NASDAQ initial listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our restated certificate of incorporation provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to 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 other adjudicating court determines that, despite the adjudication of liability but in view of all of 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.

Our restated certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favour by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, or the Securities Act, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Issuance of Capital Stock.

From April 7, 2014 to August 14, 2014, the registrant issued an aggregate of 3,211,105 shares of Series D Preferred Stock for aggregate consideration of $14.4 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On July 15, 2014, the registrant also issued an aggregate of 1,333,332 shares of Series SRN Preferred Stock for aggregate consideration of $6.0 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On August 27, 2015, September 3, 2015 and September 17, 2015, the registrant issued an aggregate of 7,269,338 shares of Series E Preferred Stock for aggregate consideration of $32.7 million to accredited investors and 1,619,550 shares of Series E Preferred upon the cancellation of debt totaling $7.3 million pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

(b) Equity Grants.

Since December 31, 2012, the registrant granted stock options to purchase an aggregate of 4,121,319 shares of its common stock with exercise prices ranging between $0.71 and $2.40 per share, including stock options that were exercised prior to vesting in exchange for 118,239 shares of restricted stock, and 10,000 shares of restricted common stock to employees, non-employees, and directors in connection with services provided to the registrant by such parties.

In May 2016, the registrant granted stock options to purchase an aggregate of 1,524,139 shares of common stock, which will become effective in connection with this offering, to some of our executive officers and employees, at an exercise price per share equal to the initial public offering price in this offering in connection with services provided to the registrant.

The issuances of such stock options, the shares of common stock issuable upon the exercise of such options and such restricted shares of common stock were issued pursuant to written compensatory plans or arrangements with our employees, directors and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act, relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required.

(c) Warrants.

On August 9, 2013 and July 25, 2014, the registrant issued warrants to purchase an aggregate of 66,668 shares of Series D preferred stock to Oxford Finance LLC, or Oxford, and Square 1 Bank pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering

On July 24, 2015, the registrant issued warrants to purchase up to 315,198 shares of common stock to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On August 27, 2015, September 3, 2015 and September 17, 2015, the registrant issued warrants to purchase up to an aggregate of 2,222,213 shares of common stock to accredited investors pursuant to Section 4(a)(2) of the Securities Act and Rule 506 as a transaction not involving a public offering.

On December 31, 2015, the registrant issued warrants to purchase up to an aggregate of 37,978 shares of Series E Preferred Stock to Oxford and Pacific Western Bank pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit number	Description of exhibit
1.1*	Underwriting Agreement
3.1*	Certificate of Incorporation of the Registrant, as amended (currently in effect)
3.2	Bylaws of the Registrant (currently in effect)
3.3	Form of Restated Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering)
3.4	Form of Restated Bylaws of the Registrant (to be effective upon the closing of this offering)
4.1	Fifth Amended and Restated Investors' Rights Agreement, dated as of August 26, 2015, by and between the Registrant and each of the stockholders party thereto
4.2	Specimen Stock Certificate evidencing the shares of common stock
4.3	Form of Warrant to Purchase Common Stock, dated July 24, 2015, issued by the Registrant to Investors in the Registrant's April 2015 Convertible Notes Financing, together with a schedule of warrantholders
4.4	Form of Warrant to Purchase Common Stock, dated August 27, 2015, September 3, 2015 or September 17, 2015, issued by the Registrant to Investors in the Registrant's Series E Preferred Stock Financing, together with a schedule of warrantholders
4.5	Form of Warrant to Purchase Shares of Series D Preferred Stock, dated August 9, 2013 or July 25, 2014, issued by the Registrant to Oxford Finance LLC and Square One Bank, together with a schedule of warrantholders
4.6	Form of Warrant to Purchase Shares of Series E Preferred Stock, dated December 31, 2015, issued by the Registrant to Oxford Finance LLC and Square One Bank, together with a schedule of warrantholders
5.1*	Opinion of Latham & Watkins LLP
10.1	2008 Stock Incentive Plan, as amended, and form of option agreements thereunder
10.2	2016 Incentive Award Plan and form of award agreements thereunder
10.3	2016 Employee Stock Purchase Plan
10.4	Non-Employee Director Compensation Program
10.5	Form of Indemnification Agreement for Directors and Officers
10.6	Amended and Restated Loan and Security Agreement, dated as of December 31, 2015, by and between the Registrant, Oxford Finance LLC and Pacific Western Bank
10.7(a)†	Exclusive Patent License Agreement, dated as of November 25, 2008, by and between the Registrant and the Massachusetts Institute of Technology

Exhibit number	Description of exhibit
10.7(b)†	First Amendment to Exclusive Patent License Agreement, dated as of January 12, 2010, by and between the Registrant and the Massachusetts Institute of Technology
10.7(c)†	Letter Agreement, dated as of November 27, 2012, by and among the Registrant, Massachusetts Institute of Technology and Sanofi
10.7(d)†	Letter Amendment, dated as of November 27, 2012, by and between the Registrant and the Massachusetts Institute of Technology
10.7(e)†	Second Amendment to Exclusive Patent License Agreement, dated as of August 29, 2013, by and between the Registrant and the Massachusetts Institute of Technology
10.8(a)†	License and Research Collaboration Agreement, dated as of November 27, 2012, by and between the Registrant and Sanofi
10.8(b)†	Supplemental Agreement No. 1 to License and Research Collaboration Agreement, dated as of May 7, 2015, by and between the Registrant and Sanofi
10.9†	License Agreement, dated as of May 12, 2014, by and between the Registrant and Shenyang Sunshine Pharmaceutical Co., Ltd.
10.10†	Manufacturing Services Agreement, dated as of August 1, 2014, by and between the Registrant and Shenyang Sunshine Pharmaceutical Co., Ltd.
10.11†	Patent Cross-License Agreement, dated as of December 18, 2008, by and between the Registrant and BIND Therapeutics, Inc. (formerly BIND Biosciences, Inc.)
10.12†	Exclusive License Agreement, dated as of May 17, 2016, by and among the Registrant, the Massachusetts Eye and Ear Infirmary and The Schepens Eye Research Institute, Inc.
10.13†	Lease, dated as of September 30, 2008, as amended by the First Amendment, dated as of July 12, 2011, the Second Amendment, dated as of October 11, 2011 and the Third Amendment, dated as of April 6, 2015, by and between the Registrant and ARE-480 Arsenal Street, LLC
10.14	Consulting Agreement, dated as of March 10, 2008, as amended by the First Amendment to Consulting Agreement, dated as of January 1, 2012, by and between the Registrant and Robert S. Langer
10.15	Consulting Agreement, dated as of March 10, 2008, as amended by the First Amendment to Consulting Agreement, dated as of January 1, 2012, by and between the Registrant and Omid Farokhzad
10.16*	Employment Agreement by and between the Registrant and Werner Cautreels (to be effective upon the closing of this offering)
10.17*	Employment Agreement by and between the Registrant and Takashi Kei Kishimoto (to be effective upon the closing of this offering)
10.18*	Employment Agreement by and between the Registrant and Peter Keller (to be effective upon the closing of this offering)
10.19*	Employment Agreement by and between the Registrant and Earl E. Sands (to be effective upon the closing of this offering)
10.20*	Employment Agreement by and between the Registrant and Lloyd P. M. Johnston, Ph.D. (to be effective upon the closing of this offering)

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10.22*	Employment Agreement by and between the Registrant and David Siewers (to be effective upon the closing of this offering)
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10.29	Offer Letter, dated as of June 2, 2008, by and between the Registrant and Lloyd P. M. Johnston, Ph.D.
10.30	Offer Letter, dated as of April 4, 2011, by and between the Registrant and David Abraham
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21.1	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)
99.1	Consent of Director Nominee

* To be filed by amendment.

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment pursuant to Rule 406 under the Securities Exchange Act of 1933.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

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.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

Signatures

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Watertown, Commonwealth of Massachusetts, on this 24th day of May, 2016.

SELECTA BIOSCIENCES, INC.

By: /s/ WERNER CAUTREELS, PH.D.

Werner Cautreels, Ph.D.
President and Chief Executive Officer

Signatures and power of attorney

We, the undersigned officers and directors of Selecta Biosciences, Inc., hereby severally constitute and appoint Werner Cautreels, Ph.D. and David Siewers, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
/s/ WERNER CAUTREELS, PH.D. Werner Cautreels, Ph.D.	President, Chief Executive Officer and Director (principal executive officer)	May 24, 2016
/s/ DAVID SIEWERS David Siewers	Chief Financial Officer (principal financial officer and principal accounting officer)	May 24, 2016
/s/ OMID FAROKHZAD, M.D. Omid Farokhzad, M.D.	Director	May 24, 2016
/s/ CARL GORDON, PH.D. Carl Gordon, Ph.D.	Director	May 24, 2016
/s/ PETER BARTON HUTT Peter Barton Hutt	Director	May 24, 2016
/s/ EDWIN M. KANIA, JR. Edwin M. Kania, Jr.	Director	May 24, 2016
/s/ ROBERT S. LANGER, SC.D. Robert S. Langer, Sc.D.	Director	May 24, 2016
/s/ AMIR NASHAT, SC.D. Amir Nashat, Sc.D.	Director	May 24, 2016

Signature	Title	Date
/s/ AYMERIC SALLIN, M.S. Aymeric Sallin, M.S.	Director	May 24, 2016
/s/ LEYSAN SHAYDULLINA, M.D. Leysan Shaydullina, M.D.	Director	May 24, 2016
/s/ GEORGE SIBER, M.D. George Siber, M.D.	Director	May 24, 2016

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21.1	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)
99.1	Consent of Director Nominee

* To be filed by amendment.

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment pursuant to Rule 406 under the Securities Exchange Act of 1933.

AMENDED AND RESTATED BY-LAWS
OF
SELECTA BIOSCIENCES, INC.

Section 1 NAME

1.1 The name of the corporation is Selecta Biosciences, Inc.

Section 2 OFFICES

2.1 Registered Office. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

2.2 Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

Section 3 STOCKHOLDERS

3.1 Location of Meetings. All meetings of the stockholders shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the board of directors, or if not so designated, at the registered office of the corporation. Notwithstanding the foregoing, the board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law. If so authorized, and subject to such guidelines and procedures as the board of directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation. Any adjourned session of any meeting shall be held at the place designated in the vote of adjournment.

3.2 Annual Meeting. The annual meeting of stockholders shall be held at 10:00 a.m. on the second Wednesday in May in each year, unless that day be a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday, or at such other date and time as shall be designated from time to time by the board of directors, at which they shall elect a board of directors and transact such other business as may be required by law or these by-laws or as may properly come before the meeting.

3.3 Special Meeting in Place of Annual Meeting. If the election for directors shall not be held on the day designated by these by-laws, the directors shall cause the election to be held as soon thereafter as convenient, and to that end, if the annual meeting is omitted on the day herein provided therefor or if the election of directors shall not be held thereat, a special meeting of the stockholders may be held in place of such omitted meeting or election, and any business transacted or election held at such special meeting shall have the same effect as if transacted or held at the annual meeting, and in such case all references in these by-laws to the annual meeting of the stockholders, or to the annual election of directors, shall be deemed to refer to or include such special meeting. Any such special meeting shall be called and the purposes thereof shall be specified in the call, as provided in Section 3.5.

3.4 Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. Such notice may specify the business to be transacted and actions to be taken at such meeting. No action shall be taken at such meeting unless such notice is given or unless waiver of such notice is given in accordance with Section 5.2 by each stockholder entitled to such notice who did not receive such notice. Prompt notice of all action taken in connection with such waiver of notice shall be given to all stockholders not present or represented at such meeting.

3.5 Other Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by law or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of the holders of at least ten percent of all capital stock of the corporation issued and outstanding and entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting and business to be transacted at any special meeting of the stockholders.

3.6 Notice of Special Meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. No action shall be taken at such meeting unless such notice is given or unless waiver of such notice is given in accordance with Section 5.2 by each stockholder entitled to such notice who did not receive such notice. Prompt notice of all action taken in connection with such waiver of notice shall be given to all stockholders not present or represented at such meeting.

3.7 Stockholder List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting, either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to

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ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to examination of any stockholder during the entire meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

3.8 Quorum of Stockholders. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise required by law, by the certificate of incorporation or by these by-laws. Except as otherwise provided by law, no stockholder present at a meeting may withhold his shares from the quorum count by declaring his shares absent from the meeting.

3.9 Adjournment. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these by-laws, which time and place shall be announced at the meeting, by a majority of votes cast upon the question, whether or not a quorum is present, or, if no stockholder is present or represented by proxy, by any officer entitled to preside at or to act as secretary of such meeting. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

3.10 Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. Except as provided by law, a revocable proxy shall be deemed revoked if the stockholder is present at the meeting for which the proxy was given. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may, but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

3.11 Inspectors. The directors or the person presiding at the meeting may, but need not unless required by law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if

any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

3.12 Action by Vote. When a quorum is present at any meeting, whether the same be an original or an adjourned session, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation or by these by-laws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

3.13 Action Without Meetings. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

3.14 Organization. Meetings of stockholders shall be presided over by the chairperson of the board of directors, if any, or in his absence by the president, or in his absence by a vice president, or in the absence of the foregoing persons by a chairperson chosen at the meeting by the board. The secretary shall act as secretary of the meeting, but in his absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of the meeting shall announce at the meeting of stockholders the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote.

3.15 Conduct of Meetings. The board of directors of the corporation may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the board of directors, the chairperson of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board of directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions

on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the board of directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 4 DIRECTORS

4.1 Number. The number of directors which shall constitute the whole board shall not be less than one. The first board shall consist of three directors. Thereafter, the stockholders at the annual meeting shall determine the number of directors, and the number of directors may be increased or decreased at any time or from time to time by the stockholders or by the directors by vote of a majority of directors then in office, except that any such decrease by vote of the directors shall only be made to eliminate vacancies existing by reason of the death, resignation or removal of one or more directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in these by-laws. Directors need not be stockholders.

4.2 Tenure. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

4.3 Powers. The business of the corporation shall be managed by or under the direction of the board of directors which shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation or these by-laws directed or required to be exercised or done by the stockholders.

4.4 Vacancies. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by vote of the stockholders at a meeting called for the purpose, or by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. When one or more directors shall resign from the board, effective at a future date, a majority of the directors then in office, including those who have resigned, shall have power to fill such vacancy or vacancies, the vote or action in writing thereon to take effect when such resignation or resignations shall become effective. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these by-laws as to the number of directors required for a quorum or for any vote or other actions.

4.5 Committees. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers and authority of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by these by-laws they are prohibited from so

delegating. In the absence or disqualification of any member of such committee and his alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make, alter and repeal rules for the conduct of its business, but unless otherwise

provided by the board or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

4.6 Regular Meeting. Regular meetings of the board of directors may be held without call or notice at such place within or without the State of Delaware and at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of the stockholders.

4.7 Special Meetings. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the president, or by one-third or more in number of the directors, reasonable notice thereof being given to each director by the secretary or by the president or by any one of the directors calling the meeting.

4.8 Notice. It shall be reasonable and sufficient notice to a director to send notice by mail at least forty-eight hours or by telegram or telecopy or other form of electronic transmission at least twenty-four hours before the meeting, addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

4.9 Quorum. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, at any meeting of the directors a majority of the directors then in office shall constitute a quorum. A quorum shall not in any case be less than one-third of the total number of directors constituting the whole board. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

4.10 Action by Vote. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

4.11 Action Without a Meeting. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the

board of directors or of any committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

4.12 Participation in Meetings by Conference Telephone. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors or of any committee thereof may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting.

4.13 Compensation. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix from time to time the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and the performance of their responsibilities as directors and may be paid a fixed sum for attendance at each meeting of the board of directors and/or a stated salary as director. No such payment shall preclude any director from serving the corporation or its parent or subsidiary corporations in any other capacity and receiving compensation therefor. The board of directors may also allow compensation for members of special or standing committees for service on such committees.

4.14 Interested Directors and Officers.

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

4.15 Resignation or Removal of Directors. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the stock issued and outstanding and entitled to vote at an election of directors. Any director may resign at any time by delivering his resignation in writing to the president or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time and without in either case the necessity of its being accepted unless the resignation shall so state. No director resigning and no director removed shall have any right to receive compensation as such director for any period following his resignation or removal, except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise; unless in the case of a resignation, the directors, or in the case of removal, the body acting on the removal, shall in their or its discretion provide for compensation.

Section 5 NOTICES

5.1 Form of Notice. Whenever, under the provisions of law, of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Unless written notice by mail is required by law, written notice may also be given by telegram, cable, telecopy, commercial delivery service, telex or similar means, addressed to such director or stockholder at his address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the corporation or the person sending such notice and not by the addressee. Notice may also be given to any stockholder and to any director by any form of electronic transmission, to the same extent permitted by Section 232 of the Delaware General Corporation Law with respect to stockholders, and will be deemed given at the time provided therein. Oral notice or other in-hand delivery (in person or by telephone) shall be deemed given at the time it is actually given.

5.2 Waiver of Notice. Whenever notice is required to be given under the provisions of law, the certificate of incorporation or these by-laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders, directors or members of a committee of the directors need be specified in any written waiver of notice.

Section 6 OFFICERS AND AGENTS

6.1 Enumeration; Qualification. The officers of the corporation shall be a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairperson of the board of directors and one or more vice presidents. Any officer may be, but none need be, a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the board of directors to secure the faithful performance of his duties to the corporation by giving bond in such amount and with sureties or otherwise as the board of directors may determine.

6.2 Powers. Subject to law, to the certificate of incorporation and to the other provisions of these by-laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such additional duties and powers as the board of directors may from time to time designate.

6.3 Election. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, a secretary and a treasurer. Other officers may be appointed by the board of directors at such meeting, at any other meeting or by written consent. At any time or from time to time, the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

6.4 Tenure. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his successor is elected and qualified unless a shorter period shall have been specified in terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent of the corporation shall retain his authority at the pleasure of the directors, or the officer by whom he was appointed or by the officer who then holds agent appointive power.

6.5 Chairperson of the Board of Directors. The chairperson of the board of directors, if any, shall have such duties and powers as shall be designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairperson of the board, or if there is none the president, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors. References in these by-laws to a chairperson shall include references to persons designated by the board of directors with the title chairman, chairwoman or chair or any similar title.

6.6 President and Vice Presidents. The president shall be the chief executive officer and shall have direct and active charge of all business operations of the corporation and shall have general supervision of the entire business of the corporation, subject to the control of the board of directors. As provided in Section 6.5, in the absence of the chairperson of the board of directors, the president shall preside at all meetings of the stockholders and of the board of directors at which the president is present, except as otherwise voted by the board of directors.

The president or treasurer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise

signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

Any vice presidents shall have such duties and powers as shall be designated from time to time by the board of directors or by the president.

6.7 Treasurer and Assistant Treasurers. The treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be assigned to him from time to time by the board of directors or by the president.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the treasurer.

6.8 Secretary and Assistant Secretaries. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all writings of, or related to, action by stockholder or director consent. In the absence of the secretary from any meeting, an assistant secretary, or if there is none or he is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed, the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. The secretary shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

6.9 Resignation and Removal. Any officer may resign at any time by delivering his resignation in writing to the president or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in any case the necessity of its being accepted unless the resignation shall so state. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of any agent. No officer resigning and no officer removed shall have any right to any compensation as such officer for any period following his resignation or removal, except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the corporation, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise; unless in the case of a resignation, the directors, or in the case of removal, the body acting on the removal, shall in their or its discretion provide for compensation.

6.10 Vacancies. If the office of the president or the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that office may choose a successor. Each such successor shall hold office for the unexpired term of his predecessor, and in the case of the president, the treasurer and the secretary

until his successor is chosen and qualified, or in each case until he sooner dies, resigns, is removed or becomes disqualified.

Section 7 CAPITAL STOCK

7.1 Stock Certificates. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him, in such form as shall, in conformity to law, the certificate of incorporation and the by-laws, be prescribed from time to time by the board of directors. Such certificate shall be signed by (i) the chairperson of the board of directors or the president or a vice-president and (ii) the treasurer or an assistant treasurer or the secretary or an assistant secretary. Any or all of the signatures on the certificate may be a facsimile. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate

shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the time of its issue.

7.2 Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 8 TRANSFER OF SHARES OF STOCK

8.1 Transfer on Books. Subject to any restrictions with respect to the transfer of shares of stock, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the certificate of incorporation or by these by-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

It shall be the duty of each stockholder to notify the corporation of his post office address.

Section 9 GENERAL PROVISIONS

9.1 Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action to which such record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting. If no record date is fixed,

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed; and

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating to such purpose.

9.2 Dividends. Dividends upon the capital stock of the corporation may be declared by the board of directors at any regular or special meeting or by written consent, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

9.3 Payment of Dividends. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

9.4 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

9.5 Fiscal Year. The fiscal year of the corporation shall begin on the first of January in each year and shall end on the last day of December next following, unless otherwise determined by the board of directors.

9.6 Seal. The board of directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word “Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal may be altered from time to time by the board of directors.

Section 10 INDEMNIFICATION

10.1 It being the intent of the corporation to provide maximum protection available under the law to its officers and directors, the corporation shall indemnify its officers and directors to the full extent the corporation is permitted or required to do so by the Delaware General Corporation Law. In furtherance of and not in limitation of the foregoing, the corporation shall advance expenses, including attorneys’ fees, incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such advances if it shall ultimately be determined that he is not entitled to be indemnified by the corporation. The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who 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 such person’s status as such, whether or not the corporation has the power to indemnify such person under the Delaware General Corporation Law. Notwithstanding the foregoing, the Corporation shall not be required to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Any repeal or modification of the provisions of this Section 10 shall only be prospective and shall not adversely affect any right or protection of any director, officer, employee or agent of the Corporation existing or in effect with respect to an act or omission occurring prior to the time of such repeal or modification (i.e., any right or protection provided under this Section 10 shall be deemed to vest at the time that the act or omission occurred, irrespective of when and whether a proceeding challenging such act or omission is first threatened or commenced). The provisions of this Section 10 are in addition to, and do not limit, amend, alter, change, repeal or modify, the indemnification rights set forth in the Corporation’s certificate of incorporation, as amended.

Section 11 AMENDMENTS

11.1 These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

RESTATED CERTIFICATE OF INCORPORATION

OF

SELECTA BIOSCIENCES, INC.

The name of the corporation is Selecta Biosciences, Inc., and the corporation was originally incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on December 10, 2007. This Restated Certificate of Incorporation of the corporation, which restates and integrates and also further amends the provisions of the corporation's Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation of the corporation is hereby amended, integrated and restated to read in its entirety as follows:

FIRST: The name of the Corporation is Selecta Biosciences, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle, Zip Code 19801. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 210,000,000 shares, consisting of (a) 200,000,000 shares of Common Stock, $0.0001 par value per share ("Common Stock"), and (b) 10,000,000 shares of Preferred Stock, $0.0001 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock shall have voting rights at all meetings of stockholders, each such holder being entitled to one vote for each share thereof held by such holder; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as

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used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or the General Corporation Law of the State of Delaware. There shall be no cumulative voting.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

3. Dividends. Dividends may be declared and paid on the Common Stock if, as and when determined by the Board of Directors subject to any preferential dividend or other rights of any then outstanding Preferred Stock and to the requirements of applicable law.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

B. PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designations relating thereto in accordance with the General Corporation Law of the State of Delaware, to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the General Corporation Law of the State of Delaware. The powers, preferences and relative, participating, optional and other special rights of each such series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Without limiting the generality of the foregoing, the resolution or resolutions providing for the issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

Subject to the rights of the holders of any series of Preferred Stock pursuant to the terms of this Certificate of Incorporation or any resolution or resolutions providing for the issuance of such series of stock adopted by the Board of Directors, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders, directors or any other persons herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the General Corporation Law of the State of Delaware, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation. The stockholders may not adopt, amend, alter or repeal the Bylaws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Certificate of Incorporation, by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote

of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article SIXTH.

SEVENTH: Except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the General Corporation Law of the State of Delaware is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

EIGHTH: This Article EIGHTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Number of Directors; Election of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be established from time to time by the Board of Directors. Election of directors need not be by written ballot, except as and to the extent provided in the Bylaws of the Corporation.

3. Classes of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board of Directors shall be and is divided into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors to Class I, Class II or Class III.

4. Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; provided further, that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal.

5. Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2 of this Article EIGHTH shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

6. Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number is required by law or by this Certificate of Incorporation.

7. Removal. Subject to the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed but only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at an election of directors.

8. Vacancies. Subject to the rights of holders of any series of Preferred Stock, any vacancy or newly created directorship in the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders, unless the Board of Directors determines by resolution that any such vacancy or newly created directorship shall be filled by the stockholders. A director elected to fill a vacancy shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

9. Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws of the Corporation.

10. Amendments to Article. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article EIGHTH.

NINTH: No action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article NINTH.

TENTH: Special meetings of stockholders for any purpose or purposes may be called at any time only by the Board of Directors, the chairperson of the Board of Directors, the chief executive officer or the president (in the absence of a chief executive officer), and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TENTH.

ELEVENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of fiduciary duty

owed by any director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware or (d) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; provided that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. To the fullest extent permitted by applicable law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article ELEVENTH. Notwithstanding any other provisions of law, this Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article ELEVENTH. If any provision or provisions of this Article ELEVENTH shall be

held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article ELEVENTH (including, without limitation, each portion of any sentence of this Article ELEVENTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, this Certificate of Incorporation, which restates, integrates and amends the certificate of incorporation of the Corporation, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, has been executed by its duly authorized officer this [•] day of [•], 2016.

SELECTA BIOSCIENCES, INC.

By: _____

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

Exhibit 3.4

AMENDED AND RESTATED

BYLAWS

OF

SELECTA BIOSCIENCES, INC.

(a Delaware corporation)

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AMENDED AND RESTATED BYLAWS
OF
SELECTA BIOSCIENCES, INC.

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE. The registered office of Selecta Biosciences, Inc. (the "Corporation") shall be fixed in the Corporation's certificate of incorporation, as the same may be amended from time to time (the "certificate of incorporation").

1.2 OTHER OFFICES. The Corporation may have other offices at any place or places, either within or outside the State of Delaware, as the board of directors (the "Board") shall from time to time determine or the business of the Corporation may from time to time require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS. Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING. The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted.

2.3 SPECIAL MEETING. A special meeting of the stockholders may be called at any time by the Board, chairperson of the Board, chief executive officer or president (in the absence of a chief executive officer), but such special meetings may not be called by any other person or persons.

No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

2.4 ADVANCE NOTICE PROCEDURES FOR BUSINESS BROUGHT BEFORE A MEETING. (a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) brought before the meeting by the Corporation and specified in the notice of meeting given by or at the direction of the Board, (ii) brought before the meeting by or at the direction of the Board (or a committee thereof)

or (iii) otherwise properly brought before the meeting by a stockholder who (A) was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.4 as to such business. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"), and included in the notice of meeting given by or at the direction of the Board, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders, and the only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3 of these bylaws. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 of these bylaws, and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 of these bylaws.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of the second sentence of Section 2.4(a) of these bylaws, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received by the Secretary at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that (x) if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date or (y) with respect to the first annual meeting held after the Company's initial public offering of its shares pursuant to a registration statement on Form S-1, notice by the stockholder to be timely must be so delivered, or mailed and received, not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the later of the close of business on the ninetieth (90th) day prior to such annual meeting and the close of business on the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the secretary of the Corporation shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, without limitation, if applicable, the name and address that appear on the Corporation's books and records) and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(ii) As to each Proposing Person, (A) any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to give such Proposing Person economic risk similar to ownership of shares of any class or series of the Corporation, including, without limitation, due to the fact that the value of such derivative, swap or other transactions are determined by reference to the price, value or volatility of any shares of any class or series of the Corporation, or which derivative, swap or other transactions provide, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the Corporation ("Synthetic Equity Interests"), which Synthetic Equity Interests shall be disclosed without regard to whether (x) the derivative, swap or other transactions convey any voting rights in such shares to such Proposing Person, (y) the derivative, swap or other transactions are required to be, or are capable of being, settled through delivery of such shares or (z) such Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transactions, (B) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to vote any shares of any class or series of the Corporation, (C) any agreement, arrangement, understanding or relationship, including, without limitation, any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Person with respect to the shares of any class or series

of the Corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the Corporation ("Short Interests"), (D) any rights to dividends on the shares of any class or series of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (E) any performance related fees (other than an asset based fee) that such Proposing Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the Corporation, or any Synthetic Equity Interests or Short Interests, if any, (F)(x) if such Proposing Person is not a natural person, the identity of the natural person or persons associated with such Proposing Person responsible for the formulation of and decision to propose the business to be brought before the meeting (such person or persons, the "Responsible Person"), the manner in which such Responsible Person was selected, any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Proposing Person, the qualifications and background of such Responsible Person and any material interests or relationships of such Responsible Person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting, and (y) if such Proposing Person is a natural person, the qualifications and background of such natural person and any material interests or relationships of such natural person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting, (G) any significant equity interests or any Synthetic Equity Interests or Short Interests in any principal competitor of the Corporation held by such Proposing Persons, (H) any direct or indirect interest of such Proposing Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, without limitation, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (I) any pending or threatened litigation in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (J) any material transaction occurring during the prior twelve months between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand, (K) a summary of any material discussions regarding the business proposed to be brought before the meeting (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder of the shares of any class or series of the Corporation (including, without limitation, their names) and (L) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to

be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (L) are referred to as "Disclosable Interests"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including, without limitation, the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment), (C) a reasonably detailed description of all agreements,

arrangements and understandings between or among any of the Proposing Persons or between or among any Proposing Person and any other person or entity (including, without limitation, their names) in connection with the proposal of such business by such stockholder, (D) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business, (E) a representation whether the Proposing Person intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (2) otherwise to solicit proxies or votes from stockholders in support of such proposal and (F) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph (c)(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(d) For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of

the business proposed to be brought before the annual meeting is made, (iii) any affiliate or associate (each within the meaning of Rule 12b-2 under the Exchange Act for the purposes of these bylaws) of such stockholder or beneficial owner and (iv) any other person with whom such stockholder or beneficial owner (or any of their respective affiliates or associates) is Acting in Concert (as defined below).

(e) A person shall be deemed to be "Acting in Concert" with another person for purposes of these bylaws if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or towards a common goal relating to the management, governance or control of the Corporation in parallel with, such other person where (i) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (ii) at least one additional factor suggests that such persons intend to act in concert or in parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions, or making or soliciting invitations to act in concert or in parallel; *provided*, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, the Section 14(a) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person.

(f) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for determining stockholders entitled to notice of the annual meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining stockholders entitled to notice of the annual meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(g) Notwithstanding anything in these bylaws to the contrary and except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, no business shall be conducted at an annual meeting except in accordance with this Section 2.4. The presiding officer of an annual meeting of stockholders shall have the power and duty (a) to determine that any business was not properly brought before the meeting in accordance with this Section 2.4 (including whether the stockholder or beneficial owner, if any,

on whose behalf the business proposed to be brought before the annual meeting is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's business in compliance with such stockholder's representation as required by clause (c)(iii)(E) of this Section 2.4); and (b) if any proposed business was not proposed in compliance with this Section 2.4 to declare to the meeting that any such business not properly brought before the meeting shall not be transacted.

(h) The foregoing notice requirements of this Section 2.4 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(i) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(j) Notwithstanding the foregoing provisions of this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting to present proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.4, except as provided under Rule 14a-8 under the Exchange Act, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the annual meeting and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the annual meeting.

(k) Notwithstanding the foregoing provisions of this Section 2.4, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 2.4; provided however, that any references in these bylaws to the Exchange Act are not intended to and shall not limit any requirements applicable to proposals as to any business to be considered pursuant to this Section 2.4 (including paragraph (a)(iii) hereof), and compliance with paragraph (a)(iii) of this Section 2.4 shall be the exclusive means for a stockholder to submit business (other than, as provided in the first sentence of paragraph (h) of this Section 2.4, business brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time).

2.5 ADVANCE NOTICE PROCEDURES FOR NOMINATIONS OF DIRECTORS.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but, in the case of a special meeting, only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board or any committee thereof, or (ii) by a stockholder who (A) was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.5 as to such nomination. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board to be considered by the stockholders at an annual meeting or special meeting.

(b) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (i) provide Timely Notice (as defined in Section 2.4(b) of these bylaws) thereof in writing and in proper form to the secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. Notwithstanding anything in this paragraph to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased effective after the time period for which nominations would otherwise by due under this paragraph (b) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by paragraph (b) of this Section 2.5 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation. Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting, then for a stockholder to make any nomination of a person or persons for election to such position(s) as specified in the notice of the special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the secretary of the Corporation at the principal executive offices of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120^{th}) day prior to such special meeting and not later than the later of the close of business on the ninetieth (90^{th}) day prior to such special meeting and the close of business on the tenth (10^{th}) day following the day on which public disclosure (as defined in Section 2.4(i) of these bylaws) of the date of such special meeting was first made. In no event shall any adjournment or postponement of an annual meeting or special meeting or the

announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the secretary of the Corporation shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i) of these bylaws) except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure in clause (L) of Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting) *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Nominating Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and;

(iii) As to each person whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such proposed nominee were a Nominating Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including, without limitation, such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among any Nominating Person, on the one hand, and each proposed nominee, his or her respective affiliates and associates and any other persons with whom such proposed nominee (or any of his or her respective affiliates and associates) is Acting in Concert (as defined in Section 2.4(e) of these bylaws), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are

referred to as "Nominee Information"), (D) a representation that the Nominating Person is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, (E) a representation whether the Nominating Person intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee and/or (2) otherwise to solicit proxies or votes from stockholders in support of such nomination and (F) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(g); and

(iv) The Corporation may require any proposed nominee to furnish such other information (A) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines or (B) that could be material to a reasonable stockholder's understanding of the independence or lack of independence of such proposed nominee.

(d) For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, (iii) any affiliate or associate of such stockholder or beneficial owner and (iv) any other person with whom such stockholder or such beneficial owner (or any of their respective affiliates or associates) is Acting in Concert.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for determining stockholders entitled to notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining stockholders entitled to notice of the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(f) Notwithstanding anything in these bylaws to the contrary, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with this Section 2.5, except as otherwise expressly provided in any applicable rule or regulation

promulgated under the Exchange Act. The presiding officer at any meeting of stockholders shall have the power and duty to (a) determine that a nomination was not properly made in accordance with this Section 2.5 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination was made, solicited or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nomination in compliance with such stockholder's representation as required by clause (c)(iii)(E) of this Section 2.5); and (b) if any proposed nomination was not made in compliance with this Section 2.5 to declare such determination to the meeting that the defective nomination shall be disregarded.

(g) To be eligible to be a nominee for election as a director of the Corporation, the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 2.5) to the secretary of the Corporation at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the secretary upon written request) and a written representation and agreement (in

form provided by the secretary upon written request) that such proposed nominee (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (ii) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, service or action as a director that has not been disclosed to the Corporation and (iii) in such proposed nominee's individual capacity and on behalf of the stockholder (and the beneficial owner, if different, on whose behalf the nomination is made) would be in compliance, if elected as a director of the Corporation, and will comply with applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(h) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(i) Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present the proposed nomination, such proposed nomination shall not be considered, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.5, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an

electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

2.6 NOTICE OF STOCKHOLDERS' MEETINGS.

Unless otherwise provided by law, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given in accordance with either Section 2.7 or Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify the place, if any, date and hour of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE. Notice of any meeting of stockholders shall be deemed given:

(a) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's records; or

(b) if electronically transmitted, as provided in Section 8.1 of these bylaws.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by mail or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.8 QUORUM. Unless otherwise provided by law, the certificate of incorporation or these bylaws, the holders of a majority in voting power of the capital stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) a majority in voting power of the stockholders entitled to vote thereon, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 ADJOURNED MEETING; NOTICE. When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for determining the stockholders entitled to vote is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting as of the record date for determining the stockholders entitled to notice of the adjourned meeting.

2.10 CONDUCT OF BUSINESS. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 VOTING. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.13 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

At all duly called or convened meetings of stockholders, at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. All other elections and questions presented to the stockholders at a duly called or convened meeting, at which a quorum is present, shall, unless a different or minimum vote is required by the

certificate of incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter, be decided by the affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) at the meeting by the holders entitled to vote thereon.

2.12 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.13 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.14 PROXIES. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of a telegram, cablegram or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram or other means of electronic transmission was authorized by the stockholder.

2.15 LIST OF STOCKHOLDERS ENTITLED TO VOTE. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the date of the meeting), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to the identity of the stockholders entitled to vote in person or by proxy and the number of shares held by each of them, and as to the stockholders entitled to examine the list of stockholders.

2.16 POSTPONEMENT, ADJOURNMENT AND CANCELLATION OF MEETING.

Any previously scheduled annual or special meeting of the stockholders may be postponed or adjourned, and any previously scheduled annual or special meeting of the stockholders may be canceled, by resolution of the Board.

2.17 INSPECTORS OF ELECTION.

Before any meeting of stockholders, the Board shall appoint an inspector or inspectors of election to act at the meeting or its adjournment or postponement and make a written report thereof. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Such inspectors shall have the duties prescribed by law. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS. Subject to the provisions of the DGCL and any limitations in the certificate of incorporation, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

3.2 NUMBER OF DIRECTORS. The authorized number of directors shall be determined from time to time by resolution of the Board, provided the Board shall consist of at least one (1) member. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS. Except as provided in Section 3.4 of these bylaws, each director, including, without limitation, a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The Corporation may also

have, at the discretion of the Board, a chairperson of the Board and a vice chairperson of the Board. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

3.4 RESIGNATION AND VACANCIES. Any director may resign at any time upon notice given in writing or by electronic transmission to the chairperson of the Board or the Corporation's chief executive officer, president or secretary. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the certificate of incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board shall be deemed to exist under these bylaws in the case of the death, removal or resignation of any director.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the

Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board; *provided* that any director who is absent when such determination is made shall be given notice of the determination. A regular meeting of the Board may be held without notice immediately after and at the same place as the annual meeting of stockholders.

3.7 SPECIAL MEETINGS; NOTICE. Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the chief executive officer, the president, the secretary or a majority of the authorized number of directors.

Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid;

(c) sent by facsimile; or

(d) sent by electronic mail, electronic transmission or other similar means,

directed to each director at that director's address, telephone number, facsimile number or electronic mail or other electronic address, as the case may be, as shown on the Corporation's records.

If the notice is (a) delivered personally by hand, by courier or by telephone, (b) sent by facsimile or (c) sent by electronic mail or electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors established by the Board pursuant to Section 3.2 of these bylaws shall constitute a quorum of the Board for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 BOARD ACTION BY CONSENT WITHOUT A MEETING. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS. Subject to the rights of the holders of the shares of any series of Preferred Stock, the Board or any individual director may be removed from office only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS. The Board may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly

required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Corporation.

4.2 COMMITTEE MINUTES. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 MEETINGS AND ACTION OF COMMITTEES. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(a) Section 3.5 of these bylaws (place of meetings and meetings by telephone);

(b) Section 3.6 of these bylaws (regular meetings);

(c) Section 3.7 of these bylaws (special meetings and notice);

(d) Section 3.8 of these bylaws (quorum);

(e) Section 7.12 of these bylaws (waiver of notice); and

(f) Section 3.9 of these bylaws (action without a meeting),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the governance of any committee not inconsistent with the provisions (or any part thereof) of these bylaws.

ARTICLE V - OFFICERS

5.1 OFFICERS. The officers of the Corporation shall be a president and a secretary. The Corporation may also have, at the discretion of the Board, a chief executive officer, a chief financial officer or treasurer, one (1) or more vice presidents, one (1) or more assistant vice presidents, one (1) or more assistant treasurers, one (1) or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS. The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS. The Board may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers shall hold office for such period, as is provided in these bylaws or as the Board may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES. Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.3 of these bylaws.

5.6 REPRESENTATION OF SHARES OF OTHER ENTITIES. The chairperson of the Board, the president, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the Board or the president or a vice president, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all securities of any other entity or entities standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS. All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE VI - RECORDS AND REPORTS

6.1 MAINTENANCE OF RECORDS. Subject to applicable law, the Corporation shall, either at its principal executive office or at such place or places as designated by the Board, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books and other records.

ARTICLE VII - GENERAL MATTERS

7.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS. The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

7.2 STOCK CERTIFICATES; PARTLY PAID SHARES. The shares of the Corporation shall be represented by certificates provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Certificates for the shares of stock, if any, shall be in such form as is consistent with the certificate of incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by the chairperson or vice-chairperson of the Board, or the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent

or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 MULTIPLES CLASSES OR SERIES OF STOCK. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer or uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the DGCL or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 LOST CERTIFICATES. Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation in accordance with applicable law. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 CONSTRUCTION; DEFINITIONS.Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

7.6 DIVIDENDS. The Board, subject to any restrictions contained in either (a) the DGCL or (b) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.7 FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.8 SEAL. The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.9 TRANSFER OF STOCK. Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. To the fullest extent permitted by law, no transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.10 STOCK TRANSFER AGREEMENTS. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.11 REGISTERED STOCKHOLDERS. The Corporation, to the fullest extent permitted by law,:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(b) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(c) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.12 WAIVER OF NOTICE. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII - NOTICE BY ELECTRONIC TRANSMISSION

8.1 NOTICE BY ELECTRONIC TRANSMISSION. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(a) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent; and

(b) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and

(d) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

8.2 DEFINITION OF ELECTRONIC TRANSMISSION. For the purposes of these bylaws, an "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX - INDEMNIFICATION AND ADVANCEMENT

9.1 ACTIONS, SUITS AND PROCEEDINGS OTHER THAN BY OR IN THE RIGHT OF THE CORPORATION.

The Corporation shall indemnify each person who was or is a party or 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 he or she is or was, or has agreed to become, a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including, without limitation, attorneys' fees), liabilities, losses, judgments, fines (including, without limitation, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974), and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee 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 his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee 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 reasonable cause to believe that his or her conduct was unlawful.

9.2 ACTIONS OR SUITS BY OR IN THE RIGHT OF THE CORPORATION.

The Corporation shall indemnify any Indemnitee who was or is a party to or 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 Indemnitee is or was, or has agreed to become, a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this Section 9.2 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless, and only to the extent, that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including, without limitation, attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper.

9.3 INDEMNIFICATION FOR EXPENSES OF SUCCESSFUL PARTY.

Notwithstanding any other provisions of this Article IX, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections 9.1 and 9.2 of these bylaws, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, Indemnitee shall be indemnified to the fullest extent permitted by law against all expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

9.4 NOTIFICATION AND DEFENSE OF CLAIM.

As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 9.4. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation,

but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (a) the employment of counsel by Indemnitee has been authorized by the Corporation, (b) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit, proceeding or investigation or (c) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article IX. The Corporation shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (b) above. The Corporation shall not be required to indemnify Indemnitee under this Article IX for any amounts paid in settlement of any action, suit, proceeding or investigation effected without

its written consent. The Corporation shall not settle any action, suit, proceeding or investigation in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

9.5 ADVANCE OF EXPENSES.

Subject to the provisions of Sections 9.4 and 9.6 of these bylaws, in the event of any threatened or pending action, suit, proceeding or investigation of which the Corporation receives notice under this Article IX, any expenses (including, without limitation, attorneys' fees) incurred by or on behalf of Indemnitee in defending an action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter to the fullest extent permitted by law; *provided, however*, that, to the extent required by law, the payment of such expenses incurred by or on behalf of Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined by final judicial decision from which there is no further right to appeal that Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article IX or otherwise; and *provided further* that no such advancement of expenses shall be made under this Article IX if it is determined (in the manner described in Section 9.6 of these bylaws) that (a) Indemnitee did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (b) with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe his or her conduct was unlawful. Such undertaking shall be accepted without reference to the financial ability of Indemnitee to make such repayment.

9.6 PROCEDURE FOR INDEMNIFICATION AND ADVANCEMENT OF EXPENSES.

In order to obtain indemnification or advancement of expenses pursuant to Section 9.1, 9.2, 9.3 or 9.5 of these bylaws, an Indemnitee shall submit to the Corporation a written request. Any such advancement of expenses shall be made promptly, and in any event within 60 days after receipt by the Corporation of the written request of Indemnitee, unless (a) the Corporation has assumed the defense pursuant to Section 9.4 of these bylaws (and none of the circumstances described in Section 9.4 of these bylaws that would nonetheless entitle the Indemnitee to indemnification for the fees and expenses of separate counsel have occurred) or (b) the Corporation determines within such 60-day period that Indemnitee did not meet the applicable standard of conduct set forth in Section 9.1, 9.2 or 9.5 of these bylaws, as the case may be. Any such indemnification, unless ordered by a court, shall be made with respect to requests under Section 9.1 or 9.2 of these bylaws only as authorized in the specific case upon a determination by the Corporation that the indemnification of Indemnitee is proper because Indemnitee has met the applicable standard of conduct set forth in Section 9.1 or 9.2 of these bylaws, as the case may be. Such determination shall be made in each instance (a) by a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion or (d) by the stockholders of the Corporation.

9.7 REMEDIES.

To the fullest extent permitted by law, the right to indemnification or advancement of expenses as granted by this Article IX shall be enforceable by Indemnitee in any court of competent jurisdiction. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 9.6 of these bylaws that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. In any suit brought by Indemnitee to enforce a right to indemnification or advancement, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall have the burden of proving that Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IX. Indemnitee's expenses (including, without limitation, attorneys' fees) reasonably incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement, in whole or in part, in any such proceeding shall also be indemnified by the Corporation to the fullest extent permitted by law. Notwithstanding the foregoing, in any suit brought by Indemnitee to enforce a right to indemnification hereunder it

shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL.

9.8 LIMITATIONS.

Notwithstanding anything to the contrary in this Article IX, except as set forth in Section 9.7 of these bylaws, the Corporation shall not indemnify an Indemnitee pursuant to this Article IX in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board. Notwithstanding anything to the contrary in this Article IX, the Corporation shall not indemnify (or advance expenses to) an Indemnitee to the extent such Indemnitee is reimbursed (or advanced expenses) from the proceeds of insurance, and in the event the Corporation makes any indemnification (or advancement) payments to an Indemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance, such Indemnitee shall promptly refund indemnification (or advancement) payments to the Corporation to the extent of such insurance reimbursement.

9.9 SUBSEQUENT AMENDMENT.

No amendment, termination or repeal of this Article IX or of the relevant provisions of the DGCL or any other applicable laws shall adversely affect or diminish in any way the rights of any Indemnitee to indemnification or advancement of expenses under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

9.10 OTHER RIGHTS.

The indemnification and advancement of expenses provided by this Article IX shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an Indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of Indemnitee. Nothing contained in this Article IX shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification and advancement rights and procedures different from those set forth in this Article IX. In addition, the Corporation may, to the extent authorized from time to time by the Board, grant indemnification and advancement rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article IX.

9.11 PARTIAL INDEMNIFICATION.

If an Indemnitee is entitled under any provision of this Article IX to indemnification by the Corporation for some or a portion of the expenses (including, without limitation, attorneys' fees), liabilities, losses, judgments, fines (including, without limitation, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974, as amended) or amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such expenses (including, without limitation, attorneys' fees), liabilities, losses, judgments, fines (including, without limitation, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974, as amended) or amounts paid in settlement to which Indemnitee is entitled.

9.12 INSURANCE.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) against any expense, liability or loss incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

9.13 SAVINGS CLAUSE.

If this Article IX or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including, without limitation, attorneys' fees), liabilities, losses, judgments, fines (including, without limitation, excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974, as amended) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including, without limitation, an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article IX that shall not have been invalidated and to the fullest extent permitted by applicable law.

9.14 DEFINITIONS.

Terms used in this Article IX and defined in Section 145(h) and Section 145(i) of the DGCL shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

ARTICLE X - AMENDMENTS.

Subject to the limitations set forth in Section 9.9 of these bylaws or the provisions of the certificate of incorporation, the Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided*, *however*, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the certificate of incorporation, such action by stockholders shall require the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon.

FIFTH AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

This Fifth Amended and Restated Investors' Rights Agreement dated as of August 26, 2015 (this "Agreement"), is made by and among: (i) Selecta Biosciences, Inc., a Delaware corporation (the "Company"); (ii) the holders of the Company's Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"), the Company's Series B Convertible Preferred Stock, par value $0.0001 per share (the "Series B Preferred Stock"), the Company's Series C Convertible Preferred Stock, par value $0.0001 per share, (the "Series C Preferred Stock"), the Company's Series D Convertible Preferred Stock, par value $0.0001 per share (the "Series D Preferred Stock"), the Company's Series E Convertible Preferred Stock, par value $0.0001 per share, (the "Series E Preferred Stock" and, collectively with the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock and the Series D Preferred Stock, the "Senior Preferred Stock"), and the Company's Series SRN Convertible Preferred Stock, par value $0.0001 per share (the "Series SRN Preferred Stock") listed on the Schedule A attached hereto (collectively, the "Purchasers"); (iii) Omid Farokhzad, Ulrich von Andrian and Robert S. Langer, Jr. (each individually, a "Founder," and collectively the "Founders"); and (iv) the persons and entities listed on Schedule B (each a "Licensor Shareholder" and collectively, the "Licensor Shareholders", and collectively with the Founders, the "Initial Stockholders").

WHEREAS, the Company, the holders of the Company's Series A Preferred Stock, the holders of the Company's Series B Preferred Stock, the holders of the Company's Series C Preferred Stock, the holders of the Company's Series D Preferred Stock, the holders of the Company's Series SRN Preferred Stock, the Founders, the Licensor Shareholders and certain other parties named therein are parties to a Fourth Amended and Restated Investors' Rights Agreement dated as of July 15, 2014 (the "Former Investors' Rights Agreement");

WHEREAS, the Company is a party to a Series E Preferred Stock Purchase Agreement dated as of the date hereof (the "Purchase Agreement") pursuant to which the Company agreed to issue shares of Series E Preferred Stock to certain Purchasers (collectively, the "Series E Investors"); and

WHEREAS, the Series E Investors have made it a condition precedent to their purchase of shares of Series E Preferred Stock pursuant to the Purchase Agreement that the parties enter into this Agreement, which amends and restates the Former Investors' Rights Agreement.

NOW, THEREFORE, in consideration of these mutual promises and covenants set forth herein, the parties hereto agree to the terms and conditions set forth below:

1. Covenants of the Company. The Company covenants and agrees that so long as (i) at least 1,500,000 shares of Senior Preferred Stock (subject to equitable adjustment for stock splits, stock dividends and similar events) are outstanding or (ii) the Purchasers hold of record and beneficially not less than four percent (4%) of the Company's common stock, $0.0001 par value per share (the "Common Stock") (treating each share of Senior Preferred Stock on an as-converted to Common Stock basis), it will perform and observe the following covenants and provisions:

1.1. Financial Statements. The Company will maintain true and accurate books of account in accordance with generally accepted accounting principles applied on a consistent basis (except that the Company will not be required to record the annual valuation and adjustments for its share-based compensation expense under Statement of Financial Accounting Standards No. 123R, recording gains/losses on exchange rates, revenue and deferred revenue and other such valuation analysis tied to year-end until the time it delivers audited financial statements pursuant to Section 1.1(a) below), keep full and complete financial records, and furnish the following reports to (i) each Purchaser who holds at least 600,000 shares of Common Stock (including shares of Common Stock issued or issuable upon conversion of Senior Preferred Stock and subject to equitable adjustment for stock splits, stock dividends and similar events) (each a "Major Stockholder") and (ii) The Brigham and Women's Hospital ("Brigham") for so long as it holds at least 10,000 shares of Common Stock (subject to equitable adjustment for stock splits, stock dividends and similar events):

(a) as soon as practicable, but in any event within one hundred ninety (190) days after the end of each fiscal year of the Company, an income statement for such fiscal year, a balance sheet of the Company and statement of stockholders' equity as of the end of such year, and a schedule as to the sources and applications of funds for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis, and audited and certified by such independent public accountants of nationally recognized standing selected by the Company and approved by the holders of shares representing a majority of the voting power of the Senior Preferred Stock held by the Purchasers;

(b) as soon as practicable, but in any event within thirty (30) days after the end of each month other than the last month of any quarter, an unaudited profit and loss statement and a cash flow statement and the balance sheet as of the end of such month;

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each fiscal quarter, an unaudited profit and loss statement and a cash flow statement and the balance sheet as of the end of such fiscal quarter; and

(d) such other financial information of the Company as any Major Stockholder or Brigham may reasonably request, including certificates of the principal financial officer of the Company concerning compliance with the covenants of the Company prescribed under this Section 1.

1.2. Operating Plan; Other Reporting. The Company will prepare and deliver to each Major Stockholder, on or before the first day of each fiscal year, an annual operating plan (that will include a budget) prepared on a monthly basis and, promptly after preparation, any revisions to such operating plan. In addition, the Company will promptly provide to each Major Stockholder other customary information and materials, including reports of adverse developments, management letters, communications with stockholders or directors, press releases, and registration statements.

1.3. Inspection. The Company shall, upon reasonable prior notice to the Company, permit authorized representatives of the Major Stockholders to visit and inspect any of the

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properties of the Company including its books of account (and to make copies thereof and take extracts therefrom), and to discuss the affairs, prospects, finances, and accounts of the Company with its officers, administrative employees, and independent accountants, all at the expense of the Major Stockholders and at such reasonable times and as often as may be reasonably requested. The Company shall, upon reasonable prior notice to the Company, permit authorized representatives of the Major Stockholders to visit and inspect any of the properties of SELECTA (RUS) LLC, a Russian limited liability company and subsidiary of the Company (the "Project Company") including its books of account and any document or agreement to which the Project Company is a party (but not to make copies thereof), provided that the Project Company is permitted to disclose such document or agreement to such representatives during such visit, and to discuss the affairs, prospects, finances, and accounts of the Project Company with its general director, all at the expense of the Major Stockholders and at such reasonable times as may be reasonably requested; provided that such visits and inspections will be limited to (i) two (2) times per calendar year for a duration of no more than two (2) consecutive business days each and (ii) two (2) times per calendar year for a duration of no more than one-half (1/2) business day each. For the avoidance of doubt, the rights afforded to RUSNANO, an open joint stock company organized and existing under the laws of the Russian Federation ("RUSNANO"), under this Section 1.3 shall be in addition to, and not lieu of, any audit rights RUSNANO may have pursuant to Section 5.3.

1.4. Employee Agreements. The Company shall require all its employees and consultants to enter into the Company's standard confidentiality and assignment agreement containing provisions governing, among other things, the protection of confidential information, assignment of intellectual property, competition with the Company and solicitation of the Company's employees.

1.5. Reservation of Shares. The Company will at all times reserve and keep available, solely for issuance and delivery upon (a) the conversion of the Senior Preferred Stock and Series SRN Preferred Stock and (b) the exercise of those certain warrants to purchase Common Stock issued pursuant to (A) the Purchase Agreement and (B) that certain Securities Purchase Agreement by and among the Company and the other parties thereto, dated as of April 10, 2015, all Common Stock issuable from time to time upon such conversion or exercise, as applicable.

1.6. Board Meetings. The Company agrees to hold a meeting of its board of directors ("Board of Directors") at least once every eight weeks, or such other schedule for board meetings as is agreed by the Board of Directors.

1.7. Approval. The Company shall not without the approval of at least a majority of disinterested members of the Board of Directors (if any) authorize or enter into any transactions with any director or officer, or any member of such director's or officer's immediate family, other than standard employment or consulting arrangements.

1.8. Committees of the Board. In the event that the Board of Directors constitutes any committee of the Board of Directors, or any subcommittee thereof, directors designated by the holders of Senior Preferred Stock (each, a "Preferred Director") shall comprise a majority of the members of such committee or subcommittee thereof. The Board of Directors shall designate the Preferred Directors to be appointed to any such committee or subcommittee.

1.9. Directors' Liability and Indemnification. The Company's Fourth Amended and Restated Certificate of Incorporation (as the same may be amended or amended and restated from time to time, the "Company Charter"), and the Company's Bylaws, as in effect from time to time, shall provide (a) for elimination of the liability of directors to the maximum extent permitted by law and (b) for indemnification of directors for acts on behalf of the Company and its subsidiaries to the maximum extent permitted by law. In addition, the Company shall enter into and maintain usual and customary indemnification agreements with each of its directors to indemnify such directors to the maximum extent permissible under applicable law. The Company shall maintain in effect a usual and customary directors and officers insurance policy with coverage limits in amounts to be determined from time to time by the Board of Directors.

1.10. US Tax Filings. Within seventy-five (75) days of the establishment of the Project Company, if required by applicable law, the Company shall file a US IRS tax form 8832 on behalf of the Project Company.

1.11. Termination of Information Rights. The provisions of this Section 1 shall terminate at the earlier to occur of such time as the Company shall become subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended.

1.12. Project Company Reporting Requirements. The Company shall provide informational reports regarding the Project Company to RUSNANO, as set forth on Exhibit A hereto.

1.13. Notice of SRN Optional Conversion Event. The Company shall provide the SRN Majority Holders (as defined below), if any, with (i) written notice of an SRN Optional Conversion Event (as defined in the Company Charter) no later than thirty (30) days prior to the effectiveness of such SRN Optional Conversion Event and (ii) written notice of final approval of such SRN Optional Conversion Event no later than seven (7) business days after the occurrence of such event. The Company shall use commercially reasonable efforts to provide the SRN Majority Holders, if any, with written notice of any SRN Special Optional Conversion Event (as defined in the Company Charter) no later than ten (10) business days after the occurrence of such SRN Special Optional Conversion Event. The Company shall use commercially reasonable efforts to provide the SRN Majority Holders, if any, with notice of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (including without limitation any Deemed Liquidation Event, as defined in the Company Charter) no later than sixty (60) days prior to the occurrence of such event (or, if neither the Board of Directors nor the Company's Chief Executive Officer have knowledge of such event at that time, promptly at any time thereafter when the Board of Directors or the Company's Chief Executive Officer has knowledge of such event); provided that under no circumstances shall the Company have any liability whatsoever for any failure to use such efforts or provide such notice. Notwithstanding anything to the contrary herein, each notice to the SRN Majority Holders to be provided hereunder shall be deemed effectively provided at the time each member of the Board of Directors designated by the SRN Majority Holders shall receive such notice.

1.14. Confidentiality. Each Purchaser agrees that such Purchaser will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor such Purchaser's investment in the Company) any confidential information obtained from the Company or the

Project Company or any other affiliate of the Company or any representative of the Company, the Project Company or any affiliate of the Company (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 1.14 by such Purchaser), (b) is or has been independently developed or conceived by such Purchaser without use of the confidential information of the Company, the Project Company or any affiliate of the Company, or (c) is or has been made known or disclosed to such Purchaser by a third party without a breach of any obligation of confidentiality such third party may have to the Company, the Project Company or any affiliate of the Company; provided, however, that a Purchaser may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring such Purchaser's investment in the Company; (ii) to any prospective transferee of such Purchaser permitted under Section 4.1, if such prospective transferee agrees to be bound by the provisions of this Section 1.14; (iii) to any Affiliate (as defined in Section 4.1) in the ordinary course of business, provided that such Purchaser informs such Affiliate that such information is confidential and directs such Affiliate to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Purchaser promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

2. Participation Rights.

2.1. Definitions. As used in this Section 2, the following terms shall have the following meanings:

(a) "New Securities" means (i) any capital stock of the Company whether or not currently authorized, (ii) all rights, options, or warrants to purchase capital stock, and (iii) all securities of any type whatsoever that are, or may become, convertible into capital stock; provided, however, that the term "New Securities" shall not include (1) the Series E Preferred Stock issued or to be issued pursuant to the Purchase Agreement or the shares of Common Stock issuable upon the conversion of the Senior Preferred Stock or Series SRN Preferred Stock; (2) those certain warrants to purchase Common Stock issued pursuant to (A) the Purchase Agreement or (B) that certain Securities Purchase Agreement by and among the Company and the other parties thereto, dated as of April 10, 2015, if any, or shares of Common Stock issued pursuant to the exercise of any such warrants; (3) shares of Common Stock, or options to purchase such shares, that are issued or granted to directors, employees or consultants of the Company pursuant to a stock incentive plan approved by the Board of Directors, including a majority of the Preferred Directors; (4) securities issued as a result of any stock split, stock dividend, or reclassification by the Company, distributable on a pro rata basis to all holders of such class of securities; (5) securities reissued to employees or consultants of the Company following the Company's acquisition of such securities pursuant to restricted stock arrangements with individuals who have terminated their relationship with the Company or shares subject to options which have been cancelled; (6) securities issued to the Massachusetts Institute of Technology or persons designated by the Massachusetts Institute of Technology pursuant to the MIT License Agreement (as defined in the Purchase Agreement); (7) securities issued to a financing institution in connection with a commercial credit arrangement, equipment financing or similar financing arrangement approved by a majority of the Board of Directors, including a

majority of the Preferred Directors; (8) securities issued in connection with the bona fide acquisition of a business, product or technology by the Corporation approved by a majority of the Board of Directors, including a majority of the Preferred Directors; and (9) securities issued in connection with any bona fide sponsored research, collaboration, joint venture,

technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by a majority of the Board of Directors, including a majority of the Preferred Directors.

(b) "Purchaser" shall include, for the purposes of this Section 2 only, each Licensor Shareholder.

2.2. Participation Right. Each Purchaser shall be entitled to purchase, on a pro rata basis, all or any part of New Securities which the Company may, from time to time, propose to sell and issue, subject to the terms and conditions set forth below. Each Purchaser's pro rata share shall equal a fraction of the New Securities being issued, the numerator of which is the number of shares of Common Stock held or Common Stock issuable upon conversion of the Senior Preferred Stock or other convertible securities (other than the Series SRN Preferred Stock and disregarding the special conversion ratios set forth in Section 3.3(a)(i)(1) or Section 3.3(b)(i)(2) of the Company Charter in effect on the date hereof) then held by such Purchaser, and the denominator of which is the total number of shares of Common Stock then outstanding plus the number of shares of Common Stock issuable upon conversion of then outstanding Senior Preferred Stock or other convertible securities then outstanding (other than the Series SRN Preferred Stock and disregarding the special conversion ratios set forth in Section 3.3(a)(i)(1) or Section 3.3(b)(i)(2) of the Company Charter in effect on the date hereof). For the purposes of this Section 2, a Purchaser may apportion its pro rata share among itself and any of its general partners, officers, and other affiliates in such proportions as it deems appropriate.

2.3. Exercise of Right. In the event the Company intends to issue New Securities, it shall give each Purchaser written notice of such intention, describing the type of New Securities to be issued, the price thereof, and the general terms upon which the Company proposes to effect such issuance (the "Sale Notice"). Each Purchaser shall have twenty (20) days from the date of the delivery of any Sale Notice to agree to purchase all or part of its pro rata share of such New Securities for the price and upon the general terms and conditions specified in the Sale Notice by giving written notice to the Company stating the quantity of New Securities to be so purchased ("Exercise Notice"); provided, however, that in the event that the transaction described in a Sale Notice involves in whole or in part the payment of non-cash consideration, or the payment of consideration over time, the Purchasers shall have the right to elect, upon exercise of their rights set forth in this Section 2, to pay to the Company in full consideration for the New Securities the present cash value of the consideration described in the Sale Notice as determined by the Board of Directors of the Company in good faith.

2.4. Overallotment. In the event any Purchaser fails to exercise its right to purchase its pro rata share of New Securities, each Purchaser who delivered an Exercise Notice for such Purchaser's total pro rata share of New Securities (an "Overallotment Purchaser") shall have a right to purchase such Overallotment Purchaser's pro rata share of the New Securities with respect to which Purchasers have failed to exercise their rights hereunder ("Remaining New Securities"). In such case, within twenty five (25) days after the delivery of the Sale Notice, the Company shall provide written notice ("Overallotment Notice") to each Overallotment

Purchaser, which shall state the total amount of Remaining New Securities, and the pro rata portion of such Remaining New Securities which each Overallotment Purchaser is entitled to purchase. Each Overallotment Purchaser wishing to purchase any Remaining New Securities shall amend such Overallotment Purchaser's Exercise Notice in writing within five (5) days from the date of delivery of the Overallotment Notice. For the purpose of this Section 2.4, an Overallotment Purchaser's pro rata share of the Remaining New Securities shall be calculated as provided in Section 2.2, except that the denominator of the fraction shall be the total number of shares of Common Stock issued or issuable upon conversion of shares of Senior Preferred Stock held by all of the Overallotment Purchasers.

2.5. Closing. The closing of the purchase of New Securities by the Purchasers exercising their rights hereunder ("Participating Purchasers") shall take place at such location, date and time as the parties purchasing such New Securities shall agree. At the closing, the Company shall deliver to the Participating Purchasers certificates representing all of the New Securities purchased and such other agreements executed by the Company which grant any rights or privileges to the Participating Purchasers as are being granted to the other purchasers in such issuance, and in any event, at the request of the Participating Purchasers, a duly executed certificate reasonably satisfactory to the Participating Purchasers containing a representation and warranty that, upon issuance or transfer of such securities to the Participating Purchasers, the Participating Purchasers will be the legal and beneficial owners of such securities with good title thereto, free and clear of all mortgages, liens, charges, security interests, adverse claims, pledges, encumbrances and demands whatsoever, and that the Company has the absolute right to issue or transfer such securities to the Participating Purchasers without the consent or approval of any other person. At the closing, the Participating Purchasers shall deliver to the Company payment for the New Securities and such agreements executed by the other purchasers in such issuance which include representations by such purchasers to the Company or restrict such purchaser's rights with respect to the New Securities, and, at the request of the Company, a duly executed certificate reasonably satisfactory to the Company containing such representations and warranties of the Participating Purchasers with respect to federal and state securities laws. The certificates representing the equity securities may contain a legend stating that they are issued subject to the registration requirements of the Securities Act of 1933, as amended, and applicable state securities laws.

2.6. Failure to Exercise Right. In the event the Purchasers fail to fully exercise the foregoing participation right with respect to any New Securities within the periods specified by Sections 2.3 and 2.4 above, the Company may within one hundred twenty (120) days after the delivery of the Sale Notice sell any or all of such New Securities not agreed to be purchased by the Purchasers, at a price and upon general terms no more favorable to the purchasers thereof than specified in the Sale Notice. In the event the Company has not closed the sale of such New Securities within such 120-day period, the Company shall not thereafter issue or sell any New Securities without first offering such New Securities to the Purchasers in the manner provided in Section 2.3.

2.7. Waiver and Termination of Participation Rights. The participation rights established in this Section 2 may be waived with and only with the written consent of the Company and the Purchasers holding at least sixty-six and two-thirds percent (66 2/3 %) of the Registrable Securities (as defined below) held by all Purchasers (which waiver shall apply to all

Purchasers holding Registrable Securities, it being agreed that a waiver of the provisions of this Section 2 with respect to a particular transaction shall be deemed to apply to all Purchasers if such waiver does so by its terms, notwithstanding the fact that certain Purchasers may nonetheless, by agreement with the Company, purchase securities in such transaction). The provisions of this Section 2 shall not apply to, and shall terminate immediately prior to the execution of, (i) a firm commitment underwritten public offering pursuant to an effective registration statement under the Act (as defined below) covering the offer and sale of the Company's Common Stock to the public, for the account of the Company, and having an aggregate offering price to the public of not less than $30,000,000 (a "Qualified Public Offering") and (ii) a transaction that qualifies as a liquidation, dissolution or winding up of the affairs of the Company under the Company Charter, as it may be amended from time to time.

3. Registration Rights. The Company covenants and agrees as follows:

3.1. Definitions. As used in Section 2 and this Section 3, the following terms shall have the following meanings:

(a) "1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

(b) "Act" means the Securities Act of 1933, as amended.

(c) "Form S-1" means such form under the Act as in effect on the date hereof, or any registration form under the Act subsequently adopted by the SEC which permits the registration of securities under the Act for which no other form is authorized or prescribed.

(d) "Form S-3" means such form under the Act as in effect on the date hereof or any registration form under the Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(e) "Preferred Stock Holder" means (i) a Purchaser and any persons or entities to whom the rights granted under this Section 3 are transferred by the Purchaser and (ii) their successors or assigns as permitted under Section 4 below.

(f) "Holders" means any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 4 below.

(g) "Permitted Transferee" means, with respect to the Founders (i) any member or members of such Founder's immediate family to whom Registrable Securities are transferred; and (ii) any trust to which Registrable Securities are transferred (1) in respect of which such Founder serves as trustee, provided that the trust instrument governing such trust shall provide that such Founder, as trustee, shall retain sole and exclusive control over the voting and disposition of such Registrable Securities until the termination of this Agreement or (2) for the benefit solely of any member or members of such Founder's immediate family; provided, that no person or entity shall be a Permitted Transferee unless such transferee delivers a written notice to the Company at the time of such transfer stating the name and address of the transferee and identifying the Registrable Securities with respect to which such rights are being assigned.

(h) The terms "register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Act, and the declaration or ordering of effectiveness of such registration statement or document.

(i) "Registrable Securities" means (i) the Common Stock held by the Founders and their Permitted Transferees, (ii) the Common Stock issuable or issued upon conversion of the Senior Preferred Stock, (iii) the Common Stock issuable or issued upon conversion of the Series SRN Preferred Stock, and (iv) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right, or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in (i) through (iii) above, excluding in all cases, however, any Registrable Securities sold by a person in a transaction in which the rights under this Section 3 are not properly assigned.

(j) "Outstanding Registrable Securities" means the number of shares of Common Stock outstanding that are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities which are, Registrable Securities.

(k) "SEC" means the U.S. Securities and Exchange Commission.

3.2. Demand Registration.

(a) If the Company shall receive at any time after the earlier to occur of (1) the date one hundred eighty (180) days after the initial registration of any series or class of the Company's securities, and (2) the fourth anniversary of the date hereof, a written notice from Holders holding at least fifty percent (50%) of the Outstanding Registrable Securities then held by all Preferred Stock Holders, voting together as a single class on an as converted to Common Stock basis (determined, in the case of the Series E Preferred Stock, without regard to the special conversion ratios set forth in Section 3.3(a)(i)(1) or Section 3.3(b)(i)(2) of the Company Charter in effect on the date hereof), requesting that the Company effect a registration statement under the Act with respect to all or a part of the Registrable Securities held by such Preferred Stock Holders, then the Company shall:

(i) within ten (10) days of the receipt thereof, give written notice of such request to all Preferred Stock Holders; and

(ii) effect as soon as practicable, and in any event within ninety (90) days of the receipt of such request, the registration under the Act of all Registrable Securities which the Preferred Stock Holders request to be registered, by notice to the Company within thirty (30) days of the mailing of the notice sent by the Company in accordance with Section 3.2(a)(i), subject to the limitations of Section 3.2(b).

(b) If the Preferred Stock Holders initiating the registration request hereunder (the "Initiating Holders") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made

pursuant to Section 3.2(a) and the Company shall include such information in the written notice referred to in Section 3.2(a)(i). The underwriter will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Preferred Stock Holder to include Registrable Securities in such registration shall be conditioned upon such Preferred Stock Holder's participation in such underwriting and the inclusion of such Preferred Stock Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Preferred Stock Holder) to the extent provided herein. All Preferred Stock Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 3.5(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 3.2, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Preferred Stock Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Preferred Stock Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Preferred Stock Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Preferred Stock Holders requesting registration pursuant to this Section 3.2 a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company it would be seriously detrimental to the Company and its stockholders for a registration statement to be filed and it is therefore essential to defer the filing of such registration statement, then the Company shall have the right to defer taking action with respect to such filing for a period of not more than one hundred twenty (120) days, in the aggregate (after taking into account the period of any prior delays pursuant to this Section 3.2(c) during any twelve (12) month period), after receipt of the request of the Initiating Holders.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 3.2 after the Company has effected two (2) registrations on Form S-1 pursuant to this Section 3.2 and such registration statements have been declared or ordered effective and the sales of Registrable Securities under such registration statements have closed.

(e) No incidental right under this Section 3.2 shall be construed to limit any registration required under Section 3.3 or Section 3.4 herein.

3.3. "Piggy-Back" Registration.

(a) If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its stock or other securities under the Act in connection with the public offering of such securities solely for cash, other than (i) the initial registration of any series or class of the Company's securities, (ii) a registration relating solely to the sale of securities to participants in a

stock plan, (iii) a registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or (iv) a registration on Form S-4 (or any successor form) relating solely to a transaction pursuant to the SEC's Rule 145, the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request by a Holder given to the Company within twenty (20) days after such notice by the Company provided in accordance with Section 6.4, the Company shall, subject to the provisions of Section 3.3(b), cause to be registered under the Act all of the Registrable Securities that each such Holder has requested to be registered.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under this Section 3.3 to include any of the Holders' securities in such underwriting unless such Holders accept the terms of the underwriting as agreed upon between the Company and the underwriters

selected by it (or by other persons entitled to select the underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the amount of securities to be sold (other than by the Company) that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering; provided, however, there shall first be excluded from such registration statement all shares of Common Stock sought to be included therein by (i) any director, consultant, officer, or employee of the Company or any subsidiary other than the Founders and their Permitted Transferees and (ii) stockholders exercising any contractual or incidental registration rights subordinate and junior to the rights of the Preferred Stock Holders. If after such shares are excluded, the underwriters shall determine in their sole discretion that the number of securities which remain to be included in the offering exceeds the amount of securities to be sold that the underwriters determine is compatible with the success of the offering, then the Registrable Securities to be included, if any, shall be apportioned pro rata among the Holders providing notice of their desire to participate in the offering according to the total amount of securities entitled to be included therein owned by each selling Holder or in such other proportions as shall mutually be agreed to by such Holders. For purposes of the preceding sentence concerning apportionment, for any selling Holder which is a partnership or corporation, the partners, retired partners, and stockholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling Holder," and any pro-rata reduction with respect to such "selling Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling Holder," as defined in this sentence.

(c) No incidental right under this Section 3.3 shall be construed to limit any registration required under Section 3.2 or Section 3.4 herein.

3.4. Form S-3 Registration. In case the Company shall receive from Preferred Stock Holders a written request that the Company effect a registration on Form S-3, subject to the limitations and qualifications set forth in Section 3.4(b), and any related qualification or

compliance with respect to all or a part of the Registrable Securities owned by such Preferred Stock Holder or Preferred Stock Holders, the Company agrees:

(a) to promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) as soon as practicable after receiving such a request, to effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Preferred Stock Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification, or compliance pursuant to this Section 3.4 if (i) Form S-3 is not available for such offering by the Holders; (ii) the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than $2,000,000; (iii) the Company furnishes to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than sixty (60) days after receipt of the request of the Preferred Stock Holders under this Section 3.4, provided, however, that the Company shall not utilize this right more than once in any eighteen (18) month period; or (iv) the Company has effected two (2) registrations on Form S-3 (or its then equivalent) pursuant to this Section 3.4 during such calendar year and such registrations have been declared or ordered effective and the sales of Registrable Securities under such registration statement have closed.

(c) Registrations effected pursuant to this Section 3.4 shall not be counted as demands for registration or registrations effected pursuant to Sections 3.2 or 3.3.

3.5. Obligations of the Company. Whenever required under this Section 3 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible (but subject to providing counsel to the Holders with a reasonable opportunity to review and comment on all documents):

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the Registration Statement has been completed; provided, however, that (i) such 120-day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of Common Stock (or other securities) of the Company and (ii) in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such 120-day period shall be extended,

if necessary, to keep the registration statement effective until all such Registrable Securities are sold; provided, that SEC Rule 415, or any successor rule under the Act, permits an offering on a continuous or delayed basis; and provided further that applicable rules under the Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment which (i) includes any prospectus required by Section 10(a)(3) of the Act or (ii) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (i) and (ii) above to be contained in periodic reports filed pursuant to Section 13 or 15(d) of the 1934 Act in the registration statement.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Act with respect to the disposition of all securities covered by such registration statement in accordance with each Holder's intended method of disposition.

(c) Furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by the Holders.

(d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders and any managing underwriter; provided, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Act.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Promptly notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Act as a result of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 3, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 3, if such securities are being sold through underwriters, copies of (i) the opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration given to the underwriters in such underwritten public offering, which opinion shall be in such form as is reasonably satisfactory to counsel to the underwriters, and (ii) the letter dated as of such date, from the independent certified public accountants of the Company, to the underwriters in such underwritten public offering, addressed to the underwriters, which letter shall be in such form as is reasonably satisfactory to counsel to the underwriters.

3.6. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 3 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities.

3.7. Expenses of Demand and S-3 Registrations. The Company shall pay all expenses other than underwriting discounts and commissions incurred in connection with registrations, filings, or qualifications pursuant to Sections 3.2 and 3.4, including (a) all registration, filing, and qualification fees (including filing fees with the SEC, fees due to the Financial Industry Regulatory Authority ("FINRA") and fees due for listing on any stock exchange, including Nasdaq); (b) printers and accounting fees; (c) fees and disbursements of counsel for the Company; and (d) the reasonable fees and disbursements of one counsel for the selling Holders; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 3.2 or 3.4 if the registration request is subsequently withdrawn at the request of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities then held by Preferred Stock Holders to be registered (in which case all Preferred Stock Holders participating in the aborted registration shall bear such expenses), unless the holders of at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities then held by Preferred Stock Holders agree to forfeit their rights to a registration under Section 3.2; provided further, however, that if at the time of such withdrawal, the Preferred Stock Holders have either (i) learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Preferred Stock Holders at the time of their request or (ii) been informed by the underwriters of such registration that more than twenty percent (20%) of the Registrable Securities requested for registration shall not be includable therein due to market factors, and in either such case the Preferred Stock Holders have withdrawn the request with reasonable promptness following such disclosure, then the Preferred Stock Holders shall not be required to pay such expenses and shall retain their rights pursuant to Sections 3.2 and 3.4.

3.8. Expenses of "Piggy-Back" Registration. The Company shall pay all expenses incurred in connection with any registration, filing, or qualification of Registrable Securities with

respect to the registrations pursuant to Section 3.3 for each Holder, including all registration, filing, and qualification fees, printers and accounting fees relating or apportionable thereto, and the fees and disbursements of one counsel for the selling Holders selected by them, but excluding stock transfer taxes, underwriting discounts and commissions relating to the Registrable Securities.

3.9. Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 3.

3.10. Indemnification. In the event any Registrable Securities are included in a registration statement under this Section 3:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, any underwriter (as defined in the Act) for such Holder, and each person (if any) who controls such Holder (a "Controlling Person") or underwriter within the meaning of the Act or the 1934 Act, against any losses, claims, damages, or liabilities joint or several) to which they may become subject under the Act, the 1934 Act, or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions, or violations (collectively a "Violation") (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Act, the 1934 Act, any state securities law, or any rule or regulation promulgated under the Act, the 1934 Act, or any state securities law; and the Company will pay to each such Holder, underwriter, or Controlling Person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this Section 3.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter, or Controlling Person.

(b) To the extent permitted by law, each selling Holder severally and not jointly will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person (if any) who controls the Company within the meaning of the Act, any underwriter, any other Holder selling securities in such registration statement, and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject under the Act, the 1934 Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon (i) any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for

use in connection with such registration or (ii) any violation or alleged violation by such Holder of the Act, the 1934 Act, any state securities law, or any rule or regulation promulgated under the Act, the 1934 Act, or any state securities law; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this Section 3.10(b), in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this Section 3.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of such indemnifying Holder, which consent shall not be unreasonably withheld; and further provided that in no event shall any indemnity under this Section 3.10(b) exceed the net proceeds from the offering received by such indemnifying Holder.

(c) Promptly after receipt by an indemnified party under this Section 3.10 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3.10, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel and participate in the defense, with the fees and expenses to be paid by the indemnifying party if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 3.10, but the omission so to deliver written notice to the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party otherwise than under this Section 3.10.

(d) If the indemnification provided for in this Section 3.10 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as

any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 3.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 3, and otherwise.

3.11. Reports Under Securities Exchange Act of 1934. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to use its best efforts:

(a) to make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times from and after the ninetieth (90^{th}) day following the effective date of the first registration statement filed by the Company for the offering of its securities to the general public;

(b) to take such action, including the voluntary registration of its Common Stock under Section 12 of the 1934 Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

(c) to file with the SEC in a timely manner all reports and other documents required of the Company under the Act and the 1934 Act; and

(d) to furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time on or after the ninetieth (90^{th}) day following the effective date of the first registration statement filed by the Company), the Act and the 1934 Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

3.12. "Market Stand-Off" Agreement. Each Holder hereby agrees that, during the period of duration (not to exceed one hundred eighty (180) days, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period) specified by the Company and an underwriter of Common Stock or other securities of the Company, following the effective date of a registration statement of the Company filed under the Act, such Holder shall not, to the extent requested by the Company and such underwriter,

directly or indirectly sell, offer to sell, contract to sell (including any short sale), grant any option to purchase, or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any securities of the Company held by it at any time during such period except Common Stock included in such registration; provided, however, that all officers and directors of the Company enter into similar agreements. The Company agrees that it shall not release any Holder (or any officer or director referred to hereinabove) from the obligations imposed pursuant to this Section 3.12 unless all Holders are so released on a proportionate basis relative to their ownership of Registrable Securities.

In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of a Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

Notwithstanding the foregoing, the obligations described in this Section 3.12 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms which may be promulgated in the future, or a registration relating solely to a SEC Rule 145 transaction on Form S-4 or similar forms which may be promulgated in the future.

3.13. Termination of Registration Rights. No Holder shall be entitled to exercise any right provided for in this Section 3 after the earlier of (i) five (5) years following the consummation of the sale of securities pursuant to a registration statement filed by the Company under the Act in connection with the initial firm commitment underwritten offering of its securities to the general public, or (ii) when the Registrable Securities held by such Holder (together with any Affiliate of such Holder with whom such Holder must aggregate its sales under SEC Rule 144) could be sold without restriction under SEC Rule 144(b)(1) within a ninety (90) day period.

4. Transfers of Certain Rights.

4.1. Permitted Transferees.

(a) The rights granted to the Purchasers under this Agreement may be transferred to (i) any other Purchaser or any general or limited partner, affiliated fund or member thereof, officer or other affiliate of any Purchaser or any entity or person that controls, or is controlled by, or is under common control with such Purchaser ("Affiliates") or (ii) any other person or entity that acquires at least 600,000 shares of Senior Preferred Stock or Common Stock; provided, however, that the Company is given written notice by the transferee at the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which such rights are being assigned.

(b) All, but not less than all, of the rights granted to RUSNANO under this Agreement may be transferred to an Affiliate of RUSNANO in connection with the transfer all of the shares of capital stock of the Company held by RUSNANO to such transferee; provided, however, that the Company is given written notice by the transferee at the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which such rights are being assigned.

(c) Brigham shall be permitted to apportion its rights under this Agreement among itself and its Affiliates; provided, however, that such Affiliates agree in writing to become parties to this Agreement.

4.2. Subsequent Transfers. A transferee to whom rights are transferred pursuant to this Section 4 may not again transfer such rights to any other person or entity, other than as provided in Section 4.1(a) above.

4.3. Legends. Each certificate representing the shares of Senior Preferred Stock or Series SRN Preferred Stock shall bear a legend indicating that any holder of such stock shall be subject to this Agreement.

4.4. Aggregation of Stock. All shares held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5. Negative Covenants of the Company.

5.1. Without limiting any other covenants and provisions hereof, the Company covenants and agrees that, until the closing of a Qualified Public Offering, it will not, without the vote or written consent of the Board of Directors, including, in all cases, the affirmative vote or consent of a majority of the Preferred Directors, and with respect to Section 5.1 (ii) below, the affirmative vote or consent of the director appointed by RUSNANO:

(i) incur any indebtedness for borrowed money, in a single or related series of transactions, in an amount in excess of $250,000;

(ii) create or authorize the creation of any debt security or incur any indebtedness for borrowed money with a final maturity date after the November 7, 2019, other than equipment leases or other trade credit incurred in the ordinary course of business;

(iii) create or authorize the creation of any debt security or incur any aggregate indebtedness in excess of $5,000,000 that is not already included in a budget approved by the Board of Directors, other than equipment leases, lines of credit, debt financing approved by the Board of Directors, or other trade credit incurred in the ordinary course of business;

(iv) incur or make, in any fiscal year, any capital expenditures in excess of $250,000 above the amount contained in the annual operating plan (referenced in Section 1.2) for such fiscal year; or

(v) enter into any transactions with directors, officers, employees, consultants or five percent (5%) stockholders of the Company or their affiliates other than employment and consulting agreements in the ordinary course of business.

5.2. Negative Covenants of the Company Regarding the Project Company.

(a) Without limiting any other covenants and provisions hereof, the Company covenants and agrees that, until the closing of a Qualified Public Offering, it will not, directly or indirectly, without the vote or written consent of the SRN Majority Holders, if any:

(i) amend or restate the charter or other applicable organizational document of the Project Company in effect from time to time (the "Project Company Charter"), or increase or decrease the amount of charter capital of the Project Company;

(ii) subject to Section 1.3 of that certain Fifth Amended and Restated Voting Agreement, dated as of the date hereof, by and among the Company and the other parties named therein (as may be amended from time to time), (x) terminate the powers of any member of the board of directors of the Project Company designated by RUSNANO or I2BF (as defined below) prior to the expiration of such member's term or (y) make or authorize any changes in the scope of authority and decision-making and related procedures of the board of directors of the Project Company (including any increase or decrease in the size of the board of directors of the Project Company);

(iii) effect a restructuring, reorganization or similar change in the equity, debt or assets of the Project Company;

(iv) effect the reorganization, liquidation or bankruptcy of the Project Company (including (1) transactions aimed at prevention of bankruptcy after notification by the sole executive body of the Project Company to the Company pursuant to applicable law and (2) financial rehabilitation), except when bankruptcy is mandatorily required by Russian law to be initiated by the sole executive body of the Project Company;

(v) appoint a liquidating commission for the Project Company, or approve the liquidation balance sheets of the Project Company;

(vi) approve or enter into major transactions proposed by the Project Company concerning the purchase, disposal or possible disposal by the Project Company, directly or indirectly, of its assets with the value exceeding twenty-five percent (25%) of the total value of the assets of the Project Company determined based on its accounting statements prepared in accordance with Russian accounting principles and practices, as required under Russian law or regulation, as in effect from time to time and applied consistently throughout the periods involved for the last reporting period (month) preceding the date of the decision on approval of such transactions;

(vii) approve or enter into any transaction relating to directly or indirectly disposing or encumbering intellectual property assets of the Project Company, subject to Section 3.4 of that certain Intellectual Property License Agreement, dated as of November 7, 2011, by and between the Company and the Project Company (the "License Agreement");

(viii) cause or permit the Project Company to approve or enter into the termination or assignment of, or amendment to, the License Agreement; or

(ix) approve the cash valuation of any assets contributed as payment for participatory interests in the charter capital of the Project Company.

(b) Notwithstanding the foregoing, Section 5.2(a) shall not apply to any transactions regarding the assignment or licensing of intellectual property by and between the Company and the Project Company, subject to Sections 3.4 and 4.1 of the License Agreement.

(c) The "SRN Majority Holders" shall mean each of (i) RUSNANO, and (ii) collectively, (A) VTB Capital I2BF Netherlands B.V., a private limited liability company, organized and existing under the laws of the Netherlands, and (B) Selecta RKFN Ltd., a limited liability company organized and existing under the laws of the Russian Federation (the entities named in (A) and (B) together, "I2BF"); provided however that if either such SRN Majority Holder ceases to hold, either directly or through one or more of its Affiliates, all of the shares of Series SRN Preferred Stock held by such SRN Majority Holder as of the date hereof, whether as a result of any transfer, sale, conversion, redemption or otherwise (other than a transfer to an Affiliate that is a permitted transferee pursuant to Section 4.1(b), such SRN Majority Holder shall no longer be deemed to be an SRN Majority Holder for any purpose.

(d) Notwithstanding anything to the contrary herein, Section 5.2(a) shall terminate and be of no further force and effect on the earliest date on which each of RUSNANO and I2BF (or one or more of their respective Affiliates that are a permitted transferee pursuant to Section 4.1(b),) no longer holds and has sole beneficial ownership of all of the shares of Series SRN Preferred Stock respectively held by it as of the date hereof, whether as a result of any transfer, sale, conversion, redemption, or otherwise.

5.3. Affirmative Covenants of the Company Regarding the Project Company.

(a) Each of the Company and the SRN Majority Holders covenant and agree until the closing of a Qualified Public Offering:

(i) Each of the SRN Majority Holders shall have the right to require one (1) independent audit of the financial statements of the Project Company per year (in addition to the annually scheduled audit of the Project Company), provided that such audit is conducted at such SRN Majority Holders' sole expense and provided further that no more than a total of one (1) such independent audit shall be required in any twelve (12) month period.

(ii) In the event there is a Deadlock (as defined below) with respect to any resolution or decision to be made by the board of directors of the Project Company in accordance with the Project Company Charter which cannot be resolved within fifteen (15) business days of occurrence of any Deadlock Event (as defined below), the

SRN Majority Holders or the Company may serve notice (a "First Level Notice") in writing on the other party requiring the Deadlock to be referred to a representative of the SRN Majority Holders and the Company. Each of the SRN Majority Holders and the Company shall cause its respective representative to meet with the other representative within fifteen (15) business days of service of the First Level Notice for the purpose of resolving the Deadlock. If such representative s have not met or are unable to resolve the Deadlock within fifteen (15) business days of service of the First Level Notice, either party may serve notice in writing on the other party (a "Second Level Notice") requiring that the Deadlock be referred to a panel of third party independent experts (the "Independent Expert Panel"). Each of the SRN Majority Holders and the Company agree that the Independent Expert Panel shall consist of one (1) nominee appointed by each party.

Each of the SRN Majority Holders and the Company shall use its best efforts to appoint a suitable nominee (being an experienced global pharmaceutical executive with qualifications consistent with those of other directors of the Company) and procure that the Independent Expert Panel considers the Deadlock and delivers its determination (the "Expert Solution") of how to resolve the Deadlock within twenty (20) business days of service of the Second Level Notice. The SRN Majority Holders and the Company shall, acting in good faith, within ten (10) business days of receipt of the Expert Solution, consult with each other and use reasonable efforts to agree to a resolution to the Deadlock based in all material respects on the Expert Solution. In the event that the Company and the SRN Majority Holders agree on such a resolution, they shall use reasonable efforts to procure that such resolution is implemented as soon as reasonably practicable. For the purpose of this Section 5.3(a)(ii), a "Deadlock" shall be deemed to have occurred when (A) a resolution is proposed by the Company, in its capacity as a participant in the Project Company, in accordance with the Project Company Charter and in respect of any of the matters indicated in Section 5.2 or 5.3 hereof, and such resolution is not approved by the SRN Majority Holders, as a holder of Series SRN Preferred Stock during at least two (2) successive duly called meetings of the board of directors of the Project Company; (B) a resolution of the Board of Directors of the Project Company is proposed by a director nominated by the Company and is not adopted by a unanimous vote in accordance with the Project Company Charter with respect to the decisions requiring a unanimous vote pursuant to Section 22 of the Project Company Charter during at least two (2) successive duly called meetings of the board of directors of the Project Company; or (C) a quorum is not present at two (2) successive duly called board meetings of the Project Company for the purpose of considering any resolution referred to in subsection (B) hereof due to the absence of a nominated director from the relevant board meeting (each of the events set forth in (A) through (C) of this subsection 5.3(a)(ii), a "Deadlock Event").

(b) Notwithstanding anything to the contrary herein, Section 5.3(a) shall terminate and be of no further force and effect on the earliest date on which each of RUSNANO and I2BF (or one or more of their respective Affiliates that are a permitted transferee pursuant to Section 4.1(b),) no longer holds and has sole beneficial ownership of all of the shares of Series SRN Preferred Stock respectively held by it as of the date hereof, whether as a result of any transfer, sale, conversion, redemption, or otherwise.

5.4. Multi-Country Clinical Trials. The Company agrees and covenants that in any instance when any of the Company or the Project Company products reaches clinical trials in at least two (2) countries, the Company shall, or shall cause the Project Company to, as the case may be, include the Republic of Kazakhstan in such clinical trials of such products if permitted under the laws and regulations of the Republic of Kazakhstan.

6. General.

6.1. Severability. The provisions of this Agreement are severable, so that the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other term or provision of this Agreement, which shall remain in full force and effect.

6.2. Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Holder shall be entitled to specific performance of the agreements and obligations of any other Holder hereunder and to such other injunctive or other equitable relief as may be granted by a court of competent jurisdiction.

6.3. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the internal laws of the State of New York without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

6.4. Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be deemed delivered (a) for notices sent by the Company to addressees within the United States, two (2) business days after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) three (3) business days after being sent via a reputable international courier service with expedited delivery, in each case to the intended recipient as set forth below, or (c) immediately upon being sent by facsimile, provided that the sender receives electronic confirmation of delivery, or electronic mail:

(i) If to the Company:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, Massachusetts 02472
Attn: President
Fax: 617-924-3454
E-mail: wcautreels@selectabio.com

with a copy to:

Jeffrey L. Quillen, Esquire
Foley Hoag LLP
Seaport World Trade Center West
155 Seaport Boulevard
Boston, Massachusetts 02210
Fax: 617-832-7000
E-mail: jlq@foleyhoag.com

(ii) If to a Purchaser, at its address set forth in Schedule A hereto, or at such other address as may have been furnished to the other parties hereto in writing by such Purchaser;

(iii) If to a Licensor Shareholder, at its address set forth in Schedule B hereto, or at such other address as may have been furnished to the other parties hereto in writing by such Licensor Shareholder; and

(iv) If to a Founder, at the Company or at such other address or addresses as may have been furnished to the other parties hereto in writing by such Founder.

Any party may give any notice, request, consent or other communication under this Agreement using any other means (including, without limitation, personal delivery, messenger service, first class mail or electronic mail), but no such notice, request, consent or other communication shall be deemed to have been duly given unless and until it is actually

received by the party for whom it is intended. Any party may change the address to which notices, requests, consents or other communications hereunder are to be delivered by giving the other parties notice in the manner set forth in this Section 6.4.

6.5. Complete Agreement; Amendments. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings relating to such subject matter. No amendment, modification or termination of, or waiver under, any provision of this Agreement shall be valid unless in writing and signed by (i) the Company, (ii) the Founders holding a majority of the voting power of the shares of the Company's capital stock then held by all of the Founders and (iii) the Purchasers holding at least 66 2/3% of the Registrable Securities then held by all of the Purchasers, and any such amendment, modification, termination or waiver shall be binding on all parties hereto; provided that any such waiver or amendment which materially adversely affects the rights, privileges, duties or obligations of a Purchaser in a manner materially different than those of all other Purchasers shall not be effective without the written consent of the affected Purchaser. Notwithstanding anything to the contrary herein, neither Section 5.2 nor Section 5.3 may be amended without the prior written consent of the SRN Majority Holders, if any. Notwithstanding anything to the contrary herein, this Agreement may be amended by the Company without the consent of any of the other parties hereto to add as a party hereto and include information regarding and otherwise accommodate an additional purchaser of shares of Series E Preferred Stock pursuant to the Purchase Agreement, as may be amended from time to time; provided that any such amendment does not materially and adversely affect the rights of any Purchaser under this Agreement (it being agreed that the issuance of additional shares of capital stock in accordance with the Purchase Agreement, as may be amended or modified from time to time in accordance with its terms, and the other Financing Agreements (as such term is defined in the Purchase Agreement), each as may be modified from time to time in accordance with its respective terms, shall not be deemed to affect the Purchasers under this Agreement).

6.6. Construction. A reference to a Section or Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

6.7. Counterparts; Facsimile Signatures. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.8. Amended and Restated Agreement. The Former Investors' Rights Agreement is hereby amended in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by (i) the Company; (ii) the Founders holding a majority of the voting power of the shares held by all of the Founders; and (iii) the Purchasers (as such term is defined in the Former Investors' Rights Agreement) holding at least 66 2/3% of the voting power of the Registrable Securities (as such term is defined in the Former Investors' Rights Agreement) held by all such Purchasers as of the date of this Agreement. Upon such execution, all provisions of, rights granted and covenants made in the Former Investors' Rights Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect, including, without limitation, all participation rights and any notice period associated therewith otherwise applicable to the transactions contemplated by the Purchase Agreement. Each of such Founders and Purchasers acknowledge and agree that the execution and delivery by the Company of this Agreement, the Purchase Agreement and the additional Financing Agreements and the performance by the Company of its obligations thereunder do not constitute a default under the provisions of the Former Investors' Rights Agreement.

6.9. Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement, including its existence, validity, interpretation, performance, non-performance, breach or termination (collectively, the "Dispute") shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules"), except as they may be modified herein or by mutual agreement of the parties. The Dispute shall be resolved by three (3) arbitrators appointed in the following manner: each party shall nominate an arbitrator for confirmation as provided in the ICC Rules and following their confirmation, the third arbitrator shall be appointed by the International Court of Arbitration of the International Chamber of Commerce; provided, however, that at least one (1) of such arbitrators shall have substantive expertise in the pharmaceutical industry. The place of arbitration shall be New York, New York. The language of the arbitration shall be English. The tribunal shall determine the proportion of the costs of the arbitration which each party shall bear. The award shall be final, conclusive and binding upon the parties hereto. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amended and Restated Investors' Rights Agreement as an instrument under seal as of the date first above written.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: President and CEO

FOUNDERS:

/s/ Omid Farokhzad
Omid Farokhzad

/s/ Ulrich von Andrian
Ulrich von Andrian

/s/ Robert S. Langer, Jr.
Robert S. Langer, Jr.

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

PURCHASERS:

POLARIS VENTURE PARTNERS V, L.P.

By: POLARIS VENTURE MANAGEMENT
CO. V, L.L.C.
its General Partner

By: /s/ William E. Bilodeau
William E. Bilodeau
Attorney-in-Fact

POLARIS VENTURE PARTNERS
ENTREPRENEURS' FUND V, L.P.

By: POLARIS VENTURE MANAGEMENT
CO. V, L.L.C.
its General Partner

By: /s/ William E. Bilodeau
William E. Bilodeau
Attorney-in-fact

POLARIS VENTURE PARTNERS
FOUNDERS' FUND V, L.P.

By: POLARIS VENTURE MANAGEMENT
CO. V, L.L.C.
its General Partner

By: /s/ William E. Bilodeau
William E. Bilodeau
Attorney-in-fact

POLARIS VENTURE PARTNERS
SPECIAL FOUNDERS' FUND V, L.P.

By: POLARIS VENTURE MANAGEMENT
CO. V, L.L.C.
its General Partner

By: /s/ William E. Bilodeau
William E. Bilodeau
Attorney-in-fact

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASER:

FLAGSHIP VENTURES FUND 2007, L.P.

By: Flagship Ventures 2007 General Partner LLC,
its General Partner

By: /s/ Edwin M. Kania, Jr.
Edwin M. Kania, Jr.
Manager

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASER:

NANODIMENSION, L.P.

By: NanoDimension Management Limited, its
General Partner

By: /s/ Jonathan Nicholson
Jonathan Nicholson
Director

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASERS:

ORBIMED ASSOCIATES III, LP

By: OrbiMed Advisors LLC,
its General Partner

By: /s/ Carl Gordon
Carl Gordon
Member

ORBIMED PRIVATE INVESTMENTS III, LP

By: OrbiMed Capital GP III LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Carl Gordon
Carl Gordon
Member

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASER:

EMINENT II VENTURE CAPTIAL CORPORATION

By: /s/ Ching-Chen Huang
Name: Ching-Chen Huang
Title: President

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASERS:

LEUKON INVESTMENTS, LP

By: LKST, Inc., its General Partner

By: /s/ Timothy A. Springer
Timothy A. Springer
President

TAS PARTNERS, LLC

By: /s/ Timothy A. Springer
Timothy A. Springer
Manager

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASER:

RUSNANO

By: /s/ Yuri Udaltsov
Name: Yuri Udaltsov
Title: Deputy Chairman of the Management Board of Management Company RUSNANO LLC acting on the basis of a power of attorney

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASER:

ALEXANDRIA EQUITIES, LLC
A Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, INC., a Maryland corporation, managing member

By: /s/ Eric S. Johnson
Name: Eric S. Johnson
Title: Senior Vice President
RE Legal Affairs

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASERS:

BIODYNAMICS CORE, L.P.

By: BioDynamics, LLC, its General Partner

By: /s/ Omid Farokhzad, M.D.
Name: Omid Farokhzad, M.D.
Title: Member

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASERS:

OSAGE UNIVERSITY PARTNERS II, L.P.

By: OSAGE UNIVERSITY GP II, LP, its General Partner

By: OSAGE PARTNERS, LLC, its General Partner

By: /s/ Marc Singer
Name: Marc Singer
Title: Member

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASERS:

AVENTISUB LLC

By: /s/ Joseph M. Palladino
Name: Joe M. Palladino
Title: President

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PURCHASERS:

SPHERA GLOBAL HEALTHCARE MASTER FUND

By: /s/ Doron Breen
Name: Doron Breen
Title: Director

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASERS:

RIDGEBACK CAPITAL INVESTMENTS LP

By: /s/ Christian Sheldon
Name: Christian Sheldon
Title: C.T.O

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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PURCHASERS:

AJU LIFE SCIENCE OVERSEAS EXPANSION
PLATFORM FUND C/O AJU IB INVESTMENT

By: /s/ Ji-Won Kim
Name: Ji-Won Kim
Title: CEO

-Signature Page to Fifth Amended and Restated Investors' Rights Agreement-

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SCHEDULE A

Purchasers

VTB Capital I2BF Netherlands B.V.
Herikerbergweg 238, 1101 CM Amsterdam Zuidoost
Netherlands

Selecta RKFN Ltd.
123290, Russia, Moscow, 1-y
Magistralnyy tupik, 5A

RUSNANO
10A prospect 60-letiya Oktyabrya
Moscow, Russia 117036

Eminent II Venture Capital Corporation
Room A, 28th Floor, No. 7, Sec. 5
Xinyi Rd., Xinyi District
Taipei City 110, Taiwan

Flagship Ventures Fund 2007, L.P.
One Memorial Drive, 7th Floor
Cambridge, MA 02142

Polaris Venture Partners V, L.P.

1000 Winter Street, Suite 3350
Waltham, MA 02451
Attn: Amir H. Nashat

Polaris Venture Partners Entrepreneurs' Fund V, L.P.
1000 Winter Street, Suite 3350
Waltham, MA 02451
Attn: Amir H. Nashat

Polaris Venture Partners Founders' Fund V, L.P.
1000 Winter Street, Suite 3350
Waltham, MA 02451
Attn: Amir H. Nashat

Polaris Venture Partners Special Founders' Fund V, L.P.
1000 Winter Street, Suite 3350
Waltham, MA 02451
Attn: Amir H. Nashat

NanoDimension L.P.
c/o NanoDimension Management Limited
Attention Jonathan Nicholson
Centennial Towers, Suite 306B
2454 West Bay Road
Grand Cayman, Cayman Islands

Leukon Investments, LP
36 Woodman Rd.
Newton, Massachusetts 02467
Attention: Dr. Timothy A. Springer

TAS Partners, LLC
36 Woodman Rd.
Newton, Massachusetts 02467
Attention: Dr. Timothy A. Springer

OrbiMed Private Investments III LP
767 Third Avenue, 30th Floor
New York NY 10017
Attn: Carl Gordon

OrbiMed Associates III, LP
767 Third Avenue, 30th Floor
New York NY 10017
Attn: Carl Gordon

Alexandria Equities, LLC
385 E. Colorado Blvd., Suite 299, Pasadena, CA 91101
Attn: Joel S. Marcus, CEO

Blakeley Ventures, LLC
60 State Street, Suite 3400
Boston, MA 02109

Jeffrey B. Larson
6 Arlington Street, Unit 5
Boston, MA 02116

Samiei & Morse Partnership
59 Farnham Street
Belmont, MA 02478

Megan Kelleher
444 Far Reach Road
Westwood, MA 02090

Dimitris Bertsimas
43 Lantern Rd.
Belmont, MA 02478

Peter W. Doelger
144 Beacon Street, Apt. 3
Boston, MA 02116

SILVER ROCK FINANCIAL LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

WELLWATER LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

BAYSIDE PARTNERS LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

NP1 LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

GENUNO LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

DNSMORE LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

GENTRACE LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

GENDOS LLC
1250 Fourth Street, Fifth Floor
Santa Monica, CA 90401

Mark Afrasiabi
711 El Medio Ave
Pacific Palisades CA 90272

Scott Cohen
405 Palisades Ave
Santa Monica CA 90402

Aventisub LLC
c/o Sanofi
54 rue La Boetie
75008 Paris :
Facsimile : +33 1 53 77 44 53
Attn : Vice President, Legal Operations

Sphera Fund
c/o Sphera Funds Management
21 Ha'Arbaah Street
Platinum House
Tel Aviv 64739

Osage University Partners II, L.P.
50 Monument Road
Suite 201
Bala Cynwyd, PA 19004

Biodynamics Core LP
c/o Biodynamics LLC
15 Laura Rd.
Waban, MA 02468

AJU Life Science Overseas Expansion Platform Fund
c/o AJU IB Investment Co. Ltd.
201 Teheran-ro, 5th floor
Gangnam-gu
Seoul, Korea 135-978
Attention: Mr. Ji-won Kim, CEO

Ridgeback Capital Investments LP
500 South Pointe, Suite 220
Miami Beach, FL 33139

WV Investment Trust B
Attn. Alan Rottenberg, Trustee
Goulston & Storrs
400 Atlantic Avenue
Boston, MA 02110

* * * * *

SCHEDULE B

Licensor Shareholders

Massachusetts Institute of Technology
Treasurer's Office
238 Main Street
Cambridge, MA 02142

Attention: Philip Rotner
Fax: 617.258.6676

President and Fellows of Harvard College
Harvard University Office of Technology Development
Attn: Michal Preminger, Senior Director of Business Development
1350 Massachusetts Ave, Suite 727
Cambridge, Massachusetts
Tel: 617-432-3896
Fax: 617-432-2788
Email: michal_preminger@harvard.edu

The Brigham and Women's Hospital, Inc.
Research and Licensing
101 Huntington Ave, 4th Floor
Boston, MA 02199
Attn: Arlene Parquette, Licensing Associate
phone: 617-954-9381
fax: 617-954-9361

Children's Medical Center Corporation
Intellectual Property Office
Children's Hospital Boston
300 Longwood Avenue
Boston, MA 02115
Attn: Nurjana Bachman, PhD
Ph: (617) 919-3028
Fax: (617) 919-3031
Nurjana.Bachman@Childrens.Harvard.edu

Immune Disease Institute, Inc.
Office of Technology Development
800 Huntington Avenue
Boston, MA 02115
Attn: Ryan M. Dietz, Director
Tel: 617.278.3463
Fax: 617.278.3395
email: dietz@idi.harvard.edu

EXHIBIT A

Project Company Reporting Requirements

Document	Deadline for submitting
Balance Sheet (Form № 1, approved by the Order of the Ministry of Finance of the Russian Federation № 67n «On the forms of accounting of organizations» (onward - «Order № 67n»))	Quarterly, no later than 30 (thirty) days after the end of the reporting quarter
Income statement (Form № 2 approved by Order № 67n)	Quarterly, no later than 30 (thirty) days after the end of the reporting quarter
Statement of changes in the equity (form № 3, approved by Order № 67n)	Annually, no later than 90 (ninety) days after the end of the reporting year
Statement of cash flows (Form № 4, approved by Order № 67n)	Annually, no later than 90 (ninety) days after the end of the reporting year
Annex to the balance sheet (Form № 5, approved by Order № 67n)	Annually, no later than 90 (ninety) days after the end of the reporting year
Audit report	Annually, no later than 20 (twenty) business days from the date of approval at the annual shareholders' meeting of the Russian Entity.
Tax returns for income tax, VAT and property tax	Annually, no later than 90 (ninety) days after the end of the reporting year
Statistical reports (forms of The State Committee of Statistics) - Information about the presence and movement of fixed assets (funds) and other non-financial assets 7/10/2009 № 132 - The main data of the activity of the organization 7/28/2009 № 153 - Information about the shipment of goods, works and services related to nanotechnologies 2/8/2010 № 83 - Data on production output by (Russian) National Classification of Products by Economic Activities (NCPEA) 1/28/2010 № 76 - Information about creation and use of advanced manufacturing technologies 10/30/2009 № 237 - Information about the innovation activity of the organization 10/30/2009 № 237	Annually, no later than 90 (ninety) days after the end of the reporting year

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- Information about commercial technology exchange with foreign countries (partners) 8/20/2008 № 199
- Information about investments in non-financial assets 7/10/2009 № 132

- Information about investment activity 8/14/2008 № 189 - Information on the number and wages of workers 8/26/2009 № 184 - Information about the financial status of the organization 7/16/2009 № 139 - Information on financial investments 7/16/2009 № 139	
Appendix №4 to form number P-1 approved by the Order of the (Russian) Federal State Statistics Service 2/8/2010 №83	Quarterly, no later than the 20th (twentieth) day of the month following the reporting period
Statement of cash flows (using form mutually agreeable to the Project Company and Rusnano)	Monthly, no later than 5th (fifth) business day of the month following the reporting month
Income statement (using form mutually agreeable to the Project Company and Rusnano)	Quarterly, within 5 (five) business days after the date of submission of the Russian Entity's financial statements for the corresponding period
Balance sheet (using form mutually agreeable to the Project Company and Rusnano)	Quarterly, within 5 (five) business days after the date of submission of the Russian Entity's financial statements for the corresponding period
Certificate of Incorporation (original / certified copy) on the last working day of the reporting period	Annually no later than 5 (five) business days after the end of the reporting year and after applying the changes
Protocols of meetings of Russian Entity's Board of Directors and participant(s) with all exhibits	Within 5 (five) business days after conducting the meeting
Statement of claim, court/arbitrage ruling determining the action with respect to the Russian Entity bankruptcy proceedings and/or the initiation of bankruptcy proceedings	Within 5 (five) business days after receipt of the statement of claim or ruling by the Russian Entity
Statement of claim, charges against the Russian Entity, settlement of which may materially affect the financial condition or business activities of Russian Entity (a substantial impact is a claim on more than 10% of Russian Entity's current book value)	Within 5 (five) working days after receipt of the statement of claim by the Russian Entity
Information on enterprises (organizations) engaged in production activities in the field of nanoindustry	Within a month after the beginning of the development of products, related to nanotechnologies.
List of the affiliated persons of the Russian Entity, which shall include, as relevant: (1) any member of its board of	Annually, no later than 5 (five) business days after the end of the

directors, advisory board or other similar board or body; (2) any member of its executive body; (3) any person having executive authority, acting singly, on behalf of the Russian Entity; (4) persons in the same group of companies with the Russian Entity; (5) person(s) having control over 20% of the participation interests in the charter capital of the Russian Entity; and (6) person(s) in which the Russian Entity controls over 20% of its voting stock, other ownership interests or participation interests in its charter capital.	reporting year, and after the application of changes
Annual report on the progress of the Project (including performance against the Business Plan and R&D Plan) in the form mutually agreeable to the Project Company and Rusnano	Annually, no later than 20 (twenty) business days after the end of the reporting year
Accounting policies of the Russian Entity for the purposes of accounting and taxation	Annually, no later than 90 (ninety) days after the end of the reporting year
Is Quarterly report on the progress of the Project (including performance against the Business Plan and R&D Plan) in the form mutually agreeable to the Project Company and Rusnano	Quarterly no later than 30 (thirty) days after the end of the reporting quarter

SELECTA BIOSCIENCES, INC.

JOINDER AGREEMENT TO FIFTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Fifth Amended and Restated Investors' Rights Agreement, dated as of August 17, 2015 (as the same may hereafter be amended, the "Agreement"), by and among Selecta Biosciences, Inc., a Delaware corporation (the "Company") and the other parties named therein.

By executing and delivering to the Company this Joinder Agreement, the undersigned hereby (a) agrees that it is a "Purchaser", as defined in the Agreement; (b) agrees that it is a party to the Agreement for all purposes; and (c) adopts the Agreement with the same force and effect as if the undersigned were originally a party thereto. Any notice required or permitted by the Agreement shall be given to the undersigned at the address listed below its signature hereto.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the 16 day of September, 2015.

WV INVESTMENT TRUST B

By: /s/ Alan W. Rottenberg
Alan W. Rottenberg, as trustee and
not individually

Address:
Attn. Alan W. Rottenberg, Trustee
Goulston & Storrs
400 Atlantic Avenue
Boston, MA 02110

Accepted and agreed:

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: President and CEO

Exhibit 4.2


SBI
SELECTA
Biosciences
Selecta Biosciences, Inc.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
CUSIP
SEE REVERSE FOR CERTAIN DEFINITIONS
THIS CERTIFIES THAT
SPECIMEN
IS THE RECORD HOLDER OF
FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, $0.0001 PAR VALUE PER SHARE, OF
Selecta Biosciences, Inc.
transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
Dated:
GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER AND CORPORATE SECRETARY
SELECTA BIOSCIENCES, INC. CORPORATE SEAL 2007 DELAWARE
PRESIDENT AND CHIEF EXECUTIVE OFFICER
COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
By
TRANSFER AGENT AND REGISTRAR
AUTHORIZED SIGNATURE

SELECTA BIOSCIENCES, INC.

THE CORPORATION IS AUTHORIZED TO ISSUE TWO CLASSES OF STOCK, COMMON STOCK AND PREFERRED STOCK. THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common
TEN ENT	– as tenants by the entireties
JT TEN	– as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT– .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors
Act.....
(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

SIGNATURE(S) GUARANTEED:

_____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 4.3

In accordance with Instruction 2 to Item 601 of Regulation S-K, below is a schedule setting forth details in which the omitted executed warrants differ from the form of warrant that follows:

Warrantholder	Warrant Number
Eminent II Venture Capital Corporation	2015 – SCPN #1
Flagship Ventures Fund 2007, L.P.	2015 – SCPN #2
Polaris Venture Partners V, L.P.	2015 – SCPN #3
Polaris Venture Partners Entrepreneurs' Fund V, L.P.	2015 – SCPN #4
Polaris Venture Partners Founders' Fund V, L.P.	2015 – SCPN #5
Polaris Venture Partners Special Founders' Fund V, L.P.	2015 – SCPN #6
NanoDimension L.P.	2015 – SCPN #7
Leukon Investments, LP	2015 – SCPN #8
TAS Partners, LLC	2015 – SCPN #9
OrbiMed Private Investments III, LP	2015 – SCPN #10
OrbiMed Associates III, LP	2015 – SCPN #11
Alexandria Equities, LLC	2015 – SCPN #12
RUSNANO	2015 – SCPN #13

THIS WARRANT TO PURCHASE COMMON STOCK AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN SO REGISTERED AND QUALIFIED OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT REGISTRATION AND QUALIFICATION IS NOT REQUIRED IS FURNISHED TO THE COMPANY.

Warrant No. 2015 — July 24, 2015

SELECTA BIOSCIENCES, INC.

WARRANT TO PURCHASE COMMON STOCK

This Warrant to Purchase Common Stock (this "Warrant") is issued to or its registered assigns by Selecta Biosciences, Inc., a Delaware corporation (the "Company"). This Warrant is one of several like warrants (collectively, the "Warrants") being issued in connection with the issuance by the Company to the holder (the "Holder") of one or more Secured Convertible Promissory Notes (each, a "Note") pursuant to that certain Securities Purchase Agreement by and among the Company, the Holder and the other parties named therein, dated as of April 10, 2015. By its acceptance hereof, the Holder hereby agrees to be bound by the terms and conditions of this Warrant.

1. General Terms.

(a) The Shares. The term "Shares" shall mean the shares of the Common Stock of the Company, $0.0001 par value per share ("Common Stock") for which this Warrant shall be exercisable from time to time.

(b) Exercise Price. The exercise price (the "Exercise Price") for each Share shall be $4.50 (as adjusted for any stock dividends, combinations, splits, recapitalizations and similar events affecting the Common Stock).

(c) Exercise Period. This Warrant shall be exercisable, in whole or in part, during the term commencing on the date of this Warrant as set forth above and ending on the expiration of this Warrant pursuant to Section 12 hereof (the "Exercise Period").

2. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, at any time during the Exercise Period, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to the number of fully paid and nonassessable shares of Common Stock that equals the quotient (rounded down to the nearest whole share) obtained by dividing (a) an amount equal to twenty percent (20%) of the aggregate original principal amount of the Note(s) issued to the Holder by (b) the Exercise Price.

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3. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 1(c) above, the Holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by:

(a) the surrender to the President, Treasurer or Secretary of the Company at its principal offices of the Warrant, together with a notice of exercise substantially in the form attached hereto as Exhibit A (the "Notice of Exercise"); and

(b) the payment to the Company, in cash, by certified or official bank check payable to the Company, or wire transfer of funds to an account designated by the Company, of an amount equal to the aggregate Exercise Price for the number of Shares being purchased.

4. Net Exercise. Notwithstanding any provisions herein to the contrary, in lieu of exercising this Warrant as set forth in Section 3 above, the Holder may elect to receive shares of Common Stock equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the primary office of the Company, together with the Notice of Exercise, in which event the Company shall issue to the Holder that number of shares of Common Stock computed using the following formula:

$$CS = \frac{WCS \times (CMP-WP)}{CMP}$$

Where:

CS equals the number of shares of Common Stock to be issued to the Holder

WCS equals the number of shares of Common Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised, at the date of such calculation

CMP equals the Current Market Price (as defined below) at the date of such calculation

WP equals the Exercise Price as adjusted to the date of such calculation

As used herein, the "Current Market Price" of Common Stock shall mean with respect to each share of Common Stock:

(a) if the Common Stock is traded on a national securities exchange, the fair market value shall be deemed to be the average of the closing prices over a twenty-one (21) day period ending three days before the day the current fair market value of the Common Stock is being determined; or

(b) if the Common Stock is not listed on a national securities exchange but is actively traded over-the-counter, the fair market value shall be deemed to be the average of the closing bid and asked prices reported by the National Quotation Bureau (or similar system) over the twenty-one (21) day period ending three days before the day the current fair market value of the Common Stock is being determined;

(c) if at any time the Common Stock is not listed on any national securities exchange or actively traded in the over-the-counter market, the current fair market value of Common Stock shall be the price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, for authorized but unissued shares, as determined in good faith by the Board, unless the Company shall become subject to a merger, acquisition or other consolidation pursuant to which the holders of Common Stock receive securities and/or other property in exchange for their Common Stock, in which case the fair market value of Common Stock at the time of such merger, acquisition or other consolidation shall be deemed to be the value of the securities and other property received by the holders of the Common Stock per share of Common Stock pursuant to such merger, acquisition or other consolidation.

5. Certificates for Shares. Upon the exercise of the purchase rights evidenced by this Warrant, one or more certificates for the number of Shares so purchased shall be issued as soon as practicable thereafter, and in any event within five (5) days of the delivery of the Notice of Exercise notice and payment therefor; and, unless this Warrant has expired, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder hereof within such time. Upon exercise, the holder of this Warrant shall for all purposes be deemed to have become the holder of record of the shares of Common Stock issued upon such exercise on the date on which the Warrant was surrendered and payment of the Warrant Price and any applicable taxes was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, the Holders shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

6. Issuance of Shares. The Company covenants that the Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, and charges with respect to the issuance thereof and will have all of the rights, privileges and preferences of the Common Stock.

7. Adjustment of Exercise Price and Number of Shares. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Subdivisions, Combinations and Other Issuances. If the Company shall, from and after the date hereof and at any time prior to the expiration of this Warrant subdivide the outstanding shares of Common Stock, by split-up or otherwise, or combine the outstanding shares of Common Stock, or issue shares of Common Stock as a dividend, the number of Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price payable per Share, but the aggregate Exercise Price payable for the total number of Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 7(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) Reclassifications, Reorganizations, Conversions. In case of any reclassification, capital reorganization, or change in the capital stock of the Company (other than as a result of a subdivision, combination, or stock dividend provided for in Section 7(a) above), then the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such reclassification, reorganization, change or conversion by a holder of the same number of Shares as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization, change or conversion. In any such case, appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

(c) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of the Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of Shares or other securities or property thereafter purchasable upon exercise of this Warrant.

(d) Other Action Affecting Shares. In the event that the Company shall make a distribution in respect of the outstanding shares of Common Stock that is not elsewhere described in this Section 7, the Holder shall be entitled, upon exercise of this Warrant, to receive from the Company its pro rata share of any such distribution such that the Holder receives, upon exercise of this Warrant, the same type and amount of property which such Holder would have received if such Holder had exercised this Warrant immediately prior to such distribution or the date the Company shall take a record of the holders of its shares for purposes of such distribution, as applicable, and, from and after the date of such distribution, the Company shall hold and set aside (or cause to be held and set aside in a commercially reasonable manner) an amount of such property equal to the Holder's pro rata portion thereof for distribution to the Holder pursuant hereto. The Company shall provide the Holder with at least ten (10) days' prior written notice of the declaration or payment of any such distribution in respect of the outstanding shares of Common Stock.

8. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the fair market value thereof then in effect.

9. Restrictive Legend.

The Shares issuable upon exercise of this Warrant (unless registered under the Securities Act of 1933, as amended (the "Securities Act")) shall be stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS

AMENDED, OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN SO REGISTERED AND QUALIFIED UNDER SUCH ACT AND ALL SUCH APPLICABLE LAWS OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT REGISTRATION AND QUALIFICATION IS NOT REQUIRED IS FURNISHED TO THE COMPANY.

10. Transfer. This Warrant shall not, without the prior written consent of the Company, be assignable or transferable by the Holder, either voluntarily or by operation of law, and shall be exercisable only by the Holder; provided, however, that the Holder may assign this Warrant to any Affiliate without the consent of any other party. For this purpose, "Affiliate" shall mean any person or entity who is an "affiliate" as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, or any wholly-owned subsidiary of a Purchaser or any partnership which is (or may be in the future) established by a Purchaser and which is managed by such Purchaser's Affiliate. Upon surrender of this Warrant to the Company or, if the Company so instructs the Holder in writing, at the office of its stock transfer agent, if any, with assignment documentation duly executed and funds sufficient to pay any transfer tax, and, provided that the Holder complies with the provisions of this Warrant, the Company shall, without charge, execute and deliver a new Warrant in the name of the permitted assignee named in such instrument of assignment, and this Warrant shall promptly be canceled. Any transferee of this Warrant, by

acceptance thereof, agrees to assume all of the obligations of the Holder and to be bound by all of the terms and provisions of this Warrant. Prior to any proposed transfer of this Warrant, the Holder shall give written notice to the Company of its intention to effect such transfer, identifying the transferee and describing the manner of the proposed transfer and, if requested by the Company, accompanied by (a) an investment letter executed by the transferee in form and substance reasonably acceptable to the Company and (b) an opinion of counsel satisfactory to the Company to the effect that the proposed transfer may be effected without registration under the Securities Act and without registration or qualification under applicable state or other securities laws. Any attempted assignment, transfer, pledge, hypothecation or other disposition of this Warrant in any way contrary to the provisions of this Warrant, or any levy of execution, attachment or other process attempted upon the Warrant, shall be void and without effect.

11. Rights of Stockholders. Except as expressly set forth in Section 7 hereof, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of the Shares or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights until the Warrant shall have been exercised.

12. Expiration of Warrant. This Warrant shall expire and shall no longer be exercisable at 5:00 p.m., local time in Boston, Massachusetts, on the 3rd anniversary of the date hereof.

13. Notices. Any notice required or permitted under this Warrant shall be in writing and delivered in accordance with the Purchase Agreement.

14. Governing Law. This Warrant and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts, without regard to principles of conflicts of law.

15. Rights and Obligations Survive Exercise of Warrant. Unless otherwise provided herein, the rights and obligations of the Company and of the holder of this Warrant shall survive the exercise of this Warrant.

16. Facsimile Signatures. A signature of any party to this Warrant transmitted by facsimile, electronic mail (including pdf) or other electronic means is deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. Amendments. Except as otherwise expressly set forth in this Warrant, any term of this Warrant may be amended or waived (either retroactively or prospectively) with the written consent of the Company and the holders of Warrants issued in connection with the Notes representing at least 66.67% of the aggregate number of Shares then issuable upon exercise of all such Warrants issued in connection with the Notes (the "Required Holders"); provided that all holders of Warrants shall have been provided notice at least ten business days in advance of the effective date of any such amendment or waiver. Any amendment or waiver effected in accordance with this Section 17 shall be binding upon the Holder, each holder of a Warrant issued in connection with the Notes and the Company.

18. No Waiver. No waiver of any provision or consent to any action shall constitute a waiver of any other provision or consent to any other action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver in the future except to the extent specifically set forth in writing.

19. Lock-up. The Holder agrees that upon the request of the Company or the managing underwriter(s) of any offering of securities of the Company that is the subject of a registration statement filed under the Securities Act, for a period of time (not to exceed 180 days, plus such additional number of days (not to exceed 35) as may reasonably be requested to enable the underwriter(s) of such offering to comply with NASD Rule 2711(f) of the Financial Industry Regulatory Authority Manual or any amendment or successor thereto) from the effective date of the registration statement under the Act for such offering, the Holder will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Shares, or any shares of the Company's capital stock into which any such Shares may be converted or exchanged, without the prior written consent of the Company and such underwriters.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant to be duly executed and delivered by their proper and duly authorized officers as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: _____
Name:
Title:

Accepted and agreed:

Print Name: _____

By: _____
Name:
Title:

-Signature page to Warrant to Purchase Common Stock-

EXHIBIT A

NOTICE OF EXERCISE

TO: Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, Massachusetts 02472
Attention: President

1. The undersigned hereby elects to purchase shares of pursuant to the terms of the attached Warrant.

2. Method of Exercise (Please check the applicable blank):

o The undersigned elects to exercise the attached Warrant by means of a cash payment, and tenders herewith payment in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

o The undersigned elects to exercise the attached Warrant by means of the net exercise provisions of Section 4 of the Warrant.

3. Please issue a certificate or certificates representing said Shares in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

(Signature)

(Name)

(Date)

(Title)

Exhibit 4.4

In accordance with Instruction 2 to Item 601 of Regulation S-K, below is a schedule setting forth details in which the omitted executed warrants differ from the form of warrant that follows:

Warrantholder	Warrant Number	Number of Underlying Shares of Common Stock	Date
Eminent II Venture Capital Corporation	2015-SPSE1	7,781	August 27, 2015
Flagship Ventures Fund 2007, L.P.	2015-SPSE2	101,769	August 27, 2015
Polaris Venture Partners V, L.P.	2015-SPSE3	100,401	August 27, 2015
Polaris Venture Partners Entrepreneurs' Fund V, L.P.	2015-SPSE4	1,956	August 27, 2015
Polaris Venture Partners Founders' Fund V, L.P.	2015-SPSE5	687	August 27, 2015
Polaris Venture Partners Special Founders' Fund V, L.P.	2015-SPSE6	1,004	August 27, 2015
NanoDimension L.P.	2015-SPSE7	35,196	August 27, 2015
Leukon Investments, LP	2015-SPSE8	82,310	August 27, 2015
TAS Partners, LLC	2015-SPSE9	77,177	August 27, 2015
OrbiMed Private Investments III, LP	2015-SPSE10	445,448	August 27, 2015
OrbiMed Associates III, LP	2015-SPSE11	4,242	August 27, 2015
Alexandria Equities, LLC	2015-SPSE12	9,915	August 27, 2015
RUSNANO	2015-SPSE13	64,775	August 27, 2015
Aventisub LLC	2015-SPSE14	166,666	August 27, 2015
Sphera Global Healthcare Master Fund	2015-SPSE15	222,222	August 27, 2015
Osage University Partners II, L.P.	2015-SPSE16	277,777	August 27, 2015
Biodynamics Core LP	2015-SPSE17	13,888	August 27, 2015
AJU Life Science Overseas Expansion Platform Fund	2015-SPSE18	222,222	August 27, 2015
Ridgeback Capital Investments LP	2015-SPSE19	111,111	August 27, 2015
Flagship Ventures Fund 2007, L.P.	2015-SPSE20	20,114	September 3, 2015
Polaris Venture Partners V, L.P.	2015-SPSE21	53,607	September 3, 2015
Polaris Venture Partners Entrepreneurs' Fund V, L.P.	2015-SPSE22	1,044	September 3, 2015
Polaris Venture Partners Founders' Fund V, L.P.	2015-SPSE23	367	September 3, 2015
Polaris Venture Partners Special Founders' Fund V, L.P.	2015-SPSE24	536	September 3, 2015
NanoDimension L.P.	2015-SPSE25	55,555	September 3, 2015
RUSNANO	2015-SPSE26	130,555	September 17, 2015
WV Investment Trust B	2015-SPSE27	13,888	September 17, 2015

THIS WARRANT TO PURCHASE COMMON STOCK AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN SO REGISTERED AND QUALIFIED OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT REGISTRATION AND QUALIFICATION IS NOT REQUIRED IS FURNISHED TO THE COMPANY.

Warrant No. 2015 – , 2015

SELECTA BIOSCIENCES, INC.

WARRANT TO PURCHASE COMMON STOCK

This Warrant to Purchase Common Stock (this "Warrant") is issued to or its registered assigns by Selecta Biosciences, Inc., a Delaware corporation (the "Company"). This Warrant is one of several like warrants (collectively, the "Warrants") being issued in connection with the issuance by the Company to the holder (the "Holder") of shares of the Company's Series E Convertible Preferred Stock, $0.0001 par value per share, pursuant to that certain Series E Preferred Stock Purchase Agreement by and among the Company, the Holder and the other parties named therein, dated as of August 27, 2015 (the "Purchase Agreement"). By its acceptance hereof, the Holder hereby agrees to be bound by the terms and conditions of this Warrant.

1. General Terms.

(a) The Shares. The term "Shares" shall mean the shares of the Common Stock of the Company, $0.0001 par value per share ("Common Stock"), for which this Warrant shall be exercisable from time to time.

(b) Exercise Price. The exercise price (the "Exercise Price") for each Share shall be $0.01 (as adjusted for any stock dividends, combinations, splits, recapitalizations and similar events affecting the Common Stock).

(c) Exercise Period. This Warrant shall be exercisable, in whole or in part, during the term commencing on the date of this Warrant as set forth above and ending on the expiration of this Warrant pursuant to Section 13 hereof (the "Exercise Period").

2. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, at any time during the Exercise Period, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to shares of Common Stock, subject to adjustment pursuant to the terms and conditions of this Warrant.

3. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section l(c) above, the Holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by:

(a) the surrender to the President, Treasurer or Secretary of the Company at its principal offices of the Warrant, together with a notice of exercise substantially in the form attached hereto as Exhibit A (the "Notice of Exercise"); and

(b) the payment to the Company, in cash, by certified or official bank check payable to the Company, or wire transfer of funds to an account designated by the Company, of an amount equal to the aggregate Exercise Price for the number of Shares being purchased.

4. Net Exercise. Notwithstanding any provisions herein to the contrary, in lieu of exercising this Warrant as set forth in Section 3 above, the Holder may elect to receive shares of Common Stock equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the primary office of the Company, together with the Notice of Exercise, in which event the Company shall issue to the Holder that number of shares of Common Stock computed using the following formula:

CS = WCS x (CMP-WP)

CMP

Where:

CS equals the number of shares of Common Stock to be issued to the Holder

WCS equals the number of shares of Common Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised, at the date of such calculation

CMP equals the Current Market Price (as defined below) at the date of such calculation

WP equals the Exercise Price as adjusted to the date of such calculation

As used herein, the "Current Market Price" of Common Stock shall mean with respect to each share of Common Stock:

(a) if the Common Stock is traded on a national securities exchange, the fair market value shall be deemed to be the average of the closing prices over a twenty-one (21) day period ending three days before the day the current fair market value of the Common Stock is being determined; or

(b) if the Common Stock is not listed on a national securities exchange but is actively traded over-the-counter, the fair market value shall be deemed to be the average of the closing bid and asked prices reported by the National Quotation Bureau (or similar system) over the twenty-one (21) day period ending three days before the day the current fair market value of the Common Stock is being determined;

(c) if at any time the Common Stock is not listed on any national securities exchange or actively traded in the over-the-counter market, the current fair market value of Common Stock shall be the price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company,

for authorized but unissued shares, as determined in good faith by the Board, unless the Company shall become subject to a merger, acquisition or other consolidation pursuant to which the holders of Common Stock receive securities and/or other property in exchange for their Common Stock, in which case the fair market value of Common Stock at the time of such merger, acquisition or other consolidation shall be deemed to be the value of the securities and other property received by the holders of the Common Stock per share of Common Stock pursuant to such merger, acquisition or other consolidation.

5. Automatic Exercise. To the extent this Warrant is not previously exercised as to all Shares subject hereto, and if the Current Market Price of one share of the Common Stock is greater than the Exercise Price then in effect, this Warrant shall be automatically exercised pursuant to this Section 5 (even if not surrendered and without any action from any party) effective immediately prior to the earliest of (a) the expiration of this Warrant pursuant to Section 13 hereof, (b) a Deemed Liquidation Event (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation in effect as of the date hereof), or (c) a SRN Optional Conversion Event (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation as in effect as of the date hereof), in each case pursuant to the net exercise formula in Section 4, unless the holder of this Warrant shall earlier provide written notice to the Company that the holder of this Warrant desires that this Warrant expire unexercised. To the extent this Warrant or any portion thereof is automatically exercised pursuant to this Section 5, the Company agrees to promptly notify the holder of this Warrant of the number of shares of Common Stock, if any, the holder of this Warrant received by reason of such automatic exercise.

6. Certificates for Shares. Upon the exercise of the purchase rights evidenced by this Warrant, one or more certificates for the number of Shares so purchased shall be issued as soon as practicable thereafter, and in any event within five (5) days of the delivery of the Notice of Exercise notice and payment therefor; and, unless this Warrant has expired, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder hereof within such time. Upon exercise, the holder of this Warrant shall for all purposes be deemed to have become the holder of record of the shares of Common Stock issued upon such exercise on the date on which the Warrant was surrendered and payment of the Warrant Price and any applicable taxes was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, the Holders shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

7. Issuance of Shares. The Company covenants that the Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, and charges with respect to the issuance thereof and will have all of the rights, privileges and preferences of the Common Stock.

8. Adjustment of Exercise Price and Number of Shares. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Subdivisions, Combinations and Other Issuances. If the Company shall, from and after the date hereof and at any time prior to the expiration of this Warrant subdivide the outstanding shares of Common Stock, by split-up or otherwise, or combine the outstanding shares of Common Stock, or issue shares of Common Stock as a dividend, the number of Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price payable per Share, but the aggregate Exercise Price payable for the total number of Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 8(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) Reclassifications, Reorganizations, Conversions. In case of any reclassification, capital reorganization, or change in the capital stock of the Company (other than as a result of a subdivision, combination, or stock dividend provided for in Section 8(a) above), then the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such reclassification, reorganization, change or conversion by a holder of the same number of Shares as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization, change or conversion. In any such case, appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

(c) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of the Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of Shares or other securities or property thereafter purchasable upon exercise of this Warrant.

(d) Other Action Affecting Shares. In the event that the Company shall make a distribution in respect of the outstanding shares of Common Stock that is not elsewhere described in this Section 8, the Holder shall be entitled, upon exercise of this Warrant, to receive from the Company its pro rata share of any such distribution such that the Holder receives, upon exercise of this Warrant, the same type and amount of property which such Holder would have received if such Holder had exercised this Warrant immediately prior to such distribution or the date the Company shall take a record of the holders of its shares for purposes of such distribution, as applicable, and, from and after the date of such distribution, the Company shall hold and set aside (or cause to be held and set aside in a commercially reasonable manner) an amount of such property equal to the Holder's pro rata portion thereof for distribution to the Holder pursuant hereto. The Company shall provide the Holder with at least ten (10) days' prior written notice of the declaration or payment of any such distribution in respect of the outstanding shares of Common Stock.

9. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the fair market value thereof then in effect.

10. Restrictive Legend.

The Shares issuable upon exercise of this Warrant (unless registered under the Securities Act of 1933, as amended (the "Securities Act")) shall be stamped or imprinted with a legend in substantially the following form:

> THESE SECURITIES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN SO REGISTERED AND QUALIFIED UNDER SUCH ACT AND ALL SUCH APPLICABLE LAWS OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, THAT REGISTRATION AND QUALIFICATION IS NOT REQUIRED IS FURNISHED TO THE COMPANY.

11. Transfer. This Warrant shall not, without the prior written consent of the Company, be assignable or transferable by the Holder, either voluntarily or by operation of law, and shall be exercisable only by the Holder; provided, however, that the Holder may assign this Warrant to any Affiliate without the consent of any other party. For this purpose, "Affiliate" shall mean any person or entity who is an "affiliate" as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, or any wholly-owned subsidiary of a Purchaser or any partnership which is (or may be in the future) established by a Purchaser and which is managed by such Purchaser's Affiliate. Upon surrender of this Warrant to the Company or, if the Company so instructs the Holder in writing, at the office of its stock transfer agent, if any, with assignment documentation duly executed and funds sufficient to pay any transfer tax, and, provided that the Holder complies with the provisions of this Warrant, the Company shall, without charge, execute and deliver a new Warrant in the name of the permitted assignee named in such instrument of assignment, and this Warrant shall promptly be canceled. Any transferee of this Warrant, by acceptance thereof, agrees to assume all of the obligations of the Holder and to be bound by all of the terms and provisions of this Warrant. Prior to any proposed transfer of this Warrant, the Holder shall give written notice to the Company of its intention to effect such transfer, identifying the transferee and describing the manner of the proposed transfer and, if requested by the Company, accompanied by (a) an investment letter executed by the transferee in form and substance reasonably acceptable to the Company and (b) an opinion of counsel satisfactory to the Company to the effect that the proposed transfer may be effected without registration under the Securities Act and without registration or qualification under applicable state or other securities laws. Any attempted assignment, transfer, pledge, hypothecation or other disposition of this Warrant in any way contrary to the provisions of this Warrant, or any levy of execution, attachment or other process attempted upon the Warrant, shall be void and without effect.

12. Rights of Stockholders. Except as expressly set forth in Section 8 hereof, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of the Shares or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights until the Warrant shall have been exercised.

13. Expiration of Warrant. This Warrant shall expire and shall no longer be exercisable at 5:00 p.m., local time in Boston, Massachusetts, on the 4th anniversary of the date hereof.

14. Notices. Any notice required or permitted under this Warrant shall be in writing and delivered in accordance with the Purchase Agreement.

15. Governing Law. This Warrant and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts, without regard to principles of conflicts of law.

16. Rights and Obligations Survive Exercise of Warrant. Unless otherwise provided herein, the rights and obligations of the Company and of the holder of this Warrant shall survive the exercise of this Warrant.

17. Facsimile Signatures. A signature of any party to this Warrant transmitted by facsimile, electronic mail (including pdf) or other electronic means is deemed to have been duly and validly delivered and be valid and effective for all purposes.

18. Amendments. Except as otherwise expressly set forth in this Warrant, any term of this Warrant may be amended or waived (either retroactively or prospectively) with the written consent of the Company and the holders of Warrants issued in connection with the Purchase Agreement representing at least 66.67% of the aggregate number of Shares then issuable upon exercise of all such Warrants issued in connection with the Purchase Agreement (the "Required Holders"); provided that all holders of Warrants shall have been provided notice at least ten business days in advance of the effective date of any such amendment or waiver. Any amendment or waiver effected in accordance with this Section 18 shall be binding upon the Holder, each holder of a Warrant issued in connection with the Purchase Agreement and the Company.

19. No Waiver. No waiver of any provision or consent to any action shall constitute a waiver of any other provision or consent to any other action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver in the future except to the extent specifically set forth in writing.

20. Lock-up. The Holder agrees that upon the request of the Company or the managing underwriter(s) of any offering of securities of the Company that is the subject of a

registration statement filed under the Securities Act, for a period of time (not to exceed 180 days, plus such additional number of days (not to exceed 35) as may reasonably be requested to enable the underwriter(s) of such offering to comply with NASD Rule 2711(f) of the Financial Industry Regulatory Authority Manual or any amendment or successor thereto) from the effective date of the registration statement under the Act for such offering, the Holder will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Shares, or any shares of the Company's capital stock into which any such Shares may be converted or exchanged, without the prior written consent of the Company and such underwriters.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant to be duly executed and delivered by their proper and duly authorized officers as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: _____
Name:
Title:

Accepted and agreed:

HOLDER

By: _____

-Signature page to Warrant to Purchase Common Stock-

EXHIBIT A

NOTICE OF EXERCISE

TO: Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, Massachusetts 02472
Attention: President

1. The undersigned hereby elects to purchase shares of pursuant to the terms of the attached Warrant.

2. Method of Exercise (Please check the applicable blank):

   o The undersigned elects to exercise the attached Warrant by means of a cash payment, and tenders herewith payment in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

   o The undersigned elects to exercise the attached Warrant by means of the net exercise provisions of Section 4 of the Warrant.

3. Please issue a certificate or certificates representing said Shares in the name of the undersigned or in such other name as is specified below:

_____
(Name)

_____

_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

Exhibit 4.5

In accordance with Instruction 2 to Item 601 of Regulation S-K, below is a schedule setting forth details in which the omitted executed warrants differ from the form of warrant that follows:

Warrantholder	Number of Shares	Issue Date	Expiration Date
Oxford Finance LLC	6,667	August 9, 2013	August 9, 2023
Oxford Finance LLC	6,667	August 9, 2013	August 9, 2023
Square 1 Bank	13,334	August 9, 2013	August 9, 2023
Oxford Finance LLC	20,000	July 25, 2014	July 25, 2024
Square 1 Bank	20,000	July 25, 2014	July 25, 2024

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	SELECTA BIOSCIENCES, INC., a Delaware corporation
Number of Shares:	
Type/Series of Stock:	Series D Preferred
Warrant Price:	$4.50 per share
Issue Date:	[August 9, 2013 / July 25, 2014]
Expiration Date:	[August 9, 2023 / July 25, 2024] See also Section 5.1(b).
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, including Square 1 Bank and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, [OXFORD FINANCE LLC / SQUARE 1 BANK] ("**[Oxford / Bank]**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as

such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of its request relating to the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date,

then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one

Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least Five Hundred Thousand Dollars ($500,000.00) of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal

and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein.

Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 3.12 of the Third Amended and Restated Investors' Rights Agreement or similar agreement.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern Time, on the Expiration Date and shall be void thereafter; provided, however, that if the Company completes the IPO within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's IPO.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO [OXFORD FINANCE LLC / SQUARE 1 BANK] DATED , MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by [Oxford / Bank] of the executed Warrant, [Oxford / Bank] may transfer all or part of this Warrant to one or more of [Oxford / Bank] affiliates (each, a "**[Oxford / Bank] Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, [Oxford / Bank], any such [Oxford / Bank] Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the [Oxford / Bank] Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable). Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

[Oxford Finance LLC / Square 1 Bank]
[ADDRESS]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

SELECTA BIOSCIENCES, INC.
480 Arsenal Street
Building One
Watertown, MA 02472
Attn: David Abraham
Telephone: (617) 923-1400
Email: dabraham@selectabio.com

With a copy (which shall not constitute notice) to:

Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attn: Jeffrey Quillen
Telephone: (617) 832-1205
Facsimile: (617) 832-7000
Email: jquillen@foleyhoag.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which [Oxford / Bank] is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

SELECTA BIOSCIENCES, INC.

By: _____

Name: _____
(Print)

Title: _____

"HOLDER"

By: _____

Name: _____
(Print)

Title: _____

[*Signature Page to Warrant to Purchase Stock*]

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase shares of the Common/Series Preferred [circle one] Stock of SELECTA BIOSCIENCES, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

o check in the amount of $ payable to order of the Company enclosed herewith

o Wire transfer of immediately available funds to the Company's account

o Cashless Exercise pursuant to Section 1.2 of the Warrant

o Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

Date: _____

APPENDIX 2

ASSIGNMENT

For value received, [Oxford Finance LLC / Square 1 Bank] hereby sells, assigns and transfers unto

Name: [OXFORD / BANK TRANSFEREE]

Address:

Tax ID:

that certain Warrant to Purchase Stock issued by SELECTA BIOSCIENCES, INC. (the "**Company**"), on (the "**Warrant**") together with all rights, title and interest therein.

[OXFORD FINANCE LLC / SQUARE 1 BANK]

By: _____

Name: _____

Title: _____

Date: _____

By its execution below, and for the benefit of the Company, [OXFORD / BANK TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[OXFORD / BANK TRANSFEREE]

By: _____

Name: _____

Title: _____

Exhibit 4.6

In accordance with Instruction 2 to Item 601 of Regulation S-K, below is a schedule setting forth details in which the omitted executed warrants differ from the form of warrant that follows:

Warrantholder
Oxford Finance LLC
Pacific Western Bank

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	SELECTA BIOSCIENCES, INC., a Delaware corporation
Number of Shares:	18,989 (Subject to Section 1.7)
Type/Series of Stock:	Series E Preferred (Subject to Section 1.7)
Warrant Price:	$4.50 per share (Subject to Section 1.7)
Issue Date:	December 31, 2015
Expiration Date:	December 31, 2025 See also Section 5.1(b).
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement dated December 31, 2015 among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, including Pacific Western Bank and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, [OXFORD FINANCE LLC / PACIFIC WESTERN BANK] ("**[Oxford / Bank]**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. [Reference is made to Section 5.4 of this Warrant, whereby Bank shall transfer this warrant to its parent company, PacWest Bancorp.]

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or

successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of its request relating to the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date,

then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

(f) Adjustment to Class of Shares; Number of Shares; Warrant Price; Adjustments Cumulative. If, upon the closing of the Next Equity Financing, the Next Equity Financing Price shall be less than the Warrant Price in effect as of immediately prior thereto, then the "Class" shall be Next Equity Financing Securities from and after such closing, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant and the "Warrant Price" shall be the Next Equity Financing Price from and after such closing, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant; provided, that upon such date, if any, as the "Class" becomes Next Equity Financing Securities pursuant to this sentence, this Warrant shall be exercisable for such number of shares of such Class as shall equal (i) Eighty-Five Thousand Four Hundred Fifty Dollars ($85,450), divided by (ii) the Next Equity Financing Price, subject to adjustment thereafter from time to time in accordance with the provisions of this Warrant. As used herein (i) "Next Equity Financing" means the first sale or issuance by the Company on or after the Issue Date of this Warrant set forth above, in a single transaction or series of related transactions, of shares of its convertible preferred stock or other senior equity securities to one or more investors for cash for financing purposes; (ii) "Next Equity Financing Securities" means the type, class and series of convertible preferred stock or other senior equity security sold or issued by the Company in the Next Equity Financing; and (iii) "Next Equity Financing Price" means the lowest price per share for which Next Equity Financing Securities are sold or issued by the Company in the Next Equity Financing.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least Five Hundred Thousand Dollars ($500,000.00) of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without

unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 3.12 of the Third Amended and Restated Investors' Rights Agreement or similar agreement.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern Time, on the Expiration Date and shall be void thereafter; provided, however, that if the Company completes the IPO within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's IPO.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND,

EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO [OXFORD FINANCE LLC / PACIFIC WESTERN BANK] DATED DECEMBER 31, 2015, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to PacWest Bancorp or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by [Oxford / Bank] of the executed Warrant, [Oxford / Bank] may transfer all or part of this Warrant to one or more of [Oxford / Bank] affiliates (each, a "**[Oxford / Bank] Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, [Oxford / Bank], any such [Oxford / Bank] Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the [Oxford / Bank] Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable). Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

[Oxford Finance LLC / PacWest Bancorp]
[ADDRESS]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

SELECTA BIOSCIENCES, INC.
480 Arsenal Street
Building One
Watertown, MA 02472
Attn: David Abraham

Telephone: (617) 923-1400
Email: dabraham@selectabio.com

With a copy (which shall not constitute notice) to:

Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attn: Arlene Bender
Telephone: (617) 832-1205
Facsimile: (617) 832-7000
Email: abender@foleyhoag.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which [Oxford / Bank] is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

SELECTA BIOSCIENCES, INC.

By: _____

Name: _____
(Print)

Title: _____

"HOLDER"

By: _____

Name: _____
(Print)

Title: _____

[*Signature Page to Warrant to Purchase Stock*]

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase shares of the Common/Series Preferred [circle one] Stock of SELECTA BIOSCIENCES, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

o check in the amount of $ payable to order of the Company enclosed herewith

o Wire transfer of immediately available funds to the Company's account

o Cashless Exercise pursuant to Section 1.2 of the Warrant

o Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

Date: _____

APPENDIX 2

ASSIGNMENT

For value received, [Oxford Finance LLC / Pacific Western Bank] hereby sells, assigns and transfers unto

Name: [OXFORD / BANK TRANSFEREE]

Address:

Tax ID:

that certain Warrant to Purchase Stock issued by SELECTA BIOSCIENCES, INC. (the "**Company**"), on December 31, 2015 (the "**Warrant**") together with all rights, title and interest therein.

[OXFORD FINANCE LLC / SQUARE 1 BANK]

By: _____

Name: _____

Title: _____

Date: _____

By its execution below, and for the benefit of the Company, [OXFORD / BANK TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[OXFORD / BANK TRANSFEREE]

By: _____

Name: _____

Title: _____

SELECTA BIOSCIENCES, INC.

2008 Stock Incentive Plan

1. Purpose.

The purpose of this plan (the "Plan") is to secure for Selecta Biosciences, Inc., a Delaware corporation (the "Company") and its shareholders the benefits arising from capital stock ownership by employees, officers and directors of, and consultants or advisors to, the Company and its parent and subsidiary corporations who are expected to contribute to the Company's future growth and success. Under the Plan recipients may be awarded both (i) Options (as defined in Section 2.1) to purchase the Company's common stock, par value $0.0001 ("Common Stock") and (ii) shares of the Company's Common Stock ("Restricted Stock Awards"). Except where the context otherwise requires, the term "Company" shall include any parent and all present and future subsidiaries of the Company as defined in Sections 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended or replaced from time to time (the "Code"). Those provisions of the Plan which make express reference to Section 422 of the Code shall apply only to Incentive Stock Options (as that term is defined below).

2. Types of Awards and Administration.

2.1 **Options.** Options granted pursuant to the Plan ("Options") shall be authorized by action of the Board of Directors of Selecta Biosciences, Inc. (the "Board" or "Board of Directors") and may be either incentive stock options ("Incentive Stock Options") meeting the requirements of Section 422 of the Code or non-statutory Options which are not intended to meet the requirements of Section 422. The vesting of Options may be conditioned upon the completion of a specified period of employment with the Company and/or such other conditions or events as the Board may determine. The Board may also provide that Options are immediately exercisable subject to certain repurchase rights in the Company dependent upon the continued employment of the optionee and/or such other conditions or events as the Board may determine.

2.1.1 **Incentive Stock Options.** All Options when granted are intended to be non-statutory Options, unless the applicable Option Agreement (as defined in Section 5.1) explicitly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options may only be granted to employees of the Company. For so long as the Code shall so provide, Options granted to any employee under the Plan (and any other incentive stock option plans of the Company) which are intended to constitute Incentive Stock Options shall not constitute Incentive Stock Options to the extent that such Options, in the aggregate, become exercisable for the first time in any one calendar year for shares of Common Stock with an aggregate fair market value (determined as of the respective date or dates of grant) of more than $100,000. If an

Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a non-statutory Option appropriately granted under the Plan provided that such Option (or portion thereof) otherwise meets the Plan's requirements relating to non-statutory Options.

2.2 **Restricted Stock Awards.** The Board in its discretion may grant Restricted Stock Awards, entitling the recipient to acquire, for a purchase price determined by the Board, shares of Common Stock subject to such restrictions and conditions as the Board may determine at the time of grant ("Restricted Stock"), including continued employment and/or achievement of pre-established performance goals and objectives.

2.3 **Administration.** The Plan shall be administered by the Board, whose construction and interpretation of the terms and provisions of the Plan shall be final and conclusive. The Board may in its sole discretion issue Restricted Stock and grant Options and issue shares upon exercise of such Options as provided in the Plan. The Board shall have authority, subject to the express provisions of the Plan, to construe Restricted Stock Agreements, Option Agreements and the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms and provisions of Restricted Stock Agreements and Option Agreements, and to make all other determinations in the judgment of the Board necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Restricted Stock Agreement or Option Agreement in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. No director or person acting pursuant to authority delegated by the Board shall be liable for any action or determination under the Plan made in good faith. The Board may, to the full extent permitted by or consistent with applicable laws or regulations, delegate any or all of its powers under the Plan to a committee (the "Committee") appointed by the Board, and if the Committee is so appointed all references to the Board in the Plan shall mean and relate to such Committee, other than references to the Board in this sentence and in Section 18 (as to amendment or termination of the Plan) and Section 21.

3. Eligibility.

Options may be granted, and Restricted Stock may be issued, to persons who are, at the time of such grant or issuance, employees, officers or directors of, or consultants or advisors to, the Company; *provided*, that the class of persons to whom Incentive Stock Options may be granted shall be limited to employees of the Company.

3.1 **10% Shareholder**. If any employee to whom an Incentive Stock Option is to be granted is, at the time of the grant of such Option, the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the

Company (after taking into account the attribution of stock ownership rules of Section 424(d) of the Code) (a "Greater Than 10% Shareholder"), any Incentive Stock Option granted to such individual must: (i) have an exercise price per share of not less than 110% of the fair market value of one share of Common Stock at the time of grant; and (ii) expire by its terms not more than five years from the date of grant.

4. Stock Subject to Plan.

Subject to adjustment as provided in Section 14.2 below, the maximum number of shares of Common Stock which may be issued under the Plan is 330,000 shares. If an Option shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such Option shall again be available for subsequent Option grants or Restricted Stock Awards under the Plan. If shares of Restricted Stock shall be forfeited to, or otherwise repurchased by, the Company pursuant to a Restricted Stock Agreement, such repurchased shares shall again be available for subsequent Option grants or Restricted Stock Awards under the Plan. If shares issued upon exercise of an Option are tendered to the Company in payment of the exercise price of an Option, such tendered shares shall again be available for subsequent Option grants or Restricted Stock Awards under the Plan.

5. Forms of Restricted Stock Agreements and Option Agreements.

5.1 **Option Agreement.** Each recipient of an Option shall execute an option agreement ("Option Agreement") in such form not inconsistent with the Plan as may be approved by the Board of Directors. Such Option Agreements may differ among recipients.

5.2 **Restricted Stock Agreement.** Each recipient of a grant of Restricted Stock shall execute an agreement ("Restricted Stock Agreement") in such form not inconsistent with the Plan as may be approved by the Board of Directors. Such Restricted Stock Agreements may differ among recipients.

5.3 **"Lock-Up" Agreement.** Unless the Board specifies otherwise, each Restricted Stock Agreement and Option Agreement shall provide that upon the request of the Company or the managing underwriter(s) of any offering of securities of the Company that is the subject of a registration statement filed under the United States Securities Act of 1933, as amended from time to time (the "Act"), the holder of any Option or the purchaser of any Restricted Stock shall, in connection therewith, agree in writing (in such form as the Company or such managing underwriter(s) shall request) to the general effect that for a period of time (not to exceed 180 days, plus such additional number of days (not to exceed 35) as may reasonably be requested to enable the underwriter(s) of such offering to comply with Rule 2711(f) of the Financial Industry Regulatory Authority or any amendment or successor thereto) from the effective date of the registration statement under the Act for such offering, the holder or purchaser will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise

dispose of any shares of the common stock of the Company owned or controlled by him or her.

6. Purchase Price.

6.1 **General.** The purchase price per share of Restricted Stock and per share of stock deliverable upon the exercise of an Option shall be determined by the Board, provided, however, that in the case of any Option, the exercise price shall not be less than 100% of the fair market value of such stock, as determined by the Board, at the time of grant of such Option, or less than 110% of such fair market value in the case of any Incentive Stock Option granted to a Greater Than 10% Shareholder.

6.2 **Payment of Purchase Price.** Option Agreements may provide for the payment of the exercise price by delivery of cash or a check to the order of the Company in an amount equal to the exercise price of such Options, or, to the extent provided in the applicable Option Agreement, by one of the following methods:

(i) with the consent of the Board by delivery to the Company of shares of Common Stock; such surrendered shares shall have a fair market value equal in amount to the exercise price of the Options being exercised,

(ii) with the consent of the Board a personal recourse note issued by the optionee to the Company in a principal amount equal to such aggregate exercise price and with such other terms, including interest rate and maturity, as the Company may determine in its discretion; *provided*, *however*, that the interest rate borne by such note shall not be less than the lowest applicable federal rate, as defined in Section 1274(d) of the Code,

(iii) with the consent of the Board if the class of Common Stock is registered under the Securities Exchange Act of 1934 at such time, subject to rules as may be established by the Board, by delivery to the Company of a properly executed exercise notice along with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price,

(iv) with the consent of the Board by reducing the number of Option shares otherwise issuable to the optionee upon exercise of the Option by a number of shares of Common Stock having a fair market value equal to such aggregate exercise price**,**

(v) with the consent of the Board by any combination of such methods of payment.

The fair market value of any shares of the Company's Common Stock or other non-cash consideration which may be delivered upon exercise of an Option shall be determined by the Board of Directors. Restricted Stock Agreements may provide for the payment of any purchase price in any manner approved by the Board of Directors at the time of authorizing the issuance thereof.

7. Option Period.

Notwithstanding any other provision of the Plan or any Option Agreement, each Option and all rights thereunder shall expire on the date specified in the applicable Option Agreement, provided that such date shall not be later than ten years after the date on which the Option is granted (or five years in the case of an Incentive Stock Option granted to a Greater Than 10% Shareholder), and in either case, shall be subject to earlier termination as provided in the Plan or Option Agreement.

8. Exercise of Options.

8.1 **General.** Each Option shall be exercisable either in full or in installments at such time or times and during such period as shall be set forth in the agreement evidencing such Option, subject to the provisions of the Plan. To the extent not exercised, installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires.

8.2 **Notice of Exercise.** An Option may be exercised by the optionee by delivering to the Company on any business day a written notice specifying the number of shares of Common Stock the optionee then desires to purchase and specifying the address to which the certificates for such shares are to be mailed (the "Notice"), accompanied by payment for such shares. In addition, the Company may require any individual to whom an Option is granted, as a condition of exercising such Option, to give written assurances in a substance and form satisfactory to the Company to the effect that such individual is acquiring the Common Stock subject to the Option for his or her own account for investment and not with a view to the resale or distribution thereof, and to such other effects as the Company deems necessary or advisable in order to comply with any securities law(s).

8.3 **Delivery.** As promptly as practicable after receipt of such written notification and payment, the Company shall deliver or cause to be delivered to the optionee certificates for the number of shares with respect to which such Option has been so exercised, issued in the optionee's name; provided, however, that such delivery shall be deemed effected for all purposes when the Company or a stock transfer agent shall have deposited such certificates in the United States mail, addressed to the optionee, at the address specified in the Notice.

9. Transferability of Options.

No Incentive Stock Option shall be assignable or transferable by the person to whom it is granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and during the life of an optionee, an Incentive Stock Option shall be exercisable only by the optionee. The Board may, in its discretion, determine the extent to which a non-statutory Option shall be transferable.

10. Termination of Employment; Disability; Death. Except as may be otherwise expressly provided in the terms and conditions of the Option Agreement, Options shall terminate on the earliest to occur of:

(i) the date of expiration thereof;

(ii) 90 days after termination of the optionee's employment with, or provision of services to, the Company by the Company for Cause (as hereinafter defined);

(iii) 90 days after the date of voluntary termination of the optionee's employment with, or provision of services to, the Company by the optionee (other than for death or permanent disability as defined below); or

(iv) 90 days after the date of termination of the optionee's employment with, or provision of services to, the Company by the Company without Cause (other than for death or permanent disability as defined below).

Until the date on which the Option so expires, the optionee may exercise that portion of his or her Option which is exercisable at the time of termination of the employment or service relationship.

An employment or service relationship between the Company and the optionee shall be deemed to exist during any period during which the optionee is employed by or providing services to the Company. Whether an authorized leave of absence or an absence due to military or government service shall constitute termination of the employment relationship between the Company and the optionee shall be determined by the Board at the time thereof.

For purposes of this Section 10, the term "Cause" shall mean (a) any material breach by the optionee of any agreement to which the optionee and the Company are both parties, (b) any act (other than retirement) or omission to act by the optionee which may have a material and adverse effect on the Company's business or on the optionee's ability to perform services for the Company, including, without limitation, the commission of any crime (other than minor traffic violations), or (c) any material misconduct or material neglect of duties by the optionee in connection with the business or affairs of the Company.

In the event of the permanent and total disability or death of an optionee while in an employment or other relationship with the Company and before the date of expiration of such option, such option shall terminate on the earlier of such date of expiration or one (1) year following the date of such disability or death. After disability or death, the optionee (or in the case of death, his or her executor, administrator or any person or persons to whom this option may be transferred by will or by laws of descent and distribution) shall have the right, at any time prior to such termination, to exercise the option to the extent the optionee was entitled to exercise such option as of the date of his or her disability or death. An optionee is permanently and totally disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to last for a

continuous period of not less than 12 months; permanent and total disability shall be determined in accordance with Section 22(e)(3) of the Code and the regulations issued thereunder.

11. Rights as a Shareholder. The holder of an Option shall have no rights as a shareholder with respect to any shares covered by the Option (including, without limitation, any rights to receive dividends or non-cash distributions with respect to such shares) until the date of issue of a stock certificate to him or her for such shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

12. Additional Provisions. The Board of Directors may, in its sole discretion, include additional provisions in Restricted Stock Agreements and Option Agreements, including, without limitation, restrictions on transfer, rights of the Company to repurchase shares of Restricted Stock or shares of Common Stock acquired upon exercise of Options, commitments to pay cash bonuses, to make, arrange for or guaranty loans or to transfer other property to optionees upon exercise of Options, or such other provisions as shall be determined by the Board of Directors; *provided that* such additional provisions shall not be inconsistent with any other term or condition of the Plan and such additional provisions shall not be such as to cause any Incentive Stock Option to fail to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

13. Acceleration, Extension, Etc. The Board of Directors may, in its sole discretion, (i) accelerate the date or dates on which all or any particular Option or Options may be exercised or (ii) extend the period or periods of time during which all, or any particular, Option or Options may be exercised.

14. Adjustment Upon Changes in Capitalization

14.1 **No Effect of Options upon Certain Corporate Transactions.** The existence of outstanding Options shall not affect in any way the right or power of the Company to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation, or any issue of Common Stock, or any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

14.2 **Adjustment Provisions.** If, through or as a result of any merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar transaction, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Company, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock or other securities, an appropriate

and proportionate adjustment shall be made in (x) the maximum number and kind of shares reserved for issuance under the Plan, (y) the number and kind of shares or other securities subject to any then outstanding Options, and (z) the price for each share or other security subject to any then outstanding Options, so that upon exercise of such Options, in lieu of the shares of Common Stock for which such Options were then exercisable, the relevant optionee shall be entitled to receive, for the same aggregate consideration, the same total number and kind of shares or other securities, cash or property that the owner of an equal number of outstanding shares of Common Stock immediately prior to the event requiring adjustment would own as a result of the event.

14.3 **No Adjustment in Certain Cases.** Except as hereinbefore expressly provided, the issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefore, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock then subject to outstanding options.

14.4 **Board Authority to Make Adjustments.** Any adjustments under this Section 14 will be made by the Board of Directors, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive. No fractional shares will be issued under the Plan on account of any such adjustments.

15. Effect of Certain Transactions.

15.1 **General.** Except as provided in any Option Agreement or Restricted Stock Agreement to the contrary, if the Company is merged with or into or consolidated with another corporation under circumstances where the stockholders of the Company immediately prior to such merger or consolidation do not own after such merger or consolidation shares representing at least fifty percent (50%) of the voting power of the Company or the surviving or resulting corporation, as the case may be, or if shares representing fifty percent (50%) or more of the voting power of the Company are transferred to an Unrelated Third Party, as hereinafter defined, or if the Company is liquidated, or sells or otherwise disposes of all or substantially all its assets (each such transaction is referred to herein as a "Change in Control Transaction"), the Board, or the board of directors of any corporation assuming the obligations of the Company, may, in its discretion, take any one or more of the following actions, as to some or all outstanding Options or Restricted Stock Awards (and need not take the same action as to each such Option or Restricted Stock Award): (i) provide that such Options shall be assumed, or equivalent Options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof),

provided that any such Options substituted for Incentive Stock Options shall meet the requirements of Section 424(a) of the Code, (ii) upon written notice to the optionees, provide that all unexercised

Options will terminate immediately prior to the consummation of the Change in Control Transaction unless exercised by the optionee to the extent otherwise then exercisable within a specified period following the date of such notice, (iii) upon written notice to the grantees, provide that all unvested shares of Restricted Stock shall be repurchased at cost, (iv) make or provide for a cash payment to the optionees equal to the difference between (A) the fair market value of the per share consideration (whether cash, securities or other property or any combination of the above) the holder of a share of Common Stock will receive upon consummation of the Change in Control Transaction (the "Per Share Transaction Price") times the number of shares of Common Stock subject to outstanding vested Options (to the extent then exercisable at prices not equal to or in excess of the Per Share Transaction Price) and (B) the aggregate exercise price of such outstanding vested Options, in exchange for the termination of such Options, or (v) provide that all or any outstanding Options shall become exercisable and all or any outstanding Restricted Stock Awards shall vest in part or in full immediately prior to such event. To the extent that any Options are exercisable at a price equal to or in excess of the Per Share Transaction Price, the Board may provide that such Options shall terminate immediately upon the consummation of the Change in Control Transaction without any payment being made to the holders of such Options. "Unrelated Third Party" shall mean any person who is not, on the date of adoption of this Plan by the Board, a holder of stock of any class or preference or any stock option of the Company.

15.2 **Substitute Options.** The Company may grant Options in substitution for options held by employees of another corporation who become employees of the Company, as the result of a merger or consolidation of the employing corporation with the Company or as a result of the acquisition by the Company, of property or stock of the employing corporation. The Company may direct that substitute Options be granted on such terms and conditions as the Board considers appropriate in the circumstances.

15.3 **Restricted Stock.** In the event of a business combination or other transaction of the type detailed in Section 15.1, any securities, cash or other property received in exchange for shares of Restricted Stock shall continue to be governed by the provisions of any Restricted Stock Agreement pursuant to which they were issued, including any provision regarding vesting, and such securities, cash, or other property may be held in escrow on such terms as the Board of Directors may direct, to insure compliance with the terms of any such Restricted Stock Agreement.

16. No Special Employment Rights. Nothing contained in the Plan or in any Option or Restricted Stock Agreement shall confer upon any optionee or holder of Restricted Stock any right with respect to the continuation of his or her employment by the Company or interfere in any way with the right of the Company at any time to terminate such employment or to increase or decrease the compensation of such person.

17. Other Employee Benefits. The amount of any compensation deemed to be received by an employee as a result of the issuance of shares of Restricted Stock or the grant or exercise of an Option or the sale of shares received upon such award or exercise will not constitute compensation with respect to which any other employee benefits of such employee are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board of Directors.

18. Amendment of the Plan.

18.1 The Board may at any time, and from time to time, modify or amend in any respect or terminate the Plan. If shareholder approval is not obtained within twelve months after any amendment increasing the number of shares authorized under the Plan or changing the class of persons eligible to receive Options under the Plan, no Options granted pursuant to such amendments shall be deemed to be Incentive Stock Options and no Incentive Stock Options shall be issued pursuant to such amendments thereafter.

18.2 The termination or any modification or amendment of the Plan shall not, without the consent of an optionee or the holder of Restricted Stock, adversely affect his or her rights under an Option or Restricted Stock Award previously granted to him or her. With the consent of the recipient of Restricted Stock or optionee affected, the Board may amend outstanding Restricted Stock Agreements or Option Agreements in a manner not inconsistent with the Plan.

19. Withholding. The Company shall have the right to deduct from payments of any kind otherwise due to the optionee or recipient of Restricted Stock, any federal, state or local taxes of any kind required by law to be withheld with respect to issuance of any shares of Restricted Stock or shares issued upon exercise of Options. Prior to delivery of any Common Stock pursuant to the terms of this Plan, the Board has the right to require that the optionee or recipient of Restricted Stock remit to the Company an amount sufficient to satisfy any minimum tax withholding obligation. Subject to the prior approval of the Company, which may be withheld by the Company in its sole discretion, the obligor may elect to satisfy any minimum withholding obligations, in whole or in part, (i) by causing the Company to withhold shares of Common Stock otherwise issuable, or (ii) by delivering to the Company a sufficient number of shares of Common Stock. The shares so withheld shall have a fair market value equal to such minimum withholding obligation. The fair market value of the shares used to satisfy such minimum withholding obligation shall be determined by the Company as of the date that the amount of tax to be withheld is to be determined. A person who has made an election pursuant to this Section 19 may only satisfy his or her withholding obligation with shares of Common Stock which are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar restrictions.

20. Effective Date and Duration of the Plan.

20.1 **Effective Date.** The Plan shall become effective when adopted by the Board of Directors. If shareholder approval is not obtained within twelve months after the

date of the Board's adoption of the Plan, no Options previously granted under the Plan shall be deemed to be Incentive Stock Options and no Incentive Stock Options shall be granted thereafter. Amendments to the Plan not requiring shareholder approval shall become effective when adopted by the Board. Amendments requiring shareholder approval shall become effective when adopted by the Board, but if shareholder approval is not obtained within twelve months of the Board's adoption of such amendment, any Incentive Stock Options granted pursuant to such amendment shall be deemed to be non-statutory Options provided that such Options are authorized by the Plan. Subject to this limitation, Options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

20.2 **Termination.** Unless sooner terminated by action of the Board of Directors, the Plan shall terminate upon the close of business on the day next preceding the tenth anniversary of the date of its adoption by the Board of Directors.

21. Requirements of Law. The Company shall not be required to sell or issue any shares under any Option or Restricted Stock Agreement if the issuance of such shares shall constitute a violation by the optionee, the Restricted Stock Award recipient, or by the Company of any provisions of any law or regulation of any governmental authority. In addition, in connection with the Act, the Company shall not be required to issue any shares upon exercise of any Option unless the Company has received evidence satisfactory to it to the effect that the holder of such Option will not transfer such shares except pursuant to a registration statement in effect under the Act or unless an opinion of counsel satisfactory to the Company has been received by the Company to the effect that such registration is not required in connection with any such transfer. Any determination in this connection by the Board shall be final, binding and conclusive. In the event the shares issuable on exercise of an Option are not registered under the Act or under the securities laws of each relevant state or other jurisdiction, the Company may imprint on the certificate(s) appropriate legends that counsel for the Company considers necessary

or advisable to comply with the Act or any such state or other securities law. The Company may register, but in no event shall be obligated to register, any securities covered by the Plan pursuant to the Act; and in the event any shares are so registered the Company may remove any legend on certificates representing such shares. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of shares pursuant thereto to comply with any law or regulation of any governmental authority.

22. **Non-Exclusivity of this Plan; Non-Uniform Determinations.** Neither the adoption of this Plan by the Board of Directors nor the approval of this Plan by the stockholders of the Company shall be construed as creating any limitations on the power of the Board of Directors to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

The determinations of the Board of Directors under this Plan need not be uniform and may be made by it selectively among persons who receive or are eligible to receive Options or Restricted Stock Awards under this Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Board of Directors shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Option Agreements and Restricted Stock Agreements, as to (a) the persons to receive Options or Restricted Stock Awards under this Plan, (b) the terms and provisions of Options or Restricted Stock Awards, (c) the exercise by the Board of Directors of its discretion in respect of the exercise of Options pursuant to the terms of this Plan, and (d) the treatment of leaves of absence pursuant to Section 10 hereof.

23. **Governing Law.** This Plan and each Option or Restricted Stock Agreement shall be governed by the laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of law.

INCENTIVE STOCK OPTION

Granted by

Selecta Biosciences, Inc. (the "Company")

Under the 2008 Stock Incentive Plan

This Option is and shall be subject in every respect to the provisions of the Company's 2008 Stock Incentive Plan, as amended from time to time, which is incorporated herein by reference and made a part hereof. The holder of this Option (the "Holder") hereby accepts this Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Holder and his or her heirs and legal representatives.

1. **Name of Holder:** [Name of Optionee]

2. **Date of Grant:** [Date]

3. **Vesting Start Date:** [Date of Hire]

4. **Maximum number of shares for which this Option is exercisable:** [number]

5. **Exercise (purchase) price per share:** [$.]

6. **Payment method:**

   (i) a personal, certified or bank check or postal money order payable to the order of the Company for an amount equal to the exercise price of the shares being purchased; or

   (ii) with the consent of the Company, any of the other methods set forth in the Plan.

7. **Expiration Date of Option:** [Grant Date + 10 years]

8. **Vesting Schedule:** This Option shall become exercisable for 25% of the maximum number of shares granted on the first anniversary of the Vesting Start Date, and shall become exercisable for an additional 2.0833% on the last day of each month thereafter until the Option is fully vested, [*provided, however*, that the Option shall be deemed to be fully vested immediately prior to the consummation of a Qualified Sale (as defined below)]. All vesting shall cease upon the date of termination of employment or provision of services.

   ["Qualified Sale" shall mean the sale of all or substantially all of assets or issued and outstanding capital stock of the Company, or merger or consolidation involving the Company in which stockholders of the Company immediately before such merger or

consolidation do not own immediately after such merger or consolidation capital stock or other equity interests of the surviving corporation or entity representing more than fifty percent in voting power of capital stock or other equity interests of such surviving corporation or entity outstanding immediately after such merger or consolidation.]

In addition to the foregoing, upon the Holder's election at any time after the date of Grant of this Option, the Holder shall be entitled to exercise this Option immediately and in full for the Maximum Number of shares as set forth herein, whether or not fully vested, provided that, upon such exercise, the Holder shall execute a stock restriction agreement containing a "reverse vesting" schedule effectively equivalent to the Vesting Schedule set forth herein, pursuant to which the Holder agrees to sell back any unvested shares at cost should he or she leave the employ of the Company prior to full vesting.

9. **Termination of Employment.** This Option shall terminate on the earliest to occur of:

   (i) the date of expiration thereof;

   (ii) 90 days after termination of the Holder's employment with or services to the Company by the Company for Cause (as defined in the Plan);

   (iii) 90 days after the date of voluntary termination of employment or services by the Holder (other than for death or permanent disability as defined in the Plan); or

   (iv) 90 days after the date of termination of the Holder's employment with or services to the Company by the Company without Cause (other than for death or permanent disability as defined in the Plan).

10. **Company's Right of First Refusal.** Prior to the effective date of a registration statement covering shares of the Company's Common Stock, any shares of stock issued pursuant to exercise of this Option shall be subject to the Company's right of first refusal as set forth at Appendix A.

11. **Lock-Up Agreement.** The Holder agrees for a period of up to 180 days from the effective date of any registration of securities of the Company under the Securities Act of 1933, as amended (the "Securities Act"), upon request of the Company or underwriters managing any underwritten offering of the Company's securities, not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any shares issued pursuant to the exercise of this Option, without the prior written consent of the Company and such underwriters.

12. **Tax Withholding.** The Company's obligation to deliver shares shall be subject to the Holder's satisfaction of any federal, state and local income and employment tax withholding requirements.

13. **Notice.** Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, Selecta Biosciences, Inc., 480 Arsenal Street, Building One, Watertown, MA 02472, to the attention of the President, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

IN WITNESS WHEREOF, the parties have executed this Option, or caused this Option to be executed, as of the Date of Grant.

Selecta Biosciences, Inc.

By: _____
[Robert L. Bratzler, President]

The undersigned Holder hereby acknowledges receipt of a copy of the Plan and this Option (including Appendix A hereto), and agrees to the terms of this Option and the Plan.

_____
[Optionee]

APPENDIX A

Right of First Refusal

1. General. Prior to the effective date of a registration statement under the Securities Act, covering any shares of the Company's Common Stock and until such time as the Company shall have effected a public offering of its Common Stock registered under the Securities Act, in the event that, at any time when the Holder (which term for purposes of this section shall mean the Holder and his or her executors, administrators and any other person to whom this Option may be transferred by will or the laws of descent and distribution) is permitted to do so, the Holder desires to sell, assign or otherwise transfer any of the shares issued upon the exercise of this Option, the Holder shall first offer such shares to the Company by giving written notice of the Holder's desire so to sell, assign or transfer such shares.

2. Notice of Intended Transfer. The notice shall state the number of shares offered, the name of the person or persons to whom it is proposed to sell, assign or transfer such shares and the price at which such shares are intended to be sold, assigned or transferred. Such notice shall constitute an offer to the Company for the Company to purchase the number of shares set forth in the notice at a price per share equal to the price stated therein.

3. Company to Accept or Decline Within 30 Days. The Company may accept the offer as to all, but not less than all, such shares by notifying the Holder in writing within 30 days after receipt of such notice of its acceptance of the offer. If the offer is accepted, the Company shall have 60 days within which to purchase the offered shares at a price per share as aforesaid. If within the applicable time periods the Holder does not receive notice of the Company's intention to purchase the offered shares, or if payment in full of the purchase price is not made by the Company, the offer shall be deemed to have been rejected and the Holder may transfer title to such shares within 90 days from the date of the Holder's written notice to the Company of the Holder's intention to sell, but such transfer shall be made only to the proposed transferee and at the proposed price as stated in such notice and after compliance with any other provisions of this Option applicable to the transfer of such shares.

4. Transferred Shares to Remain Subject to Right of First Refusal. Shares that are so transferred to such transferee shall remain subject to the rights of the Company set forth in this Appendix A. As a condition to such transfer, such transferee shall execute and deliver all such documents as the Company may require to evidence the binding agreement of such transferee so to remain subject to the rights of the Company.

5. Remedies of Company. No sale, assignment, pledge or transfer of any of the shares covered by this Option shall be effective or given effect on the books of the Company unless all of the applicable provisions of this Appendix A have been duly complied with, and the Company may inscribe on the face of any certificate representing any of such shares a legend referring to the provisions of this Appendix A. If any transfer of shares is made or attempted in violation of the foregoing restrictions, or if shares are not offered to the Company as required hereby, the Company shall have the right to purchase such shares from the owner thereof or his transferee at any time before or after the transfer, as herein provided. In addition to any other legal or equitable remedies which it may have, the Company may enforce its rights by actions for

specific performance (to the extent permitted by law) and may refuse to recognize any transferee as one of its stockholders for any purpose, including, without limitation, for purposes of dividend and voting rights, until all applicable provisions hereof have been complied with.

6. Shares Subject to Right of First Refusal. For purposes of the Right of First Refusal pursuant to this Appendix A, the term "shares" shall mean any and all new, substituted or additional securities or other property issued to the Holder, by reason of his or her ownership of Common Stock pursuant to the exercise of this Option, in connection with any stock dividend, liquidating dividend, stock split or other change in the character or amount of any of the outstanding securities of the Company, or any consolidation, merger or sale of all or substantially all of the assets of the Company.

7. Legends on Stock Certificates. Any certificate representing shares of stock subject to the provisions of this Appendix A may have endorsed thereon one or more legends, substantially as follows:

(i) "Any disposition of any interest in the securities represented by this certificate is subject to restrictions, and the securities represented by this certificate are subject to certain options, contained in a certain agreement between the record holder hereof and the Company, a copy of which will be mailed to any holder of this certificate without charge upon receipt by the Company of a written request therefor."

(ii) "The shares of stock represented by this certificate have not been registered under the Securities Act of 1933 or under the securities laws of any state and may not be pledged, hypothecated, sold or otherwise transferred except upon such registration or upon receipt by the Company of an opinion of counsel satisfactory to the Company, in form and substance satisfactory to the Company, that such registration is not required."

8. Right of First Refusal to Lapse Upon Registration. The restrictions imposed by this Appendix A shall terminate in all respects upon the effective date of a registration statement under the Securities Act covering any of the Company's Common Stock.

NON-STATUTORY STOCK OPTION

Granted by

Selecta Biosciences, Inc. (the "Company")

Under the 2008 Stock Incentive Plan

This Option is and shall be subject in every respect to the provisions of the Company's 2008 Stock Incentive Plan, as amended from time to time, which is incorporated herein by reference and made a part hereof. The holder of this Option (the "Holder") hereby accepts this Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Holder and his or her heirs and legal representatives.

1. **Name of Holder:** [Name of Optionee]

2. **Date of Grant:** [Date]

3. **Vesting Start Date:** [Date of Hire / Date of Grant]

4. **Maximum number of shares for which this Option is exercisable:** [number]

5. **Exercise (purchase) price per share:** [$.]

6. **Payment method:**

(i) a personal, certified or bank check or postal money order payable to the order of the Company for an amount equal to the exercise price of the shares being purchased; or

(ii) with the consent of the Company, any of the other methods set forth in the Plan.

7. **Expiration Date of Option:** [Grant Date + 10 years]

8. **Vesting Schedule:** This Option shall become exercisable for 2.0833% of the maximum number of shares granted on [last day of month of Vesting Start Date], and shall become exercisable for an additional 2.0833% on the last day of each month thereafter until the Option is fully vested, [*provided, however*, that the Option shall be deemed to be fully vested immediately prior to the consummation of a Qualified Sale (as defined below)]. All vesting shall cease upon the date of termination of employment or provision of services.

["Qualified Sale" shall mean the sale of all or substantially all of assets or issued and outstanding capital stock of the Company, or merger or consolidation involving the Company in which stockholders of the Company immediately before such merger or

consolidation do not own immediately after such merger or consolidation capital stock or other equity interests of the surviving corporation or entity representing more than fifty percent in voting power of capital stock or other equity interests of such surviving corporation or entity outstanding immediately after such merger or consolidation.]

In addition to the foregoing, upon the Holder's election at any time after the date of Grant of this Option, the Holder shall be entitled to exercise this Option immediately and in full for the Maximum Number of shares as set forth herein, whether or not fully vested, provided that, upon such exercise, the Holder shall execute a stock restriction agreement containing a "reverse vesting" schedule effectively equivalent to the Vesting Schedule set forth herein, pursuant to which the Holder agrees to sell back any unvested shares at cost should he or she leave the employ of the Company prior to full vesting.

9. **Termination of Employment.** This Option shall terminate on the earliest to occur of:

(i) the date of expiration thereof;

(ii) 90 days after termination of the Holder's employment with or services to the Company for any reason other than for death or permanent disability as defined in the Plan); or

(iv) one year following the date of Holder's death or permanent disability as defined in the Plan.

10. **Company's Right of First Refusal.** Prior to the effective date of a registration statement covering shares of the Company's Common Stock, any shares of stock issued pursuant to exercise of this Option shall be subject to the Company's right of first refusal as set forth at Appendix A.

11. **Lock-Up Agreement.** The Holder agrees for a period of up to 180 days from the effective date of any registration of securities of the Company under the Securities Act of 1933, as amended (the "Securities Act"), upon request of the Company or underwriters managing any underwritten offering of the Company's securities, not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any shares issued pursuant to the exercise of this Option, without the prior written consent of the Company and such underwriters.

12. **Tax Withholding.** The Company's obligation to deliver shares shall be subject to the Holder's satisfaction of any federal, state and local income and employment tax withholding requirements.

13. **Notice.** Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, Selecta Biosciences, Inc., 480 Arsenal Street, Building One, Watertown, MA 02472, to the attention of the President, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

IN WITNESS WHEREOF, the parties have executed this Option, or caused this Option to be executed, as of the Date of Grant.

Selecta Biosciences, Inc.

By: _____
[Robert L. Bratzler, President]

The undersigned Holder hereby acknowledges receipt of a copy of the Plan and this Option (including Appendix A hereto), and agrees to the terms of this Option and the Plan.

_____
[Optionee]

APPENDIX A

Right of First Refusal

1. General. Prior to the effective date of a registration statement under the Securities Act, covering any shares of the Company's Common Stock and until such time as the Company shall have effected a public offering of its Common Stock registered under the Securities Act, in the event that, at any time when the Holder (which term for purposes of this section shall mean the Holder and his or her executors, administrators and any other person to whom this Option may be transferred by will or the laws of descent and distribution) is permitted to do so, the Holder desires to sell, assign or otherwise transfer any of the shares issued upon the exercise of this Option, the Holder shall first offer such shares to the Company by giving written notice of the Holder's desire so to sell, assign or transfer such shares.

2. Notice of Intended Transfer. The notice shall state the number of shares offered, the name of the person or persons to whom it is proposed to sell, assign or transfer such shares and the price at which such shares are intended to be sold, assigned or transferred. Such notice shall constitute an offer to the Company for the Company to purchase the number of shares set forth in the notice at a price per share equal to the price stated therein.

3. Company to Accept or Decline Within 30 Days. The Company may accept the offer as to all, but not less than all, such shares by notifying the Holder in writing within 30 days after receipt of such notice of its acceptance of the offer. If the offer is accepted, the Company shall have 60 days within which to purchase the offered shares at a price per share as aforesaid. If within the applicable time periods the Holder does not receive notice of the Company's intention to purchase the offered shares, or if payment in full of the purchase price is not made by the Company, the offer shall be deemed to have been rejected and the Holder may transfer title to such shares within 90 days from the date of the Holder's written notice to the Company of the Holder's intention to sell, but such transfer shall be made only to the proposed transferee and at the proposed price as stated in such notice and after compliance with any other provisions of this Option applicable to the transfer of such shares.

4. Transferred Shares to Remain Subject to Right of First Refusal. Shares that are so transferred to such transferee shall remain subject to the rights of the Company set forth in this Appendix A. As a condition to such transfer, such transferee shall execute and deliver all such documents as the Company may require to evidence the binding agreement of such transferee so to remain subject to the rights of the Company.

5. Remedies of Company. No sale, assignment, pledge or transfer of any of the shares covered by this Option shall be effective or given effect on the books of the Company unless all of the applicable provisions of this Appendix A have been duly complied with, and the Company may inscribe on the face of any certificate representing any of such shares a legend referring to the provisions of this Appendix A. If any transfer of shares is made or attempted in violation of the foregoing restrictions, or if shares are not offered to the Company as required hereby, the Company shall have the right to purchase such shares from the owner thereof or his transferee at any time before or after the transfer, as herein provided. In addition to any other legal or equitable remedies which it may have, the Company may enforce its rights by actions for

specific performance (to the extent permitted by law) and may refuse to recognize any transferee as one of its stockholders for any purpose, including, without limitation, for purposes of dividend and voting rights, until all applicable provisions hereof have been complied with.

6. Shares Subject to Right of First Refusal. For purposes of the Right of First Refusal pursuant to this Appendix A, the term "shares" shall mean any and all new, substituted or additional securities or other property issued to the Holder, by reason of his or her ownership of Common Stock pursuant to the exercise of this Option, in connection with any stock dividend, liquidating dividend, stock split or other change in the character or amount of any of the outstanding securities of the Company, or any consolidation, merger or sale of all or substantially all of the assets of the Company.

7. Legends on Stock Certificates. Any certificate representing shares of stock subject to the provisions of this Appendix A may have endorsed thereon one or more legends, substantially as follows:

(i) "Any disposition of any interest in the securities represented by this certificate is subject to restrictions, and the securities represented by this certificate are subject to certain options, contained in a certain agreement between the record holder hereof and the Company, a copy of which will be mailed to any holder of this certificate without charge upon receipt by the Company of a written request therefor."

(ii) "The shares of stock represented by this certificate have not been registered under the Securities Act of 1933 or under the securities laws of any state and may not be pledged, hypothecated, sold or otherwise transferred except upon such registration or upon receipt by the Company of an opinion of counsel satisfactory to the Company, in form and substance satisfactory to the Company, that such registration is not required."

8. Right of First Refusal to Lapse Upon Registration. The restrictions imposed by this Appendix A shall terminate in all respects upon the effective date of a registration statement under the Securities Act covering any of the Company's Common Stock.

SELECTA BIOSCIENCES, INC.
2016 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries. The Board may abolish any Committee or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, Awards may be made under the Plan covering up to the Overall Share Limit. As of the Plan's effective date under Section 10.3, the Company will cease granting awards under the Prior Plans; however, Prior Plan Awards will remain subject to the terms of the applicable Prior Plan. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award or Prior Plan Award expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring)

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paid by the Participant for such Shares or not issuing any Shares covered by the Award or Prior Plan Award, the unused Shares covered by the Award or Prior Plan Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award or Prior Plan Award and/or to satisfy any applicable tax withholding obligation (including Shares retained by the Company from the Award or Prior Plan Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards or Prior Plan Awards shall not count against the Overall Share Limit.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 31,720,000 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $1,000,000 in the fiscal year of a non-employee Director's initial service as a non-employee Director or $750,000 in any subsequent fiscal year. The Administrator may make exceptions to this limit for individual non-employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right

by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Stock Appreciation Right. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, prior to the end of the term of an Option or Stock Appreciation Right, the Participant is given notice by the Company or any of its Subsidiaries of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause, and the effective date of such Termination of Service is subsequent to the date of the delivery of such notice, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service as a Service Provider will not be terminated for Cause as provided in such notice or (ii) the effective date of the Participant's Termination of Service by the Company or any of its Subsidiaries for Cause (in which case the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant will terminate immediately upon the effective date of such Termination of Service).

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Dividends. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid.

(b) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(c) Dividend Equivalents. If the Administrator provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS

Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK
AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring(a) . In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV

hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Non-Assumption. Notwithstanding any other provision of the Plan to the contrary, if a Change in Control occurs and an outstanding Award that is not subject to performance-based vesting conditions is not continued, converted, assumed, or replaced with a substantially similar award by (i) the Company, or (ii) a successor entity or its parent or subsidiary (an "***Assumption***"), then, immediately prior to the Change in Control, such Award will become fully vested and exercisable and all forfeiture restrictions on such Award shall lapse. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the minimum statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding, provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may not, except pursuant to Article VIII,

without the approval of the stockholders of the Company, reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be

distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date and will remain in effect until the tenth anniversary of the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted

may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective, no Awards will be granted under the Plan and the Prior Plans will continue in full force and effect in accordance with their terms.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under

Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such

recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 10.9. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Claw-back Provisions. All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy, including any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including

amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.2 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Other Stock or Cash Based Awards.

11.4 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.5 "***Board***" means the Board of Directors of the Company.

11.6 "***Cause***" means (i) if a Participant is a party to a written employment or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term "cause" is defined (a "***Relevant Agreement***"), "Cause" as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) the Administrator's determination that the Participant failed to substantially perform the Participant's duties (other than a failure resulting from the Participant's Disability); (B) the Administrator's determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or the Participant's immediate supervisor; (C) the occurrence of any act or omission by the Participant that could reasonably be expected to result in (or has resulted in) the Participant's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude; (D) the Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Subsidiaries or while performing the Participant's duties and responsibilities for the Company or any of its Subsidiaries; or (E) the Participant's commission of an act

of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Subsidiaries.

11.7 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.10 "***Common Stock***" means the common stock of the Company.

11.11 "***Company***" means Selecta Biosciences, Inc., a Delaware corporation, or any successor.

11.12 "***Consultant***" means any person, including any adviser, engaged by the Company or its parent or Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (iii) is a natural person.

11.13 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.14 "***Director***" means a Board member.

11.15 "***Disability***" means a permanent and total disability under Section 22(e)(3) of the Code, as amended.

11.16 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.17 "***Employee***" means any employee of the Company or its Subsidiaries.

11.18 "***Equity Restructuring***" means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Common Stock (or other Company securities) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.19 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.20 "***Fair Market Value***" means, as of any date, the value of Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.21 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.22 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.23 "***Non-Qualified Stock Option***" means an Option not intended or not qualifying as an Incentive Stock Option.

11.24 "***Option***" means an option to purchase Shares.

11.25 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

11.26 "***Overall Share Limit***" means the sum of (i) 4,720,000 Shares; (ii) any shares of Common Stock which are subject to Prior Plan Awards which become available for issuance under the Plan pursuant to Article IV and (iii) an annual increase on the first day of each calendar year beginning January 1, 2017 and ending on and including January 1, 2026, equal to the lesser of (A) 4% of the aggregate number of shares of Common Stock outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of Shares as is determined by the Board.

11.27 "***Participant***" means a Service Provider who has been granted an Award.

11.28 "***Performance Criteria***" mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per

share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. The Committee may provide for exclusion of the impact of an event or occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual, infrequently occurring or non-recurring charges or events, (b) asset write-downs, (c) litigation or claim judgments or settlements, (d) acquisitions or divestitures, (e) reorganization or change in the corporate structure or capital structure of the Company, (f) an event either not directly related to the operations of the Company, Subsidiary, division, business segment or business unit or not within the reasonable control of management, (g) foreign exchange gains and losses, (h) a change in the fiscal year of the Company, (i) the refinancing or repurchase of bank loans or debt securities, (j) unbudgeted capital expenditures, (k) the issuance or repurchase of equity securities and other changes in the number of outstanding shares, (l) conversion of some or all of convertible securities to Common Stock, (m) any business interruption event (n) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles, or (o) the effect of changes in other laws or regulatory rules affecting reported results.

11.29 "***Plan***" means this 2016 Incentive Award Plan.

11.30 "***Prior Plans***" means, collectively, the Selecta Biosciences, Inc. 2008 Equity Incentive Plan and any prior equity incentive plans of the Company or its predecessor.

11.31 "***Prior Plan Award***" means an award outstanding under the Prior Plans as of the Plan's effective date in Section 10.3.

11.32 "***Public Trading Date***" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a "publicly held corporation" for purposes of Treasury Regulation Section 1.162-27(c)(1).

11.33 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.34 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

11.35 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.36 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.37 "***Securities Act***" means the Securities Act of 1933, as amended.

11.38 "***Service Provider***" means an Employee, Consultant or Director.

11.39 "***Shares***" means shares of Common Stock.

11.40 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.41 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.42 "***Substitute Awards***" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.43 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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SELECTA BIOSCIENCES, INC.
2016 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2016 Incentive Award Plan (as amended from time to time, the "***Plan***") of Selecta Biosciences, Inc. (the "***Company***").

The Company has granted to the participant listed below ("***Participant***") the stock option described in this Grant Notice (the "***Option***"), subject to the terms and conditions of the Plan and the Stock Option Agreement attached as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Exercise Price per Share:

Shares Subject to the Option:

Final Expiration Date:

Vesting Commencement Date:

Vesting Schedule: [To be specified in individual award agreements]

Type of Option [Incentive Stock Option/Non-Qualified Stock Option]

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

SELECTA BIOSCIENCES, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

_____
[Participant Name]

Exhibit A

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***").

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

2.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice;

(b) Except as the Administrator may otherwise approve, the expiration of three (3) months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and

(d) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

ARTICLE III.
EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that

party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.12 Incentive Stock Options. If the Option is designated as an Incentive Stock Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding

sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant also acknowledges that if the Option is exercised more than three (3) months after Participant's Termination of Service, other than by reason of death or disability, the Option will be taxed as a Non-Qualified Stock Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

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SELECTA BIOSCIENCES, INC.
2016 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2016 Incentive Award Plan (as amended from time to time, the "***Plan***") of Selecta Biosciences, Inc. (the "***Company***").

The Company has granted to the participant listed below ("***Participant***") the Restricted Stock Units described in this Grant Notice (the "***RSUs***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement attached as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date:

Vesting Schedule: [To be specified in individual award agreements]

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

SELECTA BIOSCIENCES, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

_____
[Participant Name]

Exhibit A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share or, at the option of the Company, an amount of cash, in either case, as set forth in this Agreement. Participant will have no right to the distribution of any Shares or payment of any cash until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares or cash at the Company's option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the RSU's vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company

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reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)), provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(b) If an RSU is paid in cash, the amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the day immediately preceding the payment date. If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the RSUs or Dividend Equivalents as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Award.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

SELECTA BIOSCIENCES, INC.
2016 INCENTIVE AWARD PLAN

RESTRICTED STOCK GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2016 Incentive Award Plan (as amended from time to time, the "***Plan***") of Selecta Biosciences, Inc. (the "***Company***").

The Company has granted to the participant listed below ("***Participant***") the shares of Restricted Stock described in this Grant Notice (the "***Restricted Shares***"), subject to the terms and conditions of the Plan and the Restricted Stock Agreement attached as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Number of Restricted Shares:

Vesting Commencement Date:

Vesting Schedule: [To be specified in individual award agreements]

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

SELECTA BIOSCIENCES, INC.

By: _____
Name: _____

PARTICIPANT

_____
[Participant Name]

Title: _____

Exhibit A

RESTRICTED STOCK AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Issuance of Restricted Shares. The Company will issue the Restricted Shares to the Participant effective as of the grant date set forth in the Grant Notice and will cause (a) a stock certificate or certificates representing the Restricted Shares to be registered in Participant's name or (b) the Restricted Shares to be held in book-entry form. If a stock certificate is issued, the certificate will be delivered to, and held in accordance with this Agreement by, the Company or its authorized representatives and will bear the restrictive legends required by this Agreement. If the Restricted Shares are held in book-entry form, then the book-entry will indicate that the Restricted Shares are subject to the restrictions of this Agreement.

1.2 Incorporation of Terms of Plan. The Restricted Shares are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
VESTING, FORFEITURE AND ESCROW

2.1 Vesting. The Restricted Shares will become vested Shares (the "***Vested Shares***") according to the vesting schedule in the Grant Notice except that any fraction of a Share that would otherwise become a Vested Share will be accumulated and will become a Vested Share only when a whole Vested Share has accumulated.

2.2 Forfeiture. In the event of Participant's Termination of Service for any reason, Participant will immediately and automatically forfeit to the Company any Shares that are not Vested Shares (the "***Unvested Shares***") at the time of Participant's Termination of Service, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. Upon forfeiture of Unvested Shares, the Company will become the legal and beneficial owner of the Unvested Shares and all related interests and Participant will have no further rights with respect to the Unvested Shares.

2.3 Escrow.

(a) Unvested Shares will be held by the Company or its authorized representatives until (i) they are forfeited, (ii) they become Vested Shares or (iii) this Agreement is no longer in effect. By accepting this Award, Participant appoints the Company and its authorized representatives as Participant's attorney(s)-in-fact to take all actions necessary to effect any transfer of forfeited Unvested Shares (and Retained Distributions (as defined below), if any, paid on such forfeited Unvested Shares) to the Company as may be required pursuant to the Plan or this Agreement and to execute such representations or other documents or assurances as the Company or such representatives deem necessary or advisable in connection with any such transfer. The Company, or its authorized representative, will not be liable for any good faith act or omission with respect to the holding in escrow or transfer of the Restricted Shares.

(b) All cash dividends and other distributions made or declared with respect to

Unvested Shares ("***Retained Distributions***") will be held by the Company until the time (if ever) when the Unvested Shares to which such Retained Distributions relate become Vested Shares. The Company will establish a separate Retained Distribution bookkeeping account ("***Retained Distribution Account***") for each Unvested Share with respect to which Retained Distributions have been made or declared in cash and credit the Retained Distribution Account (without interest) on the date of payment with the amount of such cash made or declared with respect to the Unvested Share. Retained Distributions (including any Retained Distribution Account balance) will immediately and automatically be forfeited upon forfeiture of the Unvested Share with respect to which the Retained Distributions were paid or declared.

(c) As soon as reasonably practicable following the date on which an Unvested Share becomes a Vested Share, the Company will (i) cause the certificate (or a new certificate without the legend required by this Agreement, if Participant so requests) representing the Share to be delivered to Participant or, if the Share is held in book-entry form, cause the notations indicating the Share is subject to the restrictions of this Agreement to be removed and (ii) pay to Participant the Retained Distributions relating to the Share.

2.4 Rights as Stockholder. Except as otherwise provided in this Agreement or the Plan, upon issuance of the Restricted Shares by the Company, Participant will have all the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and to receive dividends or other distributions paid or made with respect to the Restricted Shares.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of the Restricted Shares and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Section 83(b) Election. If Participant makes an election under Section 83(b) of the Code with respect to the Restricted Shares, Participant will deliver a copy of the election to the Company promptly after filing the election with the Internal Revenue Service.

3.3 Tax Withholding.

(a) The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Restricted Shares as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise deliverable under the Award.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Restricted Shares, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Restricted Shares. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the Restricted Shares or the subsequent sale of the Restricted Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure this Award to reduce or eliminate Participant's tax liability.

ARTICLE IV.
RESTRICTIVE LEGENDS AND TRANSFERABILITY

4.1 Legends. Any certificate representing a Restricted Share will bear the following legend until the Restricted Share becomes a Vested Share:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE IN FAVOR OF THE COMPANY AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A RESTRICTED STOCK AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

4.2 Transferability. The Restricted Shares and any Retained Distributions are subject to the restrictions on transfer in the Plan and may not be sold, assigned or transferred in any manner unless and until they become Vested Shares. Any attempted transfer or disposition of Unvested Shares or related Retained Distributions prior to the time the Unvested Shares become Vested Shares will be null and void. The Company will not be required to (a) transfer on its books any Restricted Share that has been sold or otherwise transferred in violation of this Agreement or (b) treat as owner of such Restricted Share or accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted Share has been so transferred. The Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, or make appropriate notations to the same effect in its records.

ARTICLE V.
OTHER PROVISIONS

5.1 Adjustments. Participant acknowledges that the Restricted Shares are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

5.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

5.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

5.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the

Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Restricted Shares will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

5.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Award.

5.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

5.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

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SELECTA BIOSCIENCES, INC.
2016 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purposes of this Selecta Biosciences, Inc. 2016 Employee Stock Purchase Plan (as it may be amended or restated from time to time, the "***Plan***") are to assist Eligible Employees of Selecta Biosciences, Inc., a Delaware corporation (the "***Company***"), and its Designated Subsidiaries in acquiring a stock ownership interest in the Company pursuant to a plan which is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, and to help Eligible Employees provide for their future security and to encourage them to remain in the employment of the Company and its Designated Subsidiaries.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. Masculine, feminine and neuter pronouns are used interchangeably and each comprehends the others.

2.1 "***Administrator***" shall mean the entity that conducts the general administration of the Plan as provided in Article XI. The term "Administrator" shall refer to the Committee unless the Board has assumed the authority for administration of the Plan as provided in Article XI.

2.2 "***Applicable Law***" shall mean the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.3 "***Board***" shall mean the Board of Directors of the Company.

2.4 "***Change in Control***" shall mean and include each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in

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subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

2.5 "***Code***" shall mean the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.6 "***Common Stock***" shall mean the common stock of the Company.

2.7 "***Company***" shall mean Selecta Biosciences, Inc., a Delaware corporation, or any successor.

2.8 "***Compensation***" of an Eligible Employee shall mean the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including overtime payments and excluding sales commissions, incentive compensation, bonuses, expense reimbursements, fringe benefits and other special payments.

2.9 "***Designated Subsidiary***" shall mean any Subsidiary designated by the Administrator in accordance with Section 11.3(b).

2.10 "***Effective Date***" shall mean the day prior to the Public Trading Date.

2.11 "***Eligible Employee***" shall mean an Employee: (a) who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Common Stock and other stock of the

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Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code); (b) whose customary employment is for more than twenty hours per week; and (c) whose customary employment is for more than five months in any calendar year. For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the

Employee; provided, however, that the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; and/or (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years), and/or (iii) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Common Stock under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Common Stock under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii) or (iii) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

2.12 "***Employee***" shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Designated Subsidiary. "Employee" shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary as an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.13 "***Enrollment Date***" shall mean the first Trading Day of each Offering Period.

2.14 "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

2.15 "***Fair Market Value***" means, as of any date, the value of Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

2.16 "***Offering Document***" shall have the meaning given to such term in Section 4.1.

2.17 "***Offering Period***" shall have the meaning given to such term in Section 4.1.

2.18 "***Parent***" shall mean any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other

than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.19 "***Participant***" shall mean any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Common Stock pursuant to the Plan.

2.20 "***Plan***" shall mean this 2016 Employee Stock Purchase Plan.

2.21 "***Public Trading Date***" shall mean the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a "publicly held corporation" for purposes of Treasury Regulation Section 1.162-27(c)(1).

2.22 "***Purchase Date***" shall mean the last Trading Day of each Offering Period.

2.23 "***Purchase Price***" shall mean the purchase price designated by the Administrator in the applicable Offering Document (which purchase price shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.24 "***Securities Act***" shall mean the Securities Act of 1933, as amended.

2.25 "***Share***" shall mean a share of Common Stock.

2.26 "***Subsidiary***" shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

2.25 "***Trading Day***" shall mean a day on which national stock exchanges in the United States are open for trading.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 675,000 Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2017 and ending on and including January 1, 2026, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the Shares outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of Shares as determined by

the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Common Stock not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Plan shall not exceed an aggregate of 7,425,000 Shares, subject to Article VIII.

3.2 Stock Distributed. Any Common Stock distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Common Stock, treasury stock or Common Stock purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Common Stock under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 25,000 Shares; and

(c) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 25% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed one change to his or her payroll deduction elections during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Common Stock. An Eligible Employee may be granted rights under the Plan only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Decrease or Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any

time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Such special terms may not be more favorable than the terms of rights granted under the Plan to Eligible Employees who are residents of the United States. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the last day of the Offering Period.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata

allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Common Stock are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Participant.

6.5 Conditions to Issuance of Common Stock. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which the Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and

(e) The lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period. All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable

after receipt of notice of withdrawal and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN STOCK

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), Change in Control, reorganization, merger, amalgamation, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number

of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate (including without limitation any Change in Control), or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right

had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Common Stock prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. No adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII); (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan; or (c) change the Plan in any manner that would cause the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, to the extent permitted by Section 423 of the Code, the Administrator shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of withholding elections, establish reasonable waiting and

adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon.

ARTICLE X.
TERM OF PLAN

The Plan shall be effective on the Effective Date. The effectiveness of the Plan shall be subject to approval of the Plan by the stockholders of the Company within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Plan prior to such stockholder approval. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan) (such committee, the "***Committee***"). The Board may at any time vest in the Board any authority or

duties for administration of the Plan.

11.2 Action by the Administrator. Unless otherwise established by the Board or in any charter of the Administrator, a majority of the Administrator shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present and, subject to Applicable Law and the Bylaws of the Company, acts approved in writing by a majority of the Administrator in lieu of a meeting, shall be deemed the acts of the Administrator. Each member of the Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Designated Subsidiary, the Company's independent certified

public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.3 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Common Stock shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(d) To amend, suspend or terminate the Plan as provided in Article IX.

(e) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

11.4 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under this Plan so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of this Plan that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

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EXHIBIT 10.4

SELECTA BIOSCIENCES, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Non-employee members of the board of directors (the "***Board***") of Selecta Biosciences, Inc. (the "***Company***") shall receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this "***Program***"). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a "***Non-Employee Director***") who is entitled to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Program shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Program shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors. No Non-Employee Director shall have any rights hereunder, except with respect to stock options granted pursuant to the Program. This Program shall become effective on the date of the effectiveness of the Company's Registration Statement on Form S-1 relating to the initial public offering of common stock (the "***Effective Date***").

I. CASH COMPENSATION

A. Annual Retainers. Each Non-Employee Director shall receive an annual retainer of $35,000 for service on the Board.

B. Additional Annual Retainers. In addition, each Non-Employee Director shall receive the following annual retainers:

1. *Chairman of the Board or Lead Independent Director*. A Non-Employee Director serving as Chairman of the Board or Lead Independent Director shall receive an additional annual retainer of $15,000 for such service.

2. *Audit Committee*. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of $15,000 for such service. A Non-Employee Director serving as a member other than the Chairperson of the Audit Committee shall receive an additional annual retainer of $7,500 for such service.

3. *Compensation Committee*. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual retainer of $10,000 for such service. A Non-Employee Director serving as a member other than the Chairperson of the Compensation Committee shall receive an additional annual retainer of $5,000 for such service.

4. *Nominating and Corporate Governance Committee*. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of $7,500 for such service. A Non-

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Employee Director serving as a member other than the Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of $3,500 for such service.

C. Payment of Retainers. The annual retainers described in Sections I(A) and I(B) shall be earned on a quarterly basis based on a calendar quarter and shall be paid in cash by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section I(B), for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable.

II. EQUITY COMPENSATION

Non-Employee Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2016 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (the "***Equity Plan***") and shall be granted subject to award agreements, including attached exhibits, in substantially the form previously approved by the Board. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of stock options hereby are subject in all respects to the terms of the Equity Plan and the applicable award agreement. For the avoidance of doubt, the share numbers in Sections II(A) and II(B) shall be subject to adjustment as provided in the Equity Plan, including without limitation with respect to any stock dividend, stock split, reverse stock split or other similar event affecting the Company's common stock that is effected prior to the Effective Date.

A. Initial Awards. Each Non-Employee Director who is initially elected or appointed to the Board after the Effective Date shall receive an option to purchase 50,000 shares of the Company's common stock on the date of such initial election or appointment. The awards described in this Section II(A) shall be referred to as "***Initial Awards***." No Non-Employee Director shall be granted more than one Initial Award.

B. Subsequent Awards. A Non-Employee Director who (i) has been serving as a Non-Employee Director on the Board for at least six months as of the date of any annual meeting of the Company's stockholders after the Effective Date and (ii) will continue to serve as a Non-Employee Director immediately following such meeting, shall be automatically granted an option to purchase 25,000 shares of the Company's common stock on the date of such annual meeting. The awards described in this Section II(B) shall be referred to as "***Subsequent Awards***." For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an annual meeting of the Company's stockholders shall only receive an Initial Award in connection with such election, and shall not receive any Subsequent Award on the date of such meeting as well.

C. Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section II(A)

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above, but to the extent that they are otherwise entitled, will receive, after termination from employment with the Company and any parent or subsidiary of the Company, Subsequent Awards as described in Section II(B) above.

D. Terms of Awards Granted to Non-Employee Directors

1. *Exercise Price*. The per share exercise price of each option granted to a Non-Employee Director shall equal the Fair Market Value (as defined in the Equity Plan) of a share of common stock on the date the option is granted.

2. *Vesting*. Each Initial Award shall vest and become exercisable in thirty-six (36) substantially equal monthly installments following the date of grant, such that the Initial Award shall be fully vested on the third anniversary of the date of grant, subject to the Non-Employee Director continuing in service as a Non-Employee Director through each such vesting date. Each Subsequent Award shall vest and become exercisable on the earlier of the first anniversary of the date of grant or the day immediately prior to the date of the next annual meeting of the Company's stockholders occurring after the date of grant, in either case subject to the Non-Employee Director continuing in service on the Board as a Non-Employee Director through each such vesting date. Unless the Board otherwise determines, any portion of an Initial Award or Subsequent Award which is unvested or unexercisable at the time of a Non-Employee Director's termination of service on the Board as a Non-Employee Director shall be immediately forfeited upon such termination of

service and shall not thereafter become vested and exercisable. All of a Non-Employee Director's Initial Awards and Subsequent Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan), to the extent outstanding at such time.

3. *Term*. The maximum term of each stock option granted to a Non-Employee Director hereunder shall be ten (10) years from the date the option is granted.

III. COMPENSATION LIMITS

Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of Non-Employee Director compensation set forth in the Equity Plan, as in effect from time to time.

* * * * *

SELECTA BIOSCIENCES, INC.

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "***Agreement***") is made and entered into as of , 20[16] between Selecta Biosciences, Inc., a Delaware corporation (the "***Company***"), and [Name] ("***Indemnitee***").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as [directors] [officers] or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The By-laws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("***DGCL***"). The By-laws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the By-laws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and

shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; [and]

WHEREAS, Indemnitee does not regard the protection available under the Company's By-laws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified; [and]

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [NAME] which Indemnitee and [NAME] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board;]

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an [officer] [director] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "***Appointing Stockholder***"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including without limitation any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for

Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

The rights provided to the Appointing Stockholder under this Section 1(d) shall (i) be suspended during any period during which the Appointing Stockholder does not have a representative on the Company's Board and (ii) terminate on an initial public offering of the Company's Common Stock; provided, however, that in the event of any such suspension or termination, the Appointing Stockholder's rights to indemnification will not be suspended or terminated with respect to any Proceeding based in whole or in part on facts and circumstances occurring at any time prior to such suspension or termination regardless of whether the Proceeding arises before or after such suspension or termination. The Company and Indemnitee agree that the Appointing Stockholder is an express third party beneficiary of the terms of this Section 1(d).

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations

pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason

whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. The Indemnitee shall qualify for advances upon the execution and delivery to the Corporation of this Agreement, which shall constitute an undertaking by Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods,

which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the conclusion of the Proceeding giving rise to the request for indemnification, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers

of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after the conclusion of the Proceeding giving rise to the request for indemnification, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after the conclusion of the Proceeding giving rise to the request for indemnification, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such resolution and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such resolution and such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay,

distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after the conclusion of the Proceeding giving rise to the request for indemnification, (iv) payment of indemnification required by Section 4 is not made pursuant to this Agreement within thirty (30) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in Court of Chancery of the State of Delaware of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the

adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or

to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of

the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [·] and certain of its affiliates (collectively, the "***Fund Indemnitors***"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

(d) [Except as provided in paragraph (c) above,] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) [Except as provided in paragraph (c) above,] the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision[, provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors set forth in Section 8(c) above]; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "***Enterprise***" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent

Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or of any inaction on his part while acting in his or her Corporate Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or any other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "***Delaware Court***"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably The Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

SELECTA BIOSCIENCES, INC.

By: _____
Name: _____
Title: _____

INDEMNITEE

_____
Name: _____

Address:

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (as the same may from time to time be amended, modified, supplemented or restated, this "**Agreement**") dated as of December 31, 2015 (the "**Effective Date**") among OXFORD FINANCE LLC, a Delaware limited liability company with an office located at 133 North Fairfax Street, Alexandria, Virginia 22314 ("**Oxford**"), as collateral agent (in such capacity, "**Collateral Agent**"), the Lenders listed on Schedule 1.1 hereof or otherwise a party hereto from time to time including Oxford in its capacity as a Lender, PACIFIC WESTERN BANK, a California state chartered bank with an office located at 406 Blackwell Street, Suite 240, Durham, NC 27701 ("**Bank**") (each a "**Lender**" and collectively, the "**Lenders**"), and SELECTA BIOSCIENCES, INC., a Delaware corporation, with offices located at 480 Arsenal St., Bldg. 1, Watertown, MA 02472 ("**Borrower**"), amends and restates in its entirety that certain Loan and Security Agreement dated as of August 9, 2013 by and among Collateral Agent, Oxford, in its capacity as a Lender, Pacific Western Bank (as successor in interest by merger to Square 1 Bank), as a Lender and Borrower (the "**Original Agreement**") and provides the terms on which the Lenders shall lend to Borrower and Borrower shall repay the Lenders. The parties agree as follows:

1. ACCOUNTING AND OTHER TERMS

1.1 Accounting terms not defined in this Agreement shall be construed in accordance with GAAP. Calculations and determinations must be made in accordance with GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "**Dollars**" or "**$**" are United States Dollars, unless otherwise noted.

2. LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay each Lender, the outstanding principal amount of all Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Availability.

(i) Subject to the terms and conditions of the Original Agreement, Lenders loaned to Borrower term loans in an aggregate principal amount equal to Seven Million Five Hundred Thousand Dollars ($7,500,000.00) (the "**Original Term Loans**"). As of the Effective Date, the principal amount outstanding under the Original Term Loans is Five Million One Hundred Sixty-Four Thousand Two Hundred Sixty Dollars and 26/100 ($5,164,260.26).

(ii) Subject to the terms and conditions of this Agreement, Lenders agree, severally and not jointly, to lend to Borrower on the Effective Date, or as soon thereafter as practical, one (1) term loan in an aggregate amount of Six Million Eight Hundred Thirty-Five Thousand Seven Hundred Thirty-Nine Dollars and 74/100 ($6,835,739.74) (the "**New Term Loan**" and together with the Original Term Loans, the "**Term Loans**" and each individual a "**Term Loan**"). Once repaid, the Term Loans may not be re-borrowed.

(b) Repayment. Borrower shall make monthly payments on the Term Loans of interest only commencing on the first (1st) Payment Date following the Funding Date of the New Term Loan, and continuing on the Payment Date of each successive month thereafter through and including the Payment Date immediately preceding the Amortization Date. Borrower agrees to pay, on the Funding Date of the New Term Loan, any initial partial monthly interest payment otherwise due for the period between the Funding Date of such Term Loan and the first Payment Date thereof. Commencing on the Amortization Date, and continuing on the Payment Date of each month thereafter, Borrower shall make consecutive equal monthly payments of principal and interest, in arrears, to each Lender, as calculated by Collateral Agent (which calculations shall be deemed correct absent manifest error) based upon: (1) the amount of such Lender's Term Loans, (2) the effective rate of interest, as determined in

Section 2.3(a), and (3) a repayment schedule equal to thirty (30) months. All unpaid principal and accrued and unpaid interest with respect to each Term Loan is due and payable in full on the Maturity Date. Each Term Loan may only be prepaid in accordance with Sections 2.2(c) and 2.2(d).

(c) Mandatory Prepayments. If the Term Loans are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Lenders, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of: (i) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (ii) the Final Payment, (iii) the Prepayment Fee, plus (iv) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts. Notwithstanding (but without duplication with) the foregoing, on the Maturity Date, if the Final Payment had not previously been paid in full in connection with the prepayment of the Term Loans in full, Borrower shall pay to Collateral Agent, for payment to each Lender in accordance with its respective Pro Rata Share, the Final Payment in respect of the Term Loan(s).

(d) Permitted Prepayment of Term Loans. Borrower shall have the option to prepay all, but not less than all, of the Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Collateral Agent of its election to prepay the Term Loans at least thirty (30) days prior to such prepayment, and (ii) pays to the Lenders on the date of such prepayment, payable to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (B) the Final Payment, (C) the Prepayment Fee, plus (D) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loans shall accrue interest at a fixed per annum rate (which rate shall be fixed for the duration of the applicable Term Loan) equal to the Basic Rate, determined by Collateral Agent on the Funding Date of the applicable Term Loan, which interest shall be payable monthly in arrears in accordance with Sections 2.2(b) and 2.3(e). Interest shall accrue on each Term Loan commencing on, and including, the Funding Date of such Term Loan, and shall accrue on the principal amount outstanding under such Term Loan through and including the day on which such Term Loan is paid in full.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall accrue interest at a fixed per annum rate equal to the rate that is otherwise applicable thereto plus five percentage points (5.00%) (the "**Default Rate**"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Collateral Agent.

(c) 360-Day Year. Interest shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of thirty (30) days.

(d) Debit of Accounts. Collateral Agent and each Lender may debit (or ACH) any deposit accounts, maintained by Borrower or any of its Subsidiaries, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes the Lenders under the Loan Documents when due. Any such debits (or ACH activity) shall not constitute a set-off.

(e) Payments. Except as otherwise expressly provided herein, all payments by Borrower under the Loan Documents shall be made to the respective Lender to which such payments are owed, at such Lender's office in immediately available funds on the date specified herein. Unless otherwise provided, interest is payable monthly on the Payment Date of each month. Payments of principal and/or interest received after 12:00 noon Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest, and all fees, expenses, indemnities and

reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

2.4 Secured Promissory Notes. The Term Loans shall be evidenced by a Secured Promissory Note or Notes in the form attached as Exhibit D hereto (each a "**Secured Promissory Note**"), and shall be repayable as set forth in this Agreement. Borrower irrevocably authorizes each Lender to make or cause to be made, on or about the Funding Date of any Term Loan or at the time of receipt of any payment of principal on such Lender's Secured Promissory Note, an appropriate notation on such Lender's Secured Promissory Note Record reflecting the making of such Term Loan or (as the case may be) the receipt of such payment. The outstanding amount of each Term Loan set forth on such Lender's Secured Promissory Note Record shall be prima facie evidence of the principal amount thereof owing and unpaid to such Lender, but the failure to record, or any error in so recording, any such amount on such Lender's Secured Promissory Note Record shall not limit or otherwise affect the obligations of Borrower under any Secured Promissory Note or any other Loan Document to make payments of principal of or interest on any Secured Promissory Note when due. Upon receipt of an affidavit of an officer of a Lender as to the loss, theft, destruction, or mutilation of its Secured Promissory Note**,** Borrower shall issue, in lieu thereof, a replacement Secured Promissory Note in the same principal amount thereof and of like tenor.

2.5 Fees. Borrower shall pay to Collateral Agent:

(a) Facility Fee. A fully earned, non-refundable facility fee of One Hundred Twenty-Five Thousand Dollars ($125,000.00) to be shared between the Lenders pursuant to their respective Commitment Percentages payable on the Effective Date, the receipt of which Collateral Agent and Lenders hereby acknowledge;

(b) Final Payment. The Final Payment, when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares;

(c) Prepayment Fee. The Prepayment Fee, when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares;

(d) Lenders' Expenses. All Lenders' Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due.

(e) Good Faith Deposit. Borrower has paid Lenders a good faith deposit of Ten Thousand Dollars ($10,000.00). The good faith deposit will be applied toward Lenders' Expenses for the documentation and negotiation of this Agreement. If the transaction is not approved, the good faith deposit will be refunded to Borrower.

2.6 Withholding. Payments received by the Lenders from Borrower hereunder will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any governmental authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to the Lenders, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, each Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish the Lenders with proof reasonably satisfactory to the Lenders indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.6 shall survive the termination of this Agreement.

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Each Lender's obligation to make a Term Loan is subject to the condition precedent that Collateral Agent and each Lender shall consent to or shall have received, in form and substance satisfactory to Collateral Agent and each Lender, such documents, and completion of such other matters, as Collateral Agent and each Lender may reasonably deem necessary or appropriate, including, without limitation:

(a) original Loan Documents, each duly executed by Borrower and each Subsidiary, as applicable;

(b) the Warrants;

(c) duly executed original Control Agreements with respect to any Collateral Accounts maintained by Borrower;

(d) duly executed original Secured Promissory Notes in favor of each Lender according to its Term Loan Commitment Percentage;

(e) the certificate(s) for the Shares (excluding any Shares of Selecta Russia), together with Assignment(s) Separate from Certificate, duly executed in blank;

(f) the Operating Documents and good standing certificates of Borrower and its Subsidiaries certified by the Secretary of State (or equivalent agency) of Borrower's and such Subsidiaries' jurisdiction of organization or formation and each jurisdiction in which Borrower and each Subsidiary is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date**;**

(g) a completed Perfection Certificate for Borrower and each of its Subsidiaries;

(h) the Annual Projections, for the current calendar year;

(i) duly executed original officer's certificate for Borrower in a form acceptable to Collateral Agent and the Lenders;

(j) certified copies, dated as of date no earlier than thirty (30) days prior to the Effective Date, of financing statement searches, as Collateral Agent shall request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(k) current financial statements, company prepared consolidated and consolidating balance sheets and income statements for the most recently ended month in accordance with Section 6.2, and such other updated financial information as Collateral Agent may reasonably request;

(l) a current Compliance Certificate;

(m) a landlord's consent executed in favor of Collateral Agent in respect of all of Borrower's leased locations;

(n) a bailee waiver executed in favor of Collateral Agent in respect of each third party bailee where Borrower maintains Collateral having a book value in excess of One Hundred Thousand Dollars ($100,000.00);

(o) a duly executed legal opinion of counsel to Borrower dated as of the Effective Date;

(p) evidence satisfactory to Collateral Agent and the Lenders that the insurance policies required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing loss payable and/or additional insured clauses or endorsements in favor of Collateral Agent, for the ratable benefit of the Lenders;

(q) a copy of any applicable Registration Rights Agreement or Investors' Rights Agreement and any amendments thereto; and

(r) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.2 Conditions Precedent to all Credit Extensions. The obligation of each Lender to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) receipt by (i) the Lenders of an executed Disbursement Letter in the form of Exhibit B-1 attached hereto; and (ii) Bank of an executed Loan Advance/Paydown Request Form in the form of Exhibit B-2 attached hereto;

(b) the representations and warranties in Section 5 hereof shall be true, accurate and complete in all material respects on the date of the Disbursement Letter (and the Loan Advance/Paydown Request Form) and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in Section 5 hereof are true, accurate and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date;

(c) in such Lender's sole discretion, there has not been any Material Adverse Change or any material adverse deviation by Borrower from the Annual Projections of Borrower presented to and accepted by Collateral Agent and each Lender;

(d) to the extent not delivered at the Effective Date, duly executed original Secured Promissory Notes and Warrants, in number, form and content acceptable to each Lender, and in favor of each Lender according to its Commitment Percentage, with respect to each Credit Extension made by such Lender after the Effective Date; and

(e) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.3 Covenant to Deliver. Borrower agrees to deliver to Collateral Agent and the Lenders each item required to be delivered to Collateral Agent under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Collateral Agent or any Lender of any such item shall not constitute a waiver by Collateral Agent or any Lender of Borrower's obligation to deliver such item, and any such Credit Extension in the absence of a required item shall be made in each Lender's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of a Term Loan set forth in this Agreement, to obtain a Term Loan, Borrower shall notify the Lenders (which notice shall be irrevocable) by electronic mail, facsimile, or telephone by 12:00 noon Eastern time three (3) Business Days prior to the date the Term Loan is to be made. Together with any such electronic, facsimile or telephonic notification, Borrower shall deliver to the Lenders by electronic mail or facsimile a completed Disbursement Letter (and the Loan Advance/Paydown Request Form, with respect to Bank) executed by a Responsible Officer or his or her designee. The Lenders may rely on any telephone notice given by a person whom

a Lender reasonably believes is a Responsible Officer or designee. On the Funding Date, each Lender shall credit and/or transfer (as applicable) to the Designated Deposit Account, an amount equal to its Term Loan Commitment.

4. CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Collateral Agent, for the ratable benefit of the Lenders, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Collateral Agent, for the ratable benefit of the Lenders, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral, subject only to Permitted Liens that are permitted by the terms of this Agreement to have priority to Collateral Agent's Lien. If Borrower shall acquire a commercial tort claim (as defined in the Code), Borrower, shall promptly notify Collateral Agent in a writing signed by Borrower, as the case may be, of the general details thereof (and further details as may be required by Collateral Agent) and grant to Collateral Agent, for the ratable benefit of the Lenders, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Collateral Agent.

If this Agreement is terminated, Collateral Agent's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as the Lenders' obligation to make Credit Extensions has terminated, Collateral Agent shall, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower.

4.2 Authorization to File Financing Statements. Borrower hereby authorizes Collateral Agent to file financing statements or take any other action required to perfect Collateral Agent's security interests in the Collateral, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Collateral Agent's interest or rights under the Loan Documents, including a notice that any disposition of the Collateral, except to the extent permitted by the terms of this Agreement, by Borrower, or any other Person, shall be deemed to violate the rights of Collateral Agent under the Code.

4.3 Pledge of Collateral. Borrower hereby pledges, assigns and grants to Collateral Agent, for the ratable benefit of the Lenders, a security interest in all the Shares, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. On the Effective Date, or, to the extent not certificated as of the Effective Date, within ten (10) days of the certification of any Shares, the certificate or certificates for the Shares will be delivered to Collateral Agent, accompanied by an instrument of assignment duly executed in blank by Borrower. To the extent required by the terms and conditions governing the Shares, Borrower shall cause the books of each entity whose Shares are part of the Collateral and any transfer agent to reflect the pledge of the Shares. Upon the occurrence and during the continuance of an Event of Default hereunder, Collateral Agent may effect the transfer of any securities included in the Collateral (including but not limited to the Shares) into the name of Collateral Agent and cause new (as applicable) certificates representing such securities to be issued in the name of Collateral Agent or its transferee. Borrower will execute and deliver such documents, and take or cause to be taken such actions, as Collateral Agent may reasonably request to perfect or continue the perfection of Collateral Agent's security interest in the Shares. Unless an Event of Default shall have occurred and be continuing, Borrower shall be entitled to exercise any voting rights with respect to the Shares and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Agreement or which would constitute or create any violation of any of such terms. All such rights to vote and give consents, waivers and ratifications shall terminate upon the occurrence and continuance of an Event of Default.

5. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Collateral Agent and the Lenders as follows:

5.1 Due Organization, Authorization: Power and Authority. Borrower and each of its Subsidiaries is duly existing and in good standing as a Registered Organization in its jurisdictions of organization or formation and Borrower and each of its Subsidiaries is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change. In connection with this Agreement, Borrower and each of its Subsidiaries has delivered to Collateral Agent a completed perfection certificate signed by an officer of Borrower or such Subsidiary (each a "**Perfection Certificate**" and collectively, the "**Perfection Certificates**"). Borrower represents and warrants that (a) Borrower and each of its Subsidiaries' exact legal name is that which is indicated on its respective Perfection Certificate and on the signature page of each Loan Document to which it is a party; (b) Borrower and each of its Subsidiaries is an organization of the type and is organized in the jurisdiction set forth on its respective Perfection Certificate; (c) each Perfection Certificate accurately sets forth each of Borrower's and its Subsidiaries' organizational identification number or accurately states that Borrower or such Subsidiary has none; (d) each Perfection Certificate accurately sets forth Borrower's and each of its Subsidiaries' place of business, or, if more than one, its chief executive office as well as Borrower's and each of its Subsidiaries' mailing address (if different than its chief executive office); (e) Borrower and each of its Subsidiaries (and each of its respective predecessors) have not, in the past five (5) years, changed its jurisdiction of organization, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificates pertaining to Borrower and each of its Subsidiaries, is accurate and complete (it being understood and agreed that Borrower and each of its Subsidiaries may from time to time update certain information in the Perfection Certificates (including the information set forth in clause (d) above) after the Effective Date to the extent permitted by one or more specific provisions in this Agreement); such updated Perfection Certificates subject to the review and approval of Collateral Agent. If Borrower or any of its Subsidiaries is not now a Registered Organization but later becomes one, Borrower shall notify Collateral Agent of such occurrence and provide Collateral Agent with such Person's organizational identification number within five (5) Business Days of receiving such organizational identification number.

The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or such Subsidiaries' organizational documents, including its respective Operating Documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or such Subsidiary, or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or are being obtained pursuant to Section 6.1(b), or (v) constitute an event of default under any material agreement by which Borrower or any of such Subsidiaries, or their respective properties, is bound. Neither Borrower nor any of its Subsidiaries is in default under any agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Change.

5.2 Collateral.

(a) Borrower and each of its Subsidiaries have good title to, have rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien under the Loan Documents, free and clear of any and all Liens except Permitted Liens, and neither Borrower nor any of its Subsidiaries have any Deposit Accounts, Securities Accounts, Commodity Accounts or other investment accounts other than the Collateral Accounts or the other investment accounts, if any, described in the Perfection Certificates delivered to Collateral Agent in connection herewith with respect of which Borrower or such Subsidiary has given Collateral Agent notice and taken such actions as are necessary to give Collateral Agent a perfected security interest therein as required by Section 6.6. The Accounts are bona fide, existing obligations of the Account Debtors.

(b) On the Effective Date, and except as disclosed on the Perfection Certificate (i) the Collateral is not in the possession of any third party bailee (such as a warehouse), and (ii) no such third party bailee possesses components of the Collateral in excess of One Hundred Thousand Dollars ($100,000.00). None of the components of the Collateral shall be maintained at locations other than as disclosed in the Perfection Certificates on the Effective Date or as permitted pursuant to Section 6.11.

(c) All Inventory is in all material respects of good and marketable quality, free from material defects.

(d) Borrower and each of its Subsidiaries is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens other than Permitted Liens. Except as noted on the Perfection Certificates, neither Borrower nor any of its Subsidiaries is a party to, nor is bound by, any material license or other material agreement with respect to which Borrower or such Subsidiary is the licensee that (i) prohibits or otherwise restricts Borrower or its Subsidiaries from granting a security interest in Borrower's or such Subsidiaries' interest in such material license or material agreement or any other property, or (ii) for which a default under or termination of could interfere with Collateral Agent's or any Lender's right to sell any Collateral. Borrower shall provide written notice to Collateral Agent and each Lender within ten (10) days of Borrower or any of its Subsidiaries entering into or becoming bound by any license or agreement with respect to which Borrower or any Subsidiary is the licensee (other than over-the-counter software that is commercially available to the public).

5.3 Litigation. Except as disclosed (i) on the Perfection Certificates, or (ii) in accordance with Section 6.9 hereof, there are no actions, suits, investigations, or proceedings pending or, to the knowledge of the Responsible Officers, threatened in writing by or against Borrower or any of its Subsidiaries involving more than One Hundred Thousand Dollars ($100,000.00).

5.4 No Material Deterioration in Financial Condition; Financial Statements. All consolidated financial statements for Borrower and its Subsidiaries, delivered to Collateral Agent fairly present, in conformity with GAAP, in all material respects the consolidated financial condition of Borrower and its Subsidiaries, and the consolidated results of operations of Borrower and its Subsidiaries. There has not been any material deterioration in the consolidated financial condition of Borrower and its Subsidiaries since the date of the most recent financial statements submitted to any Lender.

5.5 Solvency. Borrower and each of its Subsidiaries is Solvent.

5.6 Regulatory Compliance. Neither Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither Borrower nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries has complied in all material respects with the Federal Fair Labor Standards Act. Neither Borrower nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Neither Borrower nor any of its Subsidiaries has violated any laws, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Change. Neither Borrower's nor any of its Subsidiaries' properties or assets has been used by Borrower or such Subsidiary or, to Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. Borrower and each of its Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

None of Borrower, any of its Subsidiaries, or any of Borrower's or its Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. None of Borrower, any of its Subsidiaries, or to the knowledge of Borrower, any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

5.7 Investments. Neither Borrower nor any of its Subsidiaries owns any stock, shares, partnership interests or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Borrower and each of its Subsidiaries has timely filed all required tax returns and reports, and Borrower and each of its Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower and such Subsidiaries, in all jurisdictions in which Borrower or any such Subsidiary is subject to taxes, including the United States, unless such taxes are being contested in accordance with the following sentence. Borrower and each of its Subsidiaries, may defer payment of any contested taxes, provided that Borrower or such Subsidiary, (a) in good faith contests its obligation to pay the taxes by appropriate proceedings promptly and diligently instituted and conducted, (b) notifies Collateral Agent in writing of the commencement of, and any material development in, the proceedings, and (c) posts bonds or takes any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "**Permitted Lien**." Neither Borrower nor any of its Subsidiaries is aware of any claims or adjustments proposed for any of Borrower's or such Subsidiaries' prior tax years which could result in additional taxes becoming due and payable by Borrower or its Subsidiaries. Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries have withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements in accordance with the provisions of this Agreement, and not for personal, family, household or agricultural purposes.

5.10 Shares. Borrower has full power and authority to create a first lien on the Shares and no disability or contractual obligation exists that would prohibit Borrower from pledging the Shares pursuant to this Agreement. To Borrower's knowledge, there are no subscriptions, warrants, rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to the Shares. The Shares have been and will be duly authorized and validly issued, and are fully paid and non-assessable. To Borrower's knowledge, the Shares are not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and Borrower knows of no reasonable grounds for the institution of any such proceedings.

5.11 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any certificate or written statement given to Collateral Agent or any Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Collateral Agent or any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

6. AFFIRMATIVE COVENANTS

Borrower shall, and shall cause each of its Subsidiaries to, do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of organization and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Change. Comply with all laws, ordinances and regulations to which Borrower or any of its Subsidiaries is subject, the noncompliance with which could reasonably be expected to have a Material Adverse Change.

(b) Obtain and keep in full force and effect, all of the material Governmental Approvals necessary for the performance by Borrower and its Subsidiaries of their respective businesses and obligations under the Loan Documents and the grant of a security interest to Collateral Agent for the ratable benefit of the Lenders, in all of the Collateral. Borrower shall promptly provide copies to Collateral Agent of any material Governmental Approvals obtained by Borrower or any of its Subsidiaries.

6.2 Financial Statements, Reports, Certificates.

(a) Deliver to each Lender:

(i) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet, income statement and cash flow statement covering the consolidated operations of Borrower and its Subsidiaries, together with aged listings by invoice date of accounts receivable and accounts payable, for such month certified by a Responsible Officer and in a form reasonably acceptable to Collateral Agent;

(ii) as soon as available, but no later than one hundred ninety (190) days after the last day of Borrower's fiscal year or within five (5) days of filing with the SEC, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm acceptable to Collateral Agent in its reasonable discretion; provided that, an internally prepared consolidating trial balance statement shall be provided with the audited financial statements;

(iii) as soon as available after approval thereof by Borrower's Board of Directors, but no later than ten (10) days after the last day of each of Borrower's fiscal years, Borrower's annual financial projections for the entire current fiscal year as approved by Borrower's Board of Directors, which such annual financial projections shall be set forth in a month-by-month format and are consolidated with regards to Security Corp. (such annual financial projections as originally delivered to Collateral Agent and the Lenders are referred to herein as the "**Annual Projections**"; provided that, any revisions of the Annual Projections approved by Borrower's Board of Directors shall be delivered to Collateral Agent and the Lenders no later than seven (7) days after such approval);

(iv) within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or holders of Subordinated Debt;

(v) in the event that Borrower becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, within five (5) days of filing, all reports on Form 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission,

(vi) prompt notice of any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries, together with any copies reflecting such amendments or changes with respect thereto;

(vii) prompt notice of any event that could reasonably be expected to materially and adversely affect the value of the Intellectual Property;

(viii) as soon as available, but no later than thirty (30) days after the last day of each month, copies of the month-end account statements for each Collateral Account maintained by Borrower or its Subsidiaries, which statements may be provided to Collateral Agent and each Lender by Borrower or directly from the applicable institution(s), and

(ix) other information as reasonably requested by Collateral Agent or any Lender.

Notwithstanding the foregoing, documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so

delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address.

(b) Concurrently with the delivery of the financial statements specified in Section 6.2(a)(i) above but no later than thirty (30) days after the last day of each month, deliver to each Lender, a duly completed Compliance Certificate signed by a Responsible Officer.

(c) Keep proper books of record and account in accordance with GAAP in all material respects, in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities. Borrower shall, and shall cause each of its Subsidiaries to, allow, at the sole cost of Borrower, Collateral Agent or any Lender, during regular business hours upon reasonable prior notice (provided that no notice shall be required when an Event of Default has occurred and is continuing), to visit and inspect any of its properties, to examine and make abstracts or copies from any of its books and records, and to conduct a collateral audit and analysis of its operations and the Collateral. Such audits shall be conducted no more often than twice every year unless (and more frequently if) an Event of Default has occurred and is continuing.

(d) Deliver to Collateral Agent and Alexandria Real Estate, as soon as available, but no later than (i) thirty (30) days after the end of each fiscal quarter and (ii) thirty (30) days after the last day of each month in which Borrower has delivered in excess of One Hundred Thousand Dollars ($100,000.00) worth of new Collateral to the property located at the ARE Leased Location, an updated, fully comprehensive, Exhibit A to the landlord lien waiver among Alexandria Real Estate, Borrower and Collateral Agent.

6.3 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower, or any of its Subsidiaries, and their respective Account Debtors shall follow Borrower's, or such Subsidiary's, customary practices as they exist at the Effective Date. Borrower must promptly notify Collateral Agent and the Lenders of all returns, recoveries, disputes and claims that involve more than One Hundred Thousand Dollars ($100,000.00) individually or in the aggregate in any calendar year.

6.4 Taxes; Pensions. Timely file and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely file, all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower or its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Lenders, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with the terms of such plans.

6.5 Insurance. Keep Borrower's and its Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in Borrower's and its Subsidiaries' industry and location and as Collateral Agent may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Collateral Agent and Lenders. All property policies shall have a lender's loss payable endorsement showing Collateral Agent as lender loss payee and waive subrogation against Collateral Agent, and all liability policies shall show, or have endorsements showing, Collateral Agent, as additional insured. The Collateral Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Collateral Agent, that it will give the Collateral Agent thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. At Collateral Agent's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Collateral Agent's option, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any casualty policy up to Five Hundred Thousand Dollars ($500,000.00) with respect to any loss, but not exceeding Five Hundred Thousand Dollars ($500,000.00), in the aggregate for all losses under all casualty policies in any one year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Collateral Agent has been granted a first priority security interest, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Collateral Agent, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the

Obligations. If Borrower or any of its Subsidiaries fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons, Collateral Agent and/or any Lender may make, at Borrower's expense, all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Collateral Agent or such Lender deems prudent.

6.6 Operating Accounts.

(a) Except for Collateral Accounts maintained by Selecta Russia and Security Corp., maintain all Collateral Accounts with Bank or its Affiliates; in each case, in accounts which are subject to a Control Agreement in favor of Collateral Agent.

(b) Borrower shall provide Collateral Agent five (5) days' prior written notice before Borrower or any of its Subsidiaries establishes any Collateral Account at or with any Person other than Bank or its Affiliates. In addition, for each Collateral Account that Borrower or any of its Subsidiaries, at any time maintains, Borrower or such Subsidiary shall cause the applicable bank or financial institution at or with which such Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Collateral Agent's Lien in such Collateral Account in accordance with the terms hereunder prior to the establishment of such Collateral Account, which Control Agreement may not be terminated without prior written consent of Collateral Agent. The provisions of the previous sentence shall not apply to deposit accounts (i) exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's, or any of its Subsidiaries', employees and identified to Collateral Agent by Borrower as such in the Perfection Certificates or (ii) maintained by Selecta Russia or Security Corp.

(c) Neither Borrower nor any of its Subsidiaries shall maintain any Collateral Accounts except Collateral Accounts maintained in accordance with Sections 6.6(a) and (b).

(d) Notwithstanding anything to the contrary in this Section 6.6, Borrower shall at all times maintain unrestricted cash in an account with Bank subject to a Control Agreement in favor of Collateral Agent that is equal to or greater than the lesser of (i) one hundred five percent (105%) of the principal amount of all outstanding Credit Extensions or (ii) one hundred percent (100%) of the aggregate unrestricted cash and Cash Equivalents of Borrower and Security Corp. In addition, Security Corp. shall maintain all of its Collateral Accounts with Bank or Bank's Affiliates.

6.7 Protection of Intellectual Property Rights. Borrower and each of its Subsidiaries shall: (a) use commercially reasonable efforts to protect, defend and maintain the validity and enforceability of its Intellectual Property that is material to Borrower's business; (b) promptly advise Collateral Agent in writing of material infringement by a third party of its Intellectual Property; and (c) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Collateral Agent's prior written consent.

6.8 Litigation Cooperation. Commencing on the Effective Date and continuing through the termination of this Agreement, make available to Collateral Agent and the Lenders, without expense to Collateral Agent or the Lenders, Borrower and each of Borrower's officers, employees and agents and Borrower's Books, to the extent that Collateral Agent or any Lender may reasonably deem them necessary to prosecute or defend any third-party suit or proceeding instituted by or against Collateral Agent or any Lender with respect to any Collateral or relating to Borrower.

6.9 Notices of Litigation and Default. Borrower will give prompt written notice to Collateral Agent and the Lenders of any litigation or governmental proceedings pending or threatened (in writing) against Borrower or any of its Subsidiaries, which could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of One Hundred Thousand Dollars ($100,000.00) or more or which could reasonably be expected to have a Material Adverse Change. Without limiting or contradicting any other more specific provision of this Agreement, promptly (and in any event within three (3) Business Days) upon Borrower becoming aware of the existence of any Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, Borrower shall give written notice to Collateral Agent and the Lenders of such

occurrence, which such notice shall include a reasonably detailed description of such Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

6.10 Intentionally Omitted.

6.11 Landlord Waivers; Bailee Waivers. In the event that Borrower or any of its Subsidiaries, after the Effective Date, intends to add any new offices or business locations, including warehouses, or otherwise store any portion of the Collateral with, or deliver any portion of the Collateral to, a bailee, in each case pursuant to Section 7.2, then Borrower or such Subsidiary will first receive the written consent of Collateral Agent and, in the event that the Collateral at any new location is valued in excess of One Hundred Thousand ($100,000.00) in the aggregate, such bailee or landlord, as applicable, must execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Collateral Agent prior to the addition of any new offices or business locations, or any such storage with or delivery to any such bailee, as the case may be.

6.12 Creation/Acquisition of Subsidiaries. In the event Borrower, or any of its Subsidiaries creates or acquires any Subsidiary, Borrower shall provide prior written notice to Collateral Agent and each Lender of the creation or acquisition of such new Subsidiary and take all such action as may be reasonably required by Collateral Agent or any Lender to cause each such Subsidiary to become a co-Borrower hereunder or to guarantee the Obligations of Borrower under the Loan Documents and, in each case, grant a continuing pledge and security interest in and to the assets of such Subsidiary (substantially as described on Exhibit A hereto); and Borrower (or its Subsidiary, as applicable) shall grant and pledge to Collateral Agent, for the ratable benefit of the Lenders, a perfected security interest in the Shares of each such newly created Subsidiary.

6.13 Further Assurances.

(a) Execute any further instruments and take further action as Collateral Agent or any Lender reasonably requests to perfect or continue Collateral Agent's Lien in the Collateral or to effect the purposes of this Agreement.

(b) Deliver to Collateral Agent and Lenders, within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals material to Borrower's business or otherwise could reasonably be expected to have a Material Adverse Change.

7. NEGATIVE COVENANTS

Borrower shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent of the Required Lenders:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn out or obsolete Equipment; and (c) in connection with Permitted Liens, Permitted Investments and Permitted Licenses.

7.2 Changes in Business, Management, Ownership, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses engaged in by Borrower as of the Effective Date or reasonably related thereto; (b) liquidate or dissolve; or (c) (i) any Key Person shall cease to be actively engaged in the management of Borrower unless written notice thereof is provided to Collateral Agent within five (5) days of such change, or (ii) enter into any transaction or series of related transactions in which the stockholders of Borrower who were not stockholders immediately prior to the first such transaction own more than forty nine percent (49%) of the voting stock of Borrower immediately after giving effect to such transaction or related series of such transactions (other than by the sale of Borrower's equity securities in a public offering, a private placement of public equity or to venture capital investors so long as Borrower identifies to Collateral Agent the venture capital investors prior to the closing of the transaction). Borrower shall not, without at least thirty (30) days' prior written notice to Collateral Agent: (A) add any new offices or business locations, including warehouses

(unless such new offices or business locations contain less than One Hundred Thousand Dollars ($100,000.00) in assets or property of Borrower or any of its Subsidiaries); (B) change its jurisdiction of organization, (C) change its organizational structure or type, (D) change its legal name, or (E) change any organizational number (if any) assigned by its jurisdiction of organization.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person. A Subsidiary may merge or consolidate into another Subsidiary (provided such surviving Subsidiary is a "co-Borrower" hereunder or has provided a secured Guaranty of Borrower's Obligations hereunder) or with (or into) Borrower provided Borrower is the surviving legal entity, and as long as no Event of Default is occurring prior thereto or arises as a result therefrom. Without limiting the foregoing, Borrower shall not, without Collateral Agent's prior written consent, enter into any binding contractual arrangement with any Person to attempt to facilitate a merger or acquisition of Borrower, unless (i) no Event of Default exists when such agreement is entered into by Borrower, (ii) such agreement does not give such Person the right to claim any fees, payments or damages from Borrower in excess of Two Hundred Fifty Thousand Dollars ($250,000.00), and (iii) Borrower notifies Collateral Agent in advance of entering into such an agreement.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein (except for Permitted Liens that are permitted by the terms of this Agreement to have priority over Collateral Agent's Lien), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Collateral Agent, for the ratable benefit of the Lenders) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower, or any of its Subsidiaries, from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or such Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "**Permitted Liens**" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.6 hereof.

7.7 Distributions; Investments. (a) Pay any dividends (other than dividends payable solely in capital stock) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock (other than repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements, stockholder rights plans, director or consultant stock option plans, or similar plans, provided such repurchases do not exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate per fiscal year) or (b) directly or indirectly make any Investment other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower or any of its Subsidiaries, except for (a) transactions that are in the ordinary course of Borrower's or such Subsidiary's business, upon fair and reasonable terms that are no less favorable to Borrower or such Subsidiary than would be obtained in an arm's length transaction with a non-affiliated Person, and (b) Subordinated Debt or equity investments by Borrower's investors in Borrower or its Subsidiaries.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof or adversely affect the subordination thereof to Obligations owed to the Lenders.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to

occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7.11 Compliance with Anti-Terrorism Laws. Collateral Agent hereby notifies Borrower and each of its Subsidiaries that pursuant to the requirements of Anti-Terrorism Laws, and Collateral Agent's policies and practices, Collateral Agent is required to obtain, verify and record certain information and documentation that identifies Borrower and each of its Subsidiaries and their principals, which information includes the name and address of Borrower and each of its Subsidiaries and their principals and such other information that will allow Collateral Agent to identify such party in accordance with Anti-Terrorism Laws. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries permit any Affiliate to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. Borrower and each of its Subsidiaries shall immediately notify Collateral Agent if Borrower or such Subsidiary has knowledge that Borrower, or any Subsidiary or Affiliate of Borrower, is listed on the OFAC Lists or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries, permit any Affiliate to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

7.12 Payments to Subsidiaries. Notwithstanding anything to the contrary contained herein, make any payment or Transfer to Selecta Russia or Security Corp. except for payments or Transfers that meet the requirements of subsection (f) or subsection (k) of the definition of "Permitted Investments".

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day grace period shall not apply to payments due on the Maturity Date or the date of acceleration pursuant to Section 9.1 (a) hereof). During the cure period, the failure to cure the payment default is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Borrower or any of its Subsidiaries fails or neglects to perform any obligation in Section 6 or Borrower violates any covenant in Section 7; or

(b) Borrower, or any of its Subsidiaries, fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not

be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Grace periods provided under this Section shall not apply, among other things, to financial covenants or any other covenants set forth in subsection (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any of its Subsidiaries or of any entity under control of Borrower or its Subsidiaries on deposit with any Lender or any Lender's Affiliate or any bank or other institution at which Borrower or any of its Subsidiaries maintains a Collateral Account, or (ii) a notice of lien, levy, or assessment is filed against Borrower or any of its Subsidiaries or their respective assets by any government agency, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; and

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting any part of its business;

8.5 Insolvency. (a) Borrower or any of its Subsidiaries is or becomes Insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while Borrower or any Subsidiary is Insolvent and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is a default in any agreement to which Borrower or any of its Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of One Hundred Thousand Dollars ($100,000.00) or that could reasonably be expected to have a Material Adverse Change;

8.7 Judgments. One or more judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries and shall remain unsatisfied, unvacated, or unstayed for a period of ten (10) days after the entry thereof (provided that no Credit Extensions will be made prior to the satisfaction, vacation, or stay of such judgment, order or decree);

8.8 Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Collateral Agent and/or Lenders or to induce Collateral Agent and/or the Lenders to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. A default or breach occurs under any agreement between Borrower or any of its Subsidiaries and any creditor of Borrower or any of its Subsidiaries that signed a subordination, intercreditor, or other similar agreement with Collateral Agent or the Lenders, or any creditor that has signed such an agreement with Collateral

Agent or the Lenders breaches any terms of such agreement;

8.10 Guaranty. (a) Any Guaranty terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any Guaranty; (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.7, or 8.8 occurs with respect to any Guarantor, or (d) the liquidation, winding up, or termination of existence of any Guarantor;

8.11 Governmental Approvals. Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term *and* such

revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Change; or

8.12 Lien Priority. Any Lien created hereunder or by any other Loan Document shall at any time fail to constitute a valid and perfected Lien on any of the Collateral purported to be secured thereby, subject to no prior or equal Lien, other than Permitted Liens which are permitted to have priority in accordance with the terms of this Agreement.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, Collateral Agent may, and at the written direction of Required Lenders shall, without notice or demand, do any or all of the following: (i) deliver notice of the Event of Default to Borrower, (ii) by notice to Borrower declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations shall be immediately due and payable without any action by Collateral Agent or the Lenders) or (iii) by notice to Borrower suspend or terminate the obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Collateral Agent and/or the Lenders (but if an Event of Default described in Section 8.5 occurs all obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Collateral Agent and/or the Lenders shall be immediately terminated without any action by Collateral Agent or the Lenders).

(b) Without limiting the rights of Collateral Agent and the Lenders set forth in Section 9.1(a) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) foreclose upon and/or sell or otherwise liquidate, the Collateral;

(ii) apply to the Obligations any (a) balances and deposits of Borrower that Collateral Agent or any Lender holds or controls, or (b) any amount held or controlled by Collateral Agent or any Lender owing to or for the credit or the account of Borrower; and/or

(iii) commence and prosecute an Insolvency Proceeding or consent to Borrower commencing any Insolvency Proceeding.

(c) Without limiting the rights of Collateral Agent and the Lenders set forth in Sections 9.1(a) and (b) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Collateral Agent considers advisable, notify any Person owing Borrower money of Collateral Agent's security interest in such funds, and verify the amount of such account;

(ii) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Collateral Agent requests and make it available in a location as Collateral Agent reasonably designates. Collateral Agent may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Collateral Agent a license to enter and occupy any of its premises, without charge, to exercise any of Collateral Agent's rights or remedies;

(iii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, and/or advertise for sale, the Collateral. Collateral Agent is hereby granted a non-exclusive, royalty-free license or other

right to use, without charge, Borrower's and each of its Subsidiaries' labels, patents, copyrights, mask works, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Collateral Agent's exercise of its rights under this Section 9.1, Borrower's and each of its Subsidiaries' rights under all licenses and all franchise agreements inure to Collateral Agent, for the benefit of the Lenders;

(iv) place a "hold" on any account maintained with Collateral Agent or the Lenders and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(v) demand and receive possession of Borrower's Books;

(vi) appoint a receiver to seize, manage and realize any of the Collateral, and such receiver shall have any right and authority as any competent court will grant or authorize in accordance with any applicable law, including any power or authority to manage the business of Borrower or any of its Subsidiaries; and

(vii) subject to clauses 9.1(a) and (b), exercise all rights and remedies available to Collateral Agent and each Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Notwithstanding any provision of this Section 9.1 to the contrary, upon the occurrence and during the continuance of any Event of Default, Collateral Agent shall have the right to exercise any and all remedies referenced in this Section 9.1 without the written consent of Required Lenders following the occurrence of an Exigent Circumstance. As used in the immediately preceding sentence, "**Exigent Circumstance**" means any event or circumstance that, in the reasonable judgment of Collateral Agent, imminently threatens the ability of Collateral Agent to realize upon all or any material portion of the Collateral, such as, without limitation, fraudulent removal, concealment, or abscondment thereof, destruction or material waste thereof, or failure of Borrower or any of its Subsidiaries after reasonable demand to maintain or reinstate adequate casualty insurance coverage, or which, in the judgment of Collateral Agent, could reasonably be expected to result in a material diminution in value of the Collateral.

9.2 Power of Attorney. Borrower hereby irrevocably appoints Collateral Agent as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's or any of its Subsidiaries' names on any checks or other forms of payment or security; (b) sign Borrower's or any of its Subsidiaries' names on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Collateral Agent or a third party as the Code or any applicable law permits. Borrower hereby appoints Collateral Agent as its lawful attorney-in-fact to

sign Borrower's or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Collateral Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Collateral Agent and the Lenders are under no further obligation to make Credit Extensions hereunder. Collateral Agent's foregoing appointment as Borrower's or any of its Subsidiaries' attorney in fact, and all of Collateral Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Collateral Agent's and the Lenders' obligation to provide Credit Extensions terminates.

9.3 Protective Payments. If Borrower or any of its Subsidiaries fail to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Borrower or any of its Subsidiaries is obligated to pay under this Agreement or any other Loan Document, Collateral Agent may obtain such insurance or make such payment, and all amounts so paid by Collateral Agent are Lenders' Expenses and immediately due and payable, bearing interest at the Default Rate, and secured by the Collateral. Collateral Agent will make reasonable efforts to provide Borrower with notice of Collateral Agent obtaining such insurance or

making such payment at the time it is obtained or paid or within a reasonable time thereafter. No such payments by Collateral Agent are deemed an agreement to make similar payments in the future or Collateral Agent's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Collateral Agent from or on behalf of Borrower or any of its Subsidiaries of all or any part of the Obligations, and, as between Borrower on the one hand and Collateral Agent and Lenders on the other, Collateral Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as Collateral Agent may deem advisable notwithstanding any previous application by Collateral Agent, and (b) the proceeds of any sale of, or other realization upon all or any part of the Collateral shall be applied: first, to the Lenders' Expenses; second, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the United States Bankruptcy Code, would have accrued on such amounts); third, to the principal amount of the Obligations outstanding; and fourth, to any other indebtedness or obligations of Borrower owing to Collateral Agent or any Lender under the Loan Documents. Any balance remaining shall be delivered to Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (y) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Any reference in this Agreement to an allocation between or sharing by the Lenders of any right, interest or obligation "ratably," "proportionally" or in similar terms shall refer to Pro Rata Share unless expressly provided otherwise. Collateral Agent, or if applicable, each Lender, shall promptly remit to the other Lenders such sums as may be necessary to ensure the ratable repayment of each Lender's portion of any Term Loan and the ratable distribution of interest, fees and reimbursements paid or made by Borrower. Notwithstanding the foregoing, a Lender receiving a scheduled payment shall not be responsible for determining whether the other Lenders also received their scheduled payment on such date; provided, however, if it is later determined that a Lender received more than its ratable share of scheduled payments made on any date or dates, then such Lender shall remit to Collateral Agent or other Lenders such sums as may be necessary to ensure the ratable payment of such scheduled payments, as instructed by Collateral Agent. If any payment or distribution of any kind or character, whether in cash, properties or securities, shall be received by a Lender in excess of its ratable share, then the portion of such payment or distribution in excess of such Lender's ratable share shall be received by such Lender in trust for and shall be promptly paid over to the other Lender for application to the payments of amounts due on the other Lenders' claims. To the extent any payment for the account of Borrower is required to be returned as a voidable transfer or otherwise, the Lenders shall contribute to one another as is necessary to ensure that such return of payment is on a pro rata basis. If any Lender shall obtain possession of any Collateral, it shall hold such Collateral for itself and as agent and bailee for Collateral Agent and other Lenders for purposes of perfecting Collateral Agent's security interest therein.

9.5 Liability for Collateral. So long as Collateral Agent and the Lenders comply with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Collateral Agent and the Lenders, Collateral Agent and the Lenders shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Failure by Collateral Agent or any Lender, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by Collateral Agent and the Required Lenders and then is only effective for the specific instance and purpose for which it is given. The rights and remedies of Collateral Agent and the Lenders under this Agreement and the other Loan Documents are cumulative. Collateral Agent and the Lenders have all rights and remedies provided under the Code, any applicable law, by law, or in equity. The exercise by Collateral Agent or any Lender of one right or remedy is not an election, and Collateral Agent's or any Lender's waiver of any Event of Default is not a continuing waiver. Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Collateral Agent or any Lender on which Borrower or any Subsidiary is liable.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication (collectively, "**Communication**") by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Any of Collateral Agent, Lender or Borrower may change its mailing address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:	SELECTA BIOSCIENCES, INC. 480 Arsenal St., Bldg. 1 Watertown, MA 02472 Attn: David Siewers, CFO Fax: (617) 924-3454 Email: dsiewers@selectbio.com
If to Collateral Agent:	OXFORD FINANCE LLC 133 North Fairfax Street Alexandria, Virginia 22314 Attention: Legal Department Fax: (703) 519-5225 Email: LegalDepartment@oxfordfinance.com
with a copy to	PACIFIC WESTERN BANK 406 Blackwell Street, Suite 240 Durham, North Carolina 27701 Attn: Loan Operations Manager

	and Phil Gager FAX: (919) 314-3080
with a copy (which shall not constitute notice) to:	DLA Piper LLP (US) 4365 Executive Drive, Suite 1100 San Diego, California 92121-2133 Attn: Troy Zander Fax: (858) 638-5086 Email: troy.zander@dlapiper.com

11. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER, AND JUDICIAL REFERENCE

California law governs the Loan Documents without regard to principles of conflicts of law. Borrower, Collateral Agent and each Lender each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Collateral Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Collateral Agent or any Lender. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such

legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, COLLATERAL AGENT AND EACH LENDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

12. GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not transfer, pledge or assign this Agreement or any rights or obligations under it without Collateral Agent's and each Lender's prior written consent (which may be granted or withheld in Collateral Agent's and each Lender's discretion, subject to Section 12.6). The Lenders have the right, without the consent of or notice to Borrower, to sell, transfer, assign, pledge, negotiate, or grant participation in **(any** such sale, transfer, assignment, negotiation**,** or grant of a participation, a **"Lender Transfer")** all or any part of, or any interest in, the Lenders' obligations, rights, and benefits under this Agreement and the other Loan Documents; *provided*, *however*, that any such Lender Transfer (other than a transfer, pledge, sale or assignment to an Eligible Assignee) of its obligations, rights, and benefits under this Agreement and the other Loan Documents shall require the prior written consent of the Required Lenders (such approved assignee, an "**Approved Lender**")**.** Borrower and Collateral Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned until Collateral Agent shall have received and accepted an effective assignment agreement in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee or Approved Lender as Collateral

Agent reasonably shall require. Notwithstanding anything to the contrary contained herein, so long as no Event of Default has occurred and is continuing, no Lender Transfer (other than a Lender Transfer (i) in respect of the Warrants or (ii) in connection with (x) assignments by a Lender due to a forced divestiture at the request of any regulatory agency; or (y) upon the occurrence of a default, event of default or similar occurrence with respect to a Lender's own financing or securitization transactions) shall be permitted, without Borrower's consent, to any Person which is an Affiliate or Subsidiary of Borrower, a direct competitor of Borrower or a vulture hedge fund, each as determined by Collateral Agent.

12.2 Indemnification. Borrower agrees to indemnify, defend and hold Collateral Agent and the Lenders and their respective directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Collateral Agent or the Lenders (each, an "**Indemnified Person**") harmless against: (a) all obligations, demands, claims, and liabilities (collectively, "**Claims**") asserted by any other party in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents; and (b) all losses or Lenders' Expenses incurred, or paid by Indemnified Person in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Loan Documents between Collateral Agent, and/or the Lenders and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct. Borrower hereby further indemnifies, defends and holds each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for such Indemnified Person) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of Borrower, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Collateral Agent or Lenders) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds except for liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements directly caused by such Indemnified Person's gross negligence or willful misconduct.

12.3 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.4 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.5 Correction of Loan Documents. Collateral Agent and the Lenders may correct patent errors and fill in any blanks in this Agreement and the other Loan Documents consistent with the agreement of the parties**.**

12.6 Amendments in Writing; Integration. No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by Borrower or any of its Subsidiaries therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower, Collateral Agent and the Required Lenders provided that:

(i) no such amendment, waiver or other modification that would have the effect of increasing or reducing a Lender's Term Loan Commitment or Commitment Percentage shall be effective as to such Lender without such Lender's written consent;

(ii) no such amendment, waiver or modification that would affect the rights and duties of Collateral Agent shall be effective without Collateral Agent's written consent or signature;

(iii) no such amendment, waiver or other modification shall, unless signed by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to any Term Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Term Loan (B) postpone the date fixed for, or waive, any payment of principal of any Term Loan or of interest on any Term Loan (other than default interest) or any fees provided for hereunder (other than late charges or

for any termination of any commitment); (C) change the definition of the term "**Required Lenders**" or the percentage of Lenders which shall be required for the Lenders to take any action hereunder; (D) release all or substantially all of any material portion of the Collateral, authorize Borrower to sell or otherwise dispose of all or substantially all or any material portion of the Collateral or release any Guarantor of all or any portion of the Obligations or its guaranty obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be expressly permitted under this Agreement or the other Loan Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 12.6 or the definitions of the terms used in this Section 12.6 insofar as the definitions affect the substance of this Section 12.6; (F) consent to the assignment, delegation or other transfer by Borrower of any of its rights and obligations under any Loan Document or release Borrower of its payment obligations under any Loan Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; (G) amend any of the provisions of Section 9.4 or amend any of the definitions of Pro Rata Share, Term Loan Commitment, Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder; (H) subordinate the Liens granted in favor of Collateral Agent securing the Obligations; or (I) amend any of the provisions of Section 12.10. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F), (G) and (H) of the preceding sentence;

(iv) the provisions of the foregoing clauses (i), (ii) and (iii) are subject to the provisions of any interlender or agency agreement among the Lenders and Collateral Agent pursuant to which any Lender may agree to give its consent in connection with any amendment, waiver or modification of the Loan Documents only in the event of the unanimous agreement of all Lenders.

(b) Other than as expressly provided for in Section 12.6(a)(i)-(iii), Collateral Agent may, if requested by the Required Lenders, from time to time designate covenants in this Agreement less restrictive by notification to a representative of Borrower.

(c) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

12.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.8 Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. The obligation of Borrower in Section 12.2 to indemnify each Lender and Collateral Agent, as well as the confidentiality provisions in Section 12.9 below, shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

12.9 Confidentiality. In handling any confidential information of Borrower, the Lenders and Collateral Agent shall exercise the same degree of care that it exercises for their own proprietary information, but disclosure of information may be made: (a) subject to the terms and conditions of this Agreement, to the Lenders' and Collateral Agent's Subsidiaries or Affiliates, or in connection with a Lender's own financing or securitization transactions and upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; (b) to prospective transferees (other than those identified in (a) above) or purchasers of any interest in the Credit Extensions (provided, however, the Lenders and Collateral Agent shall, except upon the occurrence and during the continuance of an Event of Default, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, regulation, subpoena, or other order; (d) to Lenders' or Collateral Agent's regulators or as otherwise required in connection with an examination or audit; (e) as Collateral Agent reasonably considers appropriate in exercising remedies under the Loan Documents; and (f) to third party service providers of the Lenders and/or Collateral Agent so long as such service providers have executed a confidentiality agreement with the Lenders and Collateral Agent

with terms no less restrictive than those contained herein. Confidential information does not include information that either: (i) is in the public domain or in the Lenders' and/or Collateral Agent's possession when disclosed to the Lenders and/or Collateral Agent, or becomes part of the public domain after disclosure to the Lenders and/or Collateral Agent; or (ii) is disclosed to the Lenders and/or Collateral Agent by a third party, if the Lenders and/or Collateral Agent does not know that the third party is prohibited from disclosing the information. Collateral Agent and the Lenders may use confidential information for any purpose, including, without limitation, for the development of client databases, reporting purposes, and market analysis. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. The agreements provided under this Section 12.9 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 12.9.

12.10 Right of Set Off. Borrower hereby grants to Collateral Agent and to each Lender, a lien, security interest and right of set off as security for all Obligations to Collateral Agent and each Lender hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Collateral Agent or the Lenders or any entity under the control of Collateral Agent or the Lenders (including a Collateral Agent affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Collateral Agent or the Lenders may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE COLLATERAL AGENT TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.11 Pacific Western Bank as Agent. Collateral Agent hereby appoints Bank as its agent (and Bank hereby accepts such appointment) for the purpose of perfecting Collateral Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the Code can be perfected by possession or control, including without limitation, all Deposit Accounts maintained at Bank.

12.12 Cooperation of Borrower. If necessary, Borrower agrees to (i) execute any documents (including new Secured Promissory Notes) reasonably required to effectuate and acknowledge each assignment of a Term Loan Commitment or Loan to an assignee in accordance with Section 12.1, (ii) make Borrower's management available to meet with Collateral Agent and prospective participants and assignees of Term Loan Commitments or Credit Extensions (which meetings shall be conducted no more often than twice every twelve months unless an Event of Default has occurred and is continuing), and (iii) assist Collateral Agent or the Lenders in the preparation of information relating to the financial affairs of Borrower as any prospective participant or assignee of a Term Loan Commitment or Term Loan reasonably may request. Subject to the provisions of Section 12.9, Borrower authorizes each Lender to disclose to any prospective participant or assignee of a Term Loan Commitment, any and all information in such Lender's possession concerning Borrower and its financial affairs which has been delivered to such Lender by or on behalf of Borrower pursuant to this Agreement, or which has been delivered to such Lender by or on behalf of Borrower in connection with such Lender's credit evaluation of Borrower prior to entering into this Agreement.

12.13 Effect of Amendment and Restatement. Except as otherwise set forth herein, this Agreement is intended to and does completely amend and restate, without novation, the Original Agreement. All security interests granted under the Original Agreement are hereby confirmed and ratified and shall continue to secure all Obligations under this Agreement.

13. DEFINITIONS

13.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"**Account**" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to Borrower.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Affiliate**" of any Person is a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Alexandria Real Estate**" means ARE-480 Arsenal Street, LLC.

"**Amortization Date**" is, February 1, 2017.

"**Annual Projections**" is defined in Section 6.2(a).

"**Anti-Terrorism Laws**" are any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"**Approved Fund**" is any (i) investment company, fund, trust, securitization vehicle or conduit that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business or (ii) any Person (other than a natural person) which temporarily warehouses loans for any Lender or any entity described in the preceding clause (i) and that, with respect to each of the preceding clauses (i) and (ii), is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) a Person (other than a natural person) or an Affiliate of a Person (other than a natural person) that administers or manages a Lender.

"**Approved Lender**" is defined in Section 12.1.

"**ARE Leased Location**" means 480 Arsenal St., Bldg 1, Watertown, Massachusetts 02472.

"**Bank**" is defined in the preamble hereof.

"**Basic Rate**" is, with respect to a Term Loan, the per annum rate of interest (based on a year of three hundred sixty (360) days) equal to the greater of (i) eight percent (8.00%) and (ii) the sum of (a) the thirty (30) day U.S. LIBOR rate reported in the Wall Street Journal five (5) Business Days prior to the Funding Date of such Term Loan, plus (b) seven and sixty-eight hundredths percent (7.68%).

"**Blocked Person**" is any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are Borrower's or any of its Subsidiaries' books and records including ledgers, federal, and state tax returns, records regarding Borrower's or its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Collateral Agent is closed.

"**Cash Equivalents**" are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., and (c) certificates of deposit maturing no more than one (1) year after issue provided that the account in which any such certificate of deposit is maintained is subject to a Control Agreement in favor of Collateral Agent. For the avoidance of doubt, the direct purchase by Borrower or any of its Subsidiaries of any Auction Rate Securities, or purchasing participations in, or entering into any type of swap or other derivative transaction, or otherwise holding or engaging in any ownership interest in any type of Auction Rate Security by Borrower or any of its Subsidiaries shall be conclusively determined by the Lenders as an ineligible Cash Equivalent, and any such transaction shall expressly violate each other provision of this Agreement governing Permitted Investments. Notwithstanding the foregoing, Cash Equivalents does not include and Borrower, and each of its Subsidiaries, are prohibited from purchasing, purchasing participations in, entering into any type of swap or other equivalent derivative transaction, or otherwise holding or engaging in any ownership interest in any type of debt instrument, including, without limitation, any corporate or municipal bonds with a long-term nominal maturity for which the interest rate is reset through a dutch auction and more commonly referred to as an auction rate security (each, an "**Auction Rate Security**").

"**Claims**" are defined in Section 12.2.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies

with respect to, Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account, or any other bank account maintained by Borrower or any Subsidiary at any time.

"**Collateral Agent**" is, Oxford, not in its individual capacity, but solely in its capacity as agent on behalf of and for the benefit of the Lenders.

"**Commitment Percentage**" is set forth in Schedule 1.1, as amended from time to time.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Communication**" is defined in Section 10.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit C.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably

anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower or any of its Subsidiaries maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower or any of its Subsidiaries maintains a Securities Account or a Commodity Account, Borrower and such Subsidiary, and Collateral Agent pursuant to which Collateral Agent obtains control (within the meaning of the Code) for the benefit of the Lenders over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Term Loan or any other extension of credit by Collateral Agent or Lenders for Borrower's benefit.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is Borrower's deposit account, account number 7020179, maintained with Bank.

"**Disbursement Letter**" is that certain form attached hereto as Exhibit B-1.

"**Dollars**," "**dollars**" and "$" each mean lawful money of the United States.

"**Effective Date**" is defined in the preamble of this Agreement.

"**Eligible Assignee**" is (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund and (iv) any commercial bank, savings and loan association or savings bank or any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) and which extends credit or buys loans as one of its businesses, including insurance companies, mutual funds, lease financing companies and commercial finance companies, in each case, which either (A) has a rating of BBB or higher from Standard & Poor's Rating Group and a rating of Baa2 or higher from Moody's Investors Service, Inc. at the date that it becomes a Lender or (B) has total assets in excess of Five Billion Dollars ($5,000,000,000.00), and in each case of clauses (i) through (iv), which, through its applicable lending office, is capable of lending to Borrower without the imposition of any withholding or similar taxes; provided that notwithstanding the foregoing, "Eligible Assignee" shall not include, unless an Event of Default has occurred and is continuing, (i) Borrower or any of Borrower's Affiliates or Subsidiaries or (ii) a direct competitor of Borrower or a vulture hedge fund, each as determined by Collateral Agent. Notwithstanding the foregoing, (x) in connection with assignments by a Lender due to a forced divestiture at the request of any regulatory agency, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party and (y) in connection with a Lender's own financing or securitization transactions, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party providing such financing or formed to undertake such securitization transaction and any transferee of such Person or party upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; provided that no such sale, transfer, pledge or assignment under this clause (y) shall release such Lender from any of its obligations hereunder or substitute any such Person or party for such Lender as a party hereto until Collateral Agent shall have received and accepted an effective assignment agreement from such Person or party in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee as Collateral Agent reasonably shall require.

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Final Payment**" is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the earliest to occur of (a) the Maturity Date, or (b) the acceleration of any Term Loan, or (c) the prepayment of a Term Loan pursuant to Section 2.2(c) or (d), equal to the Term Loan Commitments multiplied by the Final Payment Percentage, payable to Lenders in accordance with their respective Pro Rata Shares.

"**Final Payment Percentage**" is six percent (6.00%).

"**Funding Date**" is any date on which a Credit Extension is made to or on account of Borrower which shall be a Business Day.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" are all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, any trade secret rights, including any rights to unpatented inventions, payment intangibles, royalties, contract rights, goodwill, franchise agreements, purchase orders, customer lists, route lists, telephone numbers, domain names, claims, income and other tax refunds, security and other deposits, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Collateral Agent.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.2.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Insolvent**" means not Solvent.

"**Intellectual Property**" means all of Borrower's or any Subsidiary's right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to Borrower;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of any Person's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance, or capital contribution to any Person.

"**Key Person**" is each of Borrower's (i) Chief Executive Officer and General Director, who is Werner Cautreels as of the Effective Date, (ii) Chief Financial Officer and Treasurer, who is David Siewers as of the Effective Date and (iii) Takashi Kei Kishimoto, Ph.D as of the Effective Date.

"**Lender**" is any one of the Lenders.

"**Lenders**" are the Persons identified on Schedule 1.1 hereto and each assignee that becomes a party to this Agreement pursuant to Section 12.1.

"**Lenders' Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by Collateral Agent and/or the Lenders in connection with the Loan Documents.

"**License Agreement**" means that certain Intellectual Property License Agreement, by and between Borrower and Selecta Russia, dated as of November 7, 2011, as in effect on the date of the Original Agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Loan Advance/Paydown Request Form**" is that certain form attached hereto as Exhibit B-2.

"**Loan Documents**" are, collectively, this Agreement, the Warrants, the Perfection Certificates, each Compliance Certificate, each Disbursement Letter, each Loan Advance/Paydown Request Form, any subordination agreements, any note, or notes or guaranties executed by Borrower or any other Person, and any other present or future agreement entered into by Borrower, any Guarantor or any other Person for the benefit of the Lenders and Collateral Agent in connection with this Agreement; all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Collateral Agent's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations or condition (financial or otherwise) of Borrower or any Subsidiary; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Maturity Date**" is July 1, 2019.

"**New Term Loan**" is defined in Section 2.2(a)(ii).

"**Obligations**" are all of Borrower's obligations to pay when due any debts, principal, interest, Lenders' Expenses, the Prepayment Fee, the Final Payment, and other amounts Borrower owes the Lenders now or later, in connection with, related to, following, or arising from, out of or under, this Agreement or, the other Loan Documents (other than the Warrants), or otherwise, including, without limitation, all obligations relating to letters of credit (including reimbursement obligations for drawn and undrawn letters of credit), cash management services, and foreign exchange contracts, if any, and including interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of Borrower assigned to the Lenders and/or Collateral Agent, and the performance of Borrower's duties under the Loan Documents (other than the Warrants).

"**OFAC**" is the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" is the first (1st) calendar day of each calendar month, commencing on February 1, 2016.

"**Perfection Certificate**" and "**Perfection Certificates**" is defined in Section 5.1.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to the Lenders and Collateral Agent under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and disclosed on the Perfection Certificate(s);

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness consisting of capitalized lease obligations and purchase money Indebtedness, in each case incurred by Borrower or any of its Subsidiaries to finance the acquisition, repair, improvement or construction of fixed or capital assets of such person, provided that (i) the aggregate outstanding principal amount of all such Indebtedness does not exceed One Hundred Thousand Dollars ($100,000.00) at any time and (ii) the principal amount of such Indebtedness does not exceed the lower of the cost or fair market value of the property so acquired or built or of such repairs or improvements financed with such Indebtedness (each measured at the time of such acquisition, repair, improvement or construction is made);

(f) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of Borrower's business; and

(g) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (e) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon Borrower, or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments disclosed on the Perfection Certificate(s) and existing on the Effective Date;

(b) (i) Investments consisting of cash and Cash Equivalents, and (ii) any other Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Collateral Agent;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(d) Investments consisting of deposit accounts in which Collateral Agent has a perfected security interest;

(e) Investments in connection with Transfers permitted by Section 7.1;

(f) Investments by Borrower in Selecta Russia (i) consisting of payments or Investments made by Borrower to Selecta Russia pursuant to the terms of Section 4.1 of the License Agreement and (ii) payments or Investments by Borrower to Selecta Russia from the proceeds of Borrower's sale of Series SRN Preferred in accordance with the terms of the Stock Investment Agreement;

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors; not to exceed Twenty Five Thousand Dollars ($25,000.00) in the aggregate for (i) and (ii) in any fiscal year;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (i) shall not apply to Investments of Borrower in any Subsidiary;

(j) non-cash Investments in joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support; and

(k) Investments in Security Corp., provided that Borrower maintains, prior to and immediately after making such Investments, unrestricted cash in an account subject to a Control Agreement in favor of Collateral Agent that is equal to or greater than the lesser of (i) one hundred five percent (105%) of the principal amount of all outstanding Credit Extensions or (ii) one hundred percent (100%) of the aggregate unrestricted cash and Cash Equivalents of Borrower and Security Corp.

"**Permitted Licenses**" are (A) licenses of over-the-counter software that is commercially available to the public, and (B) non-exclusive and exclusive licenses for the use of the Intellectual Property of Borrower or any of its Subsidiaries entered into in the ordinary course of business, provided, that, with respect to each such license described in clause (B), (i) no Event of Default has occurred or is continuing at the time of such license; (ii) the license constitutes an arms-length transaction, the terms of which, on their face, do not provide for a sale or assignment of any Intellectual Property and do not restrict the ability of Borrower or any of its Subsidiaries, as applicable, to pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property; (iii) in the case of any exclusive license, (x) Borrower delivers ten (10) days' prior written notice and a brief summary of the terms of the proposed license to Collateral Agent and the Lenders and delivers to Collateral Agent and the Lenders copies of the final executed licensing documents in connection with the exclusive license promptly upon consummation thereof, and (y) any such license could not result in a legal transfer of title of the licensed property but may be exclusive in respects other than territory and may be exclusive as to territory only as to discrete geographical areas outside of the United States and the European Union; and (iv) all upfront payments, royalties, milestone payments or other proceeds arising from the licensing agreement that are payable to Borrower or any of its Subsidiaries are paid to a Deposit Account that is governed by a Control Agreement.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date and disclosed on the Perfection Certificates or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on its Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) liens securing Indebtedness permitted under clause (e) of the definition of "**Permitted Indebtedness**," provided that (i) such liens exist prior to the acquisition of, or attach substantially simultaneous with, or within twenty (20) days after the, acquisition, lease, repair, improvement or construction of, such property financed or leased by such Indebtedness and (ii) such liens do not extend to any property of Borrower other than the property (and proceeds thereof) acquired, leased or built, or the improvements or repairs, financed by such Indebtedness;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, and, unless such locations are subject to a bailee waiver in form and substance reasonably satisfactory to Collateral Agent, securing liabilities in the aggregate amount not to exceed Fifty Thousand Dollars ($50,000.00), and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Collateral Agent or any Lender a security interest therein;

(h) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business arising in connection with Borrower's deposit accounts or securities accounts held at such institutions solely to secure payment of fees and similar costs and expenses and provided such accounts are maintained in compliance with Section 6.6(b) hereof;

(i) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.4 or 8.7; and

(j) Liens consisting of Permitted Licenses.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Prepayment Fee**" is, with respect to any Term Loan subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(i) for a prepayment made on or after the Effective Date through and including the first anniversary of the Effective Date, three percent (3.00%) of the principal amount of such Term Loan prepaid;

(ii) for a prepayment made after the date which is after the first anniversary of the Effective Date through and including the second anniversary of the Effective Date, two percent (2.00%) of the principal amount of such Term Loan prepaid; and

(iii) for a prepayment made after the date which is after the second anniversary of the Effective Date and prior to the Maturity Date, one percent (1.00%) of the principal amount of such Term Loan prepaid.

"**Pro Rata Share**" is, as of any date of determination, with respect to each Lender, a percentage (expressed as a decimal, rounded to the ninth decimal place) determined by dividing the outstanding principal amount of Term Loans held by such Lender by the aggregate outstanding principal amount of all Term Loans.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Required Lenders**" means (i) for so long as all of the Persons that are Lenders on the Effective Date (each an "**Original Lender**") have not assigned or transferred any of their interests in their Term Loan, Lenders holding one hundred percent (100%) of the aggregate outstanding principal balance of the Term Loan, or (ii) at any time from and after any Original Lender has assigned or transferred any interest in its Term Loan, Lenders holding at least sixty six percent (66%) of the aggregate outstanding principal balance of the Term Loan and, in respect of this clause (ii), (A) each Original Lender that has not assigned or transferred any portion of its Term Loan, (B) each assignee or transferee of an Original Lender's interest in the Term Loan, but only to the extent that such assignee or transferee is an Affiliate or Approved Fund of such Original Lender, and (C) any Person providing financing to any

Person described in clauses (A) and (B) above; provided, however, that this clause (C) shall only apply upon the occurrence of a default, event of default or similar occurrence with respect to such financing.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the President, Chief Executive Officer, or Chief Financial Officer of Borrower acting alone.

"**Secured Promissory Note**" is defined in Section 2.4.

"**Secured Promissory Note Record**" is a record maintained by each Lender with respect to the outstanding Obligations owed by Borrower to Lender and credits made thereto.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Security Corp.**" means Selecta Biosciences Security Corporation, a Massachusetts corporation.

"**Selecta Russia**" means Selecta (RUS) LLC, a limited liability company organized under the laws of Russia.

"**Series SRN Preferred**" has the meaning as defined in the Stock Investment Agreement.

"**Shares**" is one hundred percent (100%) of the issued and outstanding capital stock, membership units or other securities owned or held of record by Borrower or Borrower's Subsidiary, in any Subsidiary.

"**Solvent**" is, with respect to any Person: the fair salable value of such Person's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of such Person's liabilities; such Person is not left with unreasonably small capital after the transactions in this Agreement; and such Person is able to pay its debts (including trade debts) as they mature.

"**Stock Investment Agreement**" means that certain Series D Preferred Stock Investment Agreement and Series SRN Preferred Stock Investment Agreement, by and among Borrower and the persons and entities listed on Schedule 1A thereto and/or Schedule 1B thereto, dated as of October 27, 2011, as in effect on the Effective Date.

"**Subordinated Debt**" is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all Indebtedness of Borrower and/or its Subsidiaries to the Lenders (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Collateral Agent and the Lenders entered into between Collateral Agent, Borrower, and/or any of its Subsidiaries, and the other creditor), on terms acceptable to Collateral Agent and the Lenders.

"**Subsidiary**" is, with respect to any Person, any Person of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries.

"**Term Loan**" is defined in Section 2.2(a)(ii) hereof.

"**Term Loan Commitment**" is, for any Lender, the obligation of such Lender to make a Term Loan, up to the principal amount shown on Schedule 1.1**.** "**Term Loan Commitments**" means the aggregate amount of such commitments of all Lenders.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**Warrants**" are (i) those certain Warrants to Purchase Stock dated as of August 9, 2013, or any date thereafter, issued by Borrower in favor of each Lender or such Lender's Affiliates and (ii) those certain Warrants to Purchase Stock dated as of the Effective Date, or any date thereafter, issued by Borrower in favor of each Lender or such Lender's Affiliates.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

SELECTA BIOSCIENCES, INC.

By /s/ David Siewers
Name: David Siewers
Title: CFO

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By /s/ Timothy A. Lex
Name: Timothy A. Lex
Title: Chief Operating Officer & Executive Vice President

LENDER:

PACIFIC WESTERN BANK

By /s/ Ashley N. Pittman
Name: Ashley N. Pittman
Title: Vice President

[*Signature Page to Amended and Restated Loan and Security Agreement*]

SCHEDULE 1.1

Lenders and Commitments

Term Loans

Lender	Term Loan Commitment	Commitment Percentage
OXFORD FINANCE LLC	$ 6,000,000.00	50.00%
PACIFIC WESTERN BANK	$ 6,000,000.00	50.00%
TOTAL	**$ 12,000,000.00**	**100.00%**

EXHIBIT A

Description of Collateral

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as noted below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts and other Collateral Accounts, all certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (i) any Intellectual Property; provided, however (x) the Collateral shall include all Accounts and all proceeds of Intellectual Property and (y) if a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Collateral Agent's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property and (ii) any license or contract, in each case if the granting of a Lien in such license or contract is prohibited by or would constitute a default under the agreement governing such license or contract (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Division 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, such license or contract, as applicable, shall automatically be subject to the security interest granted in favor of Collateral Agent hereunder and become part of the "Collateral."

Pursuant to the terms of a certain negative pledge arrangement with Collateral Agent and the Lenders, Borrower has agreed not to encumber any of its Intellectual Property.

EXHIBIT B-1

Form of Disbursement Letter

[see attached]

DISBURSEMENT LETTER

The undersigned, being the duly elected and acting of SELECTA BIOSCIENCES, INC., a Delaware Corporation with offices located at 480 Arsenal St., Bldg. 1, Watertown, MA 02472 ("**Borrower**") on behalf of each Borrower, does hereby certify to **OXFORD FINANCE LLC** ("**Oxford**" and "**Lender**"), as collateral agent (the "**Collateral Agent**") in connection with that certain Amended and Restated Loan and Security Agreement dated as of December 31, 2015, by and among Borrower, Collateral Agent and the Lenders from time to time party thereto (the "**Loan Agreement**"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1. The representations and warranties made by Borrower in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects as of the date hereof.

2. No event or condition has occurred that would constitute an Event of Default under the Loan Agreement or any other Loan Document.

3. Borrower is in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4. All conditions referred to in Section 3 of the Loan Agreement to the making of a Term Loan to be made on or about the date hereof have been satisfied or waived by Collateral Agent.

5. No Material Adverse Change has occurred.

6. The undersigned is a Responsible Officer.

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7. The proceeds of the Term Loan shall be disbursed as follows:

Disbursement from Oxford:			
Loan Amount	$		
Plus:			
—Deposit Received	$		
Less:			
—Facility Fee	$	(	)
[—Interim Interest	$	(	)]
—Lender's Legal Fees	$	(	)*
Net Proceeds due from Oxford:	**$**		
Disbursement from Pacific Western Bank:			
Loan Amount	$		
Plus:			
—Deposit Received	$		
Less:			
—Facility Fee	$	(	)
[—Interim Interest	$	(	)]
Net Proceeds due from Pacific Western Bank:	**$**		
TOTAL TERM LOAN NET PROCEEDS FROM LENDERS	**$**		

8. The Term Loan shall amortize in accordance with the Amortization Table attached hereto.

9. The aggregate net proceeds of the Term Loans shall be transferred to the Designated Deposit Account as follows:

Account Name: SELECTA BIOSCIENCES, INC.

Bank Name: PACIFIC WESTERN BANK

Bank Address: 406 Blackwell Street, Suite 240
Durham, North Carolina 27701

Account Number: _____

ABA Number: _____

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* Legal fees and costs are through the Effective Date. Post-closing legal fees and costs, payable after the Effective Date, to be invoiced and paid post-closing.

Dated as of the date first set forth above.

BORROWER:

SELECTA BIOSCIENCES, INC.

By _____
Name: _____
Title: _____

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By _____
Name: _____
Title: _____

LENDER:

PACIFIC WESTERN BANK

By _____
Name: _____
Title: _____

[*Signature Page to Disbursement Letter*]

AMORTIZATION TABLE
(Term Loan)

[see attached]

EXHIBIT B-2

LOAN ADVANCE/PAYDOWN REQUEST FORM
DEADLINE FOR SAME DAY PROCESSING IS 5:30 P.M. Eastern Time*
FORMULA BASED LINES: DEADLINE FOR NEXT DAY PROCESSING IS 5:30 P.M. Eastern Time
DEADLINE FOR WIRE TRANSFERS IS 4:30 P.M., Eastern Time
**At month end and the day before a holiday, the cut off time is 1:30 P.M., Eastern Time*
***Subject to 3 day advance notice.*

TO: Loan Analysis
FAX #:

DATE: TIME:

FROM: SELECTA BIOSCIENCES, INC.
Borrower's Name

FROM:
Authorized Signer's Name

FROM:
Authorized Signature (Borrower)

PHONE #:

TELEPHONE REQUEST (For Bank Use Only):

The following person is authorized to request the loan payment transfer/loan advance on the designated account and is known to me.

Authorized Request & Phone #

Received by (Bank) & Phone #

FROM ACCOUNT#:
(please include Note number, if applicable)
TO ACCOUNT #:
(please include Note number, if applicable)

Authorized Signature (Bank)

REQUESTED TRANSACTION TYPE	REQUESTED DOLLAR AMOUNT	For Bank Use Only
PRINCIPAL INCREASE* (ADVANCE)	$	Date Rec'd:
PRINCIPAL PAYMENT (ONLY)	$	Time:
		Comp. YES NO
		Status:
OTHER INSTRUCTIONS:		Status Date:
		Time:
		Approval:

All representations and warranties of Borrower stated in the Loan Agreement are true, correct and complete in all material respects as of the date of the telephone request for and advance confirmed by this Loan Advance/Paydown Request Form; provided, however, that those representations and warranties the date expressly referring to another date shall be true, correct and complete in all material respects as of such date.

***IS THERE A WIRE REQUEST TIED TO THIS LOAN ADVANCE? (PLEASE CIRCLE ONE)** **YES** **NO**
If YES, the Outgoing Wire Transfer Instructions must be completed below.

OUTGOING WIRE TRANSFER INSTRUCTIONS Fed Reference Number Bank Transfer Number

The items marked with an asterisk (*) are required to be completed.

*Beneficiary Name
*Beneficiary Account Number
*Beneficiary Address
Currency Type US DOLLARS ONLY
*ABA Routing Number (9 Digits)
*Receiving Institution Name
*Receiving Institution Address
*Wire Account $

EXHIBIT C

Compliance Certificate

TO: OXFORD FINANCE LLC, as Collateral Agent and Lender
PACIFIC WESTERN BANK, as Lender

FROM: SELECTA BIOSCIENCES, INC.

The undersigned authorized officer ("**Officer**") of SELECTA BIOSCIENCES, INC. ("**Borrower**"), hereby certifies on behalf of each Borrower that in accordance with the terms and conditions of the Amended and Restated Loan and Security Agreement by and among Borrower, Collateral Agent, and the Lenders from time to time party thereto (the "**Loan Agreement**;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending with all required covenants except as noted below;

(b) There are no Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified

by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower, and each of Borrower's Subsidiaries, has timely filed all required tax returns and reports, Borrower, and each of Borrower's Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower, or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Collateral Agent and the Lenders.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1)	Financial statements	Monthly within 30 days		Yes	No	N/A
2)	Annual (CPA Audited) statements	Within 190 days after FYE		Yes	No	N/A
3)	Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 10 days of FYE), and when revised		Yes	No	N/A
4)	A/R & A/P agings	Monthly within 30 days		Yes	No	N/A
5)	8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing		Yes	No	N/A
6)	Compliance Certificate	Monthly within 30 days		Yes	No	N/A
7)	IP Report	When required		Yes	No	N/A
8)	Total amount of Borrower's cash and cash equivalents at the last day of the measurement period		$	Yes	No	N/A
9)	Total amount of Borrower's Subsidiaries' cash and cash equivalents at the last day of the measurement period		$	Yes	No	N/A
10)	Updated Exhibit A to Landlord Waiver	Quarterly within 30 days, and in any month where new Collateral in excess of $100,000 was delivered to ARE Leased Location		Yes	No	N/A

Deposit and Securities Accounts
(Please list all accounts; attach separate sheet if additional space needed)

	Institution Name	Account Number	New Account?		Account Control Agreement in place?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No

Other Matters

1)	Have there been any changes in management since the last Compliance Certificate?	Yes	No
2)	Have there been any transfers/sales/disposals/retirement of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending claims or causes of action against Borrower that involve more than One Hundred Thousand Dollars ($100,000.00)?	Yes	No
4)	Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

SELECTA BIOSCIENCES, INC.

By _____
Name: _____
Title: _____

Date:

LENDER USE ONLY

Received by: _____ Date: _____

Verified by: _____ Date: _____

Compliance Status: Yes No

EXHIBIT D

Form of Secured Promissory Note

[see attached]

SECURED PROMISSORY NOTE
(Term Loan)

$ Dated: December 31, 2015

FOR VALUE RECEIVED, the undersigned, SELECTA BIOSCIENCES, INC., a Delaware corporation, with offices located at 480 Arsenal St., Bldg. 1, Watertown, MA 02472 ("**Borrower**") HEREBY PROMISES TO PAY to the order of [OXFORD FINANCE LLC][PACIFIC WESTERN BANK] ("**Lender**") the principal amount of [ ] MILLION DOLLARS ($) or such lesser amount as shall equal the outstanding principal balance of the Term Loan made to Borrower by Lender, plus interest on the aggregate unpaid principal amount of such Term Loan, at the rates and in accordance with the terms of the Loan and Security Agreement dated December 31, 2015 by and among Borrower, Lender, Oxford Finance LLC, as Collateral Agent, and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount and all accrued and unpaid interest hereunder shall be due and payable on the Maturity Date as set forth in the Loan Agreement. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Principal, interest and all other amounts due with respect to the Term Loan, are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Secured Promissory Note (this "**Note**"). The principal amount of this Note and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note.

The Loan Agreement, among other things, (a) provides for the making of a secured Term Loan by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Note may not be prepaid except as set forth in Section 2.2 (c) and Section 2.2(d) of the Loan Agreement.

This Note and the obligation of Borrower to repay the unpaid principal amount of the Term Loan, interest on the Term Loan and all other amounts due Lender under the Loan Agreement is secured under the Loan Agreement.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived.

Borrower shall pay all reasonable fees and expenses, including, without limitation, reasonable attorneys' fees and costs, incurred by Lender in the enforcement or attempt to enforce any of Borrower's obligations hereunder not performed when due.

This Note shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of California.

The ownership of an interest in this Note shall be registered on a record of ownership maintained by Lender or its agent. Notwithstanding anything else in this Note to the contrary, the right to the principal of, and stated interest on, this Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Note on the part of any other person or entity.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

SELECTA BIOSCIENCES, INC.

By _____
Name: _____
Title: _____

LOAN INTEREST RATE AND PAYMENTS OF PRINCIPAL

Date	Principal Amount	Interest Rate	Scheduled Payment Amount	Notation By

PACIFIC WESTERN BANK
Member FDIC

ITEMIZATION OF AMOUNT FINANCED
DISBURSEMENT INSTRUCTIONS
(Term Loan)

Name(s): SELECTA BIOSCIENCES, INC. Date: , 2015

$ credited to deposit account No. when Advances are requested or disbursed to Borrower by cashier's check or wire transfer

Amounts paid to others on your behalf:

$ to Pacific Western Bank for Facility Fee
$ to Pacific Western Bank for Document Fee (if applicable)
$ to Pacific Western Bank for accounts receivable audit (estimate)
$ to Bank counsel fees and expenses
$ to
$ to
$ TOTAL (AMOUNT FINANCED)

Upon consummation of this transaction, this document will also serve as the authorization for Pacific Western Bank to disburse the loan proceeds as stated above.

Signature Signature

USA PATRIOT ACT
NOTICE
OF
CUSTOMER IDENTIFICATION

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

WHAT THIS MEANS FOR YOU: when you open an account, we will ask your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

PACIFIC WESTERN BANK

Member FDIC

AUTOMATIC DEBIT AUTHORIZATION

To: **Pacific Western Bank**

Re: **Loan #**

You are hereby authorized and instructed to charge account No. in the name of SELECTA BIOSCIENCES, INC. for facility fees, principal, interest and other payments due on above referenced loan as set forth below and credit the loan referenced above.

x Debit the Facility Fee as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

x Debit each interest payment as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

x Debit each principal payment as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

x Debit each payment for Bank Expenses as it becomes due according to the terms of the Amended and Restated Loan and Security Agreement and any renewals or amendments thereof.

This Authorization is to remain in full force and effect until revoked in writing.

Borrower Signature	**Date**
	, 2015
	, 2015

CORPORATE BORROWING CERTIFICATE

BORROWER: SELECTA BIOSCIENCES, INC. **DATE**: December 31, 2015
LENDERS: OXFORD FINANCE LLC, as Collateral Agent and Lender
PACIFIC WESTERN BANK, as Lender

I hereby certify as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Borrower. My title is as set forth below.

2. Borrower's exact legal name is set forth above. Borrower is a Corporation existing under the laws of the State of Delaware.

3. Attached hereto as Exhibit A and Exhibit B, respectively, are true, correct and complete copies of (i) Borrower's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth in paragraph 2 above; and (ii) Borrower's Bylaws. Neither such Certificate of Incorporation nor such Bylaws have been amended, annulled, rescinded, revoked or supplemented, and such Certificate of Incorporation and such Bylaws remain in full force and effect as of the date hereof.

4. Attached hereto as Exhibit C and Exhibit D, respectively, are the resolutions that were duly and validly adopted by Borrower's Board of Directors at a duly held meeting of such directors and the resolutions that were duly and validly adopted by the Audit Committee of Borrower's Board of Directors pursuant to a unanimous written consent. All such resolutions (the "Resolutions") are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lenders may rely on them until each Lender receives written notice of revocation from Borrower.

5. Below are the names, offices and signatures of Borrower's officers authorized by the Resolutions to act on behalf of Borrower as set forth in the Resolutions:

Name	Title	Signature
Werner Cautreels	President and Chief Executive Officer	
David Siewers	Chief Financial Officer and Treasurer	
David Abraham	Secretary and General Counsel	

[*Balance of Page Intentionally Left Blank*]

I, the Secretary of Borrower, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____

Name: **David Abraham**

Title: **Secretary**

I, the Treasurer of Borrower, also hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____

Name: **David Siewers**

Title: **Treasurer**

EXHIBIT A

Certificate of Incorporation (including amendments)

[see attached]

EXHIBIT B

Bylaws

[see attached]

EXHIBIT C

Resolutions Adopted by the Board of Directors

RESOLVED: That the Company's management team be, and they hereby are, authorized to: enter into negotiations with one or more institutional lenders (each a "Lender") for the purpose of obtaining up to $12 million in debt financing for the Company on terms that are, when considered in the aggregate, no less favorable to the Company than those set forth in Exhibit D (a "Debt Financing"); accept, execute and deliver, on behalf of the Company, a letter with a Lender summarizing key terms of the Debt Financing and containing binding terms regarding the payment of a deposit and the reimbursement of certain of the Lender's expenses; and then negotiate definitive documents for the Debt Financing, *provided* that the Company shall not enter into any definitive documents for the Debt Financing or consummate the Debt Financing unless and until such definitive agreements have been reviewed and approved by the Audit Committee of the Board.

RESOLVED: That in connection with the Debt Financing and following the filing of any necessary charter amendment, the Company issue warrants ("Warrants") to purchase shares of the Company's capital stock (the "Warrant Shares") as required by the terms of the Debt Financing negotiated by the Company's management team and that upon such issuance the requisite number of shares of the Company's capital stock will be automatically reserved for the exercise of the Warrants and the conversion of the Warrant Shares, if any, and the Warrant Shares and the capital stock issued upon conversion of the Warrant Shares, if any, shall constitute duly authorized, validly issued and outstanding, and fully paid and nonassessable shares of capital stock of the Company.

RESOLVED: That the officers of the Company be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Company and in its name, to prepare, execute, acknowledge, file, record and deliver, under seal if required or desirable, all such agreements, instruments and other documents, and to take all such other actions, as each of them shall deem necessary or desirable to give effect to, or otherwise carry out the purposes of, the foregoing Resolutions; and that the execution, acknowledgment, filing, recording or delivery of any such agreement, instrument or document, or the taking of any such action, by each of them shall be conclusive evidence of its having been authorized by these Resolutions.

EXHIBIT D

Resolutions Adopted by the Audit Committee

The undersigned, being all the directors of Selecta Biosciences, Inc., a Delaware corporation (the "Company"), who constitute the Audit Committee, do hereby take the following actions by written consent and without a meeting, which actions shall have the same force and effect as if duly adopted at a meeting duly called and held at which a quorum was present and acting throughout:

WHEREAS the Board of Directors of the Company at the December 4, 2015 Board meeting authorized the Company's management team to negotiate additional debt financing on terms no less favorable than present at such meeting, and further authorized the Company to complete such financing subject to approval by the Audit Committee of the definitive documents for such financing,

Now, therefore, be it hereby:

RESOLVED: That the Company obtain financing (the "Financing") from Oxford Finance LLC and Pacific Western Bank (the "Lenders") pursuant to an Amended and Restated Loan and Security Agreement (the "Loan Agreement") in substantially the form attached hereto as Exhibit A with such changes as the Chief Executive Officer or the Chief Financial Officer of the Company (together, the "Authorized Officers") shall deem necessary and appropriate; that the Authorized Officers be, and each singly hereby is, authorized, for and on behalf of the Company and in its name, to execute and deliver the Loan Agreement; and that the execution of the Loan Agreement by an Authorized Officer shall be conclusive evidence of such Officer's approval of the Loan Agreement and of the due authorization of the execution and delivery of the Loan Agreement;

RESOLVED: That in connection with the Financing, the Company issue warrants to purchase up to 37,978 shares of the Company's Series E Preferred Stock (the "Warrant Shares"), each in substantially the form attached hereto as Exhibit B (the "Warrants") with such changes as an Authorized Officer shall deem necessary and appropriate;

RESOLVED: That each of the Authorized Officers be, and each singly hereby is, authorized for and on behalf of the Company and in its name, to execute, seal and deliver the Warrants and that the execution of the Warrants by either such Officer shall be conclusive evidence of such Officer's approval of the Warrants and that such Warrants were authorized by these Resolutions;

RESOLVED: That the each of the Authorized Officers of the Company be, and each singly hereby is, authorized, for and on behalf of the Company and in its name, to execute and deliver the Secured Promissory Notes in substantially the form attached to the Loan Agreement and a Deposit Account Control Agreement in substantially the form attached hereto as Exhibit C, each with such changes as such Authorized Officer shall deem necessary and appropriate;

RESOLVED: That the officers of the Company be, and each of them hereby is, authorized, for and on behalf of the Company and in its name, to prepare, execute, acknowledge, record, file, seal and deliver all other agreements and documents, and to take all such other actions, as the officer so acting shall deem necessary, desirable or convenient to give effect to, or otherwise carry out the purposes of, the foregoing Resolutions; and that the execution, acknowledgment, filing, recording or delivery of any such document, or the taking of any such action, by such officer shall be conclusive evidence of its having been authorized by these Resolutions.

DEBTOR: **SELECTA BIOSCIENCES, INC.**

SECURED PARTY: **OXFORD FINANCE LLC,**
as Collateral Agent

EXHIBIT A TO UCC FINANCING STATEMENT

Description of Collateral

The Collateral consists of all of Debtor's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as noted below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts and other Collateral Accounts, all certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (i) any Intellectual Property; provided, however (x) the Collateral shall include all Accounts and all proceeds of Intellectual Property and (y) if a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Collateral Agent's security interest in such Accounts and such other property of Debtor that are proceeds of the Intellectual Property and (ii) any license or contract, in each case if the granting of a Lien in such license or contract is prohibited by or would constitute a default under the agreement governing such license or contract (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Division 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, such license or contract, as applicable, shall automatically be subject to the security interest granted in favor of Collateral Agent hereunder and become part of the "Collateral."

Pursuant to the terms of a certain negative pledge arrangement with Collateral Agent and the Lenders, Debtor has agreed not to encumber any of its Intellectual Property.

Capitalized terms used but not defined herein have the meanings ascribed in the Uniform Commercial Code in effect in the State of California as in effect from time to time (the "Code") or, if not defined in the Code, then in the Loan and Security Agreement by and between Debtor, Secured Party and the other Lenders party thereto (as modified, amended and/or restated from time to time).

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

EXCLUSIVE PATENT LICENSE AGREEMENT

TABLE OF CONTENTS

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
EXCLUSIVE PATENT LICENSE AGREEMENT

This Agreement, effective as of the date set forth above the signatures of the parties below (the "EFFECTIVE DATE"), is between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation, with a principal office at 77 Massachusetts Avenue, Cambridge, MA 02139-4307 and Selecta Biosciences, Inc. ("COMPANY"), a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472.

R E C I T A L S

WHEREAS, M.I.T. is the owner or joint owner of certain PATENT RIGHTS (as later defined herein) relating to M.I.T. Case No. [***], by [***], Robert S. Langer, [***] and [***]; M.I.T. Case No. [***], by [***], Robert S. Langer and [***]; M.I.T. Case No. [***], by [***], Robert S. Langer, [***] and [***]; and M.I.T. Case No. [***], by Omid C. Farokhzad, [***] and Robert S. Langer, and has the right to grant licenses under said PATENT RIGHTS;

WHEREAS, M.I.T. and Brigham and Women's Hospital (hereinafter "BRIGHAM") jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***] and Robert S. Langer; M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***] and Robert S. Langer; M.I.T. Case No. [***], by Omid C. Farokhzad, Robert S. Langer and [***]; M.I.T. Case No. [***], by Omid C. Farokhzad, [***], Robert S. Langer and [***]; M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and [***]; M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer and [***]; M.I.T. Case No. [***], by Omid C. Farokhzad, Robert S. Langer, [***] and [***]; and M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and [***], and have signed a Joint Invention Agreement dated as of June 30, 2007, that appoints the M.I.T. Technology Licensing Office as the sole and exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, M.I.T., BRIGHAM, the President and Fellows of Harvard College (hereinafter "HARVARD") and the Immune Disease Institute (hereinafter "INSTITUTE")

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***], Ulrich H. Von Andrian and [***], and have signed a Joint Invention Agreement dated as of October 23, 2007, that appoints the M.I.T. Technology Licensing Office as the exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, M.I.T. and Children's Medical Center Corporation (hereinafter "CMCC") jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Robert S. Langer, [***] and [***], and have signed a Joint Invention Agreement dated as of May 30, 2002, that appoints the M.I.T. Technology Licensing Office as the exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, M.I.T., BRIGHAM, and HARVARD jointly own certain of the PATENT RIGHTS relating to M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer and Ulrich H. Von Andrian; and M.I.T. Case No. [***], by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and Ulrich H. Von Andrian, and have signed Joint Invention Agreements dated as of November 17, 2008, that appoints the M.I.T. Technology Licensing Office as the exclusive agent for licensing such PATENT RIGHTS;

WHEREAS, because Robert S. Langer, who is an inventor of certain of the PATENT RIGHTS and a current employee of M.I.T., has acquired equity in COMPANY, the Conflict Avoidance Statement of Robert S. Langer is attached as Exhibit A hereto;

WHEREAS, because Robert S. Langer, who is an inventor of certain of the PATENT RIGHTS, has acquired equity in COMPANY not resulting from this Agreement, the Inventor/Author Acknowledgment of No Equity Distribution in M.I.T.'s institutional equity share of Robert S. Langer is attached as Exhibit B hereto;

WHEREAS, M.I.T.'s Vice President for Research has approved that Robert S. Langer, who is an inventor of certain of the PATENT RIGHTS, now holds equity in COMPANY and that M.I.T. is accepting equity as partial consideration for the rights and licenses granted under this Agreement;

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

WHEREAS, M.I.T. desires to have the PATENT RIGHTS developed and commercialized to benefit the public and is willing to grant a license thereunder;

WHEREAS, M.I.T. and COMPANY understand and accept that it may serve the public good for there to be competitive sources of LICENSED PRODUCTS in certain markets, with appropriate safeguards to COMPANY'S economic interests in other markets as more fully specified herein, and that the result of this may be the availability of drugs at affordable prices to poor segments of the world's populations;

WHEREAS, COMPANY has represented to M.I.T., to induce M.I.T. to enter into this Agreement, that COMPANY shall commit itself to a [***] program of exploiting the PATENT RIGHTS so that public utilization shall result therefrom; and

WHEREAS, COMPANY desires to obtain a license under the PATENT RIGHTS upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, M.I.T. and COMPANY hereby agree as follows:

1. DEFINITIONS

1.1 "AFFILIATE". In the case of COMPANY, "AFFILIATE" shall mean any legal entity (such as a corporation, partnership, or limited liability company) that is controlled by COMPANY. In the case of BRIGHAM and CMCC, "AFFILIATE" shall mean any corporation or other legal entity other than BRIGHAM or CMCC, in whatever country organized, controlling, controlled by or under common control with BRIGHAM or CMCC. For the purposes of this definition, the term "control" means (i) in the case of COMPANY: (a) beneficial ownership of at least fifty percent (50%) of the voting securities of a corporation or other business organization with voting securities or (b) a fifty percent (50%) or greater interest in the net assets or profits of a partnership or other business organization without voting securities; and (ii) in the case of BRIGHAM or CMCC: the power, direct or indirect, to elect or appoint fifty percent (50%) or more of the directors or trustees, or to cause direction of management and policies, whether through the ownership of voting securities, by contract, or otherwise.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

1.2 "CONFIDENTIAL INFORMATION" shall mean any confidential or proprietary information furnished by one party (the "Disclosing Party") to the other party (the "Receiving Party") in connection with this Agreement, provided that such information is specifically designated as confidential. Such CONFIDENTIAL INFORMATION shall include, without limitation, any diligence reports furnished to M.I.T. under Article 3, royalty reports furnished to M.I.T. under Section 5.2, copies of sublicenses furnished to M.I.T. under Section 2.6, and any patent prosecution correspondence under Article 6.

1.3 "CORPORATE PARTNER INCOME" shall mean any payments that COMPANY or an AFFILIATE receives from a non-SUBLICENSEE third party in consideration of COMPANY'S or AFFILIATE'S practice of the PATENT RIGHTS or development of LICENSED PRODUCTS and/or LICENSED PROCESSES on behalf of or in collaboration with such third party (including without limitation [***]), including without limitation fees, milestone payments, agreement maintenance fees, and other payments, but specifically excluding RESEARCH SUPPORT PAYMENTS, and (ii) payments made as consideration for debt or equity securities (excluding amounts in excess of the FAIR MARKET VALUE of such securities).

1.4 "DEVELOPING COUNTRIES" shaft mean, within the TERRITORY, the countries designated by [***], as such list may change from time to time, or any subsequent list that may be mutually agreed to by M.I.T. and COMPANY.

1.5 "DIAGNOSTIC LICENSED PRODUCT" shall mean any product used for a diagnostic purpose that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

1.6 "EXCLUSIVE PERIOD" shall mean the period of time set forth in Section 2.4.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

1.7 "FAIR MARKET VALUE" of a share of Common Stock or other security of COMPANY (a "SECURITY") shall be the highest price per share that COMPANY could reasonably be expected to obtain from a willing buyer (not a current employee or director) for shares of such SECURITY sold by COMPANY, from authorized but unissued shares, as determined in good faith by the Board of Directors of COMPANY, unless COMPANY shall become subject to a merger, acquisition or other consolidation pursuant to which COMPANY is not the surviving party, in which case the current fair market value of a share of such SECURITY shall be deemed to be the value received by holders of such SECURITY for each share of such SECURITY pursuant to COMPANY'S acquisition. Notwithstanding the foregoing, if such SECURITY is publicly traded on a nationally recognized exchange or market, then the FAIR MARKET VALUE shall be the closing share price of such SECURITY on the date of the grant or sale of such SECURITY.

1.8 "FIELD" shall mean use of a therapeutic or prophylactic vaccine for therapy and/or [***].

1.9 "FULLY FUNDED PROJECT" shall mean a development project for a specific LICENSED PRODUCT or LICENSED PROCESS at a level of funding no less than [***] dollars ($[***]) for the first [***] years of the project and [***] dollars ($[***]) per year thereafter, ending upon [***].

1.10 "[***] PRODUCT" shall mean a LICENSED PRODUCT and/or LICENSED PROCESS for the therapy and/or prophylaxis of [***].

1.11 "LICENSED PRODUCT" shall mean any product that is solely a therapeutic or prophylactic vaccine that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

For clarification, LICENSED PRODUCT shall specifically exclude DIAGNOSTIC LICENSED PRODUCTS, REAGENT LICENSED PRODUCTS and THERAPEUTIC LICENSED PRODUCTS.

1.12 "LICENSED PROCESS" shall mean any process that, absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS or which uses a LICENSED PRODUCT.

1.13 "NET SALES" shall mean the gross amount billed by COMPANY and its AFFILIATES and SUBLICENSEES for LICENSED PRODUCTS and LICENSED PROCESSES less the following:

(a) customary trade, quantity, or cash discounts to the extent actually allowed and taken;

(b) amounts repaid or credited by reason of rejection or return;

(c) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a LICENSED PRODUCT or LICENSED PROCESS which is paid by or on behalf of COMPANY or any of its AFFILIATES or SUBLICENSEES; and

(d) outbound transportation costs prepaid or allowed and costs of insurance in transit.

No deductions shall be made for commissions paid to individuals whether they be with independent sales agencies or regularly employed by COMPANY and on its payroll, or for cost of collections. NET SALES shall occur on the earlier to occur of receipt of payment or ninety (90) days after the date of billing for a LICENSED PRODUCT or LICENSED PROCESS. If a LICENSED PRODUCT or LICENSED PROCESS is distributed at a discounted price that is substantially lower than the customary price charged by COMPANY, or distributed for non-cash consideration (whether or not at a discount), NET SALES shall be calculated based on the non- discounted amount of the LICENSED PRODUCT or LICENSED PROCESS charged to an

independent third party during the same REPORTING PERIOD or, in the absence of such sales, on the fair market value of the LICENSED PRODUCT or LICENSED PROCESS.

Non-monetary consideration shall not be accepted by COMPANY, any AFFILIATE, or any SUBLICENSEE for any LICENSED PRODUCTS or LICENSED PROCESSES without the prior written consent of M.I.T.

NET SALES will be calculated only once with respect to each LICENSED PRODUCT or LICENSED PROCESS sold by COMPANY, any AFFILIATE and/or any SUBLICENSEE, even if such LICENSED PRODUCT or LICENSED PROCESS is sold more than once in the course of its transfer to the ultimate end-user. The transfer or sale of LICENSED PRODUCTS or LICENSED PROCESSES between COMPANY and an AFFILIATE and/or SUBLICENSEE, e.g., in a manufacturing or supply arrangement, shall not be included in NET SALES, unless such transfer or sale is a final purchase by COMPANY, AFFILIATE or SUBLICENSEE, without the intent to resell or redistribute to a third party.

1.14 "PATENT CHALLENGE" shall mean a challenge to the validity, patentability, enforceability and/or non-infringement of any of the PATENT RIGHTS or otherwise opposing any of the PATENT RIGHTS.

1.15 "PATENT RIGHTS" shall mean:

(a) the United States and international patents listed on Appendix A;

(b) the United States and international patent applications and/or provisional applications listed on Appendix A (or resulting from invention disclosures listed there) and the resulting patents;

(c) any patent applications resulting from the provisional applications or invention disclosures listed on Appendix A, and any divisionals, continuations, continuation-in-part applications, and continued prosecution applications (and their relevant international equivalents) of the patent applications listed on Appendix A and of such patent applications that result from the provisional applications listed on Appendix A, only to the extent the claims of any divisionals, continuations, continuation-in-part applications, and continued prosecution applications (and their relevant international equivalents) are directed to subject matter

specifically described in the patent applications listed on Appendix A or resulting from the provisional applications or invention disclosures listed on Appendix A, and the resulting patents;

(d) any patents resulting from reissues, reexaminations, or extensions (and their relevant international equivalents) of the patents described in (a), (b), and (c) above; and

(e) international (non-United States) patent applications filed after the EFFECTIVE DATE and the relevant international equivalents to divisionals, continuations, continuation-in-part applications and continued prosecution applications of the patent applications, only to the extent the claims of such international patent applications are directed to subject matter specifically described in the patents or patent applications referred to in (a), (b), (c), and (d) above and claim a priority date of a patent application listed on in Appendix A (or resulting from invention disclosures listed there), and the resulting patents.

1.16 "REAGENT LICENSED PRODUCT" shall mean any product used primarily as a reagent for research or other non-therapeutic and non-diagnostic purpose that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

1.17 "REPORTING PERIOD" shall begin on the first day of each calendar quarter and end on the last day of such calendar quarter.

1.18 "RESEARCH SUPPORT PAYMENTS" shall mean payments to COMPANY or an AFFILIATE from a SUBLICENSEE or corporate partner that are expressly intended only to fund or pay for (i) [***], or (ii) [***], to achieve a *bona fide* research or development goal for the commercialization of LICENSED PRODUCTS or LICENSED PROCESSES, as indicated by

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their inclusion as specific line items in a written agreement between COMPANY or AFFILIATE and the SUBLICENSEE or corporate partner.

1.19 "SUBLICENSE INCOME" shall mean any payments that COMPANY or an AFFILIATE receives from a SUBLICENSEE in consideration of the sublicense of the rights granted COMPANY and AFFILIATES under Section 2.1, including without limitation license fees, milestone payments, license maintenance fees, and other payments, but specifically excluding (i) royalties on NET SALES, (ii) RESEARCH SUPPORT PAYMENTS, and (iii) payments made as consideration for debt or equity securities (excluding amounts in excess of the FAR MARKET VALUE of such securities).

1.20 "SUBLICENSEE" shall mean any non-AFFILIATE sublicensee of the rights granted COMPANY under Section 2.1.

1.21 "TERM" shall mean the term of this Agreement, which shall commence on the EFFECTIVE DATE and shall remain in effect until the expiration or abandonment of all issued patents and filed patent applications within the PATENT RIGHTS, unless earlier terminated in accordance with the provisions of this Agreement.

1.22 "TERRITORY" shall mean worldwide.

1.23 "THERAPEUTIC LICENSED PRODUCT" shall mean any therapeutic product except therapeutic or prophylactic vaccines (which are specifically excluded from the definition of THERAPEUTIC LICENSED PRODUCT), used for a therapeutic purpose that, in whole or in part:

(a) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(b) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

2. GRANT OF RIGHTS.

2.1 License Grants. Subject to the terms of this Agreement, M.I.T. hereby grants to COMPANY and its AFFILIATES for the TERM a royalty-bearing license under the PATENT

RIGHTS solely to develop, make, have made, use, sell, offer to sell, lease, and import LICENSED PRODUCTS in the FIELD in the TERRITORY and to develop and perform LICENSED PROCESSES solely to develop, make, have made, use, sell, offer to sell, lease, and import LICENSED PRODUCTS in the FIELD in the TERRITORY.

2.2 Limited-Term Option to License IMPROVEMENTS Dominated by Patent Rights.

(a) Subject to any obligations of M.I.T. to third parties, M.I.T. hereby grants to COMPANY a first option to add to the PATENT RIGHTS of this Agreement M.I.T.'s (and not BRIGHAM'S) patent rights in inventions disclosed to the M.I.T. Technology Licensing Office and conceived and reduced to practice: (i) before [***]; (ii) dominated by the claims of the PATENT RIGHTS exclusively licensed under this Agreement and listed on Appendix A as of the EFFECTIVE DATE and (iii) arising from research performed solely in the laboratory of Robert S. Langer and related to [***] (but specifically excluding [***], and (iv) directly related to a FULLY FUNDED PROJECT as of, or within [***] months of, COMPANY'S being provided a copy of the invention disclosure form by M.I.T (such invention, an "IMPROVEMENT"). Such option shall not include BRIGHAM's ownership rights in IMPROVEMENTS.

(b) Within [***] days after the M.I.T Technology Licensing Office (the "TLO") receives disclosure of an IMPROVEMENT, the TLO shall notify COMPANY in writing of the IMPROVEMENT, furnishing COMPANY a copy of the invention disclosure and any related patent application. Such invention disclosure and any related patent application shall be kept confidential. Notwithstanding the foregoing, M.I.T. shall be under no obligation to file patent applications for any IMPROVEMENT unless COMPANY exercises its option with respect to such IMPROVEMENT. COMPANY may exercise its option to obtain a license to patent rights on such IMPROVEMENT by notifying M.I.T. thereof in writing within [***] months after receipt of the disclosure for such IMPROVEMENT. If COMPANY does not exercise its option within such [***] month period, M.I.T. shall be free to license patent rights to such IMPROVEMENT to any third party.

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(c) COMPANY will pay M.I.T. a fee of $[***] for each patent or patent application so added to this Agreement. Upon COMPANY'S exercise of such right and payment of the fee, Appendix A shall be deemed to have been amended to add the invention disclosure (and any related patent applications) covering such IMPROVEMENT, and such IMPROVEMENT and any resulting patent applications and patents shall thereafter be included in PATENT RIGHTS for all purposes of this Agreement. Upon request, M.I.T. shall provide COMPANY with an updated Appendix A for its records.

(d) In the event that BRIGHAM and M.I.T. are joint owners of an IMPROVEMENT and COMPANY duly exercises its option in accordance with this Section 2.2, then COMPANY would have non-exclusive rights to such IMPROVEMENT until such time, if any, that COMPANY negotiates an exclusive license to such IMPROVEMENT from BRIGHAM.

2.3 M.I.T. Case No. [***] and M.I.T. Case No. [***].

(a) M.I.T., BRIGHAM and HARVARD have received an invention disclosure for M.I.T. Case No. [***] (BRIGHAM Case No. [***]; HARVARD Case No. [***]), "[***]", by [***], Omid C. Farokhzad, [***], Robert S. Langer and Ulrich H. Von Andrian, and M.I.T. Case No. [***] (BRIGHAM Case No. [***]; HARVARD Case No. [***]), "[***]", by [***], Omid C. Farokhzad, [***], Robert S. Langer, [***] and Ulrich H. Von Andrian (each, a "MIT/BRIGHAM/HARVARD Invention Disclosure"). As of the EFFECTIVE DATE, M.I.T. has not filed any patent applications on such MIT/BRIGHAM/HARVARD Invention Disclosures. M.I.T. shall use reasonable efforts to file patent applications on such MIT/BRIGHAM/HARVARD Invention Disclosures within [***] days of the EFFECTIVE DATE. Subject to any obligations to third parties, M.I.T. agrees to add to the PATENT RIGHTS of this Agreement M.I.T.'s, BRIGHAM'S and HARVARD'S rights in any patent applications filed on the MIT/BRIGHAM/HARVARD Invention Disclosures, in accordance with Section 1.15.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(b) Within [***] days after: (i) the filing of a patent application on a MIT/BRIGHAM/HARVARD Invention Disclosure with the United States Patent and Trademark Office, and (ii) the recordal of an assignment document(s) with the United States Patent and Trademark Office whereby the inventors have assigned their inventorship interests rights in any such patent application to M.I.T., BRIGHAM or HARVARD, as applicable, the TLO shall notify COMPANY in writing of the filing of such application and shall provide COMPANY with a copy of such patent application as filed. Such patent application shall be kept confidential.

(c) In accordance with Section 6.1, M.I.T. shall provide COMPANY an opportunity to comment on drafts of the applications and shall give good faith consideration to COMPANY'S comments. In accordance with Section 6.3, COMPANY shall pay all reasonable fees and costs relating to the filing, prosecution and maintenance of the patent applications relating to the MIT/BRIGHAM/HARVARD Invention Disclosures.

(d) COMPANY and M.I.T. shall amend the Agreement to update Appendix A to include patent applications corresponding to patent rights on the inventions disclosed in the MIT/BRIGHAM/HARVARD Invention Disclosures within [***] days of the filing of such patent applications. Such amendment shall provide that such patent application(s) on a MIT/BRIGHAM/HARVARD Invention Disclosure shall thereafter be included in Appendix A for all purposes of this Agreement. No fees will be due for the addition of any patent application on a MIT/BRIGHAM/HARVARD Invention Disclosure so added to this Agreement.

2.4 Exclusivity. In order to establish an exclusive period for COMPANY and its AFFILIATES, M.I.T. agrees that, subject to Sections 2.2(d), 2.5, 2.8 and 3.1(1), it shall not grant any other license under the PATENTS RIGHTS (except M.I.T. Case No. [***]) to develop, make, have made, use, sell, offer to sell, lease or import LICENSED PRODUCTS in the FIELD in the TERRITORY or to develop or perform LICENSED PROCESSES in the FIELD in the TERRITORY during the TERM, unless sooner terminated as provided in this Agreement.

For clarity, the grant to M.I.T. Case No. [***] is non-exclusive.

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2.5 Access to [***] PRODUCTS in DEVELOPING COUNTRIES.

(a) If M.I.T. or COMPANY or an AFFILIATE receives a bona fide request from a capable third party for a license under the PATENT RIGHTS to develop and commercialize an [***] PRODUCT at reasonably affordable prices in one or more specific DEVELOPING COUNTRIES that is not being sold (including without limitation sold in sufficient volume to meet market demand in such country(ies) at reasonably affordable prices by COMPANY or an AFFILIATE or SUBLICENSEE at such time in such DEVELOPING COUNTRY(IES), then the party receiving such inquiry shall promptly notify the other party in writing within [***] days after receipt of such inquiry (a "Developing Countries Inquiry Notice"), setting forth the type of [***] PRODUCT desired, the specific DEVELOPING COUNTRY(IES) desired, the name and contact information of the third party, and any other pertinent information.

(b) Within [***] months after the date of a Developing Countries Inquiry Notice, COMPANY (or an AFFILIATE or SUBLICENSEE, as applicable) shall either:

(i) in the event that such [***] PRODUCT has been approved for commercial sale in such DEVELOPING COUNTRY(IES), then COMPANY or an AFFILIATE or SUBLICENSEE shall begin and continue to sell such product in such DEVELOPING COUNTRY(IES) at reasonably affordable prices in sufficient volume to meet market demand in such country(ies);

(ii) in the event that such [***] PRODUCT has not been approved for commercial sale in such DEVELOPING COUNTRY(IES), but has been approved for commercial sale in other jurisdictions, then COMPANY shall commit to M.I.T., in writing with mutually agreed upon timelines (such timelines to be enforceable under this Agreement), that it or an AFFIILATE or SUBLICENSEE will (A) promptly apply for approval for commercial sale of such [***] PRODUCT in such DEVELOPING COUNTRY(IES), and (B) promptly after receiving approval, begin and continue to sell such [***] PRODUCT in such DEVELOPING COUNTRY(IES) at reasonably affordable prices in sufficient volume to meet market demand in such country(ies);

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(iii) in the event that such [***] PRODUCT has not been approved for commercial sale in any jurisdiction, then COMPANY or an AFFILIATE or SUBLICENSEE shall: (A) begin or continue a FULLY FUNDED PROJECT to develop such [***] PRODUCT; (B) provide M.I.T. with a business plan, containing mutually agreed upon diligence milestones (such milestones to be enforceable under this Agreement) for the commercial development of such [***] PRODUCT, including development for DEVELOPING COUNTRIES; and (C) in conjunction with such business plan, COMPANY shall commit to M.I.T. that it or an AFFILIATE or SUBLICENSEE shall: (I) promptly after completion of any requisite clinical trials, apply for approval for commercial sale of such [***] PRODUCT in such DEVELOPING COUNTRY(IES), and (II) promptly after receiving

approval, begin and continue to sell such [***] PRODUCT in such DEVELOPING COUNTRY(IES) at reasonably affordable prices in sufficient volume to meet market demand in such country(ies); or

(iv) COMPANY or an AFFILIATE shall enter into a non-exclusive sublicense agreement containing commercially reasonable terms and conditions with such third party for the requested [***] PRODUCT in the requested DEVELOPING COUNTRY(IES).

(c) If COMPANY (or an AFFILIATE or SUBLICENSEE, as applicable) does not satisfy the conditions of one of Sections 2.5(b)(i), (ii), (iii) or (iv) within [***] months after the date of a Developing Countries Inquiry Notice, and M.I.T., at its sole discretion, determines that a sublicense to such third party is reasonable under the totality of the circumstances (taking into account the development efforts of COMPANY, AFFILIATES and SUBLICENSEES to make [***] PRODUCTS available in DEVELOPING COUNTRIES), then M.I.T shall have the right to grant a non-exclusive license under the PATENT RIGHTS to such third party for such purposes, and shall notify COMPANY prior to or upon granting any such non-exclusive license. For clarity, any license granted by M.I.T. under this Section 2.5(c) shall be solely for the purpose of bringing [***] PRODUCTS to market in DEVELOPING COUNTRIES [***], and shall expressly exclude the right of the third party licensee to export or sell, directly or indirectly, [***] PRODUCTS from such DEVELOPING COUNTRIES into other markets or jurisdictions. Notwithstanding the foregoing, any such license granted by M.I.T. under this Section 2.5(c) shall allow the third party licensee to export or sell [***] PRODUCTS from a DEVELOPING

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COUNTRY(IES) into any other DEVELOPING COUNTRY(IES) during any period of time in which an adequate supply of such [***] PRODUCTS is not reasonably available in such other DEVELOPING COUNTRY(IES) at reasonably affordable prices. For the avoidance of doubt, M.I.T.'s rights under this Section 2.5(c) are its sole and exclusive remedy for any failure by COMPANY to fulfill its obligations under Section 2.5(b).

2.6 Sublicenses. COMPANY shall have the right to grant sublicenses of its rights under Section 2.1 only during the EXCLUSIVE PERIOD. Such sublicenses may extend past the expiration date of the EXCLUSIVE PERIOD, but any exclusivity of such sublicense shall expire upon the expiration of the EXCLUSIVE PERIOD. COMPANY shall incorporate terms and conditions into its sublicense agreements sufficient to enable COMPANY to comply with this Agreement. Such terms shall include, without limitation, [***] provisions. COMPANY shall also include provisions in all sublicenses to provide that in the event that SUBLICENSEE brings a PATENT CHALLENGE against M.I.T. or assists another party in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena) then COMPANY may terminate the sublicense within [***] days. COMPANY shall promptly furnish M.I.T. with a fully signed photocopy of any sublicense agreement. Upon termination of this Agreement for any reason, any SUBLICENSEE not then in default shall have the right to seek a license from M.I.T. M.I.T. agrees to negotiate such licenses in good faith under reasonable terms and conditions.

2.7 U.S. Manufacturing. COMPANY agrees that any LICENSED PRODUCTS used or sold in the United States will be manufactured substantially in the United States to the extent required by applicable laws and/or regulations.

2.8 Retained Rights.

(a) M.I.T., BRIGHAM, HARVARD, CMCC and INSTITUTE. M.I.T., BRIGHAM, HARVARD, CMCC and INSTITUTE retain the right on behalf of themselves and all other non-profit research institutes to practice under the PATENT RIGHTS for research, teaching, and educational purposes.

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(b) Federal Government. COMPANY acknowledges that the U.S. federal government retains a royalty-free, non-exclusive, non-transferable license to practice any government-funded invention claimed in any PATENT RIGHTS as set forth in 35 U.S.C. §§ 201-211, and the regulations promulgated thereunder, as amended, or any successor statutes or regulations.

(c) University of Santiago De Compostela. University of Santiago De Compostela retains a perpetual non-exclusive right to practice the PATENT RIGHTS for M.I.T. Case No. [***] for the purpose of conducting work in connection with its grant "[***]" (principal investigator [***]).

(d) DuPont. DuPont retains a perpetual non-exclusive right to practice the intellectual property associated with case M.I.T. Case No. [***] by [***], Omid C. Farokhzad, [***] and Robert S. Langer. M.I.T interprets its agreement with DuPont to provide that DuPont may not sublicense such right or assign such right without M.I.T.'s consent, and M.I.T. shall not provide any such consent without the prior approval of COMPANY.

2.9 No Additional Rights. Subject to Sections 2.2 and 2.3, nothing in this Agreement shall be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology or patent rights of M.I.T. or any other entity other than the PATENT RIGHTS, regardless of whether such technology or patent rights shall be dominant or subordinate to any PATENT RIGHTS.

3. COMPANY DILIGENCE OBLIGATIONS.

3.1 Diligence Requirements. COMPANY shall use diligent efforts, or shall cause its AFFILIATES and SUBLICENSEES to use diligent efforts, to develop one or more LICENSED PRODUCTS or LICENSED PROCESSES and to introduce one or more LICENSED PRODUCTS or LICENSED PROCESSES into the commercial market; thereafter, COMPANY or its AFFILIATES or SUBLICENSEES shall make LICENSED PRODUCTS or LICENSED PROCESSES reasonably available to the public. Specifically, COMPANY or AFFILIATE or SUBLICENSEE shall fulfill the following obligations:

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(a) Within [***] months after the EFFECTIVE DATE, COMPANY shall furnish M.I.T. with a written research and development plan describing [***].

(b) Within [***] days after the end of each calendar year, COMPANY shall furnish M.I.T. with a written report (consistent with Section 5.1(a)) on the progress of its efforts during the immediately preceding calendar year to develop and commercialize LICENSED PRODUCTS or LICENSED PROCESSES. The report shall also contain a [***].

(c) COMPANY or an AFFILIATE or SUBLICENSEE shall develop a prototype LICENSED PRODUCT and test such prototype in an animal model within [***] years after the EFFECTIVE DATE.

(d) COMPANY or an AFFILIATE shall permit an in-plant inspection by M.I.T. on or after [***], and thereafter permit in-plant inspections by M.I.T. at regular intervals with at least [***] months between each such inspection; provided, however, that M.I.T. shall provide reasonable advance notice before each such inspection.

(e) In the aggregate, COMPANY shall raise at least [***] dollars ($[***]) by [***] from the sale of Company's equity securities for its own account.

(f) In the aggregate, COMPANY shall raise at least [***] dollars ($[***]) by [***] from a combination of one or more of the following: (i) the sale of Company's equity securities for its own account, (ii) research and development funds, license fees and/or other payments from corporate partners or SUBLICENSEES, and (iii) grants from government and non-government sources.

(g) COMPANY or an AFFILIATE or SUBLICENSEE collectively shall expend at least the amounts set forth in the table below on research, development or commercialization of LICENSED PRODUCTS and/or LICENSED PROCESSES in each calendar year (pro-rated for partial years) beginning in 2008 and ending with [***].

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2008	$	[***]
2009	$	[***]
2010 and 2011	$	[***]
2012 and every year thereafter	$	[***]

(h) By the [***] anniversary of the EFFECTIVE DATE, COMPANY or an AFFILIATE or SUBLICENSEE shall [***] for a LICENSED PRODUCT.

(i) By the [***] anniversary of the EFFECTIVE DATE, COMPANY or an AFFILIATE or SUBLICENSEE shall [***] for a LICENSED PRODUCT.

(j) By the [***] anniversary of the EFFECTIVE DATE, COMPANY or an AFFILIATE or SUBLICENSEE shall [***] for a LICENSED PRODUCT.

(k) By the [***] anniversary of the EFFECTIVE DATE, COMPANY or an AFFILIATE or SUBLICENSEE shall [***].

(l)

(i) If, at any time after [***] years from the EFFECTIVE DATE, M.I.T. or COMPANY or an AFFILIATE receives a *bona fide* request from a capable third party seeking a license under certain PATENT RIGHTS, or seeking a license for patent rights not licensed to COMPANY or an AFFILIATE but owned by M.I.T. and dominated by certain PATENT RIGHTS, to develop and commercialize a LICENSED PRODUCT, and COMPANY or an AFFILIATE has not either (i) [***], or (ii) [***], then the party receiving such inquiry will notify the other party (a "Patent Rights Inquiry Notice"), setting forth the type of LICENSED PRODUCT desired, the specific PATENT RIGHTS desired, the name and contact information of the third party, and any other pertinent information.

(ii) Within [***] months after the date of a Patent Rights Inquiry Notice, COMPANY or an AFFILIATE or SUBLICENSEE shall: (I) [***]; (II) [***]; or (III) [***]. If COMPANY does not perform any of the foregoing three actions within [***] months after the date of a Patent Rights Inquiry Notice, then at its sole discretion, may grant a license to

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such third party, and upon the effective date of such license, all of COMPANY'S and AFFILIATES's rights to such PATENT RIGHTS shall be terminated. The removal of PATENT RIGHTS from this Agreement pursuant to this Section will not affect the remaining terms of this Agreement. For the avoidance of doubt, M.I.T.'s rights under this Section 3.1(1)(ii) are its sole and exclusive remedy for any failure by COMPANY to fulfill its obligations under Section 3.1(1)(ii).

In the event that M.I.T. determines that COMPANY (or an AFFILIATE or SUBLICENSEE) has failed to fulfill any of its obligations under this Section 3.1 (excluding 3.1(1)(B)), then M.I.T. may treat such failure as a material breach in accordance with Section 12.4(b).

Notwithstanding the foregoing, in the event that COMPANY anticipates a failure to meet an obligation set forth in Sections 3.1(h), (i), (j) or (k), or one of diligence obligations contemplated by Sections 2.5(b)(iii) or 3.1(1)(B), will occur, COMPANY will promptly advise M.I.T. in writing, and representatives of each party will meet to review the reasons for anticipated failure (taking into account delays beyond the reasonable control of the COMPANY, including action, inaction or delay by the FDA or any comparable regulatory agency) and discuss in good faith a potential revision to the diligence schedule. COMPANY and M.I.T. will enter into a written amendment to this Agreement with respect to any mutually agreed upon change(s) to the relevant obligation.

4. ROYALTIES AND PAYMENT TERMS.

4.1 Consideration for Grant of Rights.

(a) License Issue Fee and Patent Cost Reimbursement. COMPANY shall pay to M.I.T. on the EFFECTIVE DATE a license issue fee of [***] dollars ($[***]), and, in accordance with Section 6.4, shall reimburse M.I.T. for its actual expenses incurred as of the EFFECTIVE DATE in connection with obtaining the PATENT RIGHTS. These payments are nonrefundable.

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(b) License Maintenance Fees. COMPANY shall pay to M.I.T. the following license maintenance fees on the dates set forth below:

January 1, 2009	$	[***]
January 1, 2010	$	[***]
January 1, 2011	$	[***]
January 1, 2012	$	[***]
January 1, 2013	$	[***]
January 1, 2014	$	[***]

Each January 1st thereafter, until [***]	$	[***]
Each January 1st after [***]	$	[***]

This annual license maintenance fee is nonrefundable; however, the license maintenance fee may be credited to running royalties subsequently due on NET SALES earned during the same calendar year, if any. License maintenance fees paid in excess of running royalties due in such calendar year shall not be creditable to amounts due for future years.

(c) Running Royalties. COMPANY shall pay to M.I.T. a running royalty of [***] percent ([***]%) of NET SALES by COMPANY, AFFILIATES and SUBLICENSEES. Running royalties shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within [***] days of the end of each REPORTING PERIOD.

(d) Milestone Payments.

(i) COMPANY shall pay to M.I.T. the following amounts upon the first achievement of the following milestones, whether by COMPANY or any of its AFFILIATES or SUBLICENSEES:

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Milestone Event	Payment
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]

COMPANY shall make such non-refundable, non-creditable milestone payments within [***] days after achievement of each of the milestones. For clarity, each of the milestones set forth above shall be payable only once.

(ii) The milestone events set forth in Section 4.1(d)(i) above are intended to be successive. In the event that any [***] is combined with a [***] (i.e., a [***]), the milestone payment for the [***] and the milestone payment for the [***] both shall be due upon the [***]. In addition and notwithstanding the foregoing, if any milestone is reached without achieving a preceding milestone, then the amount which would have been payable on achievement of the preceding milestone shall be payable upon achievement of the next successive milestone. COMPANY shall notify M.I.T. within [***] days after the achievement of any of the above milestones by COMPANY or any of its AFFILIATES or SUBLICENSEES.

(e) Sharing of SUBLICENSE INCOME. COMPANY shall pay M.I.T. a percentage of all SUBLICENSE INCOME received by COMPANY or AFFILIATES (excluding running royalties on NET SALES of SUBLICENSEES) based on the date of execution of the sublicense agreement, as set forth below.

Date of execution of sublicense:	Percentage
[***]	[***]%
[***]	[***]%
[***]	[***]%
[***]	[***]%

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Such amount shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within [***] days of the end of each REPORTING PERIOD.

(f) Sharing of CORPORATE PARTNER INCOME. COMPANY shall pay M.I.T. a total of [***] percent ([***]%) of all CORPORATE PARTNER INCOME received by COMPANY or any of its AFFILIATES. Such amount shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within [***] days of the end of each REPORTING PERIOD.

(g) Consequences of a PATENT CHALLENGE. In the event that (i) COMPANY or any of its AFFILIATES brings a PATENT CHALLENGE against M.I.T. (and/or BRIGHAM, HARVARD, CMCC or INSTITUTE), or (ii) COMPANY or any of its AFFILIATES assists another party in bringing a PATENT CHALLENGE against M.I.T. (and/or BRIGHAM, HARVARD, CMCC or INSTITUTE) (except as required under a court order or subpoena), and (iii) M.I.T. does not choose to exercise its rights to terminate this Agreement pursuant to Section 12.5, then, in the event that such a PATENT CHALLENGE is successful, COMPANY will have no right to recoup any royalties paid during the period of challenge. In the event that a PATENT CHALLENGE is unsuccessful, COMPANY shall reimburse M.I.T. (and/or BRIGHAM, HARVARD, CMCC or INSTITUTE) for all reasonable legal fees and expenses incurred in its defense against the PATENT CHALLENGE.

(h) No Multiple Royalties. If the manufacture, use, lease, or sale of any LICENSED PRODUCT or the performance of any LICENSED PROCESS is covered by more than one of the PATENT RIGHTS, multiple royalties shall not be due.

(i) Equity.

(i) Initial Grant. COMPANY shall issue a total of [***] shares (the "Shares") of Common Stock of COMPANY, $0.0001 par value per share ("Common Stock"), to M.I.T. and those persons as M.I.T. shall direct (the "M.I.T. Holders"), BRIGHAM, HARVARD, INSTITUTE and CMCC, in the amounts as M.I.T. shall direct, such information to be provided within thirty (30) days of the EFFECTIVE DATE; provided, however, that each of M.I.T.,

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BRIGHAM, HARVARD, INSTITUTE, CMCC and each M.I.T. Holder (collectively, the "Shareholders" and individually, each a "Shareholder"), shall execute (I) an investment letter in a form mutually agreeable to M.I.T. and COMPANY; and (II) a First Amendment to Right of First Refusal and Co-Sale Agreement in the form attached hereto as Exhibit C (the "ROFR and Co-Sale Agreement"). Such issuance shall be recorded on the Stock Transfer Ledger of COMPANY on the EFFECTIVE DATE and, subject to the conditions in the proviso above, the Shares shall be delivered to each Shareholder within thirty (30) days after the EFFECTIVE DATE. COMPANY agrees that the joinder agreement that binds BRIGHAM to the ROFR and Co-Sale Agreement shall provide that BRIGHAM shall not be bound by Section 7 (Co-Sale) thereof.

COMPANY represents to M.I.T. that, as of the EFFECTIVE DATE, the aggregate number of Shares equals [***] percent ([***]%) of the COMPANY'S issued and outstanding Common Stock calculated on a "Fully Diluted Basis." For purposes of this Section (i), "Fully Diluted Basis" shall mean that the total number of issued and

outstanding shares of COMPANY'S Common Stock shall be calculated to include conversion of all issued and outstanding securities then convertible into common stock, the exercise of all then outstanding options and warrants to purchase shares of common stock, whether or not then exercisable, and shall assume the issuance or grant of all securities reserved for issuance pursuant to any COMPANY stock or stock option plan in effect on the date of the calculation.

(ii) Anti-Dilution Protection. COMPANY shall issue additional shares of Common Stock to each Shareholder pro rata, such that their ownership (collectively) of outstanding Common Stock shall not fall below [***] percent ([***]%) on a Fully Diluted Basis, as calculated after giving effect to the anti-dilutive issuance. Such issuances shall continue until COMPANY shall have received, since the date of its incorporation, a total of [***] Dollars ($[***]) in cash in exchange for COMPANY'S capital stock (the "Funding Threshold"). Thereafter, no additional shares shall be due to any Shareholder pursuant to this Section.

(iii) Participation in Future Private Equity Offerings. On the EFFECTIVE DATE, the COMPANY shall amend its Investors' Rights Agreement to add

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M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (but not M.I.T. Holders) as a "Purchaser" for purposes of Section 2 thereof (Participation Rights) with respect to offerings of New Securities (as defined therein) after the date of the Funding Threshold. An amendment to the Investors' Rights Agreement is attached hereto as Exhibit D (the "Investors' Rights Agreement"). M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC shall agree to be bound by the terms and conditions of the Investors' Rights Agreement, as amended, insofar as they relate to Section 2 thereof. The Participation Rights granted to M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC pursuant to the Investors' Rights Agreement shall terminate in accordance with Section 2 of the Investors' Rights Agreement.

(iv) Adjustments for Certain Dilutive Financings. After the date of the Funding Threshold (the "Funding Threshold Date"), if COMPANY issues shares of Common Stock, or any equity security exercisable for or convertible into Common Stock, such that the price per share of COMPANY'S Common Stock is less than the Institution Share Price (as defined below) (a "Dilutive Issuance"), then immediately following such Dilutive Issuance, COMPANY shall issue to M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC, pro rata based on their shares then outstanding, shares of Common Stock such that the Institution Share Number (as defined below) equals the product obtained by multiplying the Institution Share Number in effect immediately before the Dilutive Issuance by the Adjustment Fraction defined below. The Institution Share Price in effect immediately after the Dilutive Issuance shall be adjusted to equal the result obtained by dividing the Institution Share Price in effect immediately before the Dilutive Issuance by the Adjustment Fraction defined below.

The Adjustment Fraction equals: $\frac{(A + C)}{(A + B)}$

where:

A = the number of shares of Common Stock issued and outstanding on a Fully Diluted Basis immediately prior to the Dilutive Issuance

B = the number of shares of Common Stock that could be purchased at the Institution Share Price immediately prior to the Dilutive Issuance using the aggregate consideration received by COMPANY in connection with the Dilutive Issuance

C = the number of shares of Common Stock or of a security exercisable for or convertible into Common Stock issued, on a Fully Diluted Basis, pursuant to the Dilutive Issuance

In addition, the following definitions shall apply to this Section 4.1(i)(iv):

"Institution Share Number" shall mean the cumulative number of shares of COMPANY'S Common Stock that M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC own on the date of the Dilutive Issuance, as adjusted from time to time pursuant to this Section. Notwithstanding the foregoing, any shares of Common Stock acquired by M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC pursuant to Section 4.1 (i)(iii) shall not be included in the Institution Share Number.

"Institution Share Price" shall mean the value per share of the shares of Common Stock included in the Institution Share Number, as adjusted from time to time pursuant to this Section. For purposes of this Section, the initial Institution Share Price to be used in an adjustment resulting from the first Dilutive Issuance to occur after the Funding Threshold Date shall be the Fair Market Value per share of the Common Stock of COMPANY effective on the Funding Threshold Date.

All rights granted to M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC pursuant to this Section 4.1 (i)(iv) shall terminate immediately prior to a firm commitment for an underwritten public offering of Common Stock resulting in gross proceeds to COMPANY of at least $10 million.

The rights granted to M.I.T. pursuant to this Section 4.1(i)(iv) shall not apply to the following equity securities: (1) shares of preferred stock or the shares of Common Stock issuable upon the conversion of preferred stock; (2) shares of Common Stock designated by vote of the Board of Directors of the COMPANY, or options to purchase such shares, that are issued or granted to directors, employees or consultants of the COMPANY; (3) securities issued as a result of any stock split, stock dividend, or reclassification of Common Stock, distributable on a pro rata basis to all holders of Common Stock; (4) securities reissued to employees or consultants of the COMPANY following the COMPANY'S acquisition of such securities pursuant to restricted stock arrangements with individuals who have terminated their relationship with the COMPANY or shares subject to options which are not exercised; and (5) securities

issued to M.I.T., BRIGHAM, HARVARD, INSTITUTE, CMCC and the M.I.T. Holders pursuant to this Agreement.

(v) "Piggy-Back" Registration Rights. On the EFFECTIVE DATE, COMPANY shall amend its Investors' Rights Agreement to add BRIGHAM and M.I.T. (but not M.I.T. Holders, HARVARD, INSTITUTE and CMCC) as a "Holder" for purposes of Section 3.3 thereof (Piggy-Back Registration Rights). This amendment is set forth in the Investors' Rights Agreement attached hereto as Exhibit D. BRIGHAM and M.I.T. shall agree to be bound by the terms and conditions of the Investors' Rights Agreement, as amended, insofar as they relate to Section 3.3 thereof The Piggy-Back Registration Rights granted to BRIGHAM and M.I.T. pursuant to the Investors' Rights Agreement shall terminate in accordance with Section 3.13 thereof.

4.2 Payments.

(a) Method of Payment. All payments under this Agreement should be made payable to "Massachusetts Institute of Technology" and sent to the address identified in Section 15.1. Each payment should reference this Agreement and identify the obligation under this Agreement that the payment satisfies.

(b) Payments in U.S. Dollars. All payments due under this Agreement shall be drawn on a United States bank and shall be payable in United States dollars. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported in the Wall Street Journal) on the last working day of the

calendar quarter of the applicable REPORTING PERIOD. Such payments shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of NET SALES.

(c) Late Payments. Any payments by COMPANY that are not paid on or before the date such payments are due under this Agreement shall bear interest, to the extent

permitted by law, at [***] the Prime Rate of interest as reported in the Wall Street Journal on the date payment is due.

5. REPORTS AND RECORDS.

5.1 Frequency of Reports.

(a) Before First Commercial Sale. Prior to the first commercial sale of any LICENSED PRODUCT or first commercial performance of any LICENSED PROCESS, COMPANY shall deliver reports to M.I.T. annually, within [***] days of the end of each calendar year, containing information concerning the immediately preceding calendar year, as further described in Section 5.2.

(b) Upon First Commercial Sale of a LICENSED PRODUCT or Commercial Performance of a LICENSED PROCESS. COMPANY shall report to M.I.T. the date of first commercial sale of a LICENSED PRODUCT and the date of first commercial performance of a LICENSED PROCESS within [***] days of occurrence in each country.

(c) After First Commercial Sale. After the first commercial sale of a LICENSED PRODUCT or first commercial performance of a LICENSED PROCESS, COMPANY shall deliver reports to M.I.T. within [***] days of the end of each REPORTING PERIOD, containing information concerning the immediately preceding REPORTING PERIOD, as further described in Section 5.2.

5.2 Content of Reports and Payments. Each report delivered by COMPANY to M.I.T. shall contain at least the following information for the immediately preceding REPORTING PERIOD:

(a) the number of LICENSED PRODUCTS sold, leased or distributed by COMPANY, its AFFILIATES and SUBLICENSEES to independent third parties in each country, and, if applicable, the number of LICENSED PRODUCTS used by COMPANY, its AFFILIATES and SUBLICENSEES in the provision of services in each country;

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(b) a description of LICENSED PROCESSES performed by COMPANY, its AFFILIATES and SUBLICENSEES in each country as may be pertinent to a royalty accounting hereunder;

(c) the gross price charged by COMPANY, its AFFILIATES and SUBLICENSEES for each LICENSED PRODUCT and, if applicable, the gross price charged for each LICENSED PRODUCT used to provide services in each country; and the gross price charged for each LICENSED PROCESS performed by COMPANY, its AFFILIATES and SUBLICENSEES in each country;

(d) calculation of NET SALES for the applicable REPORTING PERIOD in each country, including a listing of applicable deductions;

(e) total royalty payable on NET SALES in U.S. dollars, together with the exchange rates used for conversion;

(f) the amount of SUBLICENSE INCOME received by COMPANY from each SUBLICENSEE and the amount due to M.I.T. from such SUBLICENSE INCOME, including an itemized breakdown of the sources of income comprising the SUBLICENSE INCOME;

(g) the amount of CORPORATE PARTNER INCOME received by COMPANY from each paying entity and the amount due to M.I.T. from such CORPORATE PARTNER INCOME, including an itemized breakdown of the sources of income comprising the CORPORATE PARTNER INCOME; and

(h) the number of sublicenses entered into for the PATENT RIGHTS, LICENSED PRODUCTS and/or LICENSED PROCESSES.

If no amounts are due to M.I.T. for any REPORTING PERIOD, the report shall so state.

5.3 Financial Statements.

(a) On or before the [***] day following the close of COMPANY'S fiscal year, COMPANY shall provide M.I.T. with COMPANY'S financial statements for the preceding fiscal year including, at a minimum, a balance sheet and an income statement, certified by COMPANY'S treasurer or chief financial officer or by an independent auditor.

(b) On the EFFECTIVE DATE, the COMPANY shall amend its Investors' Rights Agreement to add BRIGHAM as a "Purchaser" for purposes of Section 1.1 thereof (Financial Statements). This amendment is set forth in the Investors' Rights Agreement attached hereto as Exhibit D. BRIGHAM shall agree to be bound by the terms and conditions of the Investors' Rights Agreement insofar as they relate to Section 1 thereof. The information rights granted to BRIGHAM pursuant to the Investors' Rights Agreement shall terminate in accordance with Section 1.6 thereof

5.4 Records. COMPANY shall maintain, and shall cause its AFFILIATES and SUBLICENSEES to maintain, complete and accurate records relating to the rights and obligations under this Agreement and any amounts payable to M.I.T. in relation to this Agreement, which records shall contain sufficient information to permit M.I.T. to confirm the accuracy of any reports delivered to M.I.T. and compliance in other respects with this Agreement. The relevant party shall retain such records for at least [***] years following the end of the calendar year to which they pertain, during which time M.I.T., or M.I.T.'s appointed agents, shall have the right, at M.I.T.'s expense, to inspect such records during normal business hours, upon at least [***] business days prior notice, to verify any reports and payments made or compliance in other respects under this Agreement. In the event that any audit performed under this Section reveals an underpayment in excess of [***] percent ([***]%), COMPANY shall bear the full cost of such audit and shall remit any amounts due to M.I.T. within [***] days of receiving notice thereof from M.I.T.

5.5 Board Meeting Updates. COMPANY agrees to meet or speak with a representative of BRIGHAM's Office of Corporate Sponsored Research and Licensing within

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[***] of each meeting of COMPANY'S Board of Directors to provide an update to such representative.

6. PATENT PROSECUTION.

6.1 Responsibility for PATENT RIGHTS. M.I.T. shall prepare, file, prosecute, and maintain all of the PATENT RIGHTS. COMPANY shall have reasonable opportunities to advise M.I.T. and shall cooperate with M.I.T. in such filing, prosecution and maintenance. Without limiting the generality of the foregoing, M.I.T. shall provide COMPANY with copies of all patent applications and other related material submissions and correspondence with any patent authorities relating to the PATENT RIGHTS and shall provide COMPANY a reasonable period of time to review and comment on such materials (assuming M.I.T. has itself received such documents in time to provide such reasonable notice). M.I.T. shall accept and effect any comments from COMPANY relating to the PATENT RIGHTS for M.I.T. Case Nos. [***] (collectively, the "Specified Patent Rights") unless M.I.T. determines, in its sole discretion, that the acceptance of such comments would materially impair the rights of M.I.T. or any other licensee. M.I.T. shall give good faith consideration to and effect any comments from COMPANY relating to the PATENT RIGHTS for cases other than the Specified Patent Rights, to the extent feasible, unless M.I.T. determines, in its sole discretion, that the acceptance of such comments would impair the rights of M.I.T. or any other licensee. In the event COMPANY desires to discontinue its support of any patent or patent application within the PATENT RIGHTS, COMPANY shall provide M.I.T. with at least [***] days prior written notice of such intended discontinuance of support. In such event, (i) any such patent or patent application shall be removed from the definition of PATENT RIGHTS under this Agreement, (ii) the licenses granted to COMPANY and its AFFILIATES as to such rights shall terminate, and (iii) COMPANY shall have further obligation with respect to such rights pursuant to Section 6.3.

6.2 International (non-United States) Filings. Appendix B is a list of countries in which patent applications corresponding to the United States patent applications listed in Appendix A shall be filed, prosecuted, and maintained. Appendix B may be amended by mutual agreement of COMPANY and M.I.T.

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6.3 Payment of Expenses Incurred After the EFFECTIVE DATE. Payment of all reasonable fees and costs, including attorneys' fees, relating to the filing, prosecution and maintenance of the PATENT RIGHTS and incurred after EFFECTIVE DATE shall be the responsibility of COMPANY and other commercial licensees of any of such PATENT RIGHTS as they may exist from time to time (as used herein a "commercial licensee" shall mean a for-profit entity that has been granted a license under the applicable PATENT RIGHTS to develop and sell products). When there are additional commercial licensees of the PATENT RIGHTS, COMPANY shall be responsible for a pro rata share of all such patent related fees and costs for the applicable PATENT RIGHTS. As commercial licensees are added over time, COMPANY'S pro rata share will decrease on a going forward basis only. No credits shall be allowed for payments made by COMPANY prior to each new commercial licensee. COMPANY shall reimburse M.I.T. for all amounts due pursuant to this Section within [***] days after invoicing. Late payments shall accrue interest pursuant to Section 4.2(c). In all instances, M.I.T. shall pay the fees prescribed for large entities to the United States Patent and Trademark Office.

6.4 Payment of Expensed Incurred Before the EFFECTIVE DATE. Payment of all reasonable fees and costs, including attorneys' fees, relating to the filing, prosecution and maintenance of the PATENT RIGHTS not yet reimbursed, or obligated to be reimbursed, by third parties and incurred prior to the EFFECTIVE DATE shall be the responsibility of COMPANY. As of November 6, 2008, M.I.T. has incurred approximately $[***] for such patent-related fees and costs. COMPANY shall reimburse all amounts due pursuant to this Section within [***] days of invoicing. Late payments shall accrue interest pursuant to Section 4.2(c). In all instances, M.I.T. shall pay the fees prescribed for large entities to the United States Patent and Trademark Office.

7. INFRINGEMENT.

7.1 Notification of Infringement. Each party agrees to provide written notice to the other party promptly after becoming aware of any infringement of the PATENT RIGHTS.

7.2 Right to Prosecute Infringements.

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(a) COMPANY Right to Prosecute. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY, to the extent permitted by law, shall have the right, under its own control and at its own expense, to prosecute any third party infringement of the PATENT RIGHTS in the FIELD in the TERRITORY, subject to Sections 7.4 and 7.5. If required by law, M.I.T., BRIGHAM, HARVARD or INSTITUTE shall permit any action under this Section to be brought in its name, including being joined as a party-plaintiff provided that COMPANY shall hold M.I.T., BRIGHAM, HARVARD and INSTITUTE harmless from, and indemnify M.I.T., BRIGHAM, HARVARD and INSTITUTE against, any costs, expenses, or liability that M.I.T., BRIGHAM, HARVARD or INSTITUTE incurs in connection with such action. For clarification, COMPANY'S right to prosecute infringements under this Section specifically excludes M.I.T. Case No. [***] which is non-exclusively licensed under this Agreement.

Prior to commencing any such action, COMPANY shall consult with M.I.T. and shall consider the views of M.I.T. regarding the advisability of the proposed action and its effect on other licensees of the PATENT RIGHTS and on the public interest, and the parties shall agree on the best course of action taking into account the foregoing factors. COMPANY shall not enter into any settlement, consent judgment, or other voluntary final disposition of any infringement action under this Section without the prior written consent of M.I.T. (subject to concurrence of BRIGHAM, HARVARD, and/or INSTITUTE, as applicable).

(b) M.I.T. Right to Prosecute. In the event that COMPANY is unsuccessful in persuading the alleged infringer to desist or fails to have initiated an infringement action within a reasonable time after COMPANY first becomes aware of the basis for such action, M.I.T. shall have the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense, and any recovery obtained shall belong to M.I.T. M.I.T. shall provide written notice to COMPANY that M.I.T. intends to exercise its rights under this Section.

7.3 Declaratory Judgment Actions. In the event that a declaratory judgment action is brought against M.I.T. or COMPANY by a third party alleging invalidity, unpatentability, unenforceability, or non-infringement of the PATENT RIGHTS, M.I.T., at its option, shall have

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the right within [***] days after commencement of such action to take over the sole defense of the action at its own expense. If M.I.T. does not exercise this right, and assuming that COMPANY is the sole licensee of the PATENT RIGHTS, COMPANY may take over the sole defense of the action at COMPANY'S sole expense, subject to Sections 7.4 and 7.5.

7.4 Offsets. COMPANY may offset a total of [***] percent ([***]%) of any expenses incurred under Sections 7.2 and 7.3 against any payments due to M.I.T. under Article 4 (excluding equity granted under Section 4.1(i)), provided that in no event shall such payments under Article 4, when aggregated with any other offsets and credits allowed under this Agreement, be reduced by more than [***] percent ([***]%) in any REPORTING PERIOD, it being understood that any expenses which COMPANY is prevented by the foregoing proviso from offsetting in any REPORTING PERIOD may be carried forward and offset in one or more subsequent REPORTING PERIODS (applying the foregoing proviso, including the cap, in each subsequent REPORTING PERIOD).

7.5 Recovery. Any recovery obtained in an action brought by COMPANY under Sections 7.2 or 7.3 shall be distributed as follows: (i) each party shall be reimbursed for any expenses incurred in the action (including the amount of any royalty or other payments withheld from M.I.T. as described in Section 7.4), (ii) as to ordinary damages, COMPANY shall receive an amount equal to its lost profits or a reasonable royalty on the infringing sales, or whichever measure of damages the court shall have applied, and COMPANY shall pay to M.I.T. based upon such amount a reasonable approximation of the royalties and other amounts that COMPANY would have paid to M.I.T. if COMPANY had sold the infringing products, processes and services rather than the infringer, and (iii) as to special or punitive damages, the parties shall share equally in any award.

7.6 Cooperation. Each party agrees to cooperate in any action under this Article which is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

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7.7 Right to Sublicense. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY shall have the sole right to sublicense any alleged infringer in the FIELD in the TERRITORY for future use of the PATENT RIGHTS in accordance with the terms and conditions of this Agreement relating to sublicenses. Any revenues to COMPANY pursuant to such sublicense shall be treated as set forth in Article 4.

8. INDEMNIFICATION AND INSURANCE

8.1 Indemnification.

(a) Indemnity. COMPANY shall indemnify, defend, and hold harmless M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (collectively, the "Institutions"), the AFFILIATES of the Institutions, and the respective directors, trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns of any of the foregoing (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys fees and expenses) (collectively, "Losses") incurred by or imposed upon any of the Indemnitees in connection with any third-party claims, suits, investigations, actions, demands or judgments arising out of (i) any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (ii) arising out of or related to the exercise of any rights granted to COMPANY under this Agreement or any breach of this Agreement by COMPANY; provided, however, that COMPANY shall have no obligation pursuant to the foregoing with respect to any Losses to the extent that they directly result from the gross negligence or willful misconduct of any Indemnitee.

(b) Procedures. The Indemnitees agree to provide COMPANY with prompt written notice of any claim, suit, action, demand, or judgment for which indemnification is sought under this Agreement. COMPANY agrees, at its own expense, to provide attorneys reasonably acceptable to M.I.T. to defend against any such claim, whether or not such claims are rightfully brought. The Indemnitees shall extend reasonable cooperation to COMPANY in such defense and will permit COMPANY to conduct and control such defense and the disposition of

such claim, suit, or action (including all decisions relative to litigation, appeal, and settlement); provided, however, that any Indemnitee shall have the right to retain its own counsel, at the expense of COMPANY, if representation of such Indemnitee by the counsel retained by COMPANY would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. COMPANY agrees to keep M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (as applicable) informed of the progress in the defense and disposition of such claim and to consult with M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC (as applicable) with regard to any proposed settlement.

Notwithstanding anything to the contrary in this Agreement, COMPANY shall not enter into any settlement, consent judgment, or other voluntary final disposition of any claim that has a material adverse effect on the rights of any Indemnitee(s) hereunder or admits any wrongdoing or fault by any Indemnitee(s) or imposes on any Indemnitee(s) any payment or other liability, without the prior written consent of such Indemnitee(s).

8.2 Insurance. Commencing at the earlier of (1) the six (6) month anniversary of the EFFECTIVE DATE, or (2) the date upon which COMPANY or an AFFILIATE or SUBLICENSEE commences research and development activities related to LICENSED PRODUCTS or LICENSED PROCESSES, COMPANY shall, at its sole cost and expense, obtain and carry in full force and effect commercial general liability insurance, including product liability insurance (subject to clause (iii) below) and errors and omissions insurance (subject to clause (iv) below) which shall protect COMPANY and Indemnitees with respect to events covered by Section 8.1(a) above. Such insurance (i) shall be issued by an insurer licensed to practice in the Commonwealth of Massachusetts or an insurer pre-approved bysuch approval not to be unreasonably withheld, (ii) shall list M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC as additional insureds thereunder, (iii) shall include product liability coverage and broad form contractual liability coverage at any time during which COMPANY, or any AFFILIATE or SUBLICENSEE is making, using or selling a LICENSED PRODUCT or performing a LICENSED PROCESS, including conducting clinical trials or obtaining any required regulatory approvals, (iv) shall include errors and omissions insurance at any time during which COMPANY or any AFFILIATE or SUBLICENSEE is performing a service for a third party (including without limitation manufacturing or assembling), has entered negotiations toward a sublicense or CORPORATE PARTNER agreement, or has such an agreement in force, and/or is

otherwise liable to errors and omissions claims, and (v) shall require [***] ([***]) days written notice to be given to M.I.T. prior to any cancellation, non-renewal, or material change thereof. The limits of such insurance shall not be less than [***] Dollars ($[***]) per occurrence with an aggregate of [***] Dollars ($[***]) for bodily injury including death; [***] Dollars ($[***]) per occurrence with an aggregate of [***] Dollars ($[***]) for property damage; and [***] Dollars ($[***]) per occurrence with an aggregate of [***] Dollars ($[***]) for errors and omissions. In the alternative, COMPANY may self-insure subject to prior approval of M.I.T and the Risk Management Foundation. The minimum amounts of insurance coverage required under this Section 8.2 shall not be construed to create a limit of COMPANY'S liability with respect to its indemnification under Section 8.1 of this Agreement. COMPANY shall provide M.I.T. with Certificates of Insurance evidencing compliance with this Section. COMPANY shall continue to maintain such insurance or self-insurance after the expiration or termination of this Agreement during any period in which COMPANY or any AFFILIATE or SUBLICENSEE continues (i) to make, use, or sell a product that was a LICENSED PRODUCT under this Agreement or (ii) to perform a service that was a LICENSED PROCESS under this Agreement, and thereafter for a period of [***] years. If there is a cancellation, non-renewal, or material change in insurance, and COMPANY does not obtain replacement insurance providing comparable coverage prior to the expiration of the [***] ([***]) day notice period described above, M.I.T. shall have the right to terminate this Agreement effective at the end of such [***] ([***]) day period without notice or any additional waiting periods. For clarity, this termination clause applies to any material changes in the following terms: (i) Commercial general liability insurance in amounts not less than $[***] per incident and $[***] annual aggregate; (ii) the naming of Indemnitees as additional insureds; and (iii) product liability coverage and broad form contractual liability coverage for the company's indemnification under Section 8.1 of this Agreement.

9. NO REPRESENTATIONS OR WARRANTIES

M.I.T. hereby represents and warrants to COMPANY as of the EFFECTIVE DATE that, subject to Section 2.8, to its knowledge (i) it has the authority to grant the licenses as granted herein; (ii) it has not granted to any third party any rights under the PATENT RIGHTS that

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would conflict with this Agreement; and (iii) it has not granted to any for-profit third party any rights under the MIT/BRIGHAM/HARVARD Invention Disclosures. M.I.T.'s total liability under the representations and warranties of this Agreement shall be limited to an amount equal to the total sum that has been paid by COMPANY to M.I.T. under the provisions of Article 4 of this Agreement and any payments that have been made by COMPANY to M.I.T. for the expenses described in Section 6.3.

EXCEPT AS MAY OTHERWISE BE EXPRESSLY SET FORTH IN THIS AGREEMENT, M.I.T., BRIGHAM, HARVARD, INSTITUTE AND CMCC MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PATENT RIGHTS, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, VALIDITY OF PATENT RIGHTS CLAIMS, WHETHER ISSUED OR PENDING, AND THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE. Specifically, and not to limit the foregoing, M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC make no warranty or representation (i) regarding the validity or scope of the PATENT RIGHTS, and (ii) that the exploitation of the PATENT RIGHTS or any LICENSED PRODUCT or LICENSED PROCESS will not infringe any patents or other intellectual property rights of M.I.T., BRIGHAM, HARVARD, INSTITUTE or CMCC or of a third party.

EXCEPT FOR COMPANY'S LIABILITY UNDER SECTION 8.1, IN NO EVENT SHALL ANY PARTY, ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER SUCH PARTY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

10. ASSIGNMENT.

This Agreement is personal to COMPANY and no rights or obligations may be assigned by COMPANY without the prior written consent of M.I.T. Notwithstanding the foregoing, at any

time after which COMPANY has raised at least [***] Dollars ($[***]) from the sale of COMPANY'S equity securities for its own account, COMPANY may assign its rights and obligations under this Agreement, without M.I.T.'s consent, to a successor in connection with the merger, consolidation, or sale of all or substantially all of its assets or that portion of its business to which this Agreement relates; provided, however, that (i) COMPANY shall deliver written notice to M.I.T. within [***] days of any such proposed assignment, such notice to include the assignee's contact information, (ii) this Agreement shall immediately terminate if the assignee fails to agree in writing to M.I.T. to be bound by the terms and conditions of this Agreement on or before the effective date of such assignment, and (iii) COMPANY and its AFFILIATES are not in default of any of their obligations under this Agreement at the time of such proposed assignment.

11. GENERAL COMPLIANCE WITH LAWS

11.1 Compliance with Laws. COMPANY shall use reasonable commercial efforts to comply with all commercially material local, state, federal, and international laws and regulations relating to the development, manufacture, use, and sale of LICENSED PRODUCTS and LICENSED PROCESSES.

11.2 Export Control. COMPANY and its AFFILIATES and SUBLICENSEES shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. COMPANY hereby gives written assurance that it will comply with, and will cause its AFFILIATES and SUBLICENSEES to comply with, all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its AFFILIATES or SUBLICENSEES, and that it will indemnify, defend, and hold M.I.T., BRIGHAM, HARVARD, INSTITUTE and CMCC harmless (in accordance with Section 8.1) for the consequences of any such violation.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

11.3 Non-Use of M.I.T., BRIGHAM. HARVARD. INSTITUTE and CMCC Names. COMPANY and its AFFILIATES and SUBLICENSEES shall not use the name of "Massachusetts Institute of Technology," "Lincoln Laboratory," "Brigham and Women's Hospital," "Harvard University," 'The Immune Disease Institute," "Children's Hospital Boston" or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents (collectively, "Associates," or an individual related to a particular institution, an "Associate"), or any trademark owned by M.I.T., BRIGHAM, HARVARD, INSTITUTE or CMCC, or any terms of this Agreement in any promotional material or other public announcement or disclosure without the prior written consent of the applicable party, or in the case of the name of a BRIGHAM Associate, the written consent of such BRIGHAM Associate, which consent any party may withhold in its sole discretion. The foregoing notwithstanding, without the consent of M.I.T., BRIGHAM, HARVARD, INSTITUTE or CMCC, COMPANY may (i) make factual statements publicly during the term of this Agreement that COMPANY has a license from M.I.T., BRIGHAM, HARVARD, INSTITUTE and/or CMCC, as applicable, under one or more of the patents and/or patent applications comprising the PATENT RIGHTS; (ii) make factual statements publicly that one of its founders, Robert S. Langer, is a professor at M.I.T., and (iii) make disclosures or statements required by law.

11.4 Marking of LICENSED PRODUCTS. To the extent commercially feasible and consistent with prevailing business practices, COMPANY shall mark, and shall cause its AFFILIATES and SUBLICENSEES to mark, all LICENSED PRODUCTS that are manufactured or sold under this Agreement with the number of each issued patent under the PATENT RIGHTS that applies to such LICENSED PRODUCT.

12. TERMINATION

12.1 Voluntary Termination by COMPANY. COMPANY shall have the right to terminate this Agreement, for any reason, (i) upon at least six (6) months prior written notice to M.I.T., such notice to state the date at least six (6) months in the future upon which termination is to be effective, and (ii) upon payment of all amounts due to M.I.T. through such termination effective date.

12.2 Cessation of Business. If COMPANY ceases to carry on its business related to this Agreement, M.I.T. shall have the right to terminate this Agreement immediately upon written notice to COMPANY.

12.3 Termination by M.I.T. M.I.T. shall terminate this Agreement immediately upon written notice with no further obligation or opportunity to cure if COMPANY fails to maintain the insurance required by Section 8.2, or if COMPANY shall become insolvent, shall make an assignment for the benefit of creditors, or shall file a petition in bankruptcy.

12.4 Termination for Default.

(a) Nonpayment. In the event COMPANY fails to pay any amounts due and payable to M.I.T. hereunder, and fails to make such payments within thirty (30) days after receiving written notice of such failure, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

(b) Material Breach. In the event COMPANY commits a material breach of its obligations under this Agreement, except for breach as described in Section 12.4(a), and fails to cure that breach within sixty (60) days after receiving written notice thereof, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

12.5 Termination as a Consequence of PATENT CHALLENGE.

(a) By COMPANY. If COMPANY or any of its AFFILATES brings a PATENT CHALLENGE against M.I.T., or assists others in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena), then M.I.T. may immediately terminate this Agreement and/or the license granted hereunder.

(b) By SUBLICENSEE. If a SUBLICENSEE brings a PATENT CHALLLENGE or assists another party in bringing a PATENT CHALLENGE (except as required under a court order or subpoena), then M.I.T. may send a written demand to COMPANY to terminate such sublicense. If COMPANY fails to so terminate such sublicense within forty-five (45) days after M.I.T.'s demand, M.I.T. may immediately terminate this Agreement and/or the license granted hereunder.

12.6 Effect of Termination.

(a) Survival. The following provisions shall survive the expiration or termination of this Agreement: Articles 1, 8, 9, 13,14 and 15, and Sections 4.1 (i), 5.2 (obligation to provide final report and payment), 5.4,11.1, 11.2 and 12.6.

(b) Inventory. Upon the early termination of this Agreement, COMPANY and its AFFILIATES and SUBLICENSEES may complete and sell any work-in-progress and inventory of LICENSED PRODUCTS that exist as of the effective date of termination, provided that (i) COMPANY pays M.I.T. the applicable running royalty or other amounts due on such sales of LICENSED PRODUCTS in accordance with the terms and conditions of this Agreement, and (ii) COMPANY and its AFFILIATES and SUBLICENSEES shall complete and sell all work-in-progress and inventory of LICENSED PRODUCTS within [***] months after the effective date of termination.

(c) Pre-termination Obligations. In no event shall termination of this Agreement release COMPANY, AFFILIATES, or SUBLICENSEES from the obligation to pay any amounts that became due on or before the effective date of termination.

13. DISPUTE RESOLUTION.

13.1 Mandatory Procedures. The parties agree that any dispute arising out of or relating to this Agreement shall be resolved solely by means of the procedures set forth in this Article, and that such procedures constitute legally binding obligations that are an essential provision of this Agreement. If either party fails to observe the procedures of this Article, as may be modified by their written agreement, the other party may bring an action for specific performance of these procedures in any court of competent jurisdiction.

13.2 Equitable Remedies. Although the procedures specified in this Article are the sole and exclusive procedures for the resolution of disputes arising out of or relating to this Agreement, either party may seek a preliminary injunction or other provisional equitable relief if,

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in its reasonable judgment, such action is necessary to avoid irreparable harm to itself or to preserve its rights under this Agreement.

13.3 Dispute Resolution Procedures.

(a) Mediation. In the event any dispute arising out of or relating to this Agreement remains unresolved within [***] days from the date the affected party informed the other party of such dispute, either party may initiate mediation upon written notice to the other party ("Notice Date"), whereupon both parties shall be obligated to engage in a mediation proceeding under the then current Center for Public Resources ("CPR") Model Procedure for Mediation of Business Disputes (http://www.cpradr.org), except that specific provisions of this Article shall override inconsistent provisions of the CPR Model Procedure. The mediator will be selected from the CPR Panels of Neutrals. If the parties cannot agree upon the selection of a mediator within [***] business days after the Notice Date, then upon the request of either party, the CPR shall appoint the mediator. The parties shall attempt to resolve the dispute through mediation until the first of the following occurs: (i) the parties reach a written settlement; (ii) the mediator notifies the parties in writing that they have reached an impasse; (iii) the parties agree in writing that they have reached an impasse; or (iv) the parties have not reached a settlement within [***] days after the Notice Date.

(b) Trial. If the parties fail to resolve the dispute through mediation, or if neither party elects to initiate mediation, each party shall have the right to pursue any other remedies legally available to resolve the dispute.

13.4 Performance to Continue. Each party shall continue to perform its undisputed obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement; provided, however, that a party may suspend performance of its undisputed obligations during any period in which the other party fails or refuses to perform its undisputed obligations. Nothing in this Article is intended to relieve COMPANY from its obligation to make undisputed payments pursuant to Articles 4 and 6 of this Agreement.

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13.5 Statute of Limitations. The parties agree that all applicable statutes of limitation and time-based defenses (such as estoppel and laches) shall be tolled while the procedures set forth in Sections 13.3(a) are pending. The parties shall cooperate in taking any actions necessary to achieve this result.

14. CONFIDENTIAL INFORMATION

14.1 Designation. CONFIDENTIAL INFORMATION that is disclosed in writing shall be marked with a legend indicating its confidential status (such as "Confidential" or "Proprietary"). CONFIDENTIAL INFORMATION that is disclosed orally or visually shall be documented in a written notice prepared by the Disclosing Party and delivered to the Receiving Party within [***] days after the date of disclosure; such notice shall summarize the CONFIDENTIAL INFORMATION disclosed to the Receiving Party and reference the time and place of disclosure.

14.2 Obligations. For a period of [***] years after disclosure of any portion of CONFIDENTIAL INFORMATION, the Receiving Party shall (i) maintain such CONFIDENTIAL INFORMATION in strict confidence and shall not, without the consent of the Disclosing Party, disclose CONFIDENTIAL INFORMATION to third parties, except that the Receiving Party may disclose or permit the disclosure of any CONFIDENTIAL INFORMATION to its directors, officers, employees, consultants, and advisors who are obligated to maintain the confidential nature of such CONFIDENTIAL INFORMATION and who need to know such CONFIDENTIAL INFORMATION for the purposes of this Agreement; (ii) use such CONFIDENTIAL INFORMATION solely for the purposes of this Agreement; and (iii) allow its trustees or directors, officers, employees, consultants, and advisors to reproduce the CONFIDENTIAL INFORMATION only to the extent necessary for the purposes of this Agreement, with all such reproductions being considered CONFIDENTIAL INFORMATION. The Receiving Party shall be responsible for any unauthorized disclosure or use of CONFIDENTIAL INFORMATION by its trustees or directors, officers, employees, consultants and advisors.

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14.3 Exceptions. The obligations of the Receiving Party under Section 14.2 above shall not apply to the extent that the Receiving Party can demonstrate by competent evidence that certain CONFIDENTIAL INFORMATION (i) was in the public domain prior to the time of its disclosure under this Agreement; (ii) entered the public domain after the time of its disclosure under this Agreement through means other than an unauthorized disclosure resulting from an act or omission by the Receiving Party; (iii) was independently developed or discovered by the Receiving Party without use of the CONFIDENTIAL INFORMATION; (iv) is or was disclosed to the Receiving Party at any time, whether prior to or after the time of its disclosure under this Agreement, by a third party having no fiduciary relationship with the Disclosing Party and having no obligation of confidentiality with respect to such CONFIDENTIAL INFORMATION; or (v) is required to be disclosed to comply with applicable laws or regulations, or with a court or administrative order, provided that the Disclosing Party receives reasonable prior written notice of such disclosure.

14.4 Ownership and Return. The Receiving Party acknowledges that the Disclosing Party (or any third party entrusting its own information to the Disclosing Party) claims ownership of its CONFIDENTIAL INFORMATION in the possession of the Receiving Party. Upon the expiration or termination of this Agreement, and at the request of the Disclosing Party, the Receiving Party shall return to the Disclosing Party all originals, copies, and summaries of documents, materials, and other tangible manifestations of CONFIDENTIAL INFORMATION in the possession or control of the Receiving Party, except that the Receiving Party may retain one copy of the CONFIDENTIAL INFORMATION in the possession of its legal counsel solely for the purpose of monitoring its obligations under this Agreement.

15. MISCELLANEOUS.

15.1 Notice. Any notices required or permitted under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be sent by hand, recognized national overnight courier, confirmed facsimile transmission, confirmed electronic mail, or registered or certified mail, postage prepaid, return receipt requested, to the following addresses or facsimile numbers of the parties:

If to M.I.T., all matters relating to the license:

Massachusetts Institute of Technology
Technology Licensing Office, Rm NE25-230
Five Cambridge Center, Kendall Square
Cambridge, MA 02142-1493
Attention: Director
Tel: 617-253-6966
Fax: 617-258-6790

If to M.I.T., relating to any equity action after the initial issuance of shares:

Massachusetts Institute of Technology
Treasurer's Office
238 Main Street
Cambridge, MA 02142
[***]

Tel: 617-253-5422
Fax: 617-258-6676

If to COMPANY: Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: President
Tel: 617-923-1400
Fax: 617-924-3454

All notices under this Agreement shall be deemed effective upon receipt. A party may change its contact information immediately upon written notice to the other party in the manner provided in this Section.

15.2 Governing Law/Jurisdiction. This Agreement and all disputes arising out of or related to this Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall be construed, governed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts, U.S.A., without regard to conflict of laws principles, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. The state and federal courts having jurisdiction over Cambridge, MA, USA, provide the exclusive forum for any PATENT CHALLENGE and/or any court action between the parties

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relating to this Agreement. COMPANY submits to the jurisdiction of such courts and waives any claim that such court lacks jurisdiction over COMPANY or its AFFILIATES or constitutes an inconvenient or improper forum.

15.3 Force Maieure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including without limitation fire, explosion, f00d, war, acts of terrorism, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

15.4 Amendment and Waiver. This Agreement may be amended, supplemented, or otherwise modified only by means of a written instrument signed by both parties. Any waiver of any rights or failure to act in a specific instance shall relate only to such instance and shall not be construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

15.5 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other provision of this Agreement, and the parties shall negotiate in good faith to modify the Agreement to preserve (to the extent possible) their original intent. If the parties fail to reach a modified agreement within thirty (30) days after the relevant provision is held invalid or unenforceable, then the dispute shall be resolved in accordance with the procedures set forth in Article 13. While the dispute is pending resolution, this Agreement shall be construed as if such provision were deleted by agreement of the parties.

15.6 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

15.7 Headings. All headings are for convenience only and shall not affect the meaning of any provision of this Agreement.

15.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements or understandings between the parties relating to its subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

The EFFECTIVE DATE of this Agreement is November 25, 2008.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY		SELECTA BIOSCIENCES, INC.	
By:	/s/ John H. Turner, Jr.	By:	/s/ Robert L. Bratzler
Name:	John H. Turner, Jr.	Name:	Robert L. Bratzler
Title:	Associate Director — Technology Licensing Office	Title:	President

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By:	/s/ Claude R. Canizares, Ph.D.
Name:	Claude R. Canizares, Ph.D.
Title:	Bruno Rossi Professor of Experimental Physics, Vice President for Research, and Associate Provost

APPENDIX A

List of Patent Applications and Patents

I. United States Patents and Applications

[***]

II. International (non-U.S.) Patents and Applications

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

APPENDIX B

List of Countries (excluding United States) for which
PATENT RIGHTS Applications Will Be Filed; Prosecuted and Maintained

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT A

CONFLICT AVOIDANCE STATEMENT

Name: Robert S. Langer

Dept, or Lab: Dept, of Chemical Engineering

Company: Selecta Biosciences, Inc.

Address: One Kendall Square, Suite 169

Cambridge, MA 02142

Licensed Technology:

[***]

Because of the M.I.T, license granted to the above company and my equity* position and continuing relationship with this company, I acknowledge the potential for a possible conflict of interest between the performance of research at M.I.T. and my contractual or other obligations to this company. Therefore, I will not:

1) use students at M.I.T. for research and development projects for the company;

2) restrict or delay access to information from my M.I.T. research;

3) take direct or indirect research support from the company in order to support my activities at M.I.T.; or

4) employ students at the company, except in accordance with Section 4.5.2, "Faculty and Students," in the Policies and Procedures Guide.

In addition, in order to avoid the appearance of a conflict, I will attempt to differentiate clearly between the intellectual directions of my M.I.T. research and my contributions to the company. To that end, I will expressly inform my department head/laboratory director annually of the general nature of my activities on behalf of the company.

Signed: /s/ Robert S. Langer

Date: 11/24/08

Approved by: /s/ Klavs F. Jensen

Name (print): Klavs F. Jensen
(Dept. Head or Lab Dir)

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

* "Equity" includes stock, options, warrants or other financial instruments convertible into stock, which are directly or indirectly controlled by the inventor.

EXHIBIT B

INVENTOR/AUTHOR ACKNOWLEDGMENT
OF NO EQUITY DISTRIBUTION
Form Version 8/22/01

In partial reliance on the undersigned's execution of this Acknowledgment, M.I.T. has entered into the license agreement to which this Acknowledgment is attached (the "LICENSE") in which COMPANY received certain licenses to the technology listed below, on some or all of which the undersigned is a listed inventor or author. The undersigned, independently of the LICENSE, has received or will soon acquire equity in Selecta Biosciences. Inc. ("COMPANY"), and, in accordance with M.I.T.'s licensing policies contained in M.I.T.'s *Guide to the Ownership, Distribution and Commercial Development of M.I.T. Technology*, as that policy may be amended from time to time (specifically §4.2.5 as of this Form Version date), the undersigned, on his/her own behalf and on behalf of his/her heirs and assigns, acknowledges and agrees that he/she has no right to receive any share of equity income received by M.I.T. in consideration for the LICENSE.

Technology Licensed as of the EFFECTIVE DATE of the LICENSE:

[***]

Witness: BD

Signed: /s/ Robert S. Langer

Print Name: Robert S. Langer

Date: 11/24/08

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 10.7(b)

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

FIRST AMENDMENT

This First Amendment, effective as of the date set forth above the signatures of the parties below, amends the Exclusive Patent License Agreement effective November 25, 2008 ("LICENSE AGREEMENT") between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation having its principal office at 77 Massachusetts Avenue, Cambridge, Massachusetts, 02139, USA and Selecta Biosciences, Inc. ("COMPANY"), a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472.

WHEREAS, COMPANY notified M.I.T., in a letter dated February 6, 2009, of its desire to discontinue support of all patents and patent applications associated with M.I.T. Case No. [***];

WHEREAS, COMPANY indicated, in an electronic mail message dated October 2, 2009, that it desires to discontinue support of any international (non-United States) patents and patent applications associated with M.I.T. Case Nos. [***];

WHEREAS, all patents and patent applications associated with M.I.T. Case No. [***], and all international (non-United States) patents and patent applications associated with M.I.T. Case Nos. [***] will be removed from the LICENSE AGREEMENT;

WHEREAS, M.I.T. Case Nos. [***] shall be added to Appendix A of the LICENSE AGREEMENT pursuant to Section 2.3 of the LICENSE AGREEMENT;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree to modify the LICENSE AGREEMENT as follows:

M.I.T. Case No. [***] shall be removed from the definition of PATENT RIGHTS and Appendix A of the LICENSE AGREEMENT and the rights granted to COMPANY and its AFFILIATES shall be terminated effective April 6, 2009.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

The international (non-United States) patents and patent applications associated with M.I.T. Case Nos. [***] shall be removed from the definition of PATENT RIGHTS and Appendix A of the LICENSE AGREEMENT and the rights granted to COMPANY and its AFFILIATES shall be terminated effective November 30, 2009.

Pursuant to Section 2.3 of the LICENSE AGREEMENT, the following patent applications associated with M.I.T. Case Nos. [***] shall be added to Appendix A of the LICENSE AGREEMENT and shall be included in the PATENT RIGHTS under the LICENSE AGREEMENT. [***] shall be responsible for all reasonable fees and costs relating to the filing, prosecution and maintenance of the patents and patent applications relating to M.I.T. Case Nos. [***] pursuant to Article 6 of the LICENSE AGREEMENT.

M.I.T. Case No. [***]
[***]

by [***], [***], Omid C. Farokhzad, [***], Robert S. Langer, [***], [***] and Ulrich H. Von Andrian

M.I.T. Case No. [***]
[***]

by [***], [***], Omid C. Farokhzad, [***], Robert S. Langer, [***], [***] and Ulrich H. Von Andrian

Except as specifically modified or amended hereby, all other terms and conditions of the LICENSE AGREEMENT shall remain unchanged and in full force and effect. Capitalized terms used herein and not defined shall have the meanings set forth in the LICENSE AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed under seal by their duly authorized representatives.

Signatures follow on next page:

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

The Effective Date of this First Amendment is January 12, 2010

MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELECTA BIOSCIENCES, INC.
By: /s/ Lita L. Nelsen	By: /s/ Robert Bratzler
Name: Lita L. Nelsen	Name: Robert Bratzler
Title: Director — Technology Licensing Office	Title: President

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

SANOFI

Massachusetts Institute of Technology
Technology Licensing Office, Room NE18-501
One Cambridge Center, Kendall Square
Cambridge, MA 02142-1601
USA
Attention: Director

Selecta Biosciences, Inc
480 Arsenal St., Building One
Watertown, MA 02472
USA
Attention: General Counsel

November 27, 2012

RE: Letter Agreement Regarding Selecta/Sanofi License and Research Agreement

Dear Sir or Madam:

This letter agreement ("**Letter Agreement**") confirms the understanding between the Massachusetts Institute of Technology ("**M.I.T.**"), Selecta Biosciences, Inc. ("**Selecta**") and Sanofi ("**Sanofi**") with respect to certain rights of M.I.T. that M.I.T. has licensed to Selecta pursuant to that certain Exclusive Patent License Agreement between M.I.T. and Selecta dated as of November 25, 2008, as may be amended pursuant to its terms ("**M.I.T. Agreement**"), and that, in turn, Selecta has sublicensed to Sanofi pursuant to that certain License and Research Collaboration Agreement between Selecta and Sanofi dated November 27, 2012 ("**Sanofi Agreement**"). Sanofi, Selecta and M.I.T. are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

1. **Receipt of Sanofi Agreement.** M.I.T acknowledges that it has received a copy of the Sanofi Agreement.

2. **Notice of Breach.** In the event that, during the term of the M.I.T. Agreement, M.I.T. provides formal written notice to Selecta of material breach of its obligations under the M.I.T. Agreement (in accordance with Section 12.4 of the M.I.T. Agreement), (i) M.I.T. shall use reasonable efforts to provide to Sanofi a copy of any such written notice, and (ii) Selecta agrees to provide Sanofi, as soon as reasonably practicable, with a copy of any such written notice delivered by M.I.T. to Selecta regarding such material breach of the M.I.T. Agreement. Within [***] business days of receipt of any such notice of material breach, subject to any cure period permitted under the M.I.T. Agreement, Selecta may request, in writing, to meet with M.I.T. and representatives of the Parties shall meet to discuss in good faith a potential cure of such breach by Selecta in accordance with the terms of the M.I.T. Agreement.

3. **Sublicense Survival.** In the event of termination of the M.I.T. Agreement by M.I.T., or the termination of any portion of the M.I.T. Agreement relating to the M.I.T. Licensed Patents (as defined in the Sanofi Agreement) that have been sublicensed by Selecta to Sanofi under the Sanofi Agreement, M.I.T. agrees that, after the effective date of termination of the M.I.T. Agreement, and as soon as practicable after receiving a written request from Sanofi, M.I.T. will enter into a license agreement with Sanofi (the "New License Agreement") that grants to Sanofi, a license to [***] under the M.I.T. Licensed Patents in the Field (as defined under the Sanofi Agreement), provided that:

    a. M.I.T. shall not be obliged to [***];

    b. Sanofi and its Affiliates (as defined in the Sanofi License) are not [***];

    c. Under the New License Agreement, Sanofi shall be obligated to pay M.I.T. only the following license fees, royalty payments and milestone payments, as well as sharing of SUBLICENSE INCOME and CORPORATE PARTNER INCOME (as defined in the M.I.T. Agreement) and reimbursement of patent costs:

        i. the [***];

        ii. [***]. For example, [***];

        iii. [***].

        Notwithstanding the foregoing, in the event that the provisions of the Sanofi Agreement are amended at any time after November 27, 2012 such that any consideration that would have otherwise been due to M.I.T. under the M.I.T. Agreement (including without limitation with respect to Research Vaccine Candidates, Development Candidates or Licensed Products (as defined under the Sanofi Agreement)) is impacted, Section 3(c)ii of this Letter Agreement shall not apply and M.I.T. and Sanofi shall negotiate in good faith consideration for the grant of rights under the New License Agreement to preserve (to the extent possible) the original intent of this Letter Agreement; and

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

    d. the New License Agreement shall include substantially identical terms and conditions of the following provisions of the M.I.T. Agreement:

    [***].

4. **Insurance.** The Parties agree as follows:

    a. At such time as any LICENSED PRODUCT (as defined in the M.I.T. Agreement) is being tested in clinical trials and/or commercially distributed or sold (including for the purpose of obtaining Regulatory Approval (as defined in the Sanofi Agreement)) by Sanofi or any of its Affiliates (as such terms are defined in the Sanofi Agreement), Sanofi shall, at its sole cost and expense, procure and maintain commercial general liability insurance (or self-insure) in amounts not less than $[***] per incident and $[***] annual aggregate. In addition, Sanofi shall ensure that all of the sublicenses related to the M.I.T. Licensed Patents with its Sublicensees (each term

as defined in the Sanofi Agreement) will include a provision requiring such Sublicensee to procure and maintain commercial general liability insurance (or self-insure) in amounts not less than $[***] per incident and $[***] annual aggregate.

b. The Parties acknowledge that as of the Effective Date of the Sanofi Agreement, Sanofi may elect to self-insure all or part of the limits described above in Subsection 4(a). The minimum amounts of insurance coverage that Sanofi is required to maintain (or authorized to self-insure) shall not limit Sanofi's liability with respect to its indemnification obligations under Section 18.3 of the Sanofi Agreement.

c. Notwithstanding anything to the contrary, Selecta shall continue to carry in full force and effect the insurance as described in Section 8.2 of the M.I.T. Agreement with responsible companies qualified to do business, and in good standing, in the Commonwealth of Massachusetts and which have a rating of at least "A" and are within a financial size category of not less than "Class VIII" in the most current Best's Key Rating Guide, and shall not self-insure. Selecta shall provide M.I.T. with Certificates of Insurance evidencing its and its SUBLICENSEES (as defined in the M.I.T. Agreement) ongoing compliance with this Section 4.

d. Within [***] days of execution of the Sanofi Agreement and thereafter promptly upon M.I.T.'s request, Sanofi shall provide to M.I.T. a written certificate evidencing that insurance coverage meeting the above criteria is effectively in place.

e. Sanofi shall maintain such commercial general liability insurance (or self-insure) beyond the expiration or termination of the Sanofi Agreement and the New License Agreement during: (a) the period that any LICENSED PRODUCT (as defined in the M.I.T. Agreement) relating to, or developed pursuant to, the Sanofi Agreement or the New License Agreement is being tested in clinical trials and/or commercially distributed or sold by Sanofi or its Affiliates or Sublicensees (as

defined in the Sanofi Agreement); and (b) a reasonable period after the period referred to in (a) above, in accordance with applicable standards at the time for such transactions between pharmaceutical industry and academic institutions, which period in no event shall be less than [***] years.

5. Reporting. M.I.T. hereby confirms that Exhibit 12.3 of the Sanofi Agreement, to be provided on a product-by-product basis, the "Royalty Report Form" shall be sufficient for complying with the royalty reporting obligations under Sections 5.2(i), (iii), (iv) and (v) of the M.I.T. Agreement with respect to LICENSED PRODUCTS (as defined in the M.I.T. Agreement). Sanofi hereby confirms that M.I.T. shall have the audit rights set forth in in Section 5.4 of the M.I.T. Agreement.

6. Assignment. Neither this Letter Agreement nor any interest herein may be assigned, in whole or in part, by M.I.T. without the prior written consent of Sanofi and Selecta. Any assignment in circumvention of the foregoing shall be void. Sanofi shall have the right to assign this Letter Agreement only in connection with any assignment by Sanofi of the Sanofi Agreement as set forth in, and permitted by, Section 21.1 of the Sanofi Agreement. Selecta shall have the right to assign this Letter Agreement only in connection with both (a) any assignment by Selecta of the M.I.T. Agreement as set forth in, and permitted by, Article 10 of the M.I.T. Agreement and (b) any assignment by Selecta of the Sanofi Agreement as set forth in, and permitted by, Section 21.1 of the Sanofi Agreement. Subject to the foregoing, this Letter Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns. Notwithstanding the foregoing, any third party to which this Letter Agreement and the obligations hereunder may be assigned pursuant to this Section 6 must agree, as a condition to such assignment, to be bound by the terms of this Letter Agreement.

7. Notices. Any notice or request required or permitted to be given under or in connection with this Letter Agreement shall specifically refer to this Letter Agreement, and shall be deemed to have been sufficiently given if in writing and personally delivered or sent by certified mail (return receipt requested), facsimile transmission (receipt verified), or overnight express courier service (signature required), prepaid, to the Party for which such notice is intended, at the address set forth for such Party below:

In the case of Sanofi, to:
Sanofi
54 rue La Boétie
75008 Paris, FRANCE
Attention: General Counsel
[***]

In the case of Selecta, to:
Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel
Facsimile No.: 617-924-3454

With a required copy to:
Goodwin Procter LLP
53 State Street
Boston, MA 02109
[***]

In the case of M.I.T., to:
Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
One Cambridge Center, Kendall Square
Cambridge, MA 02142-1601
Attention: Director

or to such other address for such Party as it shall have specified by like notice to the other Parties, provided that notices of a change of address shall be effective only upon actual receipt thereof. All notices under this Letter Agreement shall be deemed effective upon receipt.

8. No Waiver of Rights. Any waiver of any rights or failure to act in a specific instance shall not operate or be construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

9. Severability. In case any one or more of the provisions contained in this Letter Agreement shall, for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability, shall not affect any other provision of this Letter Agreement, and the Parties shall negotiate in good faith to modify this Letter Agreement to preserve (to the extent possible) their original intent.

10. **Counterparts.** This Letter Agreement, or any part thereof requiring signing by the Parties, may be executed in separate counterparts, each of which shall be an original as against any Party whose signature appears thereon but all of which together shall constitute one and the same instrument. A facsimile transmission of the signed Letter Agreement, and those parts thereof requiring signing by the Parties, shall be legal and binding on the Parties.

11. **Amendments.** No amendment or modification of or supplement to the terms of this Letter Agreement shall be binding on a Party unless reduced to writing and signed by all Parties.

12. **Entire Agreement.** This Letter Agreement sets forth the entire agreement among the Parties as to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, between the Parties as to the subject matter hereof. This Letter Agreement and all disputes arising out of or related to this Letter Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall be construed, governed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts, U.S.A., without regard to conflict of laws principles.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

This Letter Agreement is signed below by authorized representatives of M.I.T., Selecta and Sanofi respectively indicating the Parties' acceptance of the terms and conditions of this Letter Agreement.

SANOFI

/s/ Philippe Goupit
By: Philippe Goupit
Title: Vice President Corporate Licenses
Strategy and Business Development

AGREED AND ACCEPTED:
Massachusetts Institute of Technology

/s/ Lita L. Nelsen
By: Lita L. Nelsen
Title: Director — Technology Licensing Office

AGREED AND ACCEPTED:
Selecta Biosciences, Inc.

/s/ Werner Cautreels
By: Werner Cautreels
Title: President and CEO

Exhibit 10.7(d)

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

November 27, 2012

David Abraham
General Counsel and Corporate Secretary
Selecta Biosciences Inc.
480 Arsenal Street, Building One
Watertown MA 02472

Re: M.I.T. - Selecta Biosciences, Inc. Exclusive Patent License Agreement,
(M.I.T. License Agreement LID # [***])

Dear David,

This letter amendment ("**Letter Amendment**") is in reference to the Exclusive Patent License Agreement by and between the Massachusetts Institute of Technology ("**MIT**") and Selecta Biosciences, Inc. ("**Selecta**"), effective November 25, 2008, as amended by a First Amendment dated January 12, 2010, (the "**MIT License Agreement**"). Capitalized terms that are used but not otherwise defined herein shall have the meanings given to such terms in the MIT License Agreement.

As we have discussed, MIT understands that COMPANY intends to enter into a License and Research Collaboration Agreement with Sanofi, a société anonyme duly organized and validly existing under the laws of the Republic of France ("**SANOFI**") (as amended or restated in the future, the "**SANOFI License Agreement**"), pursuant to which, among other things, COMPANY will grant to SANOFI a sublicense under certain licenses and rights granted to COMPANY under Section 2.1 of the MIT License Agreement (the "**SANOFI Sublicensed Rights**") and a license under other relevant patent rights and know-how controlled by COMPANY pursuant to the terms and conditions therein. COMPANY shall provide MIT a fully signed copy of the SANOFI License Agreement promptly after it is executed.

In connection with the execution of the SANOFI License Agreement, COMPANY and M.I.T. hereby agree as follows:

1. **Right for SANOFI to Grant Sublicenses**. With regard to Section 2.6 of the MIT License Agreement, the parties hereby agree that COMPANY may grant solely to SANOFI, pursuant to the SANOFI License Agreement, the right to grant sublicenses of the SANOFI Sublicensed Rights on the following terms and conditions (each a "**Permitted SANOFI Sublicense**"):

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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a. SANOFI shall be entitled to grant sublicenses through multiple tiers under the SANOFI Sublicensed Rights to Affiliates and Sublicensees (as defined in the SANOFI License Agreement, "**Permitted SANOFI Sublicensees**").

b. SANOFI and each Permitted SANOFI Sublicensee shall be considered a SUBLICENSEE for the purposes of the MIT License Agreement. For the avoidance of doubt, and not in limitation of the foregoing or any other provisions of the MIT License Agreement, any consideration that COMPANY or an AFFILIATE receives from a SUBLICENSEE in consideration of the sublicense of the licenses and rights granted COMPANY and AFFILIATES under Section 2.1 (including without limitation the sublicense of such rights under a Permitted SANOFI Sublicense) shall be considered SUBLICENSE INCOME. In accordance with Section 4.1(e) of the MIT License Agreement, COMPANY hereby agrees to pay MIT [***] percent ([***]%) of all SUBLICENSE INCOME related to the SANOFI License Agreement and Permitted SANOFI Sublicenses.

c. In the event that non-monetary consideration is received by COMPANY or its AFFILIATES for the SANOFI License Agreement or a Permitted SANOFI Sublicense, SUBLICENSE INCOME shall be calculated based on and shall include the fair market value of such non-monetary consideration, including all elements of such consideration.

d. Any sublicense granted by SANOFI (a "SANOFI Sublicense Agreement") shall satisfy the requirements of Section 2.6 of the MIT License Agreement; notwithstanding and without limiting the foregoing, any SANOFI Sublicense Agreement shall (i) include terms that are sufficient to enable COMPANY to comply with the MIT License Agreement, and (ii) include provisions to provide that in the event that the Permitted SANOFI Sublicensee brings a PATENT CHALLENGE against M.I.T. or assists another party in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena) then SANOFI may terminate the SANOFI Sublicense Agreement within [***] days.

e. Except for sublicenses granted by SANOFI to third party service providers, COMPANY shall, and ensures that SANOFI shall, (i) furnish MIT with a fully signed photocopy of any SANOFI Sublicense Agreement promptly after it is executed, and (ii) deliver to MIT reports containing the information described in Article 5 of the MIT License Agreement with respect to Permitted SANOFI Sublicensees. Notwithstanding the foregoing, COMPANY shall ensure in the SANOFI License Agreement that SANOFI shall provide a copy of any sublicense granted by SANOFI to a third party service provider to MIT upon request by MIT.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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2. MIT and COMPANY shall meet within [***] days of the execution of the SANOFI License Agreement to discuss in good faith whether or not the First Payment and the Second Payment, as those terms are defined in the SANOFI License Agreement, are subject to sublicense income sharing under the M.I.T. License Agreement. If the parties are not in agreement at the end of such [***] day period, then the parties agree to initiate the dispute resolution procedures outlined in Section 13.3(a) of the M.I.T. License Agreement immediately.

3. **MIT License Agreement.** Except as expressly modified by this Letter Amendment, the MIT License Agreement shall remain unchanged and in full force and effect in accordance with its terms.

4. **Assignment**. COMPANY shall have the right to assign this Letter Amendment only in connection with both (a) any assignment by COMPANY of the MIT License Agreement as set forth in, and permitted by, Article 10 of the MIT License Agreement and (b) any assignment by COMPANY of the SANOFI License Agreement as set forth in, and permitted by, Section 21.1 of the SANOFI License Agreement.

5. **Notices**. Section 15.1 of the MIT License Agreement shall be amended to reflect the updated addresses and contacts set forth for such party below:

(i) In the case of COMPANY, to:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel
Facsimile No.: 617-924-3454

And, if relating to the SANOFI License Agreement, with a copy to:

Goodwin Procter LLP
53 State Street
Boston, MA 02109
[***]

(ii) In the case of MIT, to:

Massachusetts Institute of Technology
Technology Licensing Office, Rm NE18-501
One Cambridge Center, Kendall Square
Cambridge, MA 02142-1601
Attention: Director

6. **Counterparts**. This Letter Amendment, or any part thereof requiring signing by the parties, may be executed in separate counterparts, each of which shall be an original as against any party whose signature appears thereon but all of which together shall constitute one and the same instrument. A facsimile transmission of the signed Letter Amendment, and those parts thereof requiring signing by the parties, shall be legal and binding on the parties.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

{SIGNATURE PAGE FOLLOWS}

If the foregoing accurately sets forth our agreement, please indicate so by countersigning this letter in the space provided below.

Sincerely,

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By: /s/ Lita L. Nelsen
Name: Lita L. Nelsen
Title: Director, M.I.T. Technology Licensing Office

AGREED AND ACCEPTED:

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels

Name: Werner Cautreels

Title: President and CEO
Date: November 27, 2012

Exhibit 10.7(e)

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

SECOND AMENDMENT

This Second Amendment, effective as of the date set forth above the signatures of the parties below, amends the Exclusive Patent License Agreement effective November 25, 2008, as amended by a First Amendment dated January 12, 2010, a Letter Amendment dated November 27, 2012, a Letter Agreement dated November 27, 2012, and a Letter Agreement dated November 27, 2012 (the "License Agreement") between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation having its principal office at 77 Massachusetts Avenue, Cambridge, Massachusetts, 02139, USA and Selecta Biosciences, Inc. ("COMPANY"), a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472.

WHEREAS, COMPANY notified M.I.T., in a letter dated May 10, 2013 of its desire to discontinue support of certain patent applications associated with M.I.T. Case Nos. [***];

WHEREAS, certain patent applications associated with M.I.T. Case Nos. [***] will be removed from the License Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereby agree to modify the License Agreement as follows:

1. The United States patent applications associated with M.I.T. Case Nos. [***] as set forth in Attachment A hereto shall be removed from the definition of PATENT RIGHTS and Appendix A of the License Agreement and the rights granted to COMPANY and its AFFILIATES shall be terminated effective July 9, 2013.

2. Upon removal of the patent applications from the PATENT RIGHTS as set forth in Section 1 above, and taken together with the First Amendment to the License Agreement dated January 12, 2010, COMPANY acknowledges and agrees that it (and its AFFILIATES) do not have any rights to practice under any intellectual property, including both United States and international patents and patent applications, associated with M.I.T. Case Nos. [***].

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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3. The following patent applications associated with M.I.T. Case Nos. [***] as set forth in Attachment A hereto shall be removed from the definition of PATENT RIGHTS and Appendix A of the License Agreement and the rights granted to COMPANY and its AFFILIATES shall be terminated effective July 9, 2013:

[***]

4. Notwithstanding anything to the contrary in the letter dated May 10, 2013 notifying M.I.T. of COMPANY's desire to discontinue support of certain patent applications, COMPANY acknowledges and agrees that it has agreed to continue to support the following patent applications, which will remain within the definition of the PATENT RIGHTS:

[***] [***]

5. Except as specifically modified or amended hereby, all other terms and conditions of the License Agreement shall remain unchanged and in full force and effect. Capitalized terms used herein and not defined shall have the meanings set forth in the License Agreement.

(Signatures on following page.)

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be executed under seal by their duly authorized representatives.

The Effective Date of this Second Amendment is August 29, 2013

MASSACHUSETTS INSTITUTE OF TECHNOLOGY		SELECTA BIOSCIENCES, INC.	
By:	/s/ Lita L. Nelsen	By:	/s/ David Abraham
Name:	Lita L. Nelsen	Name:	David Abraham
Title:	Director — Technology Licensing Office	Title:	General Counsel & Corp. Secretary

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ATTACHMENT A

MIT Case No.	Country	Application Serial No.
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Execution Copy

LICENSE AND RESEARCH

COLLABORATION AGREEMENT

BETWEEN

SELECTA BIOSCIENCES, INC.

AND

SANOFI

DATED AS OF NOVEMBER 27, 2012

TABLE OF CONTENTS

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EXHIBITS AND SCHEDULE

Exhibit 14.3(a) Term Sheet for Commercial Manufacturing and Supply Agreement

Schedule A Items for the M.I.T License Agreement from Section 10.1

LICENSE AND RESEARCH COLLABORATION AGREEMENT

THIS LICENSE AND RESEARCH COLLABORATION AGREEMENT (this "Agreement"), dated as of November 27, 2012, is between SELECTA BIOSCIENCES, INC., a company duly organized and existing under the laws of the State of Delaware, with a principal place of business at 480 Arsenal Street, Building One, Watertown, MA 02472, for and on behalf of itself and its Affiliates (together with its Affiliates, collectively "Selecta"), and SANOFI, a société anonyme duly organized and validly existing under the laws of the Republic of France, having its principal executive offices located at 54 rue La Boétie, 75008 Paris, France, for and on behalf of itself and its Affiliates (together with its Affiliates, collectively "Sanofi").

PRELIMINARY STATEMENT

A. Selecta is biopharmaceutical company focused on developing new class of targeted vaccines that induce an antigen-specific immune activation or an antigen-specific immune tolerance for therapeutic and prophylactic applications.

B. Sanofi is a diversified global healthcare company focused on patient needs. Sanofi Pasteur, the vaccines division of Sanofi is the largest company in the world devoted entirely to human vaccines.

C. Sanofi, through Sanofi Pasteur, intends to develop and commercialize a vaccine for the treatment of [***] allergies, and possibly other allergies upon exercise of various option rights described below, and Sanofi and Selecta contemplate collaborating in connection with certain aspects of such efforts pursuant to the terms and conditions of this Agreement.

D. Whereas the following institutions have entered into Joint Invention Agreements, on the following dates, with The Massachusetts Institute of Technology ("M.I.T"), appointing M.I.T. as the exclusive agent for licensing the patent rights listed in such Joint Invention Agreements (collectively, with any other agreements under which patent rights are granted to M.I.T. under the M.I.T. License Agreement (as defined herein) the "Joint Invention Agreements"): (a) Brigham and Women's Hospital ("Brigham"), June 30, 2007; (b) Brigham and the President and fellows of Harvard College ("Harvard") and the Immune Disease Institute ("Institute"), October 23, 2007; (c) the Children's Medical Center Corporation ("CMCC"), May 30, 2002; and (d) Brigham and Harvard, November 17, 2008.

E. Selecta entered into that certain M.I.T. License Agreement with the M.I.T. effective November 5, 2008 (as defined below, the "M.I.T. License Agreement"), pursuant to which Selecta has been granted an exclusive license, with the right to sublicense, certain licensed products and licensed processes, the manufacture, sale and practice of which are covered by certain patent rights owned or controlled by M.I.T., including those rights controlled by M.I.T. pursuant to the Joint Invention Agreements.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

F. Selecta and Sanofi wish to enter into Research collaboration. In conjunction therewith, Selecta wishes to grant to Sanofi, and Sanofi wishes to take from Selecta, a sublicense under certain rights granted to Selecta under such M.I.T. License Agreement and a license under other relevant patent rights and know-how owned by Selecta, upon the terms and conditions set forth in this Agreement.

G. Simultaneously with execution of this Agreement, M.I.T. will execute the M.I.T. Letter Agreement (as defined herein), granting Sanofi certain rights in the event that the M.I.T. License Agreement is terminated for any reason.

NOW, THEREFORE, in consideration of the foregoing preliminary statements and the mutual covenants and agreements of the Parties contained in this Agreement, the Parties hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms (and their correlatives) have the meanings set forth in this Section 1.

1.1 "Affiliate" with respect to a Party, means any Person controlling, controlled by, or under common control with, such Party. For the purpose of this definition only, "control" and, with correlative meanings, the terms "controlled by" and "under common control with", shall refer to (i) the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or (ii) the beneficial ownership (as such term is defined in the 1934 Act) of at least 50% of the voting securities or other ownership interest of a Person; provided that if local law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

1.2 "Alliance Manager" has the meaning assigned thereto in Section 5.1.

1.3 "Annual Net Sales" means the cumulative total of all Net Sales of any single Licensed Product in all countries in the Territory during any calendar year during the Term.

1.4 "Applicable Law" means all applicable laws, statutes, rules, regulations, and guidelines, including all applicable standards or guidelines promulgated by any applicable Governmental Authority.

1.5 "BIND Cross License" means that certain Patent Cross-License Agreement, by and between Selecta and BIND Biosciences, Inc., dated as of December 18, 2008, as amended through the Effective Date, and as such agreement may be amended or restated in the future to the extent that any such amendment or restatement does not materially adversely affect the rights granted by Selecta to Sanofi under this Agreement by sublicense under the BIND Cross License.

1.6 "BLA" means a Biologics License Application filed with the FDA or an equivalent application to any other Governmental Authority within the Territory requesting market approval for a new biological product (or a New Drug Application ("NDA"), or equivalent application, in the event that the FDA or other Governmental Authority determines

that an NDA (or its foreign equivalent), rather than a BLA (or its foreign equivalent), is the appropriate mechanism for requesting such approval).

1.7 "[***]" means [***].

1.8 "Business Day" means a day other than Saturday, Sunday, or bank or other public holiday in New York, New York or Paris, France.

1.9 "Calendar Quarter" means any one of the four three-month time periods in any calendar year commencing on January 1, April 1, July 1 and October 1 of such year.

1.10 "Change of Control" means with respect to either Party (the "Acquired Entity") (a) any sale, exchange, transfer, or issuance to or acquisition in one transaction or a series of related transactions by one or more Third Parties of shares representing more than fifty percent (50%) of the aggregate ordinary voting power entitled to vote for the election of directors represented by the issued and outstanding stock of the Acquired Entity or any Affiliate that directly or indirectly controls the Acquired Entity, whether such sale, exchange, transfer, issuance or acquisition is made directly or indirectly, by merger or otherwise, or beneficially or of record; (b) a merger or consolidation under Applicable Law of the Acquired Entity with a Third Party in which the shareholders of the Acquired Entity or any Affiliate that directly or indirectly controls the Acquired Entity immediately prior to such merger or consolidation do not continue to hold immediately following the closing of such merger or consolidation at least fifty percent (50%) of the aggregate ordinary voting power entitled to vote for the election of directors represented by the issued and outstanding stock of the entity surviving or resulting from such consolidation or (c) a sale or other disposition of all or substantially all of the assets of the Acquired Entity to one (1) or more Third Parties in one transaction or a series of related transactions; provided, however, that in every case, a Change of Control shall not include any transaction or series of transactions principally made for bona fide equity or debt financing purposes in which cash is received by such Party or indebtedness of such Party is cancelled or converted or a combination thereof.

1.11 "CMC Data" means the chemistry, manufacturing and controls data required by Applicable Law to be included in a BLA for a Licensed Product.

1.12 "Commercialization" means activities directed towards carrying out clinical studies after Regulatory Approval in the application country or region, marketing, promoting, distributing, importing, exporting, offering for sale or selling a Licensed Product, but not Manufacturing (or having Manufactured) any Licensed Product or component thereof.

1.13 "Confidential Information" has the meaning assigned to such term in Section 16.1.

1.14 "Control" or "Controlled" means, with respect to any Know-How or Patents, the possession (whether by ownership or license, other than by a license granted pursuant to this Agreement) by a Party of the ability to grant to the other Party a license or access as provided

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

herein to such Know-How or Patent, without violating the terms of any written agreement with a Third Party.

1.15 "Cost Overrun" has the meaning assigned to such term in Section 4.2.

1.16 "Cover", "Covering" or "Covered" means, with respect to a Licensed Product, in the absence of a license granted under a Valid Claim, the manufacture, use, sale, offer for sale or import of such Licensed Product would infringe such Valid Claim.

1.17 "Development" or "Develop" means all preclinical and clinical drug development activities undertaken to obtain Regulatory Approval of a Development Candidate or Licensed Product in accordance with this Agreement; provided that "Develop" will not include (a) any Research activities, or (b) any Manufacturing activities. When used as a verb, "Develop" means to engage in Development.

1.18 "Development Candidate" means a Research Vaccine Candidate that has been nominated by the JRC or by Sanofi according to the procedures set forth in Section 3.8.

1.19 "Development Candidate Nomination Criteria" means the criteria set forth on Exhibit H.

1.20 "Disclosing Party" has the meaning assigned to such term in Section 16.1.

1.21 "Drug Master File" or "DMF" means any drug master file filed with the FDA or any other Governmental Authority with respect to a Licensed Product or any component or intermediate thereof.

1.22 "Effective Date" means the date first set forth above.

1.23 "EMA" means the European Medicines Agency, or any successor agency thereto.

1.24 "Executive Officer" for Selecta means Selecta's Chief Executive Officer, and for Sanofi means an officer of Sanofi who is a member of Sanofi's Executive Committee.

1.25 "Extension Indication" has the meaning assigned to such term in Section 1.37.

1.26 "FDA" means the United States Food and Drug Administration, or any successor thereto.

1.27 "Field" means, in all cases limited to the Indications, all human and animal fields of use, including therapeutic, prophylactic, palliative and diagnostic uses; provided that solely as to the M.I.T. Licensed Patents the Field shall be limited to use of a therapeutic or prophylactic vaccine for therapy and/or prophylaxis of all diseases in humans and/or other animals.

1.28 "First Commercial Sale" means, with respect to any Licensed Product, the first sale by Sanofi, its Affiliates or Sublicensees for use or consumption by the general public of such Licensed Product in a country or region in the Territory after all required Regulatory Approvals have been granted, or otherwise permitted, by the governing health authority of such country or

region. "First Commercial Sale" shall not include the sale of any Licensed Product for use in clinical trials or for compassionate use prior to receipt of Regulatory Approval in the country or region in question.

1.29 "Generic Product" means, with respect to any Licensed Product and any country in the Territory, any pharmaceutical product, which [***].

1.30 "Governmental Authority" means any government, court, regulatory or administrative agency or commission, or other governmental authority, agency or instrumentality, whether federal, state or local (domestic or foreign), including, the FDA, the EMA and the U.S. Patent and Trademark Office (the "PTO").

1.31 "IFRS" means the International Financial Reporting System as adopted by the European Union, as consistently applied by Sanofi.

1.32 "IND" means an Investigational New Drug Application to be filed with the FDA, and the equivalent application in jurisdictions outside the United States of America, including "Investigational Medicinal Product Dossier" filed or to be filed with the EMA.

1.33 "Indemnification Claim Notice" has the meaning assigned thereto Section 18.4.

1.34 "Indemnified Party" has the meaning assigned thereto Section 18.4.

1.35 "Indemnifying Party" has the meaning assigned thereto Section 18.4.

1.36 "Indemnitee" has the meaning assigned thereto Section 18.4.

1.37 "Indications" means (a) the Initial Indication, and (b) the Optional Indications, if any, for which Sanofi has exercised its Sanofi Option and the Parties have amended this Agreement pursuant to Section 9.3. Notwithstanding anything to the contrary, the Parties also agree, if a Development Candidate or Licensed Product developed in an Indication (e.g. [***] allergy) is discovered to be capable of treating patients who have a "combination" allergy that includes such Indication (e.g. [***] and [***]) or, due to antigenic cross-reactivity, an allergy outside the intended Indication (e.g. a Licensed Product developed for [***] allergies, is also useful in treating patients who are allergic to [***]), such indication which would otherwise not be an "Indication" will be deemed to be an "Extension Indication" under this Agreement, provided that for any such Extension Indication to apply, the composition of matter and use of a Development Candidate or Licensed Product shall not change in any way, and further, the rights granted by Selecta hereunder to any such Extension Indication hereunder shall be exclusive with respect to such Development Candidate or Licensed Product, and shall not apply beyond such Development Candidate or Licensed Product in any respects.

1.38 "Initial Indication" means all human and animal diseases and disorders provoked by any antigens found in [***] that induce an inflammatory reaction characterized by Th2 responses and IgE antibodies.

1.39 "Invention" means any method, process, manufacture, compound, formulation, or composition of matter, whether or not patentable or copyrightable.

1.40 "Joint Collaboration Technology" means all Inventions and Know-How, if any, discovered, conceived, or created, jointly by one or more [***]. Pursuant to Section 8.3, Selecta shall have rights in the Joint Collaboration Technology and Sanofi shall have rights in the Joint Collaboration Technology.

1.41 "Joint Manufacturing Committee" or "JMC" has the meaning assigned thereto in Section 7.1.

1.42 "Joint Research Committee" or "JRC" has the meaning assigned thereto in Section 6.1.

1.43 "Know-How" means unpatented technical and other information which is not in the public domain including information comprising or relating to discoveries, Inventions, data, designs, formulae, methods, models, assays, research plans, procedures, designs for experiments and tests and results of experimentation and testing (including results of research or development), processes (including manufacturing processes, specification and techniques), laboratory records, chemical, pharmacological, toxicological, pre-clinical, clinical, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries and information contained in submissions to and information from ethical committees and regulatory authorities. Know-How includes rights protecting Know-How. The fact that an item is known to the public shall not be taken to exclude the possibility that a compilation including the item, and/or a development relating to the item, is (and remains) not known to the public.

1.44 "Licensed Product" means any pharmaceutical product that contains a Development Candidate.

1.45 "Licensing Revenues" means any revenues or any other consideration related to such the licensing or other arrangements (including but not limited to upfront payments, license fees, regulatory or sales milestone payments, royalties and/or profit sharing revenues) received by Selecta under any licensing or other arrangements with a Third Party with respect to any Licensed Product(s) whereby any data or license rights are transferred, assigned or licensed by to a third Party after a Program Transfer.

1.46 "Losses" has the meaning assigned thereto in Section 18.1.

1.47 "Manufacturing" or "Manufacture" means, as applicable, all activities related to the production, manufacture, processing, filling, packaging, labeling, shipping, warehousing, holding and storage of Development Candidates, Licensed Products and/or any components thereof, including to make and have made any of the foregoing, process and formulation development, process qualification and validation, test method development, in-process testing, stability testing, release testing, manufacturing scale-up, preclinical, clinical and commercial

manufacture and analytical methods development and validation, product characterization, formulation, quality assurance and quality control development, and testing and release.

1.48 "M.I.T." has the meaning assigned to such term in the Preliminary Statement.

1.49 "M.I.T. Letter Agreement" means that certain Letter Agreement, dated as of the Effective Date, duly executed by M.I.T. and Sanofi, a copy of which is attached hereto as Exhibit F.

1.50 "M.I.T. License Agreement" means that certain Exclusive Patent License Agreement with M.I.T. effective November 5, 2008, as amended through the Effective Date, as attached hereto as Exhibit F, and as such agreement may be amended or restated in the future to the extent that any such amendment or restatement does not materially adversely affect the rights granted by Selecta to Sanofi under this Agreement by sublicense under the M.I.T. License Agreement.

1.51 "M.I.T. Licensed Patents" means the PATENT RIGHTS, as such block capitalized terms are defined in the M.I.T. License Agreement, including those Patents listed on Exhibit A.

1.52 "Net Sales" means, with respect to any Licensed Product, the gross amount invoiced to Third Parties (other than Sublicensees) by Sanofi, its Affiliates or its Sublicensees, as the case may be, for such Licensed Product, commencing with the First Commercial Sale of such Licensed Product, less deductions for: [***].

Notwithstanding the foregoing, in the event a Licensed Product is sold in conjunction with another active ingredient so as to be a combination product (whether packaged together or in the same therapeutic formulation) in a country in the Territory, Net Sales of the Licensed Product shall be calculated by **[***]**.

Sanofi's or any of its Affiliate's or Sublicensee's transfer of Licensed Product to Sanofi or an Affiliate or Sublicensee shall not result in any Net Sales and Net Sales instead will be based on subsequent sale or distribution to a Third Party that is not a Sublicensee, unless such Licensed Product is consumed by such Affiliate or Sublicensee in the course of its commercial activities. Further, the disposition of Licensed Product for, or the use of Licensed Product in, pre-clinical or clinical (Phase I — III) trials, other market-focused (Phase IV or V) trials, or other Regulatory Approvals or free samples shall not result in any Net Sales, unless Sanofi is reimbursed.

1.53 "1934 Act" means the Securities Exchange Act of 1934, as amended, and all regulations promulgated pursuant thereto from time to time.

1.54 “Optional Indications” means [***], other than the Initial Indication, that are [***]. For illustrative purposes only, examples of “Optional Indications” include: [***]

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1.55 “Out-of-Pocket Costs” means, in accordance with IFRS expenses incurred by a Party and for the avoidance of doubt, not including pre-paid amounts and capital expenditure.

1.56 “Party” means Selecta or Sanofi and, when used in the plural, means Selecta and Sanofi.

1.57 “Patent Challenge” means a challenge to the validity, patentability, enforceability and/or non-infringement of any of the Patents within Selecta Licensed Technology or otherwise opposing any of such Patents, including any M.I.T. Licensed Patents.

1.58 “Patents,” as used in this Agreement, means all letters patent, patent applications and statutory invention registrations throughout the Territory, as well as any and all substitutions, extensions (including supplementary protection certificates), renewals, continuations, continuations-in-part, divisions, patents-of-addition, re-examinations and/or reissues thereof.

1.59 “[***]” means [***].

1.60 “Person” means any natural person, corporation, firm, business trust, joint venture, association, organization, company, partnership or other business entity, or any government or any agency or political subdivision thereof.

1.61 “Phase I Study Initiation” means the first dose administered to the first patient in the first human clinical trial conducted, whether in the United States or outside the United States, in accordance with Title 21, Section 312.21(a) of the U.S. Code of Federal Regulations (as amended or replaced) or equivalent statute in the country in which the trial is being conducted.

1.62 “Phase II Study Initiation” means the first dose administered to the first patient in the first human clinical trial, whether in the United States or outside the United States, intended for submission to the FDA, or the applicable foreign Governmental Authority empowered to grant Regulatory Approval of a BLA, and designed to indicate a statistically significant level of efficacy for or a biomarker therefor for a product in the desired Indication, as well as to obtain some indication of the dosage regimen required.

1.63 “Phase III Study Initiation” means the first dose administered to the first patient in the first human clinical trial, whether in the United States or outside the United States, designed to establish the safety and efficacy of and required to obtain clinical registrations of a product with the FDA, or the applicable foreign Governmental Authority empowered to grant Regulatory Approval of a BLA.

1.64 “Receiving Party” has the meaning assigned to such term in Section 16.1.

1.65 “Regulatory Approval” means the first to occur of any of the following on a country-by-country basis: (a) in the United States, [***], (b) in any other country in the Territory, [***], or (c) in any country in the Territory, [***].

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1.66 “Regulatory Filings” has the meaning assigned thereto in Section 11.3.

1.67 “Research” means the discovery, identification, research, characterization, modification, derivatization, optimization, and pre-clinical testing of Research Vaccine Candidates.

1.68 “Research Plan” has the meaning assigned thereto in Section 3.4.

1.69 “Research Vaccine Candidates” means a vaccine, and any of its components, which is required in all cases to contain an antigen (or is otherwise co-administered with an antigen) except as provided in the last sentence of this definition, which is discovered, conceived, created or reduced to practice, or Researched, solely by or on behalf a Party or jointly by or on behalf the Parties prior to or in the course of conducting the activities under the Research Plan that incorporates or uses Selecta Licensed Technology and is intended to be used in, or can be used in the Field. A Research Vaccine Candidate for an Optional Indication of [***] that contains at least one adjuvant that enhances an antigen-specific manner an immune response to an exogenous allergen for prophylactic or therapeutic benefit need not contain an antigen, save that any such Research Vaccine Candidate and any related Development Candidate or Licensed Product, that in each case is without an antigen (collectively, “Antigen-Free Licensed Product”), is licensed hereunder, and may be used in, only the designated Optional Indication and shall not be eligible for any Extension Indications.

1.70 “Sanofi Blocking Patents” means Patents within the Sanofi Collaboration Technology directed at Selecta’s [***] technology or [***] technology, that would, in the absence of a license thereunder, be infringed by the manufacture, use, sale, offer for sale, or importation of a vaccine using Selecta’s [***] or [***] technologies; provided, however, that Sanofi Blocking Patents shall include those Patents directed [***], but in no event shall include those claims of any Patents directed to (a) [***], or (b) [***].

1.71 “Sanofi Collaboration Technology” means all Inventions and Know-How discovered, conceived, or created, solely [***] and in whose Inventions and Know-How Sanofi otherwise has ownership rights, in each case as a result of the performance of [***] as well as any and all Patents arising from the same.

1.72 “Sanofi Indemnitee” has the meaning assigned thereto in Section 18.2.

1.73 “[***]” means [***].

1.74 “Selecta Collaboration Technology” means all Inventions and Know-How discovered, conceived, or created, solely [***] and in whose Inventions and Know-How Selecta otherwise has ownership rights, in each case as a result of the performance of [***], as well as any and all Patents arising from the same.

1.75 “Selecta Indemnitee” has the meaning assigned thereto in Section 18.1.

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1.76 "Selecta Licensed Technology" means all Patents and Know-How Controlled by Selecta, on or after the Effective Date during the Term, including the M.I.T. Licensed Patents, which are useful to Research, Develop or Commercialize, either Research Vaccine Candidates, Development Candidate(s) and/or Licensed Products in Field; provided that to the extent Selecta has only a non-exclusive license to those Patents in-licensed under the BIND Cross License, Selecta grants, under this Agreement, to Sanofi an exclusive license to such non-exclusive rights. A list of Patents included in the Selecta Licensed Technology as of the Effective Date is included in Exhibit B. For the purposes of clarity, the Selecta Licensed Technology includes the Selecta Collaboration Technology and all of the Selecta's rights in the Joint Collaboration Technology.

1.77 "Selecta FTE Costs" means, for all activities performed by Selecta in accordance with the Expanded Selecta Scope of Work or the Development Plan, the product of (a) the number of FTEs used by Selecta for such activities as set forth in the Expanded Selecta Scope of Work or the Development Plan and (b) the Selecta FTE Rate. For the avoidance of doubt, [***].

1.78 "Selecta FTE Rate" means US$[***] per FTE,[***]. The Selecta FTE Rate is fully burdened and includes for each FTE, **[***]**.

1.79 "Selecta Development Plan Expenses" means the following costs and expenses incurred by Selecta after the Effective Date directly in connection Selecta's activities in accordance with the Development Plan:

(a) Out-of-Pocket Costs associated with the conduct of any Development activities performed by Selecta or by a Third Party on behalf of Selecta in accordance with the Development Plan (and for clarity are not otherwise included as part of the FTE Rate);

(b) Selecta FTE Costs; and

(c) any other costs or expenses specifically identified and included in the Development Plan.

1.80 "Selecta Manufacturing Data" means all Manufacturing and quality control data, CMC Data, and other Manufacturing information related to Research Vaccine Candidates, Development Candidates or Licensed Product or any component or intermediate thereof and the Manufacturing process therefor.

1.81 "Selecta Platform Technology" means all Selecta Licensed Technology (including, for clarity, Joint Collaboration Technology) that (i) is a part of Selecta's [***] or [***] technologies, and (ii) has applicability outside the Field or both in and outside the Field.

1.82 "Service Provider" means any Third Party service providers such as contract research organizations, clinical research organizations, contract manufacturing organizations, consultants, subcontractors or other independent contractors performing on behalf of a Party such Party's obligations under this Agreement.

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1.83 "Sublicensee" means a Third Party to which Sanofi has granted sublicense rights under the Selecta Licensed Technology or further sublicense rights under the M.I.T. License Agreement.

1.84 "Territory" means all of the countries in the entire world.

1.85 "Third Party" means any Person who or which is neither a Party nor an Affiliate of a Party.

1.86 "Third Party Claim" has the meaning assigned thereto in Section 18.1.

1.87 "Third Party Royalties" has the meaning assigned thereto in Section 12.4(a).

1.88 "Trademarks" has the meaning assigned thereto in Section 11.5.

1.89 "Valid Claim" means a claim of any examined and issued composition of matter, method of manufacture, or method of use Patent that has not been revoked or held invalid or unenforceable by final decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that is not admitted to be invalid or unenforceable through reissue, disclaimer or otherwise; provided, further, that if Selecta continues to owe royalties to M.I.T. under the M.I.T. License Agreement with respect to sales of a Licensed Product by Sanofi or its Sublicensees in a country at a time during the Term when royalties are no longer owed by Sanofi under Section 12.3 of this Agreement for such Licensed Product in such Country, *then* with respect to any of the M.I.T. Licensed Patents, "Valid Claim" for purposes of this Agreement means any claims in the M.I.T. Licensed Patents which are licensed hereunder.

2. COLLABORATION OVERVIEW.

2.1 *Direction*. Subject to the terms and conditions of this Agreement, the Research activities to be conducted by the Parties pursuant to the Research Plan shall be under the direction of the JRC. Once a Development Candidate has been nominated by the JRC or by Sanofi pursuant to Section 3.8, all Development activities shall be under the direction of Sanofi pursuant to the Development Plan.

2.2 *Collaboration*. Subject to the terms and conditions of this Agreement, the Parties agree to collaborate with respect to (i) certain Research activities to be conducted by Selecta and Sanofi in connection with the Research Plan as set forth in Section 3, and (ii) and certain Development activities, if any, in connection with the Development Plan as set forth in Section 4.

3. RESEARCH PROGRAM.

3.1 *Objectives*. Each Party will carry out Research activities as set forth in the Research Plan, with the objective of generating a Research Vaccine Candidate which meets the Development Candidate Nomination Criteria. Notwithstanding anything to the contrary herein, unless otherwise agreed to by the Parties, Selecta's Research activities shall be limited to those activities set forth in the then applicable Research Plan.

3.2 *Research Term*. The "Research Term" will commence on the Effective Date and will continue until the earlier of (x) the nomination of a Development Candidate for the Initial Indication by the JRC or Sanofi pursuant to Section 3.8, or (y) the [***]-anniversary of the Effective Date, unless extended as set forth in Section 3.4. The Research Term shall apply to the Initial Indication and [***] on an Indication-by-Indication basis. The Research Term for any such Indication may be extended if both Parties agree to do so in writing.

3.3 *Conduct of Research Program*.

(a) *Research Program*. During the Research Term, each Party will use commercially reasonable efforts to conduct the activities which are assigned to such Party under the then-current Research Plan, and Selecta's Research efforts will at all times be expressly limited to the Research Plan and Expanded Selecta Scope of Work unless otherwise agreed in writing by the Parties pursuant to Section 3.3(b). During the Research Term, subject to the requirements of the Research Plan or Expanded Selecta Scope of Work, and this Agreement, each Party will have sole decision-making authority with respect to day-to-day conduct of the Research activities allocated to it under the Research Plan.

(b) *Expanded Selecta Scope of Work*. At the JRC's request, and if the Parties agree in writing to do so, Selecta may engage in Research activities beyond the then current Research Plan (the "Expanded Selecta Scope of Work") so long as the Parties also agree in writing to a budget for such Expanded Selecta Scope of Work ahead of time. The Parties currently envision that Sanofi will reimburse Selecta for all of Selecta's FTE Costs and Out-of-Pocket Costs incurred by Selecta pursuant to its performance of the activities under the Expanded Selecta Scope of Work which are included in the agreed upon budget.

3.4 *Research Plans*. The Parties agree to prepare [***] annual research plans (collectively with the Selecta Research Plan as defined in Exhibit C, the "Research Plan"). The JRC will review and approve the [***] annual Research Plans to be in effect during the [***] year after the Effective Date, and which shall be appended to this Agreement as part of Exhibit C. If the JRC cannot agree on an annual Research Plan within [***] after the respective anniversary of the Effective Date, then the dispute will be resolved in accordance with the mechanism of Section 6.5(b). Selecta's contributions specified in any of the annual Research Plans shall be consistent with Selecta's commitments set forth in the Selecta Research Plan in Exhibit C. Absent earlier termination of this Agreement as permitted hereunder, the Parties will continue to perform the Research Plan for the first [***] months of the Term. In the event that Selecta is unable to complete its Research obligations set forth in the [***] annual Research Plan by the end of the Research Term as established in Section 3.2, then Selecta's obligations with respect to the completion of such Research shall be limited to exercising commercially reasonable efforts to complete such Research for no more than [***] after the end of the Research Term as established in Section 3.2. Except pursuant to the procedure set forth in Section 3.3(b), Selecta cannot be required under this Agreement to perform more than the tasks assigned to Selecta as set forth as of the Effective Date in the Selecta Research Plan attached

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hereto as Exhibit C. Further, all Research to formulate nanoparticles under the Research Plan shall be performed solely by Selecta.

3.5 *Costs*. [***].

3.6 *Know-How Exchange*. Selecta will make available to Sanofi all Know-How listed in Exhibit D as well as any other Know-How within Selecta Licensed Technology reasonably requested by Sanofi and otherwise within the scope of the license grant set forth in Section 9.1(a). Results of Research will also be exchanged via status reports to the JRC.

3.7 *Record-keeping*. All Research activities conducted by either Party under the Research Plan will be completely and accurately recorded in separate laboratory notebooks, in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes. Upon reasonable advance notice, and at reasonable intervals, each Party will have the right to inspect and copy such records of the other Party reflecting work done under the Research Plan, to the extent reasonably required to carry out its respective obligations and to exercise its respective rights under this Agreement.

3.8 *Nomination of Development Candidate*.

(a) *By JRC*. At such time as a Research Vaccine Candidate is shown in the course of performance of the Research Plan to meet or exceed the Development Candidate Nomination Criteria, the JRC will review the data generated by the performance of the Research Plan with respect to such Development Candidate, and will decide whether or not to nominate such Research Vaccine Candidate as a Development Candidate; provided, however, if the Selecta JRC members vote to nominate such Research Vaccine Candidate which has met or exceeded the Development Candidate Nomination Criteria, and the Sanofi JRC members, agree that such Research Vaccine Candidate meets or exceeds Development Candidate Nomination Criteria, but nonetheless vote against nominating such Research Vaccine Candidate a Development Candidate, then Development Milestone set forth in Section 12.2(a)(ii) shall be deemed to be achieved and Sanofi shall be obligated to make the associated US$5,000,000 payment to Selecta.

(b) *By Sanofi*. Notwithstanding anything to the contrary set forth in Section 3.8(a), Sanofi will have the right at any time during the Research Term to nominate as a Development Candidate any Research Vaccine Candidate whether or not such Research Vaccine Candidate meets or exceeds the Development Candidate Nomination Criteria, or whether or not the JRC has agreed to take such actions. Sanofi's nomination of a Development Candidate under this Section 3.8(b) shall then be deemed to be the achievement of a Development Milestone as set forth in Section 12.2(a)(i), and Sanofi shall be obligated to make the associated US$5,000,000 payment to Selecta.

3.9 *Use of Third Parties*. Neither Party nor any of its Affiliates will use any Third Party to perform any particular Research activity valued at greater than [***] unless specifically authorized in the Research Plan or otherwise authorized by the JRC. In the event a Party is

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permitted to use a Third Party to perform Research activities under the preceding sentence, such Party will ensure that any Know-How or Patents related to Research Vaccine Candidate arising from the activities of such Third Party are assigned to the contracting Party with no rights retained by the Third Party.

4. DEVELOPMENT PROGRAM.

4.1 *Objectives and Scope*. The Parties agree to discuss in good faith Development activities to be performed by Selecta, to support and/or assist Sanofi in connection with Sanofi's efforts to Develop the Development Candidate. In connection with any such Development activities to be performed by Selecta, first, Sanofi shall provide Selecta with a general description (which shall include the goals and scope) of the activities proposed to be performed by Selecta (apart from the Manufacturing activities to be undertaken by Selecta as provided in Section 14). Promptly after receiving such description from Sanofi, but in no event more than thirty (30) days thereafter, Selecta shall inform Sanofi whether Selecta is willing to perform such activities, and if not, Selecta shall meet with Sanofi to explain why, or alternatively if so willing Selecta shall prepare and submit to Sanofi for its approval a detailed work plan of such Development activities, including reasonable estimates of necessary personnel, equipment and facilities and a proposed budget of Selecta Development Plan Expenses (such work plan, as approved by Sanofi, and as may be modified or updated from time to time by written agreement of the Parties, the "Development Plan"). Selecta shall only refuse to perform such proposed Development activities for [***]. The Joint Research Committee shall regularly review, update (including to add new or additional activities) and, as necessary, modify the Development Plan from time to time.

4.2 *Payment of Selecta Development Plan Expenses*. As set forth in Section 4.1, the Development Plan will include a budget of Selecta Development Plan Expenses to be incurred. Sanofi will pay Selecta for Selecta Development Plan Expenses in the manner set forth in this Section 4.2, provided that such Selecta Development Plan Expenses are incurred per the budget for such activities included in the Development Plan as approved by Sanofi and do not exceed [***]% of the budget for the activities during the applicable Calendar Quarter. Notwithstanding anything herein to the contrary, in no event shall Sanofi have any obligation to pay for any Selecta Development Plan Expenses related to any activities that exceed [***]% of the of the budget for such activities (as the budget may be amended pursuant to this Section 4.2). Selecta will provide an invoice to Sanofi promptly following the [***] of each Calendar Quarter that details the Selecta Development Plan Expenses [***] incurred by it during such Calendar Quarter. Sanofi will make a payment to Selecta of such invoiced amount within [***] days following receipt thereof. Within [***] days following the end of each Calendar Quarter, Selecta will provide Sanofi with a report containing a detailed account of activities actually performed and Selecta Development Plan Expenses actually incurred during such Calendar Quarter. Such report will specify in reasonable detail (as agreed with Sanofi) all Selecta Development Plan Expenses during such Calendar Quarter and will be accompanied by invoices, and/or such other appropriate supporting documentation as may be reasonably required by Sanofi. The Parties will work together to reconcile, in a timely fashion, the Selecta Development Plan Expenses set forth

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in the reports presented by Selecta with Sanofi's payments for such Calendar Quarter. If the Parties determine that such payments exceed Selecta's reported Selecta Development Plan Expenses, then the amount of such excess will be credited against the next payment of Selecta Development Plan Expenses by Sanofi hereunder (or, if no such payment is anticipated, refunded by Selecta to Sanofi within [***] days of such determination). If the Parties determine that Selecta's reported Selecta Development Plan Expenses exceed the amount paid by Sanofi but such excess does not rise to the level of a Cost Overrun (as defined below), then Sanofi will pay the excess amount to Selecta together with amounts paid under the next Calendar Quarter invoice (or, if no such payment is anticipated, paid by Sanofi to Selecta within [***] days of such determination). Selecta will report to Sanofi all Selecta Development Plan Expenses incurred by it for comparison against such invoices and the Development Plan, on a line item basis (e.g., budgeted Selecta FTE Costs and actual Out-of-Pocket Costs). Sanofi will have the right upon reasonable prior notice to audit Selecta' records to confirm the accuracy of Selecta' costs and reports with respect to Selecta Development Plan Expenses under this Agreement. If Selecta anticipates that any Selecta Development Plan Expenses may exceed an amount equal to [***]% of the budget for the associated tasks as set forth in the Development Plan (such excess, a "Cost Overrun"), then Selecta will give notice to Sanofi of such anticipated Cost Overrun, and Sanofi will in good faith (in consultation with Selecta) decide to modify the Development Plan to reduce the costs appropriately and/or to increase the budget for such tasks so that there is no longer a Cost Overrun. For the purpose of clarity, Sanofi shall not reimburse Selecta for any costs incurred by Selecta in performance of Selecta's Joint Research Committee obligations.

4.3 *Conduct of Development Plan*. Selecta shall:

(a) use [***] to perform the work set out for it to perform under the Development Plan, including by using sufficient personnel with sufficient skills and experience, together with sufficient equipment and facilities;

(b) conduct the Development Plan in good scientific manner, and in compliance with all requirements of all Applicable Laws, rules and regulations and all other requirements of any applicable good laboratory practices to attempt to achieve the objectives of the Development Plan efficiently and expeditiously;

(c) no less frequently than [***] or as otherwise set forth in the Development Plan or as may be reasonably requested by the Joint Research Committee, furnish the Joint Research Committee with written reports summarizing all of the activities conducted during the applicable period;

(d) promptly provide an Invention disclosure report to the Joint Research Committee with respect to any Invention included in the Selecta Licensed Technology;

(e) allow representatives of Sanofi, upon reasonable notice and during normal business hours, to visit the facilities of where the Development Plan is being conducted, and consult informally, during such visits and by telephone, with Selecta's personnel performing work on the Development Plan;

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(f) maintain worker's compensation, employer's liability and comprehensive general liability insurance, to the extent applicable, with respect to the work it is performing under the Development Plan in such amounts as it customarily maintains with respect to similar research programs, [***], and ensure that Service Providers approved to perform any of Selecta's obligations under the Development Plan or pursuant to Section 4.4 do likewise. The terms and conditions of such insurance policies and any and all amendments thereto, as well as the amount actually insured and the amount of coverage Selecta or any such Third Party customarily maintains, shall be supplied to Sanofi on request; and

(g) ensure that all of its employees, agents and Service Providers (including the faculty, employees and agents of any such Service Provider) involved in the Development Plan on Selecta's behalf agree, in writing, to assign to Sanofi, directly or indirectly, such Person's entire interest in and to any and all Inventions and Know-How arising from such involvement, unless Sanofi otherwise agrees in advance.

4.4 *Service Providers*. If Selecta engages a Service Provider, prior to engaging such Service Provider, Selecta shall obtain a written agreement with such Service Provider containing appropriate confidentiality and non-use provisions and written assignments to Selecta of such Person's entire interest in and to any and all Inventions that such Service Provider may discover, conceive, create, reduce to practice or show to have utility by reason of work performed under such contract, subject to usual and customary exclusions which shall be noted in writing.

4.5 *Records*.

(a) Selecta shall (and shall cause all Service Providers to) maintain records, in sufficient detail and in good scientific manner, which shall be complete and accurate in all material respects and shall fully and properly reflect all work done and results achieved in the performance of the Development Plan (including all material data in the form required under all material Applicable Laws and regulations).

(b) Upon reasonable request, Selecta shall share all information contained in such records with Sanofi. Sanofi shall have the right, at its sole expense, during normal business hours, and upon reasonable notice, to inspect and copy all such records of Selecta or any Service Provider relating specifically to the Development Plan to the extent reasonably required for Sanofi to perfect or exercise its rights under this Agreement.

4.6 *Research Extension*. At any time during the term of the Development Plan but in any event before the fifth (5th) anniversary of the start of the Research Term for the applicable Indication, Sanofi and Selecta may agree to [***] in such Indication in collaboration with Sanofi hereunder to replace the previously nominated Development Candidate with a newly nominated Development Candidate as provided below. That period (a "Research Extension") of additional Research, will be for the length as agreed to by the Parties.

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4.7 *Termination of Development Plan; Effect*. At any time during the term of the Development Plan, Sanofi shall have the right to terminate the Development Plan upon [***] days' written notice to Selecta.

(a) In the event of termination or expiration of the Development Plan by Sanofi pursuant to Section 4.7, Selecta shall (i) promptly transfer to Sanofi copies, whether in written or electronic form, of all data, reports, records and materials related to Selecta Licensed Technology reasonably requested by Sanofi in connection with its efforts to Develop Licensed Products under the Development Plan, all to the extent not previously provided to Sanofi and in Selecta's Control; and (ii) furnish to Sanofi all unused materials provided to Selecta by Sanofi in connection with the Development Plan.

(b) The termination of the Development Plan pursuant to this Section 4.7 shall be without prejudice to, and shall not affect, any of the Parties' respective rights and obligations under this Agreement that do not specifically relate to the Development Plan, subject to Section 19.

5. ALLIANCE MANAGERS.

5.1 *Appointment*. Within [***] days after the Effective Date, each of the Parties will appoint a single individual to act as a single point of contact between the Parties to facilitate the effective exchange of information between the Parties and discuss the performance of this Agreement (each an "Alliance Manager"). Each Party may change its designated Alliance Manager from time to time upon written notice to the other Party. Any Alliance Manager may designate a substitute to temporarily perform the functions of that Alliance Manager by written notice to the other Party.

5.2 *Responsibilities*. The Alliance Managers will use good faith efforts to attend all Joint Research Committee and Joint Manufacturing Committee meetings and support their respective Joint Research Committee and Joint Manufacturing Committee members in the discharge of their responsibilities. Alliance Managers will be non-voting participants in the Joint Research Committee and Joint Manufacturing Committee, unless they are also appointed members of the Joint Research Committee or Joint Manufacturing Committee. An Alliance Manager may bring any matter to the attention of the Joint Research Committee, the Joint Manufacturing Committee or any other committee (ad hoc or otherwise) established under this Agreement or the M.I.T. License Agreement if such Alliance Manager believes that the matter warrants the attention of such committee. Each Alliance Manager will be charged with creating and maintaining a collaborative work environment within and among the Parties. In addition, each Alliance Manager will: (a) coordinate the interactions between the relevant functional representatives of the Parties; (b) unless otherwise specified, identify and bring disputes to the attention of the Joint Research Committee or Joint Manufacturing Committee in a timely manner; (c) assist with governance activities, such as the conduct of required committee meetings and drafting of meeting minutes; (d) monitor and ensure that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed and (e) unless

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otherwise specified, serve as the initial point of contact to resolve any disputes between the Parties. From time to time, each Party may reasonably request that the Alliance Managers facilitate a meeting between appropriate senior level executives of the Parties to discuss any issues relevant to the relationship of the Parties under this Agreement or the M.I.T. License Agreement.

6. JOINT RESEARCH COMMITTEE.

6.1 *Size and Objectives*. The Parties shall establish a joint research committee within [***] days after the Effective Date (the "Joint Research Committee" or the "JRC"). The Joint Research Committee shall be comprised of [***] designated by [***] (or such other number as the Parties may agree). The Joint Research Committee shall be responsible for establishing and overseeing the performance of the Research Plan and monitoring the performance of the Development Plan.

6.2 *Members*. Members of the Joint Research Committee may be represented at any meeting by a designee who is appointed by such member for such meeting and who has authority to act on behalf of such member. The chairperson of the Joint Research Committee shall be designated by Sanofi, subject to the written approval of Sanofi not to be unreasonably withheld. Selecta shall designate one of its representative members as secretary to the Joint Research Committee, subject to the written approval of Selecta not to be unreasonably withheld. Each Party shall be free to replace its representative members with new appointees who have authority to act on behalf of such Party, on notice to the other Party.

6.3 *Responsibilities*. The duties of the Joint Research Committee include:

(a) serve as a forum for an exchange and discussion of the results of the Research Plan;

(b) evaluating and determining scientific criteria to be implemented under the Research Plan;

(c) proposing, from time to time, modifications to the Research Plan (whereas approving and modifying the Research Plan is as provided in Section 3.4);

(d) providing guidance for the implementation of the Research Plan;

(e) discussing and reviewing Patent filings within Joint Collaboration Technology as contemplated by Section 8.6(c);

(f) evaluating data from the Research Plan and making recommendations to the JRC for its nomination of Development Candidate for further Development by Sanofi;

(g) reviewing and evaluating progress, milestone achievement and diligence with regards to Research activities;

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(h) reviewing and coordinating scientific publications directly related to the Research Plan consistent with Section 21.9;

(i) providing for the exchange of information between the Parties relating to the Research Plan;

(j) addressing issues and resolving differences that may arise between the Parties with respect to the Research Plan; and

(k) performing the mandatory tasks listed on Exhibit I during the first meeting of the JRC.

6.4 *Meetings*. The Joint Research Committee shall meet either in person or by audio or video teleconference at least [***] every calendar year, and more frequently as the chairperson reasonably deems appropriate, on such dates and at such times as the Parties shall agree, on ten (10) days' written notice to the other Party unless such notice is waived by the Parties. The Joint Research Committee may convene or be polled or consulted from time to time by means of telecommunications, video conferences or correspondence, as deemed necessary or appropriate by the Parties. To the extent that meetings are held in person, they shall alternate between the offices of the Parties unless the Parties otherwise agree. The chairperson shall be responsible for sending notices of meetings to all members. The Parties shall endeavor to hold the first meeting of the JRC within one month of the Effective Date.

6.5 *Decisions*.

(a) A quorum for a meeting of the Joint Research Committee shall require the presence of at least one Selecta member (or designee) and at least one Sanofi member (or designee) in person or by telephone. All decisions made or actions taken by the Joint Research Committee shall be made unanimously by its members, with the Selecta members cumulatively having one vote and the Sanofi members cumulatively having one vote.

(b) In the event that unanimity cannot be reached by the Joint Research Committee with respect to a matter that is a subject of its decision-making authority, then the matter shall be referred for further review and resolution to the Executive Officers. The Executive Officers shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the Executive Officers cannot resolve any such matter within [***] Business Days, the matter shall be decided by [***]; provided, however, that [***] shall not have final decision-making authority regarding (1) any increase in [***] financial obligations under the Research Plan or Development Plan (including [***]) by more than [***], or (2) any changes to the Research Plan (including [***]) or [***]. The JRC shall not have any power to otherwise amend, modify or waive compliance with this Agreement.

6.6 *Minutes*. Within fifteen (15) days after each Joint Research Committee meeting, the secretary of the Joint Research Committee shall prepare and distribute minutes of the meeting, which shall provide a description in reasonable detail of the discussions had at the

meeting and a list of any actions, decisions or determinations approved by the Joint Research Committee. The secretary shall be responsible for circulation of all draft and final minutes. Draft minutes shall be first circulated to the chairperson, edited by the chairperson and then circulated in final draft form to all members of the Joint Research Committee sufficiently in advance of the next meeting to allow adequate review and comment prior to the meeting. Minutes shall be approved or disapproved, and revised as necessary, at the next meeting. Final minutes shall be distributed to the members of the Joint Research Committee.

6.7 *Expenses*. Each Party shall be responsible for all travel and related costs for its representatives to attend meetings of, and otherwise participate on, the Joint Research Committee.

6.8 *Term*. Unless otherwise agreed to by the Parties, the Joint Research Committee shall exist until [***] on an Indication-by-Indication basis; provided that the Research Committee shall be reconstituted if additional Research is performed hereunder on such Indication after such nomination. If any decision making authority assigned to the Joint Research Committee under this Agreement necessarily extends beyond the term of the Joint Research Committee as defined in the previous sentence, then such decision making authority shall be automatically transferred to the Alliance Managers. If the Alliance Managers (or their designees) cannot reach agreement with respect to a matter that is a subject of their decision-making authority, then the matter shall be referred for further review and resolution to an Executive Officer at Sanofi, or such other similar position designated by Sanofi from time to time, and an Executive Officer at Selecta, or such other similar position designated by Selecta from time to time. The designated Executive Officers of each Party shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the designated Executive Officers cannot resolve any such matter within such [***] days, the matter shall be decided by [***], subject to the proviso in Section 6.5(b). Upon any termination of the Joint Research Committee, the Alliance Managers will remain the contact persons for the exchange of information between the Parties.

6.9 *Sub-Committees*. The JRC may establish such other committees (each, a "Sub-Committee") as it deems appropriate. Each Sub-Committee shall contain at least one Selecta representative, and one Sanofi representative, and the chairperson of each such Sub-Committee shall be designated by Sanofi (subject to the approval of Selecta, not to be unreasonably withheld).

6.10 *Sub-Committee Meetings and Procedures*.

(a) Each Sub-Committee shall meet either in person or by audio or video teleconference as often as agreed to by the Parties. The chairperson of each Sub-Committee shall be responsible for calling meetings and preparing and circulating an agenda in advance of each meeting of each Sub-Committee. The chairperson of each Sub-Committee shall be responsible for preparing and issuing minutes of each meeting within thirty (30) days thereafter.

(b) A quorum of a Sub-Committee shall exist whenever there is present at or participating in a meeting at least one (1) representative appointed by each Party. Members of a Sub-Committee may, at each such member's option, attend a meeting either in person or by telephone, video conference or similar means in which each participant can hear what is said by, and be heard by, the other participants. The chairperson of the Sub-Committee shall make appropriate arrangements accordingly.

(c) A Sub-Committee shall take action by consensus of the members present at a meeting at which a quorum exists, with each Party having a single vote irrespective of the number of representatives of such Party in attendance, or by a written resolution signed by one (1) representative of Sanofi, and one (1) representative of Selecta, on such Sub-Committee.

(d) If a Sub-Committee other than the JRC cannot, or does not, reach consensus on an issue within its jurisdiction, then the dispute shall be referred to the JRC for resolution and a special meeting of the JRC may be called for such purpose.

7. JOINT MANUFACTURING COMMITTEE.

7.1 *Size and Objectives*. The Parties shall establish a joint manufacturing committee within [***] after nomination of a Development Candidate (the "Joint Manufacturing Committee" or the "JMC"). The Joint Manufacturing Committee shall be comprised of [***] representatives designated by each Party (or such other number as the Parties may agree). The Joint Manufacturing Committee shall be responsible for establishing and overseeing the performance of the Manufacturing of the Research supply, the Development Candidate supplies and the Licensed Products; provided that the Joint Manufacturing Committee may not change any of the rights or obligations of the Parties set forth in Section 14.

7.2 *Members*. Members of the Joint Manufacturing Committee may be represented at any meeting by a designee who is appointed by such member for such meeting and who has authority to act on behalf of such member. The chairperson of the Joint Manufacturing Committee shall be designated by [***], subject to the written approval of [***] not to be unreasonably withheld. [***] shall designate one of its representative members as secretary to the Joint Manufacturing Committee, subject to the written approval of Sanofi not to be unreasonably withheld. Each Party shall be free to replace its representative members with new appointees who have authority to act on behalf of such Party, on notice to the other Party.

7.3 *Responsibilities*. The duties of the Joint Manufacturing Committee include:

(a) reviewing and approving the CMC section of any Regulatory Filing, subject to Section 11.3;

(b) coordinate forecasting, ordering and other supply-related logistics;

(c) discuss supply-related issues, including shortfalls and quality issues;

(d) discuss and coordinate manufacturing-related complaints, recalls and any other supply related issues;

(e) review and discuss proposals to engage, qualify and maintain manufacturers, including Third Party Manufactures, taking into account where they are located;

(f) discuss the content and scope of any quality audit undertaken, or to be undertaken, relating to Third Party manufacturers;

(g) review and agree on budgets for any additional technical assistance agreed to by the Parties;

(h) discuss requirements for Manufacture of Research supplies, Development Candidates and Licensed Products;

(i) discuss technology and regulatory issues including changes in specifications, sourcing, stability studies, inspections and audits; and

(j) perform such other functions as may be appropriate with respect to the Manufacture of Research supplies, Development Candidates and Licensed Products.

7.4 *Meetings*. The Joint Manufacturing Committee shall meet either in person or by audio or video teleconference at least [***] every calendar year, and more frequently as the chairperson reasonably deems appropriate, on such dates and at such times as the Parties shall agree, on ten (10) days' written notice to the other Party unless such notice is waived by the Parties. The Joint Manufacturing Committee may convene or be polled or consulted from time to time by means of telecommunications, video conferences or correspondence, as deemed necessary or appropriate by the Parties. To the extent that meetings are held in person, they shall alternate between the offices of the Parties unless the Parties otherwise agree. The chairperson shall be responsible for sending notices of meetings to all members. The Parties shall endeavor to hold the first meeting of the JMC within thirty (30) days after the establishment of the JMC.

7.5 *Decisions*.

(a) A quorum for a meeting of the Joint Manufacturing Committee shall require the presence of at least one Selecta member (or designee) and at least one Sanofi member (or designee) in person or by telephone. All decisions made or actions taken by the Joint Manufacturing Committee shall be made unanimously by its members, with the Selecta members cumulatively having one vote and the Sanofi members cumulatively having one vote.

(b) In the event that unanimity cannot be reached by the Joint Manufacturing Committee with respect to a matter that is a subject of its decision-making authority, then the matter shall be referred for further review and resolution to the Executive Officers. The Executive Officers shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the Executive Officers cannot resolve any such matter

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within [***] Business Days, the matter shall be decided by [***]; provided, however, that [***] shall not have the final decision-making authority regarding (1) [***]; (2) [***]; or (3) any increase in [***] financial obligations with respect to its Manufacturing activities. The JMC shall not have any power to otherwise amend, modify or waive compliance with this Agreement, the Development Manufacturing and Supply Agreement or the Commercial Manufacturing and Supply Agreement.

7.6 *Minutes*. Within fifteen (15) days after each Joint Manufacturing Committee meeting, the secretary of the Joint Manufacturing Committee shall prepare and distribute minutes of the meeting, which shall provide a description in reasonable detail of the discussions had at the meeting and a list of any actions, decisions or determinations approved by the Joint Manufacturing Committee. The secretary shall be responsible for circulation of all draft and final minutes. Draft minutes shall be first circulated to the chairperson, edited by the chairperson and then circulated in final draft form to all members of the Joint Manufacturing Committee sufficiently in advance of the next meeting to allow adequate review and comment prior to the meeting. Minutes shall be approved or disapproved, and revised as necessary, at the next meeting. Final minutes shall be distributed to the members of the Joint Manufacturing Committee.

7.7 *Expenses*. Each Party shall be responsible for all travel and related costs for its representatives to attend meetings of, and otherwise participate on, the Joint Manufacturing Committee.

7.8 *Term*. Unless otherwise agreed to by the Parties, the Joint Manufacturing Committee shall exist as long as Selecta has Manufacturing rights or obligations under this Agreement. If any decision making authority assigned to the Joint Manufacturing Committee under this Agreement necessarily extends beyond the term of the Joint Manufacturing Committee as defined in the previous sentence, then such decision making authority shall be automatically transferred to the Alliance Managers. If the Alliance Managers (or their designees) cannot reach agreement with respect to a matter that is a subject of their decision-making authority, then the matter shall be referred for further review and resolution to an Executive Officer at Sanofi, or such other similar position designated by Sanofi from time to time, and an Executive Officer at Selecta, or such other similar position designated by Selecta from time to time. The designated Executive Officers of each Party shall use reasonable efforts to resolve the matter within [***] Business Days after the matter is referred to them. If the designated Executive Officers cannot resolve any such matter within such [***] days, the matter shall be decided by [***], subject to the proviso in Section 6.5(b). Upon any termination of the Joint Manufacturing Committee, the Alliance Managers will remain the contact persons for the exchange of information between the Parties.

7.9 *Sub-Committees*. The JMC may establish such other committees (each, a "Sub-Committee") as it deems appropriate. Each Sub-Committee shall contain at least one Selecta representative, and one Sanofi representative, and the chairperson of each such Sub-Committee

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shall be designated by Sanofi (subject to the approval of Selecta, not to be unreasonably withheld).

7.10 *Sub-Committee Meetings and Procedures*.

(a) Each Sub-Committee shall meet either in person or by audio or video teleconference at least [***], or as otherwise agreed to by the Parties. The chairperson of each Sub-Committee shall be responsible for calling meetings and preparing and circulating an agenda in advance of each meeting of each Sub-Committee. The chairperson of each Sub-Committee shall be responsible for preparing and issuing minutes of each meeting within thirty (30) days thereafter.

(b) A quorum of a Sub-Committee shall exist whenever there is present at or participating in a meeting at least one (1) representative appointed by each Party. Members of a Sub-Committee may, at each such member's option, attend a meeting either in person or by telephone, video conference or similar means in which each participant can hear what is said by, and be heard by, the other participants. The chairperson of the Sub-Committee shall make appropriate arrangements accordingly.

(c) A Sub-Committee shall take action by consensus of the members present at a meeting at which a quorum exists, with each Party having a single vote irrespective of the number of representatives of such Party in attendance, or by a written resolution signed by one (1) representative of Sanofi, and one (1) representative of Selecta, on such Sub-Committee.

(d) If a Sub-Committee other than the JMC cannot, or does not, reach consensus on an issue within its jurisdiction, then the dispute shall be referred to the JMC for resolution and a special meeting of the JMC may be called for such purpose.

8. OWNERSHIP; PATENT PROTECTION.

8.1 *Ownership of Sanofi Collaboration Technology*. Subject to the licenses and rights granted to Selecta pursuant to this Agreement, the entire right, title and interest in and to all Sanofi Collaboration Technology shall be owned solely and exclusively by Sanofi.

8.2 *Ownership of Selecta Collaboration Technology*. Subject to the licenses and rights granted to Sanofi pursuant to this Agreement, the entire right, title and interest in and to all Selecta Collaboration Technology shall be owned solely and exclusively by Selecta.

8.3 *Ownership of Joint Collaboration Technology*. Subject to the licenses and rights granted to Sanofi or Selecta pursuant to this Agreement, the right, title and interest in and to all Joint Collaboration Technology, if any, shall be owned jointly by the Parties worldwide as contemplated under U.S. patent laws, including 35 U.S.C.§ 262. For clarity, each Party will exercise its ownership rights in and to all Joint Collaboration Technology (including the right to license, sublicense or otherwise to exploit, transfer or encumber its ownership interest) without an accounting or obligation to, or consent required from, the other Party, but subject to the

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licenses hereunder and the other terms of this Agreement. At the written request of a Party, the other Party will in writing grant such consents and confirm that no such accounting is required to effect the foregoing regarding any of the Joint Collaboration Technology.

8.4 *Inventorship*. Any determination of inventorship with respect to any Sanofi Collaboration Technology, Selecta Collaboration Technology, and Joint Collaboration Technology (and thus potentially ownership under this Section 8) shall be made in accordance with applicable United States patent laws.

8.5 *Joint Research Agreement*. Notwithstanding anything to the contrary in this Agreement, each Party shall have the right to invoke 35 USC 102 (c) (as amended on 16 September 2011) without the prior written consent of the other Party. Where a Party intends to invoke 35 USC § 102 (c) (as amended on 16 September 2011) as permitted by the preceding sentence, it shall notify the other Party and the other Party shall cooperate and coordinate its activities with the invoking Party with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in 35 USC § 100 (h) (as amended on 16 September 2011).

8.6 *Patent Filing, Prosecution and Maintenance of Patents*.

(a) *Selecta Licensed Technology*.

(i) Subject to the terms of this Section 8.6, Selecta will file, prosecute, defend and maintain (including the filing of any extension or supplementary protection certificate) at its cost any Patents claiming Inventions or Know-How included in the Selecta Licensed Technology. Selecta will provide Sanofi with an update of the filing, prosecution and maintenance status for each of the Patents within the Selecta Licensed Technology on a periodic basis, and will consult with and cooperate with Sanofi with respect to the filing, prosecution and maintenance of the Selecta Licensed Technology, including providing Sanofi with drafts of proposed material filings to allow Sanofi a reasonable opportunity for review and comment before such filings are due. Selecta will give reasonable consideration and will not unreasonably refuse to accept any suggestions or recommendations of Sanofi concerning the preparation, filing, prosecution, defense and maintenance of such Patents. Selecta will file and maintain such Patents, at its cost and expense, in the countries specified in Exhibit E and in any other country requested by Sanofi. Sanofi will reimburse Selecta for costs and expenses incurred for filing and maintenance of such Patents in those any countries requested by Sanofi not specified in Exhibit E.

(ii) Selecta will file and maintain the Patents within the Selecta Licensed Technology, to the extent licensed to Sanofi under Section 9.1(b), at its cost and expense, in the countries specified in

Exhibit E and in any other country requested by Sanofi in writing. Sanofi shall pay [***] percent ([***]%) of all Out-of-Pocket Costs incurred by Selecta in the preparation, filing, prosecution, defense and maintenance of such Patents in those Exhibit E countries. Sanofi shall reimburse Selecta for those Out-of-Pocket Costs within [***] days after Sanofi's receipt of Selecta's invoice for same. Sanofi will reimburse Selecta for all of Selecta's Out-of-Pocket Costs incurred for the preparation, filing, prosecution, defense and maintenance of such Patents in any countries requested by Sanofi not specified in Exhibit E.

(iii) Any such preparation, filing, prosecution, defense or maintenance of any Patent in-licensed by Selecta shall be subject to the terms of the applicable in-license agreement (including the M.I.T. License Agreement). For clarity, there are no prosecution, maintenance or defense rights to any Patents in-licensed under the BIND Cross License. In addition, Selecta may grant participation rights to Third Parties regarding preparation, filing, prosecution, defense and maintenance of any Patents within Selecta Licensed Technology, subject to such Third Party participation rights not being in conflict with the terms of this Agreement.

(iv) The provisions of this Section 8.6(a) shall not apply to Patents constituting Joint Collaboration Technology.

(b) *Sanofi Collaboration Technology*. Sanofi will have the right, at its sole discretion, to file, prosecute, defend and maintain at its costs any Patents claiming Inventions or Know-How included in the Sanofi Collaboration Technology. Sanofi will keep Selecta reasonably apprised with respect to the filing, prosecution and maintenance of such Patents within the Sanofi Collaboration Technology.

(c) *Joint Collaboration Technology*. With respect to Know-How and Inventions included in the Joint Collaboration Technology, the Parties will decide on a case-by-case basis (i) whether and in what jurisdictions to seek Patent protection for such Know-How or Inventions, and (ii) which Party will file, prosecute, defend and maintain such Patents. Any such filing, prosecution and maintenance (including the filing of any extension or supplementary protection certificate), will be made in both Parties' name. The Parties will [***] the costs for the foregoing activities in the countries specified in Exhibit E, and [***] will bear the costs for the foregoing activities in any country not listed in Exhibit E. The filing Party will reasonably inform the other Party and consult with the other Party (including providing such other Party with drafts of proposed material filings to allow such other Party a reasonable opportunity for review and comment before such filings are due) and, to the extent possible, will undertake the filing, prosecution and defense of any Patents within Joint Collaboration Technology in a way that will not be detrimental to the development or commercialization of any Licensed Product.

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All material decisions regarding such Patent activities shall be made jointly by the Parties, and each Party may grant participation rights to Third Parties regarding such Patent activities, subject to such Third Party participation rights not being in conflict with the terms of this Agreement.

(d) *Cooperation*. Promptly following the end of each Calendar Quarter, each Party will provide the other Party with summaries (or copies as reasonably requested) of patent applications, office actions (including restriction requirements) and substantive correspondence with the applicable patent office for Patents licensed to the other Party under this Agreement during such preceding Calendar Quarter. Each Party will cooperate with the other Party to execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in the preparation, prosecution and maintenance of all Patents and other filings referred to in this Section 8.6. Neither Party will finally discontinue the prosecution of any claim in a Patent under its control comprising the Selecta Licensed Technology, the Sanofi Collaboration Technology or the Joint Collaboration Technology, as applied, that Covers the composition or use of a Licensed Product without having used good faith and reasonable efforts to prosecute such claim.

(e) *Termination of Support by Sanofi*. Sanofi shall have the right to terminate all or some of its obligations, if any, under this Agreement with respect to any Patent included in the Selecta Licensed Technology (including under Section 8.6(a)), from time to time, upon notice to Selecta; provided, however, that no such notice shall be effective with respect to any such Patent if it is given fewer than [***] days prior to a deadline for taking any action that must be taken in order to preserve the owner's rights in such Patent. Upon the delivery of any such effective notice, all of Sanofi's rights, licenses and obligations under this Agreement with respect to such Patent shall terminate, except those obligations that shall have accrued prior to the delivery of such notice.

9. GRANT OF LICENSES; EXCLUSIVITY.

9.1 *Licenses to Sanofi*

(a) Subject to the terms and conditions of this Agreement, Selecta hereby grants to Sanofi an exclusive (even as to Selecta) license throughout the Territory, with the right to grant sublicenses to Affiliates and Third Parties as permitted by Section 3.9, in accordance with Section 9.2, during the Research Term, under all of Selecta's rights in the Selecta Licensed Technology, to identify and Research any Research Vaccine Candidates to perform Sanofi's obligations under, the Research Plan.

(b) Subject to the terms and conditions of this Agreement, Selecta hereby grants to Sanofi an exclusive (even as to Selecta), royalty-bearing license throughout the Territory, with the right to grant sublicenses through multiple tiers, in accordance with Section 9.2, during the Term, under all of Selecta's rights in the Selecta Licensed Technology to Develop Development Candidate(s) and Commercialize Licensed Products, in each case only in the Field; provided that, if applicable, any Extension Indication for a Licensed Product will be licensed strictly for such Licensed Product on an exclusive basis; and provided further that

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Sanofi shall be deemed to grant Selecta a non-exclusive license to the Selecta Licensed Technology solely to the extent necessary to perform the Development activities as contemplated by this Agreement. For purposes of clarity, Sanofi may be granted a Manufacturing license pursuant to Section 14.

(c) Sanofi shall not, and shall ensure that any of its Affiliates shall not, practice or otherwise use any Selecta Licensed Technology for any purpose other than that expressly permitted by the licenses in this Section 9.1.

(d) Notwithstanding anything herein to the contrary, Selecta will retain the right to use [***].

9.2 *Sublicensing by Sanofi*.

(a) Sanofi shall have the right to grant sublicenses, and/or further sublicenses, as the case maybe, to any of its Affiliates and/or its Sublicensees of the licenses, sublicenses or rights granted to Sanofi hereunder for purposes of such Affiliates' or Sublicensees' performance of Sanofi's obligations hereunder, provided:

(i) Sanofi will provide Selecta with a copy of any Sublicense agreement with a non-Affiliated Sublicensee within [***] days of execution thereof, which copy Selecta is hereby permitted to share with M.I.T.; and

(ii) Sanofi shall incorporate terms and conditions into its sublicense agreements sufficient to enable Selecta to comply with the M.I.T. License Agreement; it being understood that Sanofi shall not have to incorporate terms and conditions more stringent on such Sublicensees than those contained in this Agreement.

(b) For clarity, an agreement with a contract research organization for performing contract services solely for the Research or Development of Development Candidates or Licensed Products for the sole benefit of Sanofi shall not be deemed to be a sublicense hereunder (unless other requirements of any in-license agreement of Selecta apply). Notwithstanding the foregoing, if M.I.T. provides Selecta with a written request to receive a copy of any such contract between Sanofi and a contract research organization, and if Selecta forwards such written request to Sanofi, then Sanofi shall provide a copy of such contract directly to M.I.T. For purposes of clarity, Sanofi shall have no obligation to provide notice to either Selecta or M.I.T. of the existence of any such contract between Sanofi and a contract research organization.

(c) Sanofi hereby guarantees the performance of any of its Affiliates and its Sublicensees and aforementioned contractors hereunder.

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9.3 *Option to Extend the Field*. Selecta hereby grants Sanofi an exclusive option for a period of [***] following the Effective Date (the "Sanofi Option") to acquire an exclusive (even as to Selecta) license in the Territory under the Selecta Licensed Technology, including the right to grant sublicenses through multiple tiers, in accordance with Section 9.2, to take licenses of the same structures as those in Section 9.1 for up to two (2) Optional Indications on the terms and conditions set forth in this Section 9.3 (the "Expanded License").

(a) If at any time, and from time to time, prior to expiration of the Sanofi Option, Selecta intends to develop or commercialize by itself or through any Affiliate or to enter into discussions or negotiations with any Third Party to develop or commercialize a vaccine for any Optional Indication in the Territory, then Selecta shall give written notice to Sanofi of such intention (the "Option Commencement Notice") and the Optional Indication (including [***]). Sanofi shall have the right to exercise the Sanofi Option by delivery to Selecta of a written notice of exercise (the "Notice of Exercise") within [***] days after the date it receives the Option Commencement Notice. If Sanofi exercises the Sanofi Option under this Section 9.3(a) by delivery to Selecta of the Notice of Exercise, then the Parties shall have [***] days to enter into an amendment to this Agreement to (i) provide for the grant by Selecta to Sanofi of the Expanded License for the applicable Optional Indication in exchange for royalties on Net Sales of Licensed Product for the Optional Indication as well as all milestone payments under Sections 12.2(a) and 12.2(b), at the same rates and on the same terms and conditions as royalties and milestones payable for the Initial Indication in accordance with the terms hereunder; (ii) revise and clarify any other provisions of this Agreement as are deemed necessary or appropriate in view of the grant of the Expanded License, as may be mutually agreed to; and (iii) agree on an initial Research Plan for such Optional Indication. If Sanofi does not exercise the Sanofi Option within such [***] day period, or the Parties are unable to enter into such amendment within such [***] day period, then in either case Selecta is thereafter free to research, develop and commercialize (alone or with others) such Optional Indication in the Territory, without any further obligation to Sanofi. Within [***] Business Days of entering into an amendment to this Agreement described in this Section 9.3(a), Sanofi shall pay Selecta a First Payment per each Optional Indication in accordance with Section 12.1.

(b) Selecta shall not grant to any Third Party any rights under the Selecta Licensed Technology that are inconsistent or conflict with the rights granted by Selecta to Sanofi under this Section 9.3.

(c) At any time, and from time to time, prior to the second anniversary of the Effective Date, Sanofi may choose to exercise the Sanofi Option with respect to any Optional Indication that has not been proposed by Selecta pursuant to Section 9.3(a), and for which Sanofi wishes to receive an Expanded License, by providing Selecta with a Notice of Exercise specifying the proposed Optional Indication (including [***]). Upon receipt of the Notice of Exercise pursuant to this Section 9.3(c), Selecta will have [***] days to consider in good faith whether or not to grant such Expanded License under the financial guidelines set forth for in Section 9.3(a), provided, however that, (1) Selecta may only decline to work on such Optional Indication because of [***], and (2) Selecta shall not work either alone or with a Third Party, or grant an license to any Third Party on such proposed Optional Indication for [***] years after declining to work with Sanofi on such Optional Indication; thereafter, Selecta is free to

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research, develop and commercialize (alone or with others) such Optional Indication in the Territory, without any further obligation to Sanofi. If Selecta agrees to work on such Optional Indication, then the Parties shall have [***] days to enter into an amendment to this Agreement to (i) provide for the grant by Selecta to Sanofi of the Expanded License in exchange for royalties on Net Sales of Licensed Product for the Optional Indication as well as all milestone payments under Sections 12.2(a) and 12.2(b), at the same rates and on the same terms and conditions as royalties and milestones payable for the Initial Indication in accordance with the terms hereunder; (ii) revise and clarify any other provisions of this Agreement as are deemed necessary or appropriate in view of the grant of the Expanded License, as may be mutually agreed to; and (iii) agree on an initial Research Plan for such Optional Indication. If the Parties are unable to enter into such amendment within such [***] day period, then the [***]-year period in clause (2) above will apply starting from the end of such [***] period for such Optional Indication. Further, within [***] Business Days of entering into an amendment to this Agreement described in this Section 9.3(c), Sanofi shall pay Selecta a First Payment per each Optional Indication in accordance with Section 12.1.

(d) Under this Section 9.3, Sanofi may exercise the Sanofi Option on the terms provided above until the earlier of (i) the expiration of the Sanofi Option on its terms or (ii) Sanofi and Selecta have added two (2) Optional Indications by amendment to this Agreement. For purposes of clarity, and subject to the [***] year period set forth in Section 9.3(b), after the earlier of such expiration or such addition of two (2) Optional Indications to this Agreement, any Optional Indications not added to this Agreement are no longer subject to the Sanofi Option and Selecta is free to research, develop and commercialize (alone or with others) any such Optional Indications in the Territory, without any further obligation to Sanofi.

9.4 *Sanofi Covenants Not-To-Sue*.

(a) During the Term, Sanofi covenants, for itself and its Affiliates, not to either directly or indirectly make, file, bring or maintain any claim, demand or lawsuit against Selecta or its Affiliates, which alleges infringement by Selecta or its Affiliates of any Patents or Know-How owned or Controlled by Sanofi or its Affiliates due to Selecta's or its Affiliates', Service Providers or permitted Third Parties under Section 3.9 performance of the Research Plan or Development Plan.

(b) During the Term and thereafter, unless the Term ends due to a termination by Sanofi pursuant to Section 19.4(a), Sanofi covenants, for itself and its Affiliates, not to either directly or indirectly make, file, bring or maintain any claim, demand or lawsuit, which alleges infringement of any Sanofi Blocking Patents, against (i) Selecta, or (ii) any Person that performs directly or indirectly any services on behalf of or otherwise for Selecta (including research, manufacturing, clinical activities or vaccine distribution or sale). This covenant not to sue shall not be transferable, except that it may be transferred to Third Parties (and the associated other Persons from clauses (i) and (ii) for such Third Parties) with whom Selecta will have granted after the Effective Date a license under Selecta's [***] technology for the purpose of developing or commercializing vaccines outside of the Field, in which case this covenant not to sue would only apply to the development or commercialization such vaccines; provided however that such

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Third Party must grant Sanofi a reciprocal covenant not to sue under the equivalent of Sanofi Blocking Patents for such Third Party *mutatis mutandis*, in which event such Third Party shall be at Selecta's option a third-party beneficiary of such covenant. Further, (i) the foregoing covenants shall be subject to patent exhaustion, (ii) the foregoing covenants shall enjoy the benefit of Section 365(n) of the U.S. bankruptcy code (and foreign equivalents), and (iii) for clarity, after termination (but not expiration) of this Agreement, there shall not be any [***] in the Field for purposes of this covenant not to sue. Sanofi shall require that any licensee, transferee or other Person that has any interest in any Sanofi Blocking Patents will be subject to this covenant not to sue with respect thereto, and further, any such license, transfer or other interest conveyance in whatever form shall be void absent satisfaction of such requirement.

9.5 *Exclusivity*. Except as authorized pursuant to the Research Plan, Development Plan, or the prior written consent of Sanofi, during the Term, Selecta shall not, alone or in collaboration with any Third Party, (i) research, develop, or seek or obtain Regulatory Approvals for, any vaccine products in the Field, (ii) commercialize or market or conduct any activities or work directed to identifying, characterizing, developing or commercializing any products in the Field, or (iii) grant any licenses to any Third Party of any Selecta Licensed Technology for use in the Field. This Section 9.5 shall not apply to any indication that is (a) an Extension Indication and (b) not an Optional Indication that the Parties have added to the Field by Sanofi exercising the Sanofi Option and the Parties amending this Agreement pursuant to Section 9.3.

9.6 *No Other Licenses or Rights*. No license, sublicense or other right is or will be created or granted hereunder by implication, estoppel or otherwise. All such licenses, sublicense and rights are or will be granted only as expressly provided in this Agreement.

10. M.I.T. LICENSE AGREEMENT.

10.1 *Representations and Warranties of Selecta with respect to the M.I.T. License Agreement*. Selecta represents and warrants to Sanofi that, as of the Effective Date:

(a) The M.I.T. License Agreement is in full force and effect and has not been modified or amended from the version attached as Exhibit F;

(b) Selecta is not in default with respect to any material obligation under, and MIT has not claimed that Selecta is in default with respect to any material obligation under, the M.I.T. License Agreement;

(c) To Selecta's knowledge, neither M.I.T. nor any of the parties to the Joint Invention Agreements, is in default with respect to any obligation under, and no such party has claimed or has grounds upon which to claim that the other party is in default with respect to any obligation under, any of the Joint Invention Agreements;

(d) The rights that M.I.T. has licensed to Selecta pursuant to the M.I.T. License Agreement were not and are not subject to any restrictions or limitations, except as set forth in the copy of the M.I.T. License Agreement attached as Exhibit F;

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(e) Selecta has not waived or allowed to lapse any of its rights under the M.I.T. License Agreement, and no such rights have lapsed or otherwise expired or been terminated, other than as disclosed in Schedule A attached hereto;

(f) Except as set forth on Schedule A, Selecta has fulfilled all "Diligence Requirements" set forth in Section 3.1(a) through and including 3.1(l) of the M.I.T. License Agreement, including the requirements set forth therein which are not yet required to be fulfilled;

(g) Except as set forth on Schedule A, Selecta has made all milestone payments set forth in Section 4.1(d) of the M.I.T. License Agreement; and

(h) Selecta has obtained all necessary consents of M.I.T. and has otherwise complied with all requirements necessary to grant Sanofi the rights granted pursuant to this Agreement.

10.2 *Selecta Covenants with respect to the M.I.T. License Agreement.* Selecta agrees that during the Term:

(a) Selecta shall fulfill all of its obligations under the M.I.T. License Agreement (including the payment of all amounts due there under);

(b) Selecta shall not enter into any subsequent agreement with M.I.T. that modifies or amends the M.I.T. License Agreement in any way that could potentially materially adversely affect Sanofi's rights under this Agreement without Sanofi's prior written consent, not to be unreasonably withheld, and shall provide Sanofi with a copy of all modifications to or amendments of the M.I.T. License Agreement, in cases where such modifications or amendments could affect Sanofi's rights under this Agreement or the M.I.T. Letter Agreement;

(c) Selecta shall not terminate, nor take or fail to take any action that would or could reasonably be expected to terminate, the M.I.T. License Agreement, without Sanofi's prior written consent;

(d) Selecta shall promptly furnish Sanofi with copies of all material reports and other communications Selecta receives from M.I.T. that relate to the subject matter of this Agreement;

(e) Selecta shall concurrently furnish Sanofi with copies of all reports and other communications that Selecta furnishes to M.I.T. which relate to the subject of this Agreement, and to the extent any such reports or communications relate to the efforts of Sanofi under this Agreement, Selecta shall give Sanofi a reasonable opportunity to review and comment upon such reports or communications before they are transmitted to M.I.T.; and

(f) Selecta shall furnish Sanofi with copies of all notices received by Selecta relating to any alleged breach or default of any obligation by Selecta under the M.I.T. License Agreement within [***] business days after Selecta's receipt thereof and, if Selecta cannot or

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chooses not to cure or otherwise resolve any such alleged breach or default, Selecta shall, to the extent Sanofi is capable of curing or otherwise resolving any such alleged breach or default, allow Sanofi, in Sanofi's sole discretion, to cure or otherwise resolve such alleged breach or default; and

(g) Selecta, at the reasonable direction of Sanofi and acting as an intermediary between M.I.T. and Sanofi, shall allow Sanofi to reasonably exercise and enjoy the direct benefit of all of Selecta's affirmative rights (but excluding Selecta's obligations) under the M.I.T. License Agreement to the extent those affirmative rights have been granted to Sanofi hereunder.

10.3 *Sanofi Representations, Warranties and Covenants with respect to the M.I.T. License Agreement.*

(a) Sanofi and its Affiliates and Sublicensees shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. Sanofi hereby gives written assurance that it will comply with, and will cause its Affiliates and Sublicensees to comply with, all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or Sublicensees, and that it will indemnify, defend, and hold Selecta, M.I.T., Brigham, Harvard, Institute and CMCC harmless (in accordance with Section 18.1 with respect to the Selecta Indemnitees and Section 18.3 with respect to the Institution Indemnitees) for the consequences of any such violation.

11. REGULATORY APPROVAL AND COMMERCIALIZATION.

11.1 *Efforts by Sanofi*. Subject to this Section 11.1, Sanofi shall use commercially reasonable efforts to Research, Develop, and Commercialize at least one Licensed Product in the Field (a) in [***], (b) in [***]; (c) [***] and (d) in [***]. For the purposes of this Agreement "commercially reasonable efforts", with regards to Sanofi, means that Sanofi shall carry out its obligations in a manner consistent with that which Sanofi typically devotes to products of similar market potential at a similar stage of development or product life, taking into account issues of safety and efficacy, product profile, difficulty in developing or manufacturing the applicable Licensed Product, competitiveness of alternative Third Party products in the marketplace, the Patent or other proprietary position of the applicable Licensed Product, the regulatory requirements involved and the potential profitability of the applicable Licensed Product. Except as otherwise provided in this Agreement, Sanofi shall be solely responsible for (i) all Development and Commercialization activities related to Development Candidates and Licensed Products (excluding the Manufacturing rights of Selecta set forth in Section 14), including all pre-marketing activities and all post-approval clinical studies, and (ii) booking all sales of Licensed Products in the Territory.

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11.2 *Reporting*.

(a) *Reports*. Subject to Section 11.2(b), within [***] days after each anniversary of the Effective Date during Term, Sanofi shall furnish Selecta a written report generally summarizing Sanofi's Development activities during the past year relating to the Development Candidate.

(b) *Competitively Sensitive Information*. Following any Change of Control of Selecta to a Third Party [***].

11.3 *Control and Ownership of Regulatory Filings*.

(a) Subject to Section 11.4, [***] shall have sole discretion, control and responsibility to draft, prepare, submit and file, [***] all INDs, BLAs, the CMC filing, and other regulatory documents, dossiers and filings, (collectively, "Regulatory Filings") in the Territory with respect to any Development Candidates or Licensed Products in the Field; provided that [***]. All such Regulatory Filings shall be in the name of, and be owned solely by, [***], other than [***], which shall be in the name of, and be owned solely by, [***]. In addition, [***] shall have sole control and responsibility in the conduct of all pricing and reimbursement approval proceedings related to the Licensed Products.

(b) [***] will consult with [***] with respect to those portions of Regulatory Filings which include [***], by providing [***] with the relevant portions of those proposed filings to allow [***] a reasonable opportunity for review and comment before such filings are due. [***] will accept changes to [***] of any Regulatory Filings proposed by [***] if they are commercially reasonable for [***]. To extent that any Regulatory Filings concern [***] and apply [***] or [***] licensed hereunder, then [***] shall be entitled to include such information in the [***].

11.4 *Regulatory Cooperation of [***]*. [***] shall cooperate with all requests for assistance from [***], at [***]'s cost, with respect to obtaining and maintaining any and all Regulatory Approvals required in connection with the Development and Commercialization of Licensed Products in the Territory, including by:

(a) making its employees, consultants and other staff reasonably available upon reasonable notice during normal business hours to attend meetings with Regulatory Authorities related to obtaining Regulatory Approval of Licensed Product in the Territory, including any supplements and amendments thereto;

(b) making its employees, consultants and other staff reasonably available upon reasonable notice during normal business hours to attend meetings with Governmental Authorities concerning any Licensed Product or any component or intermediate thereof; and

(c) disclosing and making available to [***], in whatever form [***] may reasonably request, all [***] as is reasonably necessary or desirable to prepare, file, obtain and

maintain any Regulatory Approval required in connection with the sourcing [***] hereunder and the sale of Licensed Product in the Territory [***].

(d) (i) preparing, either directly or through a Third Party manufacturer, in accordance with Applicable Law, one or more [***] in respect of Licensed Product or any component or intermediate thereof and filing [***] with the FDA and those regulatory authorities (other than the FDA) designated by Sanofi, as applicable [***], and (ii) providing to [***] a copy of the [***]; provided that Sections 11.4(c) and (d) shall be replaced by the [***].

11.5 *Trademarks*. Sanofi shall market the Licensed Products throughout the Territory under trademarks (collectively, the "Trademarks") selected by Sanofi. Sanofi shall own all right, title and interest in and to such Trademarks and shall bear all costs and expenses of registering, and maintaining the registration of, such Trademarks.

11.6 *Marking*. To the extent required by Applicable Law, Sanofi shall mark, and shall cause its Affiliates and Sublicensees to mark, all Licensed Products that are manufactured or sold under this Agreement with the number of each issued patent under the Patents that applies to such Licensed Product.

12. MONETARY OBLIGATIONS.

12.1 *First and Second Payments*. Sanofi shall pay Selecta upon the occurrence of the following events: (a) a first payment equal to US$2,000,000 (a "First Payment") for the Initial Indication and (b) US$3,000,000 payable upon the delivery to Sanofi or Selecta of the first formulation to be used in a pre-clinical [***] proof of concept study (the "Second Payment"). Selecta shall submit an invoice to Sanofi on the day of execution of this Agreement (or as soon as possible thereafter) for the First Payment, and Sanofi shall pay such invoice within [***] Business Days after receipt of such invoice. Selecta shall submit an invoice, pursuant to Section 13.2, to Sanofi after achievement of the above-specified event for the Second Payment, and Sanofi shall pay such invoice within [***] Business Days after receipt of such invoice. Such amounts shall not be subject to refund or credit.

12.2 *Milestone Payments by Sanofi*

(a) *Development Milestones*. Sanofi shall pay Selecta the following milestone payments upon the first occurrence of each event set forth below with respect to the first Research Vaccine Candidate, Development Candidate or Licensed Product in each Indication, in each case whether such occurrence is achieved by Sanofi or its Affiliates or its Sublicensees:

(i) US$5,000,000 upon the nomination of a Development Candidate pursuant to Section 3.8 for such Indication;

(ii) US$[***] upon [***];

(iii) US$[***] upon [***];

(iv) US$[***] upon [***];

(v) US$[***] upon [***];

(vi) US$[***] upon [***];

(vii) US$[***] upon [***]; and

(viii) US$[***] upon [***].

Sanofi shall provide Selecta with written notice of the achievement of any of the foregoing milestones within [***] days thereafter. After receipt of such written notice from Sanofi, Selecta shall submit an invoice to Sanofi for the amount of such milestone payment, and Sanofi shall make the respective payment for such event within [***] Business Days after receipt of such invoice from Selecta. Notwithstanding the foregoing, so long as a copy is sent to the Sanofi Alliance Manager, Selecta may submit any invoice to Sanofi for the amount of a milestone payment on the basis of a public announcement by Sanofi clearly indicating that such milestone has been achieved. Any such invoice shall indicate the milestone that has been achieved, shall include a specific reference to this provision and shall include the name and contact information of the Sanofi Alliance Manager. Sanofi shall make the payment for the applicable milestone within [***] Business Days of receipt of any such invoice unless the Sanofi Alliance Manager disputes that the applicable milestone has been achieved.

For a given Development Candidate or Licensed Product in each Indication, with respect to those milestones listed above for clinical development (i.e., milestones (iii) through (v)), if any such milestone is skipped and the next [***] milestone is achieved, then the skipped milestone will become due and payable upon achievement of such next milestone. [***], milestones (v) and (vi) and their corresponding milestone payments will become due and payable concurrent with the milestone payment for milestone (vi). For the avoidance of doubt after Sanofi has made any of the foregoing payments for an Indication, Sanofi shall have no further obligation to make such payment again for such Indication.

(b) *Sales Milestones*. In partial consideration of the rights and licenses granted to Sanofi by Selecta under this Agreement, Sanofi shall pay Selecta the following Net Sales milestone payments upon the first occurrence of each event set forth below for each Licensed Product, whether such occurrence is achieved by Sanofi or its Affiliates or its Sublicensees:

(i) US$[***] in the event that Annual Net Sales exceed US$[***] but are less than US$[***];

(ii) US$[***] in the event that Annual Net Sales equal or exceed US$[***] but are less than US$[***]; and

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(iii) US$[***] in the event that Annual Net Sales equal or exceed US$[***].

Sanofi shall provide Selecta with written notice of the achievement of any of the foregoing events within [***] days after the Calendar Quarter in which it was achieved, Selecta shall then submit an invoice to Sanofi for the amount of such milestone payment, and Sanofi shall make the respective payment for such event within [***] Business Days after receipt of such invoice from Selecta. For the avoidance of doubt after Sanofi has made any of the foregoing payments once with respect to any Licensed Product, Sanofi shall have no further obligation to make such payment with respect to the same Licensed Product (for instance, no further obligation would arise if Sanofi were to receive approval for an Extension Indication of such Licensed Product).

12.3 *Royalties.*

(a) Subject to Sections 12.3(b), 12.3(c), and 12.4(b) in partial consideration of the rights and licenses granted to Sanofi under this Agreement, commencing on the First Commercial Sale of any Licensed Product by Sanofi, its Affiliates or its Sublicensees, Sanofi shall pay Selecta a royalty on all Net Sales of each Licensed Product in an amount equal to the applicable percentages set forth below of the Net Sales of such Licensed Product by Sanofi, its Affiliates and its Sublicensees throughout the Territory during each calendar year (or portion thereof):

TABLE 12.3

Net Sales of the Licensed Product Achieved During any Calendar Year	Royalty Payable Thereon
≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***]	[***]%

For example, if aggregate annual Net Sales of a given Licensed Product in the Territory for a given calendar year are US$[***], then the royalty payable to Selecta on such Net Sales of such Licensed Product in the Territory under this Section 12.3 for that calendar year would be US$[***], which is calculated as follows: [***]

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(b) Notwithstanding the foregoing, Sanofi's obligation to pay royalties with respect to each Licensed Product in each country in the Territory shall expire upon the later of:

(i) [***] years from the First Commercial Sale of such Licensed Product, in such country; and

(ii) [***].

Notwithstanding anything to the contrary, if a [***], then Sanofi's obligation to pay royalties with respect to each Licensed Product shall terminate on [***].

(c) The obligation to pay royalties to Selecta under this Section 12.3 is imposed only once with respect to the same unit of Licensed Product, regardless of the number of Patents pertaining thereto.

(d) Within [***] days following the end of each Calendar Quarter, Sanofi shall provide Selecta with a statement, in the form attached hereto as Exhibit 12.3, of the amount of Net Sales, on a Product-by-Product and country-by-country basis, made during such Calendar Quarter and the amount of royalties due on such Net Sales.

12.4 *Third Party Royalties.*

(a) [***], at its sole expense, shall pay all acquisition costs (including up-front payments, milestone payments and royalties) owing to any Third Party that [***], are necessary in order to exercise [***]'s rights hereunder to make, have made, import, export, use, have used, market, offer for sale and sell any Licensed Product (collectively, "Third Party Royalties"); provided, however, that [***] shall not be responsible for any such costs associated with any Patents, Know-How or Inventions included in the [***].

(b) [***] under this Agreement with respect to any Licensed Product, in an amount equal to up to [***]% of the [***] paid for any Third Party Patents infringed or likely to be infringed by Sanofi with respect to such Licensed Product; provided, however, that with respect to each Licensed Product, the reduction in royalties due to [***] under this Agreement shall not be reduced to an effective royalty rate [***] than the rates set forth below for each Licensed Product:

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Net Sales of the Subject Licensed Product Achieved During any Calendar Year	Maximum Reduction in Effective Royalty Rate
≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***] ≤ US$[***]	[***]%
> US$[***]	[***]%

13. PAYMENTS AND REPORTS.

13.1 *Payment & Reporting*. Except as otherwise provided in this Agreement, Selecta shall invoice Sanofi for all milestone, royalty and other payments hereunder and Sanofi shall pay all such milestone, royalty and other payments that are due within [***] Business Days after the receipt of the applicable invoice.

13.2 *Invoices*. All invoices to be provided by Selecta to Sanofi under this Agreement shall include a breakdown of the goods, services and/or activities for which payment is due, as well as payment instructions and shall be sent by overnight express courier service (signature required) to:

Sanofi
Corporate Accounting Department
[***]
54 rue La Boétie
75008 Paris
France
With a copy to:

Sanofi
Corporate Accounting Department
[***]
Tri D3/405
20 Avenue Raymond Aron
92165 Antony Cedex
France

13.3 *Mode of Payment; Currency Conversion*. Sanofi shall make all payments required under this Agreement by wire transfer in immediately available funds to an account

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designated by Selecta, in U.S. Dollars. All calculations of Net Sales and Annual Net Sales to determine the payment of sales milestones and royalties due hereunder shall first be determined in the currency of the country in which the Products in question were sold and then converted into equivalent Euros, and such final Euro amount to be converted into U.S. Dollars. For any currency conversion required in determining the sales milestones or amount of royalties due, the amount of Net Sales or Annual Net Sales in any foreign currency will be computed by converting such amount first into Euros. Such conversions will be made in a manner consistent with Sanofi's normal practices used to prepare its audited financial statements for internal and external reporting purposes, which uses a widely accepted source of published exchange rates, and will conform with IFRS.

13.4 *Records Retention*. Sanofi and its Affiliates and Sublicensees shall keep complete and accurate records pertaining to the Net Sales and Annual Net Sales of Products in the Territory, and records pertaining to Third Party Royalties, for a period of five (5) calendar years after the calendar year in which such sales occurred, and in sufficient detail to permit Selecta to confirm the accuracy of sales milestone and royalty payments due hereunder.

13.5 *Audit Request*. At the request and expense (except as provided below) of Selecta, Sanofi and its Sublicensees shall permit Selecta or M.I.T. (or M.I.T.'s appointed agent) or an independent, certified public accountant appointed by Selecta or M.I.T. and reasonably acceptable to Sanofi, during normal business hours, no more than once in any [***] month period, and upon not less than [***] Business Days prior notice to examine those records and all other material documents relating to or relevant to Net Sales in the possession or control of Sanofi, its Sublicensees, for a period of [***] years after such royalties have accrued. Only the summarized, conclusory results of any such examination shall be made available to both Parties. If, as a result of any inspection of the books and records of Sanofi or its Sublicensees, it is shown that Sanofi's payments under this Agreement were less than the amount which should have been paid, or that a sales milestone payment should have been paid or should have been paid earlier, then Sanofi shall make all payments required to eliminate any discrepancy revealed by said inspection in accordance with Section 13.1. In addition, if such underpaid amount is in excess of [***] percent ([***]%) of the amount that actually should have been paid by Sanofi, then Sanofi shall reimburse Selecta for the reasonable cost of such audit. In the event of an overpayment, such amounts shall be deducted from Selecta's royalties until fully credited.

13.6 *Taxes*. Selecta shall bear any and all taxes levied on account of any payment received under this Agreement. In the event that Sanofi is required, under Applicable Laws, to withhold any deduction or tax from any payment due to Selecta under this Agreement, such amount shall be deducted from the payment to be made by Sanofi, paid to the proper taxing authority, provided that Sanofi shall take reasonable and lawful actions to avoid and minimize such withholding and promptly notify Selecta so that Selecta may take lawful actions to avoid and minimize such withholding. Sanofi shall promptly furnish Selecta with copies of any tax certificate or other documentation evidencing such withholding as necessary to satisfy the requirements of the relevant Governmental Authority related to any application by Selecta for foreign tax credit for such payment. Each Party agrees to cooperate with the other Party in

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claiming exemptions from such deductions or withholdings under any agreement or treaty from time to time in effect.

13.7 *Interest*. [***] interest on any payments that are not paid on or before the date such payments are due under this Agreement (before and after any judgment) at an annual rate of the lesser of [***] percent ([***]%) above the prime rate as reported in The Wall Street Journal, Eastern Edition, and the maximum rate permitted by Applicable Law, such interest to run from the date upon which payment of such sum became due until payment thereof in full together with such interest.

14. MANUFACTURING AND SUPPLY.

14.1 *General*.

(a) Selecta shall be responsible for the Manufacture of Research supply in accordance with the parameters set forth in the Research Plan for use by the Parties in conducting the research activities in accordance with the Research Plan at its own expenses; and

(b) Selecta shall be responsible to Manufacture or have Manufactured all Development Candidate supplies for preclinical and clinical Development in the Field in the Territory.

(c) Selecta shall be responsible to Manufacture or have Manufactured all requirements for Licensed Products for Commercialization in the Field in the Territory.

(d) Sanofi agrees that any Licensed Products used or sold in the United States will be manufactured substantially in the United States to the extent required by Applicable Law or regulations.

(e) Selecta (by itself or through its Affiliates or designated Third Party manufacturers) shall Manufacture Development Candidate and Licensed Product in accordance with cGMP (unless not required by Sanofi), Sanofi specifications, and other Regulatory Authority requirements; provided that, Sanofi informs Selecta in advance in writing

of all cGMP or other Regulatory Authority requirements that are in addition to, then-current good manufacturing practices in accordance with the regulations and standards required by applicable Regulatory Authority(ies) in the United States or Europe, as applicable (the "Manufacturing Requirements") with respect to clinical supply.

(f) If Selecta is to use a Third Party to fulfill any of its Phase III clinical supply or Commercial supply Manufacturing obligations set forth in Section 14.3, then Selecta shall [***]. In case of disagreement between [***]. Notwithstanding the above, before executing an agreement with a Third Party regarding the Manufacture of Commercial supply of Licensed Product, [***].

(g) Any Third Party [***].

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14.2 *Development Candidates*.

(a) The Parties will enter into a "Development Manufacturing and Supply Agreement" between each other or among the Parties and an Affiliate or a Third Party manufacturer covering Development Candidates, no later than **[***]** prior to Development Candidates are first nominated or as otherwise agreed to by the Parties, which agreement will be consistent with and supersede the terms of this Section 14.2. The Development Manufacturing and Supply Agreement shall include but be not limited to the terms set forth in the termsheet attached hereto as Exhibit 14.2(a).

(b) Unless otherwise mutually agreed by the Parties, the price of supply of Development Candidates Manufactured by Selecta under the Development Manufacturing and Supply Agreement will be equal to [***] percent ([***]%) of Selecta's fully burdened Manufacturing cost for such Manufacture and supply of such Development Candidates.

14.3 *Commercial Manufacturing and Supply Agreement*.

(a) Prior to the filing of the first BLA related to a Licensed Product, the Parties will enter into a "Commercial Manufacturing and Supply Agreement" between each other or among the Parties and an Affiliate or a Manufacturer, covering Licensed Products, at a mutually agreed time during Development, which agreement will be consistent with and supersede the terms of this Section 14.3. The Commercial Manufacturing and Supply Agreement shall include but be not limited to the terms set forth in the termsheet attached hereto as Exhibit 14.3(a).

(b) At least **[***]** before the earliest anticipated first Regulatory Approval for each Licensed Product, the Parties will meet to discuss and agree on the scale, quality and the amounts of Licensed Products required to Commercialize such Licensed Product in the Field and Territory.

14.4 *Supply Price*. Unless otherwise mutually agreed to by the Parties, the price for Commercial supply of Licensed Products Manufactured by Selecta under the Commercial Manufacturing and Supply Agreement shall be equal, on a country-by-country basis, to the product of (A) Selecta's fully burdened Manufacturing cost for such Manufacture and supply multiplied by (B) either: (i)[***]% for any years after the [***] anniversary, but prior to the [***] anniversary of the First Commercial Launch in such country if the Gross Margin for such Licensed Product is equal to or greater than [***]% of the Gross Margin for such Licensed Product in the year prior to the [***] anniversary, or (ii) [***]% in all other instances not covered under the immediately preceding subclause (B)(i). For purposes of this Section 14.4, "Gross Margin" means (x) the Net Sales of a Licensed Product in such country, minus (y) the cost of goods sold for such Licensed Product, minus (z) the royalty payable to Selecta for such Licensed Product in such country.

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14.5 *Second Source*. Selecta will arrange for a second source supplier for, and ensure that Selecta or a Third Party manufacturer will have sufficient inventory of, Licensed Products for Commercialization.

14.6 *Quality Agreement*. Along with both the Development Manufacturing and Supply Agreement, and the Commercial Manufacturing and Supply, a Quality Agreement will be negotiated.

14.7 *Change of Control; [***]*. Upon (i)(a) a Change of Control of Selecta, and (b) the acquiring or surviving entity [***] (ii) [***], or (iii) [***]

14.8 *Inspection by Sanofi*. Selecta agrees that Sanofi and its agents (so long as such agents have entered into binding confidentiality agreements with Sanofi providing for obligations no less strict than Sanofi's confidentiality obligations to Selecta hereunder) shall have the right, as required by Applicable Law or otherwise upon reasonable prior notice to Selecta and during normal business hours, to inspect the facility as well as anywhere the Manufacturing of the Development Candidate or Licensed Product and any component or intermediate thereof occurs, including inspection of (a) input materials, (b) the holding facilities for Development Candidate or Licensed Product or any component or intermediate thereof, (c) the equipment used in the Manufacture of the Development Candidate or the Licensed Product or any component or intermediate thereof, and (d) all records relating to such Manufacturing and the Facility (to the extent they relate to the Development Candidate or the Licensed Product or any component or intermediate thereof). Following such audit, Sanofi shall discuss its observations and conclusions with Selecta, and Selecta shall prepare a remedial plan and implement such corrective actions as may be reasonably determined by Selecta, and Selecta shall consider in good faith advice and suggestions with respect thereto received from Sanofi. This Section 14.8 shall be replaced by the Development Manufacturing and Supply Agreement or the Commercial Manufacturing and Supply Agreement (as applicable).

15. REPRESENTATIONS AND WARRANTIES

15.1 *Representations and Warranties of Both Parties*. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) Such Party is duly organized and validly existing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) Such Party has taken all corporate action necessary to authorize the execution and delivery of this Agreement and the performance of its obligations under this Agreement;

(c) This Agreement is a legal and valid obligation of such Party, binding upon such Party and enforceable against such Party in accordance with the terms of this Agreement except as such enforceability may be affected by laws affecting creditors' rights generally and

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general equitable principles. The execution, delivery and performance of this Agreement by such Party do not and shall not conflict with any agreement, instrument or understanding, oral or written, to which such Party is a party or by which such Party may be bound, or violate any law or regulation of any court, governmental body or administrative or other agency having authority over such Party. All consents, approvals and authorizations from all governmental authorities or other Third Parties required to be obtained by such Party in connection with the execution, delivery and performance of this Agreement have been obtained;

(d) Such Party has sufficient facilities, experienced personnel and other capabilities to enable it to perform its obligations under this Agreement; and

(e) No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or valid claim against or upon such Party for any commission, fee or other compensation as a finder or broker because of any act by such Party or of any agent of such Party.

15.2 *Additional Representations and Warranties of Selecta*. Selecta represents and warrants to Sanofi that, as of the Effective Date:

(a) Selecta is the owner of, or has exclusive rights to, all of the Patents included in the Selecta Licensed Technology, and, in each case, have the exclusive right to grant the licenses or sublicenses, as the case may be, therefor granted to Sanofi under this Agreement, except with respect to the M.I.T. License Agreement and the non-exclusive licenses granted pursuant to the BIND Cross License as provided therein;

(b) All Patents included in the Selecta Licensed Technology consist of either patent applications that have been filed and are pending and actively being prosecuted as of the Effective Date, or issued letters patent that are in full force and effect and have been maintained through the Effective Date, save for those Patents under the BIND Cross License for which Selecta does not have any prosecution rights;

(c) Selecta is not aware of any asserted or unasserted claim or demand of ownership which it believes can be enforced by a Third Party against any Patents included in the Selecta Licensed Technology;

(d) Selecta is not aware of any intellectual property right of any Third Party (excluding the M.I.T. Licensed Patents or other Patents in-licensed by Selecta and within Selecta Licensed Technology) that: (i) would be infringed or misappropriated by the performance of the Research Plan, or (ii) may be reasonably necessary in connection with Sanofi's identification, development, manufacture, use or sale of Research Vaccine Candidates based on the Research Plan for use in the Field; in each case of (i) and (ii), as understood by Selecta or as communicated by Sanofi to Selecta on or prior to the Effective Date;

(e) Selecta has the right to grant the licenses or sublicenses, as the case may be, granted under this Agreement for all of the Know-How and Inventions included in Selecta Licensed Technology in existence on the Effective Date;

(f) The Know-How and Inventions included in Selecta Licensed Technology were not obtained by Selecta in violation of any contractual or fiduciary obligation to which Selecta or any of its employees or staff members are or were bound, or by the misappropriation of the trade secrets of any Third Party;

(g) Selecta has not entered into any agreement with any Third Party which is in conflict with the rights granted to Sanofi under this Agreement, and the execution and performance of this Agreement by Selecta does not and shall not violate any agreement or undertaking to which Selecta is a party;

(h) Selecta has obtained an waiver of rights from its subsidiary Selecta RUS sufficient to enable Selecta to comply with the terms and conditions of this Agreement; and

(i) Subject to Section 15.2(d), all of the data and information that Selecta has provided to Sanofi prior to the Effective Date relating to the Selecta Licensed Technology and the M.I.T. Licensed Patents, and to the Field in general, are materially accurate, and Selecta has not omitted therefrom any material data or information in Selecta's possession or control.

16. CONFIDENTIALITY.

16.1 *Confidentiality; Exceptions*. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, the Parties agree that, during the Term and for [***] years thereafter, each Party, its Affiliates and Sublicensees, if any (collectively, a "Receiving Party"), keep completely confidential, shall not publish or otherwise disclose and shall not use for any purpose other than the performance of this Agreement and the exercise of its obligations and rights under this Agreement both the terms of this Agreement as well as any other Confidential Information of Disclosing Party (and shall ensure that its and its Affiliates' and its Sublicensees' respective directors, officers, employees or agents do likewise). The term "Confidential Information" will mean all ideas and information of any kind, whether in written, oral, graphical, machine-readable or other form, whether or not marked as confidential or proprietary, which are transferred, disclosed or made available by a Party, its Affiliates or its Sublicensees (collectively, a "Disclosing Party") or at the request of a Receiving Party, including any information in reports, scientific and manufacturing information and plans, marketing and business plans and financial and personnel matters relating to a Party of its present or future products, sales, suppliers, customers, employees, investors or business or developed under or in connection with the Research Plan or Development Plan pursuant to this Agreement, including any of the foregoing of Third Parties, but not including any Joint Collaboration Technology. Without limiting the foregoing, Selecta Collaboration Technology and Selecta Licensed Technology (other than Joint Collaboration Technology) will be considered Confidential Information of Selecta, and Sanofi Collaboration Technology will be considered Confidential Information of Sanofi.

16.2 *Exceptions*. The Receiving Party's obligations of nondisclosure and the limitations upon the right to use the Disclosing Party's Confidential Information will not apply to the extent that it can be established by the Receiving Party by competent proof that such

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information: (i) is, or hereafter becomes, generally available to the public other than by reason of any default or omission by the Receiving Party with respect to its confidentiality obligations hereunder; (ii) was already known to the Receiving Party prior to the time of disclosure by the Disclosing Party; (iii) was lawfully disclosed to the Receiving Party by a Third Party who without any confidentiality obligation to the Disclosing Party; or (iv) is independently developed by or for the Receiving Party or any of its Affiliates without reference to, use of or reliance upon the information furnished by the Disclosing Party.

16.3 *Permitted Disclosures*. The Receiving Party may disclose Disclosing Party's Confidential Information to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances: (i) in connection with submissions by the Receiving Party to governmental authorities to facilitate the issuance of Regulatory Approvals for any Licensed Product or any other regulatory filings and communications, prosecuting or defending litigation, and filing, prosecuting and enforcing Patents in connection with the Receiving Party's rights and obligations pursuant to this Agreement; (ii) to its Affiliates; (iii) to its potential and actual licensees, sublicensees and collaborators (including Sublicensees where Sanofi is the Receiving Party), permitted acquirers and assignees, and investors and lenders, in each case after entering or agreeing to a term sheet or the like with the Receiving Party; (iv) to its attorneys and accountants, (v) [***]; or (vi) in order to comply with Applicable Laws, rules or regulations (including to comply with any governmental or stock exchange disclosure requirements) or an order by a court or other regulatory body having competent jurisdiction; provided, however, that (1) if a Receiving Party is required to make any such disclosure of the Disclosing Party's Confidential Information pursuant to clauses (i) or (vi), such Receiving Party shall, except where impracticable for necessary disclosures (for example to physicians conducting studies or to health authorities), give [***] notice to the other Party of such disclosure requirement and, except to the extent inappropriate in the case of patent applications or otherwise, will use [***] efforts to secure confidential treatment of such Confidential Information required to be disclosed; and

(2) with respect to clauses (ii), (iii) and (iv), each of those named people and entities are required to comply with the restrictions on use and disclosure at least as stringent as those contained in Section 16.1.

16.4 *Injunctive Relief*. The Parties acknowledge that monetary damages alone may not adequately compensate the Disclosing Party in the event of a breach by the Receiving Party of this Section 16, and that, in addition to all other remedies available to the Disclosing Party under this Agreement, at law or in equity, it may be entitled to injunctive relief for the enforcement of its rights under this Section 16, without the posting of a bond or other security, and to an accounting of profits made during the period of any breach of the Receiving Party's obligations under this Section 16.

16.5 *Invocation of Section 8.5*. Notwithstanding any of the foregoing, either Party shall be allowed to disclose in a patent application it prepares and files pursuant to this Agreement the names of the Parties to this Agreement, or amend a pending patent application it is prosecuting pursuant to this agreement to state the names of the Parties to this Agreement, in order to invoke Section 8.5.

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17. INTELLECTUAL PROPERTY.

17.1 *Patent Enforcement*.

(a) Each Party shall notify the other Party promptly after such Party becomes aware of any alleged Competitive Infringement of any Patent licensed under this Agreement in any country in the Territory. Except as provided in this Section 17, [***] shall have the right, but not the duty, to institute patent infringement actions under any such Patents against Third Parties with respect to any such alleged Competitive Infringement. [***] shall execute all reasonable, necessary and proper documents and take such actions as shall be appropriate to allow [***] to institute and prosecute infringement actions under this Section 17.1(a) (including if necessary, by being joined as a party to such action). Should [***] become a party to such patent infringement action, [***] has the right, [***], to be represented by counsel of its own choice. Any such action will be controlled by [***], subject to Section 17.1(b) applying so that [***] shall have the rights of [***] under Section 17.1(b) with respect to such action. In regard to any patent infringement actions relating [***] shall keep [***] advised of all material documents, communications and actions, and provide [***] with copies of and an opportunity to review and comment on such material documents, communications and actions, provided [***]'s providing to [***] copies of these material documents, communications and actions does not violate any protective order in place in the litigation. [***] may provide input to [***] regarding the litigation, and [***] shall consider any input received from [***] in good faith. However, [***], provided that if [***]'s proposed litgation strategy would, [***], [***] intellectual property relating to the [***], [***] determine a litigation strategy reasonably acceptable to both parties. Notwithstanding the foregoing, if such patent infringement action relates solely to [***] will [***] control the same, and shall cooperate with each other with respect to strategy of such litigation. For purposes of this Agreement, "Competitive Infringement" means [***].

(b) In the event [***] elects not to, or fails to, exercise its rights under Section 17.1(a) with respect to any alleged Competitive Infringement of a Patent licensed to [***] under this Agreement within [***] days of receiving notice thereof (and in all events at least [***] Business Days before the end of any applicable regulatory period relating to enforcement of Patents), then [***] shall have the right, but not the duty, to institute patent infringement actions under any such Patents against Third Parties with respect to any such alleged Competitive Infringement. Any such action will be solely controlled by [***] at its sole cost and expense, and [***] may participate in any such action at its sole cost and expense. If [***] elects to so participate, [***] will provide [***] and its counsel with an opportunity to consult with [***] and its counsel regarding the prosecution of such action (including reviewing the contents of any correspondence, legal papers or other documents related thereto), and [***] will take into account reasonable requests of [***] regarding same, provided that [***] shall retain the final decision-making authority with regard to same. If [***] does not so elect to participate, [***] shall keep [***] apprised as to the status of any such Competitive Infringement action. [***] shall execute all reasonable, necessary and proper documents and take such actions as shall be appropriate to allow [***] to institute and prosecute such infringement actions under

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this Section 17.1(b) at [***]. If an infringement action is jointly controlled under Section 17.1(a), then this Section 17.1(b) shall be [***] to the Parties.

(c) For any monetary recoveries arising from any actions described above, first, the costs and expenses of bringing and maintaining any infringement action under Section 17.1(a) or Section 17.1(b) for each of the Parties (other than a Party's exercise of its participation rights provided in Section 17.1(b)) shall be reimbursed from such monetary recoveries. Any remaining recoveries shall be divided as follows: (1) if Sanofi is the initiating Party, then [***]; (2) if Selecta is the initiating Party and Sanofi does not participate, then [***]; (3) if Selecta is the initiating Party and Sanofi does participate, then [***]; and (4) if the Parties jointly control such action, then [***].

(d) [***]shall have the first right, but not the obligation, to defend against a declaratory judgment action or other action challenging the validity or enforceability of any Patents within [***], other than with respect to (i) any interferences, oppositions, reissues or reexaminations, which are addressed in Section 8.6, or (ii) any declaratory judgments of non-infringement, counter-claims in any enforcement action brought pursuant to Section 17.1(a) or 17.1(b), or action by a Third Party in response to such an enforcement action, which defense for this clause (ii) will be controlled by the Party or Parties pursuant to Section 17.1(a) or 17.1(b), as applicable. If [***] does not take steps to defend within [***], and the scope of the Patent being challenged could be used in an action against any current or potentially future Competitive Infringement, [***] will have the right (but not the obligation) to so defend at [***]. Any such defense will be solely controlled by the defending Party, and the non-defending Party may participate in any such defense at [***]. If a Party elects to so participate, the defending Party will provide the participating Party and its counsel with an opportunity to consult with the defending Party and its counsel regarding the prosecution of such defense (including reviewing the contents of any correspondence, legal papers or other documents related thereto), and the defending Party will take into account reasonable requests of the participating Party regarding same, provided that the defending Party shall retain the final decision-making authority with regard to same. If the non-defending Party does not so elect to participate, the defending Party shall keep the non-defending Party apprised as to the status of any such defense. The non-defending Party shall execute all reasonable, necessary and proper documents and take such actions as shall be appropriate to allow the defending Party to defend such challenge under this Section 17.1(d) at [***] unless the non-defending Party is participating (including if necessary, by being joined as a party to such defense, subject to the defending Party agreeing to indemnify such non-defending Party for its involvement as a named party in such defense and paying those Out-of-Pocket Costs incurred by such non-defending Party in connection with such joinder). If Selecta is the defending Party, Sanofi will reimburse Selecta within [***] days after Sanofi's receipt of Selecta's invoice for [***] percent ([***]%) or [***] percent ([***]%) of the Out-of-Pocket Costs incurred by Selecta for any such defense, based on the amount of patent prosecution costs that Sanofi is paying under Section 8.6 with respect to the Patent in question. Notwithstanding the foregoing, if such declaratory judgment action or other action challenging the validity or enforceability of any Patents relates to Selecta Platform Technology, the Parties will jointly control the same.

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(e) Neither Party may settle or consent to an adverse judgment in any action or defense described in this Section 17.1 without the prior written consent of the other Party, such consent not to be unreasonably withheld.

(f) Any enforcement or defense of any Patent in-licensed by [***] shall be subject to the terms of the applicable in-license agreement [***], including the division of any recoveries resulting therefrom. For clarity, there are no enforcement rights to any Patents in-licensed under the [***].

(g) It is understood and agreed that (a) no enforcement or defense rights to any [***] are [***] (1) for any [***], or (2) [***] for the applicable Indication for any Licensed Product, and (b) [***] may grant participation rights to Third Parties regarding the enforcement or defense of [***], subject to such Third Party participation rights not being in conflict with the terms of this Agreement.

17.2 *Infringement Actions by Third Parties*.

(a) Each Party shall notify the other Party promptly in writing of any claim of, or action for, infringement of any Patents owned or licensed by Third Parties which is threatened, made or brought against either Party by reason of either Party's performance of its obligations under this Agreement or manufacture, use or sale of any Licensed Product in the Territory in the Field.

(b) Except as provided in Section 17.1, in the event that such an action for infringement is commenced solely against a Party or both Parties jointly and/or any of their respective Affiliates or Sublicensees, as the case may be, with respect to any Licensed Product developed and commercialized by [***], its Affiliates and/or Sublicensees, [***] shall defend such action at [***], and [***] hereby agrees to assist and cooperate with [***] to the extent necessary in the defense of such suit, subject to [***] and [***] incurred by [***] with respect thereto (including for [***]). [***] shall have the right to settle any such action or consent to an adverse judgment thereto, and [***]'s written consent shall not be required unless such settlement or consent: (i) imposes any material obligation on [***] (including under Section 17.2(d), (ii) falls within the scope of Section 17.1(e), or (iii) materially impairs [***]'s rights in or to any [***], in which event [***]'s written consent shall not be unreasonably withheld.

(c) The costs of defending any infringement action with respect to a Licensed Product developed and commercialized by [***], its Affiliates and/or Sublicensees shall be borne [***].

(d) During the pendency of any such action, [***] shall continue to pay all royalties due hereunder. Subject to Section 12.4(b), [***] shall be fully liable for the payment of any award for damages, or any amount due pursuant to any settlement entered into by [***], to the extent that any such action pertains to a Licensed Product developed and commercialized by [***] and/or its Affiliates or Sublicensees.

(e) Except to the extent that the provisions of Section 17.1 shall apply to any portion thereof, [***] shall retain any award or compensation (including the fair market value of non-monetary compensation) received by [***] as a result of any such action (i.e., as a result of a counterclaim).

17.3 *Biosimilar Applications.*

If either Party receives a copy of an application submitted to the FDA under subsection (k) of Section 351 of the Public Health Service Act ("PHSA") (a "Biosimilar Application") naming a Licensed Product as a reference product or otherwise becomes aware that such a Biosimilar Application has been filed (such as in an instance described in Section 351(1)(9)(C) of the PHSA), either Party shall, within [***] Business Days, notify the other Party. [***] will then seek permission to view the application and related confidential information from the filer of the Biosimilar Application under Section 351(l)(1)(B)(iii) of the PHSA. If either Party receives any equivalent or similar certification or notice in any other jurisdiction, either Party shall, within [***] Business Days, notify and provide the other Party copies of such communication. Regardless of the party that is the "reference product sponsor" for purposes of such Biosimilar Application:

(i) [***] shall have the sole right to designate pursuant to Section 351(l)(1)(B)(ii) of the PHSA the outside counsel and in-house counsel who shall receive confidential access to the Biosimilar Application;

(ii) [***] shall have the sole right to list any patents, including those of the [***], insofar as they claim or cover the applicable Licensed Product as required pursuant to Section 351(l)(1)(3)(A), Section 351(l)(5)(b)(i)(II), or Section 351(l)(7) of the PHSA, to respond to any communications with respect to such lists from the filer of the Biosimilar Application, and to negotiate with the filer of the Biosimilar Application as to whether to utilize a different mechanism for information exchange other than that specified in Section 351(l) of the PHSA; and

(iii) [***] shall have the sole right to identify Patents or respond to communications under any equivalent or similar listing in any other jurisdiction. If required pursuant to Applicable Law, [***] shall prepare such list and make such response at [***]'s direction. [***] will provide to [***], within [***] days of [***]'s request, all information, including a correct and complete list of Patents of Selecta Licensed Technology that is necessary or reasonably useful to enable [***] to make such lists of Patents that cover the applicable Licensed Product, and cooperate with [***]'s reasonable requests in connection therewith, including meeting any

submission deadlines, in each case, to the extent required or permitted by Applicable Law. [***] shall reasonably consult with [***] prior to identifying any Selecta Licensed Technology to a Third Party as contemplated by this Section 17.3. [***] shall consider in good faith advice and suggestions with respect thereto received from [***], and notify [***] of any such lists or communications promptly after they are made.

As provided in Section 17.1(b), if [***] does not proceed under this Section 17.3, then thereafter [***] shall have the right to proceed in place of [***] under this Section 17.3 with the roles of the Parties reversed.

18. INDEMNIFICATION AND INSURANCE.

18.1 *Indemnification of Selecta*. Sanofi will indemnify Selecta and its Affiliates, and their respective directors, officers, and employees (each, a "Selecta Indemnitee"), and defend and hold each of them harmless from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) payable to Third Parties (collectively, "Losses") arising in connection with any and all claims, demands, lawsuits, or investigations by a Third Party (each a "Third Party Claim") against a Selecta Indemnitee, to the extent caused by or arising out of: (a) any breach or default by Sanofi of this Agreement; (b) any breach or default by Sanofi of the M.I.T. License Agreement; (c) the gross negligence or willful misconduct on the part of Sanofi, its Affiliates, or Service Providers in performing any activity contemplated by this Agreement; or (d) the Research, Development, Commercialization or other disposition of Development Candidates or Licensed Products by Sanofi, its Affiliates or its/their Sublicensees (including any Third Party Claims relating to any alleged infringement or misappropriation of Patents or other intellectual property rights based on any of the foregoing), in each case, excluding any Losses to the extent Selecta has an obligation to indemnify Sanofi and its Affiliates pursuant to Section 18.2.

18.2 *Indemnification of Sanofi*. Selecta will indemnify Sanofi, its Affiliates, and their respective directors, officers, and employees (each, a "Sanofi Indemnitee"), and defend and hold each of them harmless from and against any and all Losses arising in connection with any Third Party Claim against a Sanofi Indemnitee, to the extent caused by or

arising out of: (a) any breach by Selecta of this Agreement; (b) any breach or default by Selecta of the M.I.T. License Agreement (other than resulting from any breach or default by Sanofi of the M.I.T. License Agreement); (c) the gross negligence or willful misconduct on the part of Selecta, its Affiliates, or Service Providers in performing any activity contemplated by this Agreement; or (c) the performance of Selecta's Research activities under the Research Plan or the Expanded Selecta Scope of Work in each case, excluding any Losses to the extent Sanofi has an obligation to indemnify Selecta and its Affiliates pursuant to Section 18.1. Manufacturing indemnities will be addressed in the Development Manufacturing and Supply Agreement and the Commercial manufacturing and Supply Agreement.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

18.3 *Indemnification of Institutions*.

(a) Subject to Section 18.3(b), Selecta and Sanofi shall jointly and severally indemnify, defend, and hold harmless M.I.T., Brigham, Harvard, Institute and CMCC (collectively, the "Institutions"), the Affiliates of the Institutions, and the respective directors, trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns of any of the foregoing (the "Institution Indemnitees"), against any Losses incurred by or imposed upon any of the Institution Indemnitees in connection with any third-party claims, suits, investigations, actions, demands or judgments arising out of (i) any theory of liability (including actions in the form of tort, warranty, or strict liability and regardless of whether such action has any factual basis) concerning any product, process, or service that is made, used, sold, imported, or performed pursuant to any right or license granted under this Agreement, or (ii) arising out of or related to the exercise of any rights granted to Sanofi under this Agreement or any breach of this Agreement by Sanofi; provided, however, that neither Selecta nor Sanofi shall have no obligation pursuant to the foregoing with respect to any Losses to the extent that they directly result from the gross negligence or willful misconduct of any Institution Indemnitee. The procedures for the indemnification of the Institution Indemnitees shall be as set forth in Section 8.1(b) of the M.I.T. License Agreement.

(b) If any of the Losses covered under Section 18.3(a) are a direct result of the negligence of either Selecta or Sanofi, but not both Selecta and Sanofi, then the non-negligent Party shall have no obligation to indemnify any Institution Indemnitees for such Losses.

18.4 *Notice of Claim*. All indemnification claims in respect of any Sanofi Indemnitee, Selecta Indemnitee seeking indemnity under Sections 18.1 or 18.2 (collectively, the "Indemnitees" and each an "Indemnitee") will be made solely by the corresponding Party (the "Indemnified Party"). The Indemnified Party will give the indemnifying Party (the "Indemnifying Party") prompt written notice (an "Indemnification Claim Notice") of any Losses or discovery of fact upon which such Indemnified Party intends to base a request for indemnification under Section 18.1 or 18.2, but in no event will the Indemnifying Party be liable for any Losses that result from any delay in providing such notice. Each Indemnification Claim Notice must contain a description of the claim and the nature and amount of such Loss (to the extent that the nature and amount of such Loss are known at such time). Together with the Indemnification Claim Notice, the Indemnified Party will furnish promptly to the Indemnifying Party copies of all notices and documents (including court papers) received by any Indemnitee in connection with the Third Party Claim.

18.5 *Control of Defense*. At its option, the Indemnifying Party may assume the defense of any Third Party Claim subject to indemnification as provided for in Sections 18.1 or 18.2 by giving written notice to the Indemnified Party within thirty (30) days after the Indemnifying Party's receipt of an Indemnification Claim Notice. Upon assuming the defense of a Third Party Claim, the Indemnifying Party may select and appoint the lead legal counsel for the defense of the Third Party Claim. Should the Indemnifying Party assume the defense of a Third Party Claim, the Indemnifying Party will not be liable to the Indemnified Party or any other Indemnitee for any legal expenses subsequently incurred by such Indemnified Party or other Indemnitee in connection with the analysis, defense or settlement of the Third Party Claim, except as provided in Section 18.7.

18.6 *Right to Participate in Defense*. Without limiting Section 18.5, any Indemnitee will be entitled to participate in, but not control, the defense of such Third Party Claim and to employ counsel of its choice for such purpose; provided, however, that such employment will be at the Indemnitee's own expense unless (a) the employment thereof has been specifically authorized by the Indemnifying Party in writing, or (b) the Indemnifying Party has failed to assume the defense and employ counsel in accordance with Section 18.5 (in which case the Indemnified Party will control the defense).

18.7 *Settlement*. With respect to any Losses relating solely to the payment of money damages in connection with a Third Party Claim and that will not result in the Indemnitee's becoming subject to injunctive or other relief or otherwise adversely affect the business of the Indemnitee in any manner, and as to which the Indemnifying Party has acknowledged in writing the obligation to indemnify the Indemnitee hereunder, the Indemnifying Party will have the sole right to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss, on such terms as the Indemnifying Party, in its sole discretion, will deem appropriate. The Indemnifying Party will pay all amounts on behalf of the Indemnified Party at or prior to the time of the entry of judgment. With respect to all other Losses in connection with Third Party Claims, where the Indemnifying Party has assumed the defense of the Third Party Claim in accordance with Section 18.5, the Indemnifying Party will have authority to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss provided it obtains the prior written consent of the Indemnified Party (which consent will be at the Indemnified Party's sole and absolute discretion). The Indemnifying Party that has assumed the defense of the Third Party Claim in accordance with Section 18.5 will not be liable for any settlement or other disposition of a Loss by an Indemnitee that is reached without the written consent of such Indemnifying Party. Regardless of whether the Indemnifying Party chooses to defend any Third Party Claim, no Indemnitee will admit any liability with respect to, or settle, compromise or discharge, any Third Party Claim without first offering to the Indemnifying Party the opportunity to assume the defense of the Third Party Claim in accordance with Section 18.5.

18.8 *Cooperation*. If the Indemnifying Party chooses to defend any Third Party Claim, the Indemnified Party will, and will cause each other Indemnitee to, cooperate in the defense thereof and will furnish such records, information and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection with the defense of such Third Party Claim. Such cooperation will include access during normal business hours afforded to the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Third Party Claim, and making Indemnitees and other employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Indemnifying Party will reimburse the Indemnified Party for all its reasonable Out-of-Pocket Costs in connection with such cooperation.

18.9 *Expenses*. Except as provided above, the reasonable and verifiable costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Party in connection with any claim will be reimbursed on a Calendar Quarter basis by the Indemnifying Party, without prejudice to the Indemnifying Party's right to contest the Indemnified Party's right

to indemnification and subject to refund in the event the Indemnifying Party is ultimately held not to be obligated to indemnify the Indemnified Party.

18.10 *Insurance*. During the Term, each Party will have and maintain such types and amounts of liability insurance including self-insurance as is normal and customary in the industry generally for similarly situated parties, and will upon request provide the other Party with a certificate of insurance in that regard, along with any amendments and revisions thereto.

19. TERM; TERMINATION.

19.1 *Term*. This Agreement shall commence as of the Effective Date and, unless sooner terminated as provided hereunder, shall expire as follows (the "Term"):

(a) As to each Indication, if no Development Candidate is nominated before the end of the applicable Research Term, then on the second anniversary of the end of the applicable Research Term.

(b) This Agreement shall expire in its entirety if no Development Candidate is nominated for any Indication under this Agreement before the end of all applicable Research Terms on the second anniversary of the last Research Term.

(c) As to each Licensed Product in each country in the Territory, this Agreement shall expire upon the expiration of all payment obligations arising under Section 12 with respect to such Licensed Product in such country.

(d) After the end of all of the Research Terms, this Agreement shall expire in its entirety upon the expiration of all payment obligations arising under Section 12 with respect to all Development Candidates and Licensed Products in all countries in the Territory.

19.2 *Effect of Expiration.* Following the expiration of this Agreement with respect to a Licensed Product in a country in the Territory pursuant to Section 19.1(c), Sanofi shall have the royalty-free, perpetual right to make, have made, import, export, use, have used, market, offer for sale and sell such Licensed Product in such country under Selecta Licensed Technology. Following the expiration of the term of this Agreement in its entirety pursuant to Section 19.1(d), Sanofi shall have the royalty-free, perpetual right to make, have made, import, export, use, have used, market, offer for sale and sell all Licensed Products in all countries in the Territory under Selecta Licensed Technology.

19.3 *Termination by Either Party*. Each Party shall have the right to terminate this Agreement, upon notice to the other Party, in the event that:

(a) The other Party shall have: (i) voluntarily commenced any proceeding or filed any petition seeking relief under the bankruptcy, insolvency or other similar laws of any jurisdiction, (ii) applied for, or consented to, the appointment of a receiver, trustee, custodian, sequestrator, conciliator, administrator or similar official for it or for all or substantially all of its property, (iii) filed an answer admitting the material allegations of a petition filed against or in respect of it in any such proceeding, (iv) made a general assignment for the benefit of creditors of all or substantially all of its assets, (v) admitted in writing its inability to pay all or

substantially all of its debts as they become due, or (vi) taken corporate action for the purpose of effecting any of the foregoing; or

(b) An involuntary proceeding shall have been commenced, or any involuntary petition shall have been filed, in a court of competent jurisdiction seeking: (i) relief in respect of the other Party, or of its property, under the bankruptcy, insolvency or similar laws of any jurisdiction, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conciliator, administrator or similar official for such other Party or for all or substantially all of its property, or (iii) the winding-up or liquidation of such other Party; and, in each case, such proceeding or petition shall have continued undismissed for sixty (60) days, or an order or decree approving or ordering any of the foregoing shall have continued unstayed, unappealed and in effect for thirty (30) days.

19.4 *Termination by Sanofi*.

(a) Sanofi shall have the right to terminate this Agreement, upon notice to Selecta, in the event Selecta defaults with respect to any of its material obligations under this Agreement and does not cure such default within [***] days after the receipt of a notice from Sanofi specifying the nature of, and requiring the remedy of, such default (or, if such default cannot be cured within such [***] day period, if Selecta does not commence and diligently continue actions to cure same during such [***] day period and then cure same within [***] days after the receipt of such notice). Any termination pursuant to this Section 19.4(a) shall be without prejudice to any of Sanofi's other rights under this Agreement, and in addition to any other remedies available to it at law or in equity.

(b) Notwithstanding any other provision of this Agreement, Sanofi shall have the right to terminate this Agreement, in its entirety or with respect to any particular Licensed Product, Indication and/or country in the Territory, at any time upon six months written notice to Selecta; provided that in no event shall Sanofi have the right to exercise any termination rights under this Section 19.4(b) which would cause a termination of this Agreement before the [***] month anniversary of the Effective Date.

19.5 *Sanofi Termination of Certain Rights in Lieu of Terminating Agreement*. In the event that Selecta defaults with respect to any of its material obligations under this Agreement and does not cure such default within [***] days after the receipt of a notice from Sanofi specifying the nature of, and requiring the remedy of, such default (or, if such default cannot be cured within such [***] day period, if Selecta does not commence and diligently continue actions to cure same during such [***] day period and then cure same within [***] days after the receipt of such notice), then Sanofi may, in lieu of terminating this Agreement in its entirety as provided in Section 19.4(a), elect to continue this Agreement in full force and effect except, upon written notice to Selecta of Sanofi's election under this Section 19.5, Sanofi shall have the right to set off, against any payments or other amounts due by Sanofi but not paid to Selecta, all direct damages that have been suffered by Sanofi in whole or in part directly due to the default that gave rise to Sanofi's election under this Section 19.5, provided that there shall be no such right

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of set-off if Selecta disputes any such material breach or the amount of the proposed direct damages unless and until Sanofi obtains a favorable arbitration ruling under Section 21.14.

19.6 *Termination by Selecta*. Selecta shall have the right to terminate this Agreement, upon notice to Sanofi, in the event that Sanofi defaults with respect to any of its material obligations under this Agreement and does not cure such default within [***] days after the receipt of a notice from Selecta specifying the nature of, and requiring the remedy of, such default (or, if such default cannot be cured within such [***] day period, if Sanofi does not commence and diligently continue actions to cure same during such [***] day period and then cure same within [***] days after the receipt of such notice); provided, however, that if any such default is limited to Sanofi's obligations with respect to a particular Indication, Licensed Product and/or a particular country in the Territory, then any termination of this Agreement by Selecta pursuant to this Section 19.6 due to such default shall be limited to Sanofi's rights and licenses and obligations and Selecta's obligations under this Agreement with respect to such Indication, Licensed Product and/or country and all of the Parties' other rights and licenses and obligations hereunder shall survive such termination. Any termination pursuant to this Section 19.6 shall be without prejudice to any of Selecta's other rights under this Agreement, and in addition to any other remedies available to it by law or in equity.

19.7 *Termination for Patent Challenge*.

(a) If Sanofi or any of its Affiliates or Sublicensees [***] a Patent Challenge against Selecta or M.I.T., or [***] a Patent Challenge against Selecta or M.I.T. (except as required under a court order or subpoena), then Selecta may immediately terminate this Agreement and/or the licenses granted hereunder.

(b) If a Sublicensee [***] a Patent Challenge or [***] a Patent Challenge against Selecta or M.I.T. (except as required under a court order or subpoena), then Selecta may send a written demand to Sanofi to terminate such sublicense. If Sanofi fails to so terminate such sublicense within [***] days after Selecta's demand, Selecta may immediately terminate this Agreement and/or the licenses granted hereunder.

19.8 *Effect of Termination or Certain Expiration*. If this Agreement expires under Section 19.1(a) or 19.1(b), or if this Agreement is terminated by either Party, in any such case either in its entirety or in a particular country or with respect to a particular Indication or Licensed Product, in addition to any other remedies available at law or in equity:

(a) all licenses and rights granted by Selecta to Sanofi under this Agreement in the Selecta Licensed Technology (including under the M.I.T. License Agreement or any other in-license of Selecta), either in their entirety or with respect to the terminated country, Indication or Licensed Product, shall terminate;

(b) Sanofi shall promptly, at its own expense, (A) pay to Selecta all outstanding costs and expenses, if any, accrued pursuant to this Agreement prior to termination; and (B) at Sanofi's own expense, return to Selecta all relevant records and materials, either in the

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Territory or with respect to the terminated countries, in Sanofi's possession or control containing Selecta's Confidential Information (provided that Sanofi may keep one (1) copy of such Confidential Information for archival purposes only); provided, however, that if this Agreement is terminated by Sanofi pursuant to Section 19.3 or Section 19.4(a), such transfer shall be at Selecta's expense; and

(c) Subject to Section 19.9, Selecta shall promptly, at its own expense, return to Sanofi all relevant records and materials in Selecta's possession or control containing Sanofi's Confidential Information (provided that Selecta may keep one (1) copy of such Confidential Information for archival purposes only); provided, however, that, if this Agreement is terminated by Selecta pursuant to Section 19.3, 19.6 or 19.7, by Sanofi pursuant to Section 19.4(b), or expires pursuant to Section 19.1(a) or 19.1(b), such transfer shall be at Sanofi's expense.

In the event this Agreement terminates or expires with respect to a country, Indication or Licensed Product (and not in its entirety), then under Section 19.8(a) only Sanofi's rights and licenses and obligations and Selecta's obligations under this Agreement with respect to such terminated country, Indication or Licensed Product shall terminate under Section 19.8(a), and all of the Parties' other rights and licenses and obligations hereunder shall survive such termination or expiration.

19.9 *Program Transfer*.

(a) If this Agreement expires pursuant to Section 19.1(a) or 19.1(b) in its entirety or for a particular Indication, or if this Agreement is terminated in its entirety or in a particular country, Indication or Licensed Product by Sanofi pursuant to Section 19.4(b), or by Selecta pursuant to Sections 19.3, 19.6 or 19.7, then, Selecta shall have thirty (30) days, to notify Sanofi in writing that it wishes to continue developing a Research Vaccine Candidate, Development Candidate or Licensed Product within the scope of such expiration or termination (such written request, a "Transfer Notice"). After receiving a Transfer Notice, Sanofi shall promptly:

(i) transfer or provide copies of (and if available provide electronic copies of), at [***]'s sole expense, to Selecta (or its designee) all Know-How, Inventions, data, reports, clinical and other business records, correspondence and materials (including all CMC Data and pre-clinical and clinical data) in Sanofi's or its Affiliates' or Sublicensees' possession or control that relate to the Research Vaccine Candidates, Development Candidate or Licensed Product, either in the Territory or with respect to the terminated country, Indication or Licensed Product;

(ii) (1) provide (and if available provide electronic copies of), at [***]'s sole expense, to Selecta (or its designee) all information within or relating to, and (2) assign, and hereby assigns, and execute all documents, reasonably necessary [***] to assign and

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transfer to Selecta (or its designee) all right, title and interest in and to, in each case ((1) and (2)) all Regulatory Filings and Regulatory Approvals (including drafts thereof) with respect to the Research Vaccine Candidates, Development Candidate or Licensed Product, either in the Territory or with respect to the terminated country, Indication or Licensed Product;

(iii) grant, and hereby grants, to Selecta a royalty bearing, exclusive (even as to Sanofi) license (with the right to grant sublicenses through multiple tiers) under all Patents, Know-How and Inventions owned by Sanofi or any of its Affiliates (including Joint Collaboration Technology and Sanofi Collaboration Technology), on or after the Effective Date, in the Territory (other than the commercialization license, which will be limited to the terminated country if applicable), solely to the extent necessary to research, develop, make, have made, use, offer for sale, sell, import, export and otherwise commercialize Selecta Vaccine Candidates, Development Candidate or Licensed Products (the "Program Transfer License"); and

(iv) to the extent Sanofi owns or holds any right, title and interest in any Trademarks under which any Licensed Product has been or is being marketed or sold in the Territory or in the terminated country, Sanofi shall assign, and hereby assigns, the same to Selecta (or its designee).

((i)-(iv) collectively, the "Program Transfer"). At the request of Selecta, the Parties will memorialize in a written agreement the terms of the Program Transfer License and the other parts of the Program Transfer as Selecta may request. Further, all Patents licensed to Selecta under the foregoing clause (iii) will be subject to (A) the preparation, filing, prosecution, defense and maintenance provisions in Section 8.6 as if those Patents were Selecta Licensed Technology thereunder with the roles of Selecta and Sanofi reversed thereunder; and (B) the enforcement and defense provisions in Section 17.1 as if those Patents were Selecta Licensed Technology thereunder with the roles of Selecta and Sanofi reversed thereunder, in each case ((A) and (B)) taking into account any reasonable differences between the Parties with respect to those provisions.

(b) Subsequent to any Program Transfer, provided that Sanofi nominated a Development Candidate for such Program Transfer before the applicable termination or expiration, Selecta shall pay to Sanofi a royalty on all Net Sales *mutatis mutandis* under Section 12.3 and 12.4 of the Licensed Products by Selecta, its Affiliates or sublicenses, as well as a percentage of all Licensing Revenues, in each case with respect to such Program Transfer, as follows:

Program Transfer Completed	Royalty on Net Sales	% of Licensing Revenue
[***]	[***]%	[***]%
[***]	[***]%	[***]%
[***]	[***]%	[***]%
[***]	[***]%	[***]%

19.10 *Sublicenses*. A termination of this Agreement shall not automatically terminate any sublicense granted by Sanofi pursuant to Section 9.2 with respect to a non-Affiliated Sublicensee, provided that (i) such Sublicensee is not then in breach of any provision of this Agreement or the applicable sublicense agreement, (ii) Selecta will have the right to step into the role of Sanofi as sublicensor, with all the rights that Sanofi had under such sublicense prior to termination of this Agreement (including the right to receive any payments to Sanofi by such Sublicensee that accrue from and after the date of the termination of this Agreement), and (iii) Selecta will only have those obligations to such Sublicensee as Selecta had to Sanofi hereunder (and no other obligations). Sanofi will include in any sublicense agreement a provision in which said Sublicensee acknowledges its obligations to Selecta hereunder and the rights of Selecta to terminate this Agreement with respect to any Sublicensee for material breaches of this Agreement by such Sublicensee that are within the scope of Sections 19.3, 19.6 or 19.7.

19.11 *Accrued Rights, Surviving Obligations*.

(a) Termination or expiration of this Agreement for any reason shall be without prejudice to any rights which shall have accrued to the benefit of either Party prior to such termination or expiration. Such termination or expiration shall not relieve either Party from obligations which are expressly indicated to survive termination or expiration of this Agreement.

(b) Termination or expiration of this Agreement shall not terminate each Party's obligation to pay all royalties, milestone payments and other monetary obligations that may have accrued hereunder prior to such termination. In addition to the termination and expiration consequences set forth above in this Section 19, all of the Parties' rights and obligations under Sections 1, 4.5, 8.1 through 8.4, 8.6(c), 9.4(a), 9.6, 13 (for amounts owed or already paid, including for amounts owed but not yet payable), 16, 18, 19 and 21 shall survive termination or expiration hereof. All other rights and obligations shall terminate upon expiration or termination of this Agreement.

20. FORCE MAJEURE.

20.1 *Events of Force Majeure*. Neither Party shall be held liable or responsible to the other Party nor be deemed to be in default under or in breach of any provision of this Agreement for failure or delay in fulfilling or performing any obligation under this Agreement when such failure or delay is due to force majeure, and without the fault or negligence of the Party so failing or delaying. For purposes of this Agreement, force majeure shall be defined as causes beyond

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the control of the Party, including acts of God; acts, regulations, or laws of any government; war; civil commotion; destruction of production facilities or materials by fire, flood, earthquake, explosion or storm; labor disturbances; epidemic; and failure of public utilities or common carriers. In such event Selecta or Sanofi, as the case may be, shall immediately notify the other Party of such inability and of the period for which such inability is expected to continue. The Party giving such notice shall thereupon be excused from such of its obligations under this Agreement as it is thereby disabled from performing for so long as it is so disabled and for thirty (30) days thereafter. To the extent possible, each Party shall use reasonable efforts to minimize the duration of any force majeure.

21. MISCELLANEOUS.

21.1 *Relationship of Parties*. Nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employment or joint venture relationship between the Parties. Neither Party shall be entitled to, or shall, incur any debts or make any commitments for the other, except to the extent, if at all, specifically provided herein.

21.2 *Assignment*.

(a) Sanofi shall be entitled to assign or otherwise transfer this Agreement in whole to any of its Affiliates upon [***] days prior written notice to Selecta.

(b) Sanofi may assign this Agreement in whole or in part, including as to a specific Licensed Product, to a Third Party in connection with any Change of Control of Sanofi or Sanofi Pasteur, or the acquisition of a Third Party by Sanofi, at any time within the one [***] days period following the closing of such Change of Control or acquisition.

(c) Except as provided in this Section 21.2, neither Party shall be entitled to assign, by operation of law or otherwise, its rights hereunder without the express written consent of the other Party; provided that Selecta may assign or transfer this Agreement to an Affiliate, or to an acquirer or successor of all or substantially all of Selecta's assets or that portion of its business to which this Agreement pertains (whether by Change of Control, merger, sale, reorganization, consolidation or otherwise) without Sanofi's express written consent.

21.3 *Disclaimer of Warranties*. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES EXPRESSLY DISCLAIM ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, OR ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE PRACTICE.

21.4 *Further Actions*. Each Party shall execute, acknowledge and deliver such further instruments, and take all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

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21.5 *Notice*. Any notice or request required or permitted to be given under or in connection with this Agreement shall be deemed to have been sufficiently given if in writing and personally delivered or sent by certified mail (return receipt requested), facsimile transmission (receipt verified), or overnight express courier service (signature required), prepaid, to the Party for which such notice is intended, at the address set forth for such Party below:

(i) In the case of Sanofi, to:
Sanofi
54 rue La Boétie
75008 Paris, FRANCE
Attention: General Counsel
Facsimile No.: +33 1 53 77 43 03

(ii) In the case of Selecta, to:
Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel
Facsimile No.: 617-924-3454

With a required copy to:
Goodwin Procter LLP
53 State Street
Boston, MA 02109
[***]
Facsimile: 617-523-1231

or to such other address for such Party as it shall have specified by like notice to the other Party, provided that notices of a change of address shall be effective only upon actual receipt thereof. If delivered personally or by facsimile transmission, the date of delivery shall be deemed to be the date on which such notice or request was given. If sent by overnight express

courier service, the date of delivery shall be deemed to be the next business day after such notice or request was deposited with such service. If sent by certified mail, the date of delivery shall be deemed to be the fifth (5th) business day after such notice or request was deposited with the postal service in the country of mailing.

21.6 *Use of Name*. Except as otherwise provided herein, neither Party shall have any right, express or implied, to use in any manner the name or other designation of the other Party or any other trade name or trademark of the other Party (including any Trademark) for any purpose in connection with the performance of this Agreement.

21.7 *Set-Off*. Undisputed payments that are due and payable hereunder may be offset against each other; otherwise there shall be no right of set-off and all payments are non-refundable and subject to credit only as provided in Section 12.4(b).

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21.8 *Public Announcements*.

(a) Except as required by Applicable Law (including the applicable disclosure requirements of any relevant regulatory authority or stock exchange) and as permitted by Section 16.3, neither Party shall make any public announcement concerning this Agreement, any Licensed Product, the achievement of clinical, regulatory or development milestones, top line results of clinical trials, or any other subject matter hereof without the prior written consent of the other Party, which shall not be unreasonably withheld. It shall not be unreasonable for a Party to withhold consent with respect to any public announcement containing any of that Party's Confidential Information.

(b) Subject to the foregoing, in the event a Party (the "Issuing Party") desires to issue a press release or other public announcement disclosing material information relating to this Agreement or the transactions contemplated hereby or the terms hereof, (i) the Parties shall consult with each other in good faith as to the timing thereof, and (ii) the Issuing Party shall provide the other Party (the "Reviewing Party") with a copy of the proposed press release or public announcement (the "Release") prior to such Release sufficiently in advance of the scheduled release of such Release to afford the Reviewing Party a reasonable opportunity to review and comment upon the proposed Release. If the Reviewing Party provides any comments, the Parties will consult and work in good faith to prepare a mutually agreeable Release.

(c) Following a Party's consent to or approval of a Release pursuant to this Section 21.8, the other Party shall be entitled to make subsequent press releases or public announcements of such information without renewed compliance with this Section 21.8, unless the scope and/or duration of such consent or approval is expressly limited.

(d) Notwithstanding anything in this Section 21.8 to the contrary, following execution of this Agreement by both Parties, Selecta may issue the press release attached hereto as Exhibit G.

21.9 *Publications*. Neither Party shall publish and/or make presentations (or allow any Third Party to make any publication or presentation on its behalf) the subject matter of which directly relates to the Field, Licensed Products or any activities a Party may perform as required by the Expanded Selecta Scope of Work, the Research Plan or this Agreement unless a Party complies in all respects with the provisions of this Section 21.9. The Party wishing to publish and/or make presentations (the "Publishing Party") shall deliver to the other Party (the "Non-Publishing Party") copies of all articles and papers to be published, and reasonably detailed abstracts of presentations to be made, concerning such subject matter at least [***] days prior to the anticipated submission or presentation date thereof. The Non-Publishing Party shall have [***] days after receipt of said copies to approve such proposed publication or presentation or to object to such proposed publication or presentation because Confidential Information of the Non-Publishing Party is contained in the proposed publication or presentation or because such proposed publication or presentation would disclose Know-How or an Invention for which the

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Non-Publishing Party has an actual or executory license or any other rights under this Agreement. In the event the Non-Publishing Party makes such objection, the Publishing Party shall (i) to the extent the proposed publication or presentation discloses Confidential Information of the Non-Publishing Party, delete such Confidential Information from the proposed publication or presentation, and (ii) in the event that any proposed publication or presentation discloses such Know-How or such an Invention, delay the proposed publication or presentation for a reasonable period of time (not to exceed [***] days) during which time the Party having responsibility therefor shall file a patent application in the appropriate jurisdiction(s) with respect to such Know-How or Inventions. If the Non-Publishing Party fails to approve or object to any proposed publication or presentation within the applicable [***] day period, then the Publishing Party shall be free to make the proposed publication or presentation. Expedited reviews for abstracts or poster presentations may be arranged if mutually agreeable to the Parties. Once publications have been reviewed by the Non-Publishing Party and have been approved for publication as provided herein, the same publications do not have to be provided again to the other Party for review for a later submission for publication. The Publishing Party will acknowledge the Non-Publishing Party's contributions in any such publication or presentation unless otherwise instructed by the Non-Publishing Party. Without limiting the foregoing, Sanofi and its Affiliates and Sublicensees shall not use the name of "Massachusetts Institute of Technology", "Lincoln Laboratory," "Brigham and Women's Hospital," "Harvard University", "The Immune Disease Institute", "Children's Hospital Boston" or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents (collectively, "Associates," or an individual related to a particular institution, an "Associate"), or any trademark owned by M.I.T., Brigham, Harvard, Institute or CMCC, or any terms of this Agreement in any promotional material or other public announcement or disclosure without the prior written consent of the applicable party, or in the case of the name of a Brigham Associate, the written consent of such Brigham Associate, which consent any party may withhold in its sole discretion. The preceding sentence notwithstanding, without the consent of M.I.T., Brigham, Harvard, Institute or CMCC, Sanofi may (i) make factual statements publicly while Sanofi has a sublicense under this Agreement from M.I.T., Brigham, Harvard, Institute and/or CMCC, as applicable, under one or more of the patents and/or patent applications comprising the PATENT RIGHTS, as such block capitalized terms are defined in the M.I.T. License Agreement; (ii) make factual statements publicly that one of its founders, Robert S. Langer, is a professor at M.I.T., and (iii) make disclosures or statements required by law.

21.10 *Waiver; Cumulative Remedies*. A waiver by either Party of any of the terms and conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such term or condition for the future, or of any subsequent breach hereof. All rights, remedies, undertakings, obligations and agreements contained in this Agreement shall be cumulative, and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

21.11 *Compliance with Applicable Laws; Anti-Bribery Provisions*. Each Party shall comply with all Applicable Laws in the course of performing its obligations or exercising its rights pursuant to this Agreement. Selecta represents and warrants that it has not accepted nor

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been offered any payment of money or other assets, or anything of value, for the purpose of influencing its decisions or actions to help Sanofi obtain or maintain business or obtain a business advantage where such payment or advantage would constitute violation of any applicable anti-bribery legislation, regulations and/or codes, both national and foreign, including but not limited to, the US Foreign Corrupt Practices Act and the UK Bribery Act (hereinafter and above designated by "Anti-Bribery Provisions"). Selecta further represents and warrants that it has not made or agreed and/or that it shall not make any payment or any offer or promise for payment, either directly or indirectly, of money or other assets, or transfer anything of value, to government or political party officials, officials of international organizations, candidates for public office, or representatives of other businesses or persons action on behalf of any of the foregoing, for the purpose of influencing decisions or actions or where such payment of advantage would constitute violation of any applicable Anti-Bribery Provisions.

21.12 *Severability*. When possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

21.13 *Amendment*. No amendment, modification or supplement of any provisions of this Agreement shall be valid or effective unless made in writing and signed by a duly authorized representative of each Party.

21.14 *Governing Law; Dispute Resolution.*

(a) This Agreement, and any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement will be governed by and construed in accordance with the laws of New York, without giving effect to any principles, statutory provisions or other rules of choice of law that would require the application of the laws of a different country, provided that any dispute relating to the scope, validity, enforceability or infringement of any Patents or Know-How will governed by, and construed and enforced in accordance with, the substantive laws of the jurisdiction in which such Patents or Know-How apply.

(b) The Parties will try to settle their differences amicably between themselves. If any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including the performance or alleged non-performance of a Party of its obligations under this Agreement arises between the Parties (each a "Dispute"), a Party will, before initiating any proceedings pursuant to Section 21.14(c), notify the other Party in writing of such Dispute. If the Parties are unable to resolve the Dispute within [***] days of receipt of the written notice by the other Party, such dispute will be referred to an Executive Officer of Selecta and an Executive Officer of Sanofi, or their designees, who will meet in person at least once and use their good faith efforts to resolve the Dispute within [***] days after such referral.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(c) If a Dispute is not resolved as provided in the preceding Section 21.14(b), whether before or after expiration or termination of this Agreement, the Parties hereby agree that such Dispute will be resolved by final and binding arbitration conducted in accordance with the terms of this Section 21.14. The arbitration will be held in New York, New York, USA according to Rules of Arbitration of the International Chamber of Commerce ("ICC"). The arbitration will be conducted by a panel of [***] arbitrators with significant experience in the pharmaceutical industry, unless otherwise agreed by the Parties, appointed in accordance with applicable ICC rules. Any arbitration herewith will be conducted in the English language to the maximum extent possible. The arbitrators will be instructed not to award any punitive or special damages and will render a written decision no later than [***] months following the selection of the arbitrators, including a basis for any damages awarded and a statement of how the damages were calculated. Any award will be promptly paid in U.S. dollars free of any tax, deduction or offset. Each Party agrees to abide by the award rendered in any arbitration conducted pursuant to this Section 21.14. With respect to money damages, nothing contained herein will be construed to permit the arbitrator or any court or any other forum to award punitive or exemplary damages. By entering into this agreement to arbitrate, the Parties expressly waive any claim for punitive or exemplary damages. Each Party will pay its legal fees and costs related to the arbitration (including witness and expert fees). Judgment on the award so rendered will be final and may be entered in any court having jurisdiction thereof.

(d) Nothing in this Section 21.14 will preclude either Party from seeking equitable relief or interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction, specific performance or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding.

21.15 *No Consequential Damages*. EXCEPT WITH RESPECT TO BREACHES OF SECTION 16 AND WITH RESPECT TO THE PARTIES INDEMNIFICATION OBLIGATIONS HEREUNDER, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS RESPECTIVE AFFILIATES OR SUBLICENSEES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES OR SUBLICENSEES FOR SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, INCLUDING LOSS OF PROFITS OR REVENUE, OR CLAIMS OF CUSTOMERS OF ANY OF THEM OR OTHER THIRD PARTIES FOR SUCH OR OTHER DAMAGES.

21.16 *Entire Agreement*. This Agreement (together with the Exhibits hereto and including the Research Plan, and the Expanded Selecta Scope of Work issued hereunder) sets forth the entire agreement and understanding between the Parties as to the subject matter hereof and merges all prior discussions and negotiations between them as to the subject matter hereof, and neither of the Parties shall be bound by any conditions, definitions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein or as duly set forth on or subsequent to the Effective Date in writing and signed

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by a proper and duly authorized officer or representative of the Party to be bound thereby. Without limiting the generality of the foregoing, the terms and conditions of this Agreement shall supersede the terms and conditions of any confidentiality, non-disclosure or similar such agreement that the Parties may have executed prior to the Effective Date; provided that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement.

21.17 *Parties in Interest*. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties hereto and their respective permitted successors and assigns.

21.18 *Descriptive Headings*. The descriptive headings of this Agreement are for convenience only, and shall be of no force or effect in construing or interpreting any of the provisions of this Agreement.

21.19 *Waiver or Rule of Construction*. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement will be construed against the drafting party will not apply.

21.20 *Interpretation*. Whenever any provision of this Agreement uses the term "including" (or "includes"), such term will be deemed to mean "including without limitation" (or "includes without limitations"). "Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used. The term "or" will mean "and/or" hereunder. All definitions set forth herein will be deemed applicable whether the words defined are used herein in the singular or the plural. References to "months" hereunder refer to calendar months. Unless otherwise provided, all references to Sections, Schedules and Exhibits in this Agreement are to Sections, Schedules and Exhibits of this Agreement. References to any Sections include Sections and subsections that are part of the related Section (e.g., a Section numbered "Section 3.3(a)" would be part of "Section 3.3", and references to "Section 3" would also refer to material contained in the subsection described as "Section 3.3(a)").

21.21 *Counterparts; Facsimiles*. This Agreement may be executed simultaneously in two counterparts, any one of which need not contain the signature of more than one Party, but both such counterparts taken together shall constitute one and the same agreement. Facsimile execution and delivery (including via "pdf" document delivered by electronic transmission) of this Agreement will constitute a legal, valid and binding execution and delivery of this Agreement by a Party.

21.22 *Change of Control of Selecta*. Notwithstanding anything to the contrary herein, (i) no Know-How or Patents or other materials or intellectual property rights not Controlled by Selecta or any of its Affiliates prior to a Change of Control of Selecta by a Drug Company will be Controlled for purposes of this Agreement after such Change of

Control, other than (1) Selecta Collaboration Technology and Selecta's joint ownership rights in Joint Collaboration Technology no matter when Controlled, and (2) any Patent that claims priority, directly or

indirectly, to any other Patent within Selecta Licensed Technology first Controlled before the Change of Control will be Controlled thereafter no matter when such Patent is filed or issued, and (ii) no assets of Selecta or any of its Affiliates, including the items listed in clause (i) above, not Controlled by Selecta or any of its Affiliates before such Change of Control of Selecta with a Drug Company will be subject to any exclusivity provisions hereunder (other than the license grant in Section 9.1(b), subject to the limitations from clause (i) above), including with respect to Section 9.5. For purposes of this Agreement, "Drug Company" means any entity that conducts any research and/or development, activities, or that manufactures, promotes, markets, distributes and/or sells any products, in the biotechnology, pharmaceutical, food or chemical industries.

* * *

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its duly authorized officer as of the day and year first above written.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels

Name: Werner Cautreels

Title: President and CEO

SANOFI

By: /s/ Goupit Philippe

Name: Goupit Philippe

Title: Vice President

License and Research Collaboration Signature Page

Exhibit A

M.I.T. Licensed Patents

Selecta Ref.	Other Ref.	Title	Inventor(s)	Applicant(s)	Priority Date	Priority Appl. No.	Appl. No.	Filing Date	Publ. No.	Publ. Date	Patent No.	Issue Date	Country	Status
[***]	[***]	[***]	[***]	[***]			[***]	[***]			[***]	[***]	[***]	[***]
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[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Selecta Ref.	Other Ref.	Title	Inventor(s)	Applicant(s)	Priority Date	Priority Appl. No.	Appl. No.	Filing Date	Publ. No.	Publ. Date	Patent No.	Issue Date	Country	Status
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]					[***]	[***]
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Exhibit B

Patents within Selecta Licensed Technology as of the Effective Date

Selecta Ref.	Other Ref.	Title	Inventor(s)	Applicant(s)	Priority Date	Priority Appl. No.	Appl. No.	Filing Date	Publ. No.	Publ. Date	Patent No.	Issue Date	Country	Status
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Exhibit C

Research Plan

Selecta Research Plan

The Selecta Research Plan sets forth the full set of commitments of Selecta under the Research Plan, subject to Section 3.4. Subject to the procedure set forth in Section 3.3(b), the Selecta Research Plan may not be modified under this Agreement.

[***]

Sanofi Scope of Work until Declaration of DC

[***]

* * *

[***] Annual Research Plan

To be established by the JRC pursuant to the procedure set forth in Section 3.4.

[***] Annual Research Plan

To be established by the JRC pursuant to the procedure set forth in Section 3.4.

[***] Annual Research Plan

To be established by the JRC pursuant to the procedure set forth in Section 3.4.

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Exhibit D

Know-How to be Transferred by Selecta to Sanofi

[***]

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Exhibit E

Patent Country List

[***]

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Exhibit F

M.I.T. License Agreement

[attached]

Exhibit G

Selecta Press Release

Selecta Biosciences and Sanofi Sign Global Collaboration to Develop
Antigen-Specific Immunotherapies for up to Three Allergy Indications Based on Selecta's Synthetic Vaccine Particle Technology

- Collaboration starts with immunotherapy for life-threatening food allergies
- Novel therapies engineered to produce immune tolerance for two additional antigens to abate allergic immune response in people with severe allergies

Watertown, Mass. — November 28, 2012 — Selecta Biosciences, Inc., a clinical-stage biopharmaceutical company developing a new class of synthetic vaccines and immunotherapies, today announced that it has entered into a strategic global collaboration with Sanofi (EURONEXT: SAN and NYSE: SNY) to discover highly targeted, antigen-specific immunotherapies for life-threatening allergies. Under the agreement, Sanofi obtains an 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 each to a specific food or aeroallergen. 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 ideal structure and composition to produce immune tolerance by balancing the overactive response to specific allergy-causing antigens. Under the terms of the agreement Selecta is eligible to receive several pre-clinical, clinical, regulatory and sales milestones totaling $300 million per allergen indication for up to three immunotherapy candidates contemplated by this collaboration. Selecta is also entitled to up to double digit tiered royalties as percentage of product net sales for each commercialized immunotherapy.

As part of the research alliance, Sanofi will work together with Selecta to design antigen-specific immunotherapies that meet unmet needs as defined by Sanofi for applications where Selecta's technology can offer a new therapeutic approach for life-threatening and other severe allergies. Under the terms of the agreement, Sanofi will have access to Selecta's proprietary Synthetic Vaccine Particle (SVP™) platform that is designed to create robust antigen-specific immune responses for superior immunotherapy effectiveness. This collaboration is aligned with Sanofi's strategic focus areas in immunology and leverages Sanofi's Boston-based research and development capabilities.

"We are very pleased that Sanofi, a global leader in vaccines and immunology is entering into a partnership with Selecta to develop and commercialize products from our immunotherapy platform," said Werner Cautreels, PhD, Selecta's President and CEO. "In allergies, as well as auto-immune diseases, organ transplantation, and protein replacement therapies, there is a lack of specific, effective and safe treatments to prevent undesired immune reactions. Selecta's SVP technology can restore balance to dysregulated immune systems by producing immune tolerance to specific antigens. Our approach addresses the underlying causes of these diseases and thereby makes advances beyond today's symptomatic treatments and allergen avoidance strategies."

About Selecta

Selecta Biosciences, Inc. is a clinical-stage biopharmaceutical company developing an entirely new class of targeted vaccines that induces an antigen-specific immune activation or antigen-

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specific immune tolerance for therapeutic and prophylactic applications. Selecta was founded based on complementary research by three academic pioneers, the nanotechnology innovations of Professors Robert Langer and Omid Farokhzad combined with the immunological insights of Professor Ulrich von Andrian. Selecta's proprietary Synthetic Vaccine

Particle (SVP™) platform creates a new paradigm in vaccine development, enabling completely new therapeutic and prophylactic applications while offering the potential of improved efficacy and safety profiles. Selecta's fully synthetic engineering of novel vaccines offers a number of compelling benefits, including flexible modular vaccine design and accelerated development timelines using robust manufacturing processes. Selecta's SVP™ platform technology is readily adaptable to enable diverse vaccines and immunotherapies.

The company has created two antigen-specific nanoparticle technologies: *targeted* Synthetic Vaccine Particles (*t*SVP™) and antigen-specific *targeted tolerogenic* Synthetic Vaccine Particles (t^2SVP™). *Targeted* Synthetic Vaccine Particles (*t*SVP™) activate immune responses to a wide array of relevant antigens, including small molecules, peptides, oligosaccharides, and proteins. These particles can target humoral or cellular pathways of the immune system. Examples for applications include cancer, infectious diseases and addiction. *Targeted tolerogenic* Synthetic Vaccine Particles (t^2SVP™) are designed to induce antigen-specific immune tolerance. Examples for applications for t^2SVP™ technology include autoimmune diseases, allergies, protein replacement therapies, and transplant rejection.

Selecta's pipeline currently contains vaccines for smoking cessation, malaria, and universal influenza and tolerogenic immunotherapies for type-1 diabetes and allergies.

Building on the company's novel approach, Selecta's product candidates have the potential to become first-in-class or best-in-class therapeutics to treat and prevent diseases. Selecta Biosciences, Inc. is based in Watertown, Massachusetts, USA. For more information, please visit www.selectabio.com.

# # #

Media Contact:
Kathryn Morris
The Yates Network
(845) 635-9828
kathryn@theyatesnetwork.com

Exhibit H

Development Candidate Nomination Criteria

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit I

Mandatory Tasks for the First Joint Research Committee Meeting

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 12.3

Form of Sanofi Royalty Report

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 14.2(a) and Exhibit 14.3(a)

Combined

Term Sheet for Development Manufacturing and Supply Agreement

and

Term Sheet for Commercial Manufacturing and Supply Agreement

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule A

Items for the M.I.T License Agreement from Section 10.1

Section 10.1(e): There are no such rights to report, other than those disclosed in the M.I.T. License Agreement, as set forth in Exhibit F.

Section 10.1(f): The requirements set forth in the following sections of the M.I.T. License Agreement have not been completely satisfied as of the Effective Date: 3.1(b), (d), (g), (i), (j), (k), and (l).

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Execution Copy

SUPPLEMENTAL AGREEMENT NO. 1
TO THE LICENSE AND RESEARCH COLLABORATION AGREEMENT

This Supplemental Agreement No. 1 ("**Supplement No. 1**") to the License and Research Collaboration Agreement dated November 27, 2012 (the "**License Agreement**") is entered into as of May 7, 2015 (the "**Supplement Effective Date**") by and between SELECTA BIOSCIENCES, INC. ("**Selecta**"), and SANOFI ("**Sanofi**"). Selecta and Sanofi shall be individually referred to as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, pursuant to Section 9.3 of the License Agreement, Selecta granted to Sanofi the Sanofi Option, whereby Sanofi has the right to acquire an exclusive (even as to Selecta) license in the Territory under the Selecta Licensed Technology, including the right to grant sublicenses through multiple tiers, for up to two Optional Indications on the terms and Indications set forth in Section 9.3 of the License Agreement; and

WHEREAS, on November 19, 2014, Sanofi delivered to Selecta a Notice of Exercise related to the Second Indication; and on November 21, 2014, Selecta sent notice to Sanofi indicating that it would like to grant Sanofi an Expanded License in the Optional Indication; and

WHEREAS, the Parties agree that certain terms of the License Agreement, including but not limited the Second Payment, are not appropriate for the Second Indication and therefore need to be amended for the Second Indication;

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Capitalized Terms**. Capitalized terms not defined herein shall have the meaning ascribed to them in the License Agreement.

1.1 "*Celiac Disease*" shall mean inflammation or other adverse immune reactions caused by gluten.

1.2 "*Second Indication*" shall mean the Optional Indication of Celiac Disease for which Sanofi has successfully exercised its rights under Section 9.3 of the License Agreement.

2. **Amendment**. This Supplement No. 1 shall be deemed to be an "amendment" for the purposes of interpreting Section 9.3 of the License Agreement. The Parties further agree that the execution of this Supplement No. 1 shall be deemed to satisfy the requirement in Section 9.3 of the License Agreement that the Parties enter into an amendment within [***] days after Selecta agreed to work on the Second Indication. Unless otherwise specified herein the terms and conditions of the License Agreement applicable to the Initial Indication shall also apply to the Second Indication.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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3. **Celiac Disease an Indication.** The Parties agree that upon the execution of this Supplement No.1, Celiac Disease shall be deemed to be an Indication for purposes of interpreting the License Agreement. In furtherance thereof, the Parties agree that the first sentence of Section 1.37 of the License Agreement shall be deemed to have been replaced in its entirety by the following sentence:

"Indications" means (a) the Initial Indication, and (b) the Second Indication.

4. **Financial Obligations.**

4.1 *First Payment*. Selecta shall submit an invoice to Sanofi on the day of execution of this Suppplement No. 1 (or as soon as possible thereafter) for the First Payment equal to two million dollars ($2,000,000) for the Expanded License in the Second Indication. Sanofi shall pay such invoice within [***] Business Days after receipt.

4.2 *Second Payment.* The Parties hereby agree that the Second Payment of ($3,000,000) for the Second Indication shall be replaced in its entirety by the following three payments, with the understanding that all payments for the Second Indication shall be subject to Article 13 PAYMENTS AND REPORTS of the License Agreements:

i. US$[***] upon [***].

ii. US$[***] upon [***].

iii. US$[***] upon [***].

4.3 *Development Milestones.* Subject to subsection 4.2(iii) above, Sanofi shall pay Selecta the Development Milestone amounts related to the achievement of the Development Milestones set forth in Section 12.2(a) of the License Agreement for the Second Indication as it would for the Initial Indication.

4.4 *Sales Milestones and Royalties.* Sanofi shall pay Selecta the Sales Milestones set forth in Section 12.2(b) of the License Agreement and Royalty Payments set forth in Section 12.3 of the License Agreement for Licensed Products in the Second Indication as it would for the Initial Indication, in each case on a Licensed Product by Licensed product basis and subject to all relevant reductions in the License Agreement, including but not limited to those reductions set forth in Section 12.4.

5. **Development Candidate; Research Plan; Committees**. The Parties agree that each Indication shall have its own "Development Candidate", "Development Candidate Nomination Criteria", "Research Plan", "Joint Research Committee" and "Joint Manufacturing Committee", and therefore any references to "Development Candidate", "Development Candidate Nomination Criteria", "Research Plan", "Joint Research Committee", "Joint Manufacturing Committee", "JRC" or "JMC", shall be interpreted to mean the "Development Candidate", "Development Candidate Nomination Criteria", "Research Plan", "Joint Research Committee", "Joint Manufacturing Committee", "JRC" or "JMC" applicable to such Indication. For the purposes of clarity, while the JRC and JMC shall be specific to each Indication, any

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

person on such committees for the Initial Indication, may also be on such committees for the Second Indication. The Parties further agree that the Alliance Managers shall be the same for both Indications. Any references in the License Agreement to the initial Research Plan with respect to the Second Indication shall mean the research plan attached hereto as Exhibit B. Attached hereto as Exhibit C are the Development Candidate Nomination Criteria for the Second Indication.

6. **Research Term and Other Dates**. Except as otherwise stated herein, with regards to the Second Indication, any dates in the License Agreement that are referential to the Effective Date, shall be deemed to be referential to the Supplemental Effective Date. For example, per Section 3.4 of the License Agreement, the Research Plan for the Second Indication shall be reviewed and approved each year on the anniversary of the Supplement Effective Date. The Parties further agree that the Research Term for the Second Indication will continue for period of [***] years unless a Development Candidate nomination for the Second Indication has occurred earlier, and therefore, under Section 3.2 of the License Agreement, the Research Term for Second Indication will be deemed to commence on the Supplement Effective Date and will continue until the earlier of (x) [***], or (y) the [***]-anniversary of the Supplemental Effective Date, unless extended as set forth in Section 3.4 of the License Agreement.

7. **Option to Extend the Field**. The Parties agree that upon the execution of this Supplement and granting of the Expanded License in the Second Indication, Sanofi shall no longer have any rights to exercise the Sanofi Option for any other Optional Indication.

8. **Efforts by Sanofi.** The first sentence of Section 11.1 of the License Agreement shall be deemed to have been replaced in its entirety by the following sentence:

Subject to this Section 11.1, Sanofi shall use commercially reasonable efforts to Research, Develop, and Commercialize at least one Licensed Product in each of the Initial Indication and the Second Indication (a) in [***], (b) in [***]; (c) [***] and (d) in [***].

9. **Press Release.** Notwithstanding anything to the contrary contained in Section 21.8 of the License Agreement, Selecta may issue the press release attached as Exhibit D hereto at anytime within the 15 Business Days of Supplement Effective Date.

10. **Effect of Agreement**. Except as provided for in this Supplement No. 1, all other terms of the License Agreement shall remain in full force and effect and be unaffected by this Supplement No. 1.

11. **Construction**. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. The language in all parts of this Amendment No. 1 shall be deemed to be the language mutually chosen by the Parties. The Parties and their counsel have cooperated in the drafting and preparation of this Amendment No. 1 and this Amendment No. 1 therefore shall not be construed against any Party by virtue of its role as the drafter thereof.

12. **Counterparts**. This Supplement No. 1 may be executed by the Parties in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

constitute one and the same instrument. This Amendment No. 1 may be executed by facsimile signatures and such signatures shall be deemed to bind each Party hereto as if they were original signatures.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Supplement No. 1 to the License Agreement to be executed by their respective duly authorized officers as of the Supplement Effective Date.

SELECTA THERAPEUTICS, INC.		SANOFI	
By	/s/ Werner Cautreels	By	/s/ Constantine Chinoporos
Name	Werner Cautreels	Name	Constantine Chinoporos
Title	President and CEO	Title	Vice President
Date	May 7, 2015	Date	5/5/15

Signature Page to the Supplement Agreement No. 1

EXHIBIT A: FORMULATION CRITERIA

SVP formulations manufactured and characterized by Selecta shall meet the following specification criteria, based on Selecta's characterization, and provided that such characterization shall be sufficiently consistent across batches as to enable *in vivo* testing:

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT B: Research Plan

Selecta Scope of Work until Declaration of DC

[***]

Sanofi Scope of Work until Declaration of DC

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT C: DEVELOPMENT CANDIDATE NOMINATION CRITERIA

Development Candidate Nomination Criteria

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT D: PRESS RELEASE

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

- *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 [ ], 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 (SVPTM) 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

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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 immune therapies 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 SVPs 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. Immumogenicity 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.

# # #

For Selecta media:
Kathryn Morris
The Yates Network
+1-845-635-9828
kathryn@theyatesnetwork.com

For Selecta investors:
Stephanie Ascher
Stern Investor Relations, Inc.
+1-212-362-1200
stephanie@sternir.com

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CONFIDENTIAL
EXECUTION COPY

LICENSE AGREEMENT

This License Agreement (this "Agreement"), dated as of May 12, 2014 (the "Effective Date"), is made by and between Shenyang Sunshine Pharmaceutical Co., Ltd., a Chinese Corporation, with an address at No. 3 A1 Road 10, Shenyang Economic and Technology Development Zone, Shenyang, China 110027 ("3SBio"), and Selecta Biosciences, Inc., a Delaware corporation, with an address at 480 Arsenal Street, Building One, Watertown, MA 02472 ("Selecta"). 3SBio and Selecta are sometimes hereinafter referred to each as a "Party" and collectively as the "Parties."

WHEREAS, 3SBio has been engaged in the development of Pegsiticase, and owns and otherwise controls certain patent rights and know-how with respect thereto;

WHEREAS, Selecta desires to acquire exclusive rights under the 3SBio Patent Rights and 3SBio Know-How in order to continue the development thereof and products based thereupon; and

WHEREAS, the Parties desire to enter into an agreement pursuant to which 3SBio will grant an exclusive license to Selecta under the 3SBio Patent Rights and 3SBio Know-How for Selecta to develop and commercialize Licensed Compounds and Products.

NOW, THEREFORE, the Parties hereby agree as follows:

Section 1. Definitions.

For the purpose of this Agreement, the following words and phrases will have the meanings set forth below:

1.1 "3SBio Know-How" means all Know-How, existing as of the Effective Date or arising during the Term, owned or in-licensed by 3SBio or any of its Affiliates, that is reasonably necessary or desirable for the Manufacture, use, sale, offer for sale, importation, Development or Commercialization of any Licensed Compound or Product.

1.2 "3SBio Patent Rights" means all Patents, existing as of the Effective Date or arising during the Term, owned or in-licensed by 3SBio or any of its Affiliates, and either related to any Licensed Compound or Product, or reasonably necessary or desirable for the Manufacture, use, sale, offer for sale, importation, Development or Commercialization of any Licensed Compound or Product. A complete and accurate list of all of the 3SBio Patent Rights as of the Effective Date is set forth on Exhibit A.

1.3 "Affiliate" of an entity means any other entity which (directly or indirectly) is controlled by, controls or is under common control with such entity. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to an entity means (a) in the case of a corporate entity, direct or indirect ownership of voting securities entitled to cast at least fifty percent (50%) of the votes in the election of directors or (b) in the case of a non-corporate entity, direct or indirect ownership of at least fifty percent (50%) of the equity interests with the power to direct the management and policies of such entity, provided that if local law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

1.4 "BLA" means a Biologics License Application filed with the FDA or an equivalent application to any other Regulatory Authority within the Territory requesting market approval for a new biological product (or a New Drug Application ("NDA"), or equivalent application, in the event that the FDA or other Regulatory Authority determines that an NDA (or its foreign equivalent), rather than a BLA (or its foreign equivalent), is the appropriate mechanism for requesting such approval).

1.5 "Calendar Quarter" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.6 "Calendar Year" means each successive period of twelve (12) months commencing on January 1 and ending on December 31.

1.7 "Clinical Studies" means any study in which human subjects are dosed with a drug, whether approved or investigational, including any Phase 1, 2, 3 or 4 study.

1.8 "Combination Product" means a Product that includes at least one (1) additional active ingredient other than a Licensed Compound. A Combination Product includes a Selecta Product.

1.9 "Commercially Reasonable Efforts" means, with respect to Licensed Compounds or Products, that level of efforts and resources commonly dedicated by a biotechnology company to the Development or Commercialization, as the case may be, of a product of similar market potential at a similar stage in its lifecycle to the Licensed Compounds or Products, in each case taking into account issues of safety and efficacy, product profile, the proprietary position, the then current competitive environment and the likely timing of market entry, the regulatory environment and status of such product, and other relevant scientific, technical and commercial factors. However, with respect to Selecta, Commercially Reasonable Efforts includes, [***].

1.10 "Commercialization" means activities directed to obtaining pricing and reimbursement approvals, carrying out Phase 4 studies for, marketing, promoting, distributing, importing, exporting, offering for sale or selling any pharmaceutical product, including any Product. Commercialization specifically excludes Development and Manufacturing.

1.11 "Confidential Information" means all Know-How, marketing plans, strategies and customer lists, and other information or material that are disclosed or provided by a Party or its Affiliates to the other Party or its Affiliates, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other by the disclosing Party or its Affiliates in oral, written, graphic, or electronic form.

1.12 "Confidentiality Agreement" mean that certain Nondisclosure Agreement dated August 28, 2013 by and between the Parties.

1.13 "Development" or "Developed" means non-clinical and clinical drug development activities reasonably related to the development and submission of information to a Regulatory Authority, including toxicology, pharmacology and other discovery and pre-clinical efforts, test method development and stability testing, manufacturing process development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, Clinical Studies, regulatory affairs, and Regulatory Approvals (and specifically excluding activities directed to obtaining pricing and reimbursement approvals).

1.14 "Drug Master File" or "DMF" means any drug master file filed with the FDA or the equivalent filed with any other Governmental Authority with respect to a Licensed Compound or Product or any component or intermediate thereof.

1.15 "EMA" means the European Medicines Agency and any successor agency thereto.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

1.16 “European Union” or “EU” means the countries of the European Economic Area, as it is constituted on the Effective Date and as it may be expanded from time to time after the Effective Date.

1.17 “FDA” means the United States Food and Drug Administration or any successor agency thereto.

1.18 “Field” means all therapeutic, diagnostic and prophylactic human uses.

1.19 “First Commercial Sale” means, with respect to any Product, the first sale by Selecta, its Affiliates or Sublicensees for use or consumption by the general public of such Product in a country or region in the Territory after all required Regulatory Approvals have been granted, or otherwise permitted, by the governing health authority of such country or region. “First Commercial Sale” will not include the sale of any Product for use in clinical trials or for compassionate use prior to receipt of Regulatory Approval in the country or region in question.

1.20 “Governmental Authority” means any United States federal, state or local or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body.

1.21 “IND” means an Investigational New Drug application, Clinical Study Application, Clinical Trial Exemption, or similar application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.

1.22 “Inventions” means any idea, data, writing, invention, discovery, improvement or other technology, whether or not patentable, copyrightable or protectable as a trade secret, confidential information or know-how or any other form of intellectual property.

1.23 “Know-How” means know-how, trade secrets, chemical and biological materials, formulations, information, documents, studies, results, data and regulatory approvals, data (including from Clinical Studies), filings and correspondence (including DMFs), including biological, chemical, pharmacological, toxicological, pre-clinical, clinical and assay data, manufacturing processes and data, specifications, sourcing information, assays, and quality control and testing procedures, whether or not patented or patentable.

1.24 “Law” means any federal, state, provincial, local, international or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or promulgation, or any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

1.25 “Licensed Compound” means (a) the compound known as Pegsiticase, a recombinant uricase derived from Candida Utilis and pegylated with [***], and (b) any back-up compounds or any other forms thereof, including [***]; (c) any compounds from any of those identified in clauses (a) or (b) conjugated with any linker or linked to any other molecular entity, including those compounds linked to the same or other PEG molecules; (d) any salts, prodrugs, esters, amides, active metabolites, solvates, intermediates, fragments, derivatives (including pegylated versions and any linkers thereof), analogs and polymorphs of any compounds covered by the foregoing clauses (a), (b), (c) or this clause (d), and (e) any

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

improvements to any of the foregoing covered by the foregoing clauses (a), (b), (c), (d) or this clause (e). For clarity, Licensed Compound excludes Selecta Product.

1.26 “Licensed Product” means a pharmaceutical composition containing the Licensed Compound alone, in all forms, presentations, formulations and dosages. Licensed Product excludes Selecta Product.

1.27 “MAA” means (a) a marketing authorization application filed with (i) the EMA under the centralized EMA filing procedure or (ii) a Regulatory Authority in any country of the EU if the centralized EMA filing procedure is not used or (b) any other equivalent or related regulatory submission, in either case to gain approval to market a Product in any country in the European Union, in each case including, for clarity, amendments thereto and supplemental applications.

1.28 “Major European Country” means any of the United Kingdom, France, Germany, Italy or Spain.

1.29 “Manufacturing” or “Manufacture” means, as applicable, all activities related to the production, manufacture, processing, filling, packaging, labeling, shipping, warehousing, holding and storage of Licensed Compounds, Products and/or any components thereof, including to make and have made any of the foregoing, process and formulation development, process qualification and validation, test method development, in-process testing, stability testing, release testing, manufacturing scale-up, preclinical, clinical and commercial manufacture and analytical methods development and validation, product characterization, formulation, quality assurance and quality control development, and testing and release.

1.30 “Net Sales” means the gross amount billed by Selecta and its Affiliates and Sublicensees to a Third Party for Products less the following:

(a) customary trade, quantity or cash discounts to the extent actually allowed and taken;

(b) amounts repaid or credited by reason of rejection or return;

(c) to the extent separately stated on purchase orders, invoices or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery or use of a Product which is paid by or on behalf of Selecta or any of its Affiliates or Sublicensees; and

(d) outbound transportation costs prepaid or allowed and costs of insurance in transit.

Net Sales will be calculated only once with respect to each Product sold by Selecta, any Affiliate and/or any Sublicensee for the first sale to a Third Party, even if such Product is sold more than once in the course of its transfer to the ultimate end-user. The transfer or sale of Products between any of Selecta and an Affiliate or Sublicensee, e.g., in a manufacturing or supply agreement, will not be included in Net Sales, unless such transfer or sale is a final purchase by Selecta or its Affiliate or Sublicensee, without the intent to resell or redistribute to a Third Party. Net Sales for any Combination Product will be calculated [***].

1.31 “Patents,” as used in this Agreement, means all letters patent, patent applications and statutory invention registrations throughout the Territory, as well as any and all substitutions, extensions (including supplementary protection certificates), renewals, continuations, continuations-in-part, divisionals, patents-of-addition, re-examinations and/or reissues thereof.

1.32 “Product” means a Licensed Product or a Selecta Product.

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1.33 "Regulatory Approval" means, with respect to a country or region in the Territory, approvals, licenses, registrations or authorizations from the relevant Regulatory Authority necessary in order to import, distribute, market or sell a pharmaceutical product (including any Product) in such country or region, but not including any pricing or reimbursement approvals.

1.34 "Regulatory Authority" means the FDA, the EMA, and any other analogous Regulatory Authority or agency involved in granting approvals (including any required pricing or reimbursement approvals) for the Development, Manufacture or Commercialization of any pharmaceutical product (including any Product) in the Territory.

1.35 "Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to any compound or product (including any Licensed Compound or Product), or its use or potential use in humans, including any documents submitted to any Regulatory Authority and all supporting data, including INDs, BLAs and NDAs, and all correspondence with any Regulatory Authority with respect to such compound or product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

1.36 "Selecta Development Plan" means Selecta's plan setting forth the activities and timelines relating to the Development of the Licensed Compounds and Products.

1.37 "Selecta Product" means a pharmaceutical composition containing a combination of a Licensed Compound or Licensed Product with Selecta Technology, whether or not as the sole active ingredient, in all forms, presentations, formulations and dosage forms.

1.38 "Selecta Technology" means Selecta's proprietary Synthetic Vaccine Particle Platform.

1.39 "Territory" means:

(a) For the Licensed Compounds or Licensed Products: worldwide, except for Greater China (defined as mainland China, Hong Kong, Macao and Taiwan) and Japan.

(b) For the Selecta Products: worldwide, except for Greater China.

1.40 "Third Party" means any person or entity other than Selecta or 3SBio or any of their Affiliates.

1.41 "United States" or "U.S." means the United States of America, including its territories and possessions, the District of Columbia and Puerto Rico.

1.42 "Valid Claim" means a claim of any examined, issued and unexpired composition of matter or method of use patent contained within the 3SBio Patent Rights, which claim has not been revoked or held invalid or unenforceable by a final decision of a court or other government agency of competent jurisdiction from which no appeal can be or has been taken and has not been held or admitted to be invalid or unenforceable through re-examination, disclaimer, reissue, opposition procedure, nullity suit or otherwise, and which claim covers a Product or its use.

Section 2. License Grants.

2.1 Exclusive License. 3SBio, for itself and on behalf of its Affiliates, hereby grants to Selecta and its Affiliates:

(a) an exclusive (even as to 3SBio and its Affiliates, but subject to Section 5.3(c)) license, with the right to sublicense in accordance with Section 2.2 only, under the 3SBio Patent Rights and 3SBio Know-How, to use, have used, sell, have sold, offer to sell, have offered to sell, import, have imported, research, have researched, Develop, have Developed, distribute, have distributed, Commercialize, have Commercialized, and otherwise exploit or have exploited (but not Manufacture or have Manufactured) Licensed Compounds and Products in the Field in the Territory. The foregoing license grant includes the right to disclose or make reference to all Regulatory Approvals, Regulatory Filings and correspondence (including DMFs) as necessary for Development and Commercialization contained within the 3SBio Know-How.

(b) a co-exclusive license, with the right to sublicense in accordance with Section 2.2 only, under the 3SBio Patent Rights and 3SBio Know-How, to Manufacture and have Manufactured Licensed Compounds and Licensed Products in the Field in the Territory; provided, however, that Selecta will not exercise such rights unless Selecta provides written notice to 3SBio that one of the following conditions applies: (i) Selecta has the right to engage with a CMO pursuant to Section 6.1(but only so long as such right under Section 6.1 exists); or (ii) a termination of this Agreement by Selecta under Section 12.2. For clarity, if Selecta's and its Affiliates' co-exclusive rights are triggered pursuant to Section 2.1(b)(ii), then Selecta and its Affiliates will have the right to exercise its co-exclusive rights through any of Selecta, any of its Affiliates or a Third Party.

(c) an exclusive license, with the right to sublicense in accordance with Section 2.2 only, under the 3SBio Patent Rights and 3SBio Know-How, to Manufacture and have Manufactured Selecta Products in the Field in the Territory using Licensed Compounds or Licensed Products supplied by 3SBio (unless one or more of the conditions of Section 2.1(b) applies).

2.2 Sublicenses.

(a) The exclusive license contained in Section 2.1 includes the right to grant sublicenses to Third Parties, and such sublicensees may (subject to any applicable terms and conditions of this Agreement) freely grant further sublicenses to other Third Parties (each such Third Party sublicensee, a "Sublicensee"), providing that such further sublicenses preserve the rights and privileges of 3SBio under this Agreement.

(b) Upon termination of this Agreement for any reason, each of Selecta's sublicenses hereunder will survive and will be automatically assigned from Selecta to 3SBio, so long as the applicable Sublicensee is then in compliance with its sublicense agreement; provided, however, that 3SBio's obligations to any such Sublicensee will be no greater than 3SBio's obligations to Selecta hereunder.

2.3 Restrictions on 3SBio.

(a) 3SBio and its Affiliates will not grant or provide to any Third Party any Know-How, Patent or other intellectual property rights or Confidential Information inconsistent with the terms of this Agreement. For as long as the license grant set forth in Section 2.1 is in effect, (i) 3SBio Know-How will be treated as Confidential Information of both Selecta and 3SBio, and 3SBio and its Affiliates will not disclose 3SBio Know-How except as permitted by Sections 10.1(b) or 10.1(c), and (ii) 3SBio and

its Affiliates will not provide to any person or entity (other than Selecta or its Affiliates or Sublicensees or their respective designees) any Licensed Compounds or Products in the Field in the Territory.

(b) During the Term, neither 3SBio or its Affiliates will, directly or indirectly, Manufacture, use, sell, offer for sale, import, research, Develop, distribute, Commercialize or otherwise exploit, either directly or indirectly: (i) any Licensed Compound or Product for any use in the Field in the Territory; (ii) any product containing any Licensed Compound or Licensed Product for any use in the Field in the Territory (no matter the mode of administration); or (iii) any product containing a compound covered by the claims of the 3SBio Patent Rights for any use in Field in the Territory, in each case except as expressly permitted in this Agreement and the Supply Agreements.

(c) 3SBio may not assign, convey, sell, lease, encumber, license, sublicense or otherwise transfer to or grant any right in or to (collectively, "Transfer") a Third Party any or all of the 3SBio Patent Rights or 3SBio Know-How without making such transaction subject to the licenses and other rights granted in this Agreement.

2.4 License Limitations. No licenses or other rights are granted by 3SBio hereunder to use any trademark, trade name, trade dress or service mark owned or in-licensed by 3SBio or any of its Affiliates. All licenses and other rights are or will be granted only as expressly provided in this Agreement, and no other licenses or other rights are or will be created or granted hereunder by implication. For clarity, except as set forth in Section 2.1, Selecta is not granting any licenses or other rights hereunder, and no licenses or other rights are or will be created or granted hereunder by implication.

Section 3. Transfer of 3SBio Know-How.

3.1 Documentation. During the [***] day period following the Effective Date, 3SBio will provide to Selecta one (1) electronic copy of all documents, data or other information in 3SBio's or its Affiliates' possession as of the Effective Date to the extent that such documents, data or information describe or contain 3SBio Know-How (including any Clinical Studies on the Licensed Compounds). 3SBio will provide and transfer to Selecta in the same manner all additional 3SBio Know-How that may from time to time become available to 3SBio or its Affiliates.

3.2 Technical Assistance. During the period commencing upon the Effective Date and ending upon [***], 3SBio will reasonably cooperate [***] with Selecta to (a) provide technical assistance to Selecta or its designee, and (b) transfer to Selecta any additional 3SBio Know-How licensed under Section 2.1, in each case which is necessary for the transfer of Development efforts related to Licensed Compounds and Products. Such cooperation will include providing Selecta with reasonable access by teleconference or in-person at 3SBio's facilities to 3SBio personnel involved in the research and Development of Licensed Compounds and Licensed Products to provide Selecta with a reasonable level of technical assistance and consultation in connection with the transfer of 3SBio Know-How.

Section 4. Governance.

4.1 Joint Steering Committee.

(a) The Parties will establish a joint steering committee (the "JSC"), and will consist of four (4) members, [***] of whom will be designated by Selecta, and [***] of whom will be designated by 3SBio. The initial members of the JSC will be agreed to by the Parties. Selecta and 3SBio may replace any or all of its representatives on the JSC at any time upon written notice to the other Party. A Party may designate a substitute to temporarily attend and perform the functions of such Party's designee

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at any meeting of the JSC; provided, however, that such designee will have appropriate expertise. The chairperson of the JSC will be a representative of [***].

(b) The purpose of the JSC will be (i) to oversee the Manufacturing and Development activities for the Licensed Compounds and Products consistent with the terms and conditions of this Agreement and the Supply Agreements; (ii) to facilitate communication between the Parties with regard to the Manufacturing and Development of the Licensed Compounds and Products so that each Party is kept reasonably informed of the other Party's activities; (iii) to oversee all key decisions with respect to any CMO that is used pursuant to this Agreement or the Supply Agreements, including choice of materials, decisions on manufacturing process, manufacturing scale, analytical methods, schedule and budget; (iv) to determine any material issues raised by any CMO that is used pursuant to this Agreement or the Supply Agreements with respect to the Manufacture of Licensed Compounds or Licensed Products; and (v) to review regulatory filings and correspondence between 3SBio or Selecta and regulatory agencies to the extent that these regulatory filings and correspondence relate to the Licensed Compound and are reasonably required to support regulatory filings of Selecta or 3SBio in their respective territories. For clarity, the JSC does not have the authority to interpret, or facilitate negotiation of, the terms of this Agreement or the respective rights of the parties thereunder.

(c) The JSC may make decisions, with respect to Products in the Territory, that are subject to the JSC's decision-making authority and responsibilities as set forth in Section 4.1(b). Regardless of the number of individuals attending any JSC meeting, Selecta and 3SBio will have a single vote each. The JSC will attempt in good faith to reach unanimity with respect to matters that come before it for decision and will give consideration to the views, positions and recommendations of each Party on such matters. If the JSC is unable to reach unanimity upon any issue or matter that is brought before it for decision within [***] days after consideration by the JSC then, and in each such event, the chairperson of the JSC will be entitled to make the final decision for the JSC with respect to such issue or matter, which decision will be binding upon the Parties.

4.2 Meetings. The chairperson of the JSC will call meetings as reasonably requested during the Term by one of the Parties; provided, however, that the JSC will meet at least [***] until [***], and then at least [***] thereafter; provided that the first meeting of the JSC will be held as soon as practicable, but no later than [***] days after the Effective Date. The chairperson will establish the timing and agenda of all JSC meetings and will transmit notice of such meetings, including the agenda therefor, to all JSC members; provided, however, either Party may request that specific items be included on the applicable agenda and may request that additional meetings be scheduled as needed. Meetings may be held in person, by telephone or by video conference call and the location of each meeting will be mutually agreed upon by the Parties. On advance written notice to the other Party, additional participants may be invited by any representative to attend meetings where appropriate. Each Party will be responsible for all travel and related costs and expenses for its members and other representatives to participate in or attend committee meetings.

4.3 Minutes. Minutes of each JSC and JSC subcommittee meeting will be transcribed and issued by the chairperson of the JSC. Such minutes will include only key discussion points and decisions made and provide a list of any identified issues yet to be resolved, either within such committee or through the relevant resolution process, if any. The Parties will agree on the minutes of each meeting promptly, but in no event later than ten (10) business days after receipt of such minutes from the chairperson. Meeting minutes will be considered approved when a written copy is signed by each Party, which approved minutes will be maintained by each Party for archival purposes.

4.4 Change in Scope of JSC Responsibilities. The JSC will no longer have review or management interests in manufacturing and supply of Licensed Compound or Licensed Products upon the

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earlier of: (a) the satisfaction of both of the following requirements (i) the commencement of the first Phase 3 clinical study for the first Product Developed under this Agreement, and (ii) the effective date of the Commercial Supply Agreement; or (b) the expiration or termination of this Agreement,

4.5 Disbanding of the JSC. The JSC will disband at the first filing for BLA in the United States or a Major European Country.

4.6 No Amendment. The JSC will have only the powers assigned to it in this Section 4. All activities conducted by and decisions taken by the JSC will be consistent with and subject to the provisions of this Agreement, and the JSC will not have any power to (a) take any action that conflicts with the terms of this Agreement, (b) amend, modify or waive compliance with any of the terms of this Agreement, nor (c) create any new obligations on any of the Parties.

Section 5. Development and Commercialization; Regulatory Responsibilities.

5.1 Development.

(a) Within [***] days after the Effective Date, Selecta will provide the Selecta Development Plan to the JSC for review, which Selecta Development Plan may be amended from time to time by the JSC.

(b) Selecta will use Commercially Reasonable Efforts to Develop the Product in the Field in the Territory in accordance with the Selecta Development Plan, at Selecta's sole cost and expense.

(c) During the Term, Selecta, or one of its Affiliates or Sublicensees, as applicable, will use Commercially Reasonable Efforts to Develop at least one (1) Product toward Regulatory Approval in the United States or the European Union. If for a period of [***] months or more after the Effective Date, no patient has been dosed with a Product, Selecta or one of its Affiliates or Sublicensees, as applicable, will use Commercially Reasonable Efforts to Develop a Licensed Product. However, if GMP supplies of a Licensed Compound are not available for Selecta's use in Clinical Studies by [***], the additional time to obtain GMP supplies of the Licensed Compound will be added to the [***] months period in which Selecta has to dose a first patient with a Product.

(d) After the completion of [***], and after opportunity for discussion at the next JSC meeting following the completion of such [***], Selecta will provide written notice to 3SBio regarding whether Selecta will proceed to Develop Licensed Products or Selecta Products under this Agreement. For clarity's sake, Selecta is entitled under this Agreement to Develop both Licensed Products and Selecta Products in their respective territories at the same time or at different times upon written notice to 3SBio.

5.2 Regulatory Submissions and Regulatory Approvals.

(a) Selecta will have sole authority and responsibility, at its sole cost and expense and in Selecta's sole discretion, to seek and attempt to obtain all Regulatory Approvals for the Products in the Field in the Territory.

(b) Selecta will own all regulatory submissions, including all applications, for Regulatory Approvals for the Products in the Field in the Territory.

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(c) Selecta will be the primary contact with each Regulatory Authority in the Territory and will be solely responsible for all communications with each Regulatory Authority that relate to any Regulatory Filing or Regulatory Approval in the Territory, provided, however, that upon the reasonable request of Selecta, 3SBio will provide appropriate personnel to participate in discussions with a Regulatory Authority regarding the regulatory review process and will assist and consult with Selecta in applying for Regulatory Approval in the Territory in accordance with the terms of Section 3.2. In providing such assistance, 3SBio will not contact the Regulatory Authorities in the Territory without the prior written approval of Selecta, and, if contacted by a Regulatory Authority with respect to a Product in the Territory, will refer such contact to Selecta.

(d) From and after receipt of each Regulatory Approval in the Territory, Selecta will have exclusive authority and responsibility to submit all reports or amendments necessary to maintain such Regulatory Approvals and to seek revisions of the conditions of each such Regulatory Approval. Selecta will have sole authority and responsibility in the Territory to seek and/or obtain any necessary Regulatory Authority approvals of any product label, or Regulatory Authority-approved prescribing information, package inserts, monographs and packaging used in connection with Products, as well as promotional material used in connection with Products, and for determining whether the same requires Regulatory Approval.

5.3 Commercialization.

(a) Selecta will use Commercially Reasonable Efforts to Commercialize at least one Product for use in the Field in those countries in the Territory for which Regulatory Approval has been obtained.

(b) Selecta will be solely responsible, at its sole cost and expense, for all Commercialization activities under this Agreement and will keep 3SBio reasonably informed as to the progress of such activities.

(c) Should Selecta not undertake to Commercialize a Product in a country in Specified Regions within forty-eight months following the first Approval of a Product in the United States or a Major European Country, 3SBio shall have the right, upon written notice to Selecta, to Commercialize a Licensed Product in such country using its own data and resources. The Specified Regions are limited to Africa, South America and Asia. The choice of 3SBio to commercialize a Licensed Product under this paragraph 5.3(c) shall not preclude Selecta from exploitation of a Selecta Product in the affected countries and throughout the Territory. Should Selecta subsequently Commercialize a Selecta Product in a country in which 3SBio has Commercialized a Licensed product under this paragraph 5.3(c), then 3SBio shall cease immediately Commercialization of Licensed Products in that country.

5.4 Reporting and Access Limits.

(a) Selecta will provide [***] summary reports to 3SBio about Selecta's progress on the Selecta Development Plan and Commercialization activities.

(b) All information received or obtained by 3SBio under this Section 5 will be treated as Selecta Confidential Information hereunder.

Section 6. Manufacturing.

6.1 Research and Clinical Supplies. Promptly after the Effective Date, Selecta will qualify a Third Party contract manufacturer (a "CMO") to Manufacture and supply cGMP Licensed Compound to

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Selecta, its Affiliates and Sublicensees for use in toxicology, pharmacology, Phase 1 clinical studies and Phase 2 clinical studies (the "Research and Clinical Supplies"), but not Phase 3 or commercial supplies, at Selecta's own cost and expense. Promptly after the Effective Date and from time to time thereafter, 3SBio will cooperate in good faith to facilitate a technical transfer of the Manufacture and supply of the Licensed Compounds to Selecta's designated CMO, including any appropriate 3SBio Know-How transfer activities. 3SBio shall have the right to review and approve in writing the wording of the contract with the CMO in advance of the contract's execution and within [***] days following receipt of a copy from Selecta. The contract with the CMO shall have terms that are customary in the biopharmaceutical industry. 3SBio's approval of the proposed contract with the CMO shall not be unreasonably withheld. For clarity, the terms of the contract with the CMO shall have binding and enforceable terms requiring the CMO to cooperate with 3SBio to transfer all information and samples reasonably necessary for 3SBio's regulatory filings outside the Territory and to undertake manufacturing of Licensed Compounds at its own facilities starting in Phase 3. Once the CMO has met all qualifications to Manufacture Research and Clinical Supplies, but in no event later than [***] months after the Effective Date, Selecta will assign all manufacturing contracts with the CMO relating to the Licensed Compounds to 3SBio.

6.2 CMC Information. Promptly after the Effective Date, and from time to time, 3SBio will provide all necessary CMC information to Selecta or its designee for incorporation into Regulatory Filings and Regulatory Approvals for the Products in the Field in the Territory. As long as the CMO manufacturing contracts have not been assigned to

3SBio, Selecta shall use Commercially Reasonable Efforts to provide to 3SBio all CMC information and samples from its chosen CMO as necessary for 3SBio's regulatory filings outside the Territory.

6.3 Clinical Supply Agreement. Within [***] months after the Effective Date, and subject to the terms and conditions set forth in this Section 6, the Parties will negotiate in good faith the terms of and enter into a clinical supply agreement (the "Clinical Supply Agreement"), pursuant to which 3SBio will supply Licensed Compounds to Selecta, its Affiliates and Sublicensees for use in Research and Clinical Supplies on an at-cost basis.

6.4 Commercial Supply of Licensed Compound. Upon the request of the JSC but no later than [***] months following the first dosing of the first patient in a Phase I clinical trial of a Product, and subject to the terms and conditions set forth in this Section 6, the Parties will begin to negotiate in good faith the terms of and enter into a commercial supply agreement and quality agreement (the "Commercial Supply Agreement," and together with the Clinical Supply Agreement, the "Supply Agreements"), pursuant to which 3SBio will supply Licensed Compounds and Licensed Products to Selecta, its Affiliates and Sublicensees required for Phase 3 clinical studies, Phase 4 clinical studies (if any) or Commercialization in the Territory (the "Commercial Supplies"). The Parties shall select a mutually acceptable CMO to serve as a secondary supplier of Licensed Compound on behalf of 3SBio that shall be responsible for producing up to [***]% of the ongoing supply needs of Selecta for Phase 3 studies and commercial supply on an ongoing basis (and more if required by 3SBio) for use in the Territory. For clarity, 3SBio shall be the sole supplier of Licensed Compound for Phase III and commercial supplies in the Territory on a cost plus [***]% basis, whether the supply originates from its own facilities or the mutually established CMO secondary supplier. For clarity, where commercial supply originates from a CMO, cost is considered to be the charges of the CMO, and 3SBio will only receive a [***]% markup on that cost.

6.5 Resolution of Audit Observations. 3SBio will use diligent efforts to promptly resolve the observations made by Complya Asia during their CMC and manufacturing audit of the Shenyang manufacturing site from January 14-16, 2014 (the "January 2014 Audit") as listed in the summary of observations on pages 22-26 of their final report.

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6.6 Pre-IND Criteria. The Parties agree that Selecta will present to the FDA in a Pre-IND meeting drug product and drug substance information provided by 3SBio from its Shenyang production facility, if all of the following conditions have been met ("Pre-IND Criteria")

(a) in an audit to be conducted in July 2014 (the "July 2014 Audit"), which audit will be conducted by the same quality auditor from the January 2014 Audit (if available), no new major observations have been added to the findings of the January 2014 Audit;

(b) no observations are rated worse than in the January 2014 Audit in the July 2014 Audit;

(c) all major observations as per the January 2014 Audit report provided to Selecta are completely resolved in the July 2014 Audit;

(d) Selecta has received from 3SBio a complete draft of the drug substance and drug product sections required for IND filing by [***]; and

(e) Selecta has received from 3SBio the full report of the toxicology study conducted by 3SBio used for the Chinese IND filing by [***].

If the Pre-IND Criteria are not met by [***], then Selecta may, in its sole discretion, decide whether to purchase Research and Clinical Supplies from either 3SBio's Shenyang facility or from the CMO referenced in Section 6.1. The exact details of 3SBio supplying Research and Clinical Supplies to Selecta will be set forth in the Clinical Supply Agreement, as described in Section 6.3.

Section 7. Adverse Events; Pharmacovigilance; Recalls.

7.1 Adverse Event Reporting. Each Party will provide the other Party with all information available to such Party that such other Party may reasonably require to comply with its pharmacovigilance responsibilities under applicable Law, including notice of any Adverse Drug Experiences from pre-clinical or clinical laboratory, animal toxicology and pharmacology studies, clinical trials and commercial experiences with any Licensed Compound or Licensed Product, whether by such Party, its Affiliates or, in the case of Selecta, its Sublicensees. "Adverse Drug Experience" means (a) any finding from tests in laboratory animals or in vitro that suggests a significant risk for human subjects including reports of mutagenicity, teratogenicity or carcinogenicity and (b) any undesirable, untoward or noxious event or experience associated with the clinical, commercial or other use, or occurring following administration, of any Licensed Compound or Licensed Product in humans, occurring at any dose, whether expected or unexpected and whether considered related or unrelated to any Licensed Compound or Licensed Product, including such an event or experience as occurs in the course of the use of any Licensed Compound or Licensed Product in professional practice, in a clinical trial, from overdose, whether accidental or intentional, from abuse, from withdrawal or from a failure of expected pharmacological or biological therapeutic action of any Licensed Compound or Licensed Product, and including those events or experiences that are required to be reported to the FDA under 21 C.F.R. Sections 312.32 or 314.80, or to foreign Regulatory Authorities under corresponding applicable Law outside the United States.

7.2 Pharmacovigilance. Subject to the terms and conditions of this Agreement, within [***] months of the Effective Date, 3SBio and Selecta will discuss and develop mutually acceptable guidelines and procedures for the investigation, exchange, receipt, recordation, communication (as between the Parties) and exchange of Adverse Drug Experience information and all other information regarding matters covered in this Section 7. Until such guidelines and procedures are set forth in such

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pharmacovigilance agreement, the terms of Section 7 will apply. Following the execution of the pharmacovigilance agreement, Section 7 will cease to apply unless expressly agreed otherwise by the Parties. Such pharmacovigilance agreement will include provisions for the direct and prompt reporting of adverse events to Selecta in the English language by 3SBio employees or representatives and vice versa, the recording and maintenance by Selecta of records of all adverse events reported with respect to any Licensed Compound or the Licensed Product in the Field on a worldwide basis in an electronic database, and the establishment of appropriate mechanisms by which 3SBio can access such database on a read only basis to comply with applicable Law and to perform its responsibilities and exercise its rights under this Agreement; provided, however, that Selecta will not assume any regulatory compliance responsibilities of 3SBio with respect to pharmacovigilance outside the Territory by virtue of its establishment and maintenance of such global database. Selecta will bear all costs incurred in connection with receiving, recording, reviewing, communicating, reporting and responding to adverse events in the Territory, and 3SBio will bear all costs incurred in connection with the same outside the Territory; provided, however, that Selecta will establish and maintain such global database at its sole cost and expense.

7.3 Notification and Recall. In the event that any Regulatory Authority issues or requests a recall or takes similar action in connection with a Licensed Product or in the event either Party determines that an event, incident or circumstance has occurred that may result in the need for a recall or market withdrawal, the Party notified of or desiring such recall or similar action will, within twenty-four (24) hours, advise the other Party thereof by telephone (and confirmed by email or facsimile), email or facsimile. Selecta will have the sole right to decide, in its discretion, whether to conduct a recall, at its expense, of a Licensed Product in the Territory, and the manner in which any such recall will be conducted. 3SBio will have the sole right to decide, in its discretion, whether to conduct a recall, at its expense, of a Licensed Product outside the Territory, and the manner in which any such recall will be conducted.

7.4 Recall Expenses. Selecta will bear the expenses of any recall of a Licensed Product in the Territory; provided, however, that 3SBio will bear the expense of a recall to the extent that such recall resulted from 3SBio's breach of its obligations hereunder. 3SBio will bear the expenses of any recall of a Licensed Product outside the Territory; provided, however, that Selecta will bear the expense of a recall to the extent that such recall resulted from Selecta's breach of its obligations hereunder.

Section 8. Payments by Selecta.

8.1 Upfront Fee. Selecta will pay to 3SBio, or a designated Affiliate, non-refundable, non-creditable payments of (a) US$500,000 within [***] business days after the Effective Date; and (b) US$500,000 within [***]. For purposes of this Agreement, "commencement" means (i) [***]; and (ii) [***].

8.2 Milestone Payments. As set forth in the following table, Selecta will make the following non-refundable Development milestone payments to 3SBio, or a designated Affiliate, upon achievement of each of the Development milestone events. Each milestone payment will be payable by Selecta to 3SBio within [***] after the Calendar Quarter in which the achievement of the corresponding milestone event with respect to the first Product occurs. Separate milestone payments, as set forth in the table below, are due if Selecta chooses to Develop both Licensed Products and Selecta Products. Each milestone, however, is payable one time only no matter how many times any of the milestone events are achieved.

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	Milestone Payment	
Milestone Event	**If Selecta elects to Develop Licensed Products under Section 5.1(d)**	**If Selecta elects to Develop Selecta Products under Section 5.1(d)**
1. [***]	US$[***]	
2. [***]	US$ [***]	US$ [***]
3. [***]	US$ [***]	US$ [***]
4. [***]	US$ [***]	US$ [***]
5. [***]	US$ [***]	US$ [***]

8.3 Royalties.

(a) *Royalties*. Selecta will pay to 3SBio, or a designated Affiliate, royalties based on annual worldwide Net Sales, on a country-by-country and Product-by-Product basis, at the royalty rate specified in the following table.

	Royalty Rate	
Annual Worldwide Net Sales of All Products in a Calendar Year	**% if Selecta elects to Develop Licensed Product under Section 5.1(d)**	**% if Selecta elects to Develop Selecta Products under Section 5.1(d)**
On such Net Sales up to [***]	[***]%	[***]%
On such Net Sales above [***] and up to [***]	[***]%	[***]%
On such Net Sales above [***] and up to [***]	[***]%	[***]%
On such Net Sales above [***]	[***]%	[***]%

(b) *Royalty Term*. Selecta's obligation to pay royalties under Section 8.3(a) will be in effect during the "Royalty Period" which begins on [***] and will expire on a Product-by-Product and country-by-country basis upon the later of:

(i) the expiration of the last-to-expire of any 3SBio Patent Right in such country having a Valid Claim that covers such Product and that would be infringed by the sale of such Product in such country; or

(ii) [***] after the First Commercial Sale of such Product in such country;

provided that, with respect to Net Sales of a Product in a given country, for the period of time (if any) that the Royalty Period for such Product in such country is based on clause (ii) above and not on clause (i)

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above, then the royalty rates set forth in the table above will be reduced by [***] percent ([***]%) from the rates set forth in the above table.

(c) *Only One Royalty*. Only one royalty will be due with respect to the sale of the same unit of Product. Only one royalty will be due hereunder on the sale of a Product even if the manufacture, use, sale, offer for sale or importation of such Product infringes more than one claim of the 3SBio Patent Rights.

(d) *Compulsory Licenses*. If a compulsory license is granted to a Third Party with respect to a Product in any country or region in the Territory with a royalty rate that is lower than the royalty rate payable to 3SBio under Section 8.3, then the royalty rate to be paid by Selecta on Net Sales of Product in that country pursuant to Section 8.3 will be reduced to the royalty rate paid to Selecta by the compulsory licensee.

8.4 Royalty Stacking. Selecta will be entitled to deduct, from the royalties otherwise due in respect of Net Sales of Products, all Related Third Party Payments (as defined below) paid or payable by Selecta or any of its Affiliates or Sublicensees in respect of such Products; provided, however, in no event will a deduction under this Section 8.4 reduce any royalty payments to be made by Selecta by more than [***] percent ([***]%) for any Calendar Quarter; and provided, further, any reduction hereunder, or portion thereof, that is rendered not usable pursuant to the immediately preceding proviso may be carried forward for use in a future Calendar Quarter. For purposes of this Agreement, "Related Third Party Payments" mean any and all payments to a Third Party to license, sublicense, acquire or otherwise access Patent, Know-How or other intellectual property rights if, in the absence of such license, sublicense, acquisition or access, the making, using, selling, offering for sale, importation, researching, Developing, distribution, Commercializing or exploitation of a Licensed Compound or Product would or is likely to, in the reasonable judgment of Selecta, infringe or misappropriate such Patent Rights, Know-How or other intellectual property rights.

8.5 Royalty Reductions. Notwithstanding the application of royalty offsets or reductions that are permitted pursuant to this Agreement, in no event will the royalties paid by Selecta to 3SBio for any Calendar Quarter during the Royalty Period be less than [***] percent ([***]%) of annual worldwide Net Sales, on a country-by-country and Product-by-Product basis.

8.6 Payment Terms.

(a) *Manner of Payment*. All payments to be made by Selecta hereunder will be made in U.S. dollars by wire transfer to such bank account as 3SBio may designate.

(b) *Reports and Royalty Payments*. For as long as royalties are due under Section 8.3(a), Selecta will furnish to 3SBio a written report, within [***] days after the end of each Calendar Quarter, showing the amount of Net Sales of Products and royalty due for such Calendar Quarter. Royalty payments for each Calendar Quarter will be due at the same time as such written report for the Calendar Quarter. The report will include, at a minimum, the following information for the applicable Calendar Quarter, each listed by product and by country of sale: (i) the number of units of Products sold by Selecta and its Affiliates and Sublicensees on which royalties are owed 3SBio hereunder; (ii) the gross amount received for such sales; (iii) deductions taken from Net Sales as specified in the definition thereof; (iv) Net Sales; (v) the amounts of any credits or reductions permitted by Section 8.4 or elsewhere hereunder; (vi) the royalties and Milestone Payments owed to 3SBio, listed by category; and (vii) the computations for any applicable currency conversions pursuant to Section 8.6(d). Selecta will use commercially reasonable efforts to obtain permission from each Sublicensee to share with 3SBio the information listed in the foregoing clauses (other than clause (iv)) as it relates to Net Sales

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made by such Sublicensee, and to the extent successful, will include such Sublicensee information in such report. All such reports will be treated as Confidential Information of Selecta.

(c) *Records and Audits*. Selecta will keep, and will cause each of its Affiliates and Sublicensees, as applicable, to keep adequate books and records of accounting for the purpose of calculating all royalties payable to 3SBio hereunder. For the [***] following the end of the Calendar Year to which each will pertain, such books and records of accounting (including those of Selecta's Affiliates or Sublicensees, as applicable) will be kept at each of their principal place of business and will be open for inspection at reasonable times and upon reasonable notice by an independent certified accountant selected by 3SBio, and which is reasonably acceptable to Selecta, for the sole purpose of inspecting the royalties due to 3SBio under this Agreement. In no event will such inspections be conducted hereunder more frequently than once every [***] months. Such accountant must have executed and delivered to Selecta and its Affiliates or Sublicensees, as applicable, a confidentiality agreement as reasonably requested by Selecta, which will include provisions limiting such accountant's disclosure to 3SBio to only the results and basis for such results of such inspection. The results of such inspection, if any, will be binding on both Parties. Any underpayments will be paid by Selecta within [***] days of notification of the results of such inspection. Any overpayments will be fully creditable against amounts payable in subsequent payment periods. 3SBio will pay for such inspections, except that in the event there is any upward adjustment in aggregate royalties payable for any Calendar Year shown by such inspection of more than [***] percent ([***]%) of the amount paid, Selecta will reimburse 3SBio for any reasonable out-of-pocket costs of such accountant. Any underpayments or overpayments under this Section 8.6(c) will be subject to the currency exchange provisions set forth in Section 8.6(d) as applied to the Calendar Quarter during which the royalty obligations giving rise to such underpayment or overpayment were incurred by Selecta.

(d) *Currency Exchange*. With respect to Net Sales invoiced in U.S. dollars, the Net Sales and the amounts due to 3SBio hereunder will be expressed in U.S. dollars. With respect to Net Sales invoiced by Selecta, its Affiliates and assignees in a currency other than U.S. dollars, the Net Sales will be expressed in the domestic currency of the entity making the sale, together with the U.S. dollar equivalent, calculated using the official rate of exchange of such domestic currency as quoted by the Wall Street Journal or other equivalent publication for the last day of the Calendar Quarter in which such sales occurred.

(e) *Tax Withholding*.

(i) Selecta will pay all taxes and levies that by applicable Laws (including existing treaties for bilateral taxation) Selecta is required to pay on payments accruing under this Agreement and will withhold from sums payable to 3SBio only such taxes and levies as required by Law under penalty. Selecta will forward to 3SBio documentation evidencing such payments whenever possible. To the extent that Selecta withholds any taxes or levies on payments to 3SBio, 3SBio agrees that Selecta will not be obligated to gross-up any such amounts and 3SBio waives any right to payment from Selecta with respect to the withheld amounts. However, if Selecta receives a refund of any taxes or levies withheld from amounts payment to 3SBio under this Agreement, Selecta will pay to 3SBio an amount equal to such refund net of all out-of-pocket expenses and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund).

(ii) The Parties will cooperate with respect to tax matters relating to this Agreement including by providing an IRS Form W-9 or IRS Form W-8BEN (or other such form demonstrating an exemption from applicable taxes or levies as may be reasonably requested by the other Party), provided that such Party is legally entitled to do so. If any IRS Form expires or becomes obsolete or inaccurate in any respect, the Party that provided such form will promptly (and in any event within

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thirty (30) days after such expiration, obsolescence, or inaccuracy) notify the other Party in writing of such expiration, obsolescence, or inaccuracy and update the IRS Form if it is legally eligible to do so.

(iii) In the event that any taxes or levies are assessed against Selecta with respect to payments made to 3SBio under this Agreement, such taxes or levies (plus any penalties interest, or other charges imposed by the relevant Governmental Authority not related to any delinquency by Selecta) will be paid by 3SBio. Should Selecta have to pay such taxes or levies 3SBio will promptly reimburse Selecta in full for any taxes or levies (plus any penalties, interest, or other charges imposed by the relevant Governmental Authority not related to any delinquency by Selecta) so paid by Selecta upon receipt of a copy of the assessment. Alternatively, Selecta may reduce the amount of future payments to 3SBio under this Agreement so as to recover in full any such taxes or levies (plus any penalties, interest, or other charges imposed by the relevant Governmental Authority not related to any delinquency by Selecta) so paid by Selecta.

(f) *Other Taxes*. For clarity, 3SBio will pay, when due, any sales tax, transfer tax, stamp tax and other taxes payable in connection with this Agreement and required by Law and under penalty to be paid by 3SBio. It is understood and agreed between the Parties than any payments made pursuant to this Agreement are inclusive of any value added tax imposed upon such payments.

(g) *Set-Off*. A Party will be permitted to set off any payments due hereunder against any amounts owed by the other Party to such Party hereunder to the extent permitted by applicable Laws.

(h) *Interest Due*. Selecta will pay 3SBio interest on any payments that are not paid on or before the date such payments are due under this Agreement at a rate of [***] percent ([***]%) per [***] or the maximum applicable legal rate, if less, calculated on the total number of days payment is delinquent.

Section 9. Patent Prosecution, Infringement and Extensions.

9.1 3SBio Patent Rights.

(a) The Parties will consult with one another regarding the preparation, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of 3SBio Patent Rights. Selecta will control and will make all final decisions regarding the filing, prosecution, and maintenance of the 3SBio Patent Rights, worldwide except for Greater China, subject to 3SBio's consultation right specified above. 3SBio will take all steps required to transfer such control to Selecta, including making such filings as are appropriate with the applicable government patent authority (e.g., in the United States, the U.S. Patent & Trademark Office). Selecta will be responsible for all reasonable out-of-pocket costs and expenses incurred for the preparation, prosecution and maintenance of the 3SBio Patent Rights worldwide, except for Greater China, and 3SBio will be responsible for all reasonable out-of-pocket costs and expenses incurred for the preparation, prosecution and maintenance of the 3SBio Patent Rights in Greater China. Each Party will provide to the other copies of any papers relating to the filing, prosecution or maintenance of 3SBio Patent Rights, with respect to papers received by such Party and with respect to papers to be filed, reasonably sufficiently far enough in advance of filing to allow the other Party to review and comment thereon. Upon request by 3SBio, Selecta will provide 3SBio with an update of

the filing, prosecution and maintenance status for each 3SBio Patent Right. Each Party will reasonably cooperate with the other Party in the preparation, prosecution and maintenance of the 3SBio Patent Rights. Such cooperation includes promptly executing all documents, or requiring inventors, subcontractors, employees, consultants and agents of 3SBio and of Selecta and its Affiliates, and Sublicensees, all as described herein to execute all documents, as reasonable and appropriate so as to enable the preparation, prosecution and maintenance of any such 3SBio Patent Rights in any country.

Such cooperation includes promptly executing all documents, or requiring inventors, subcontractors, employees, consultants and agents of 3SBio and of Selecta and its Affiliates, and Sublicensees, all as described herein to execute all documents, as reasonable and appropriate so as to enable the preparation, prosecution and maintenance of any such 3SBio Patent Rights in any country.

(b) In the event that Selecta decides not to continue the prosecution or maintenance of a patent application or patent within 3SBio Patent Rights in any country, Selecta will provide 3SBio with notice of this decision at least [***] days prior to any pending lapse or abandonment thereof, and 3SBio will thereupon have the right, but not the obligation, to assume responsibility for the prosecution and maintenance of such Patents, on a patent-by-patent and country-by-country basis, at its own expense with counsel of its own choice. Promptly upon receipt from 3SBio of written notice of its election to assume such responsibility, Selecta will transfer or cause to be transferred to 3SBio the complete prosecution file for such patent(s), including all correspondence and filings with patent authorities with respect to such patent(s), or sufficient information to allow 3SBio to file such new patent application, whereupon such patent(s) will remain a "3SBio Patent Rights" hereunder, and 3SBio will be solely responsible for all costs and expenses for the filing, prosecution and maintenance of the same.

9.2 Enforcement and Defense.

(a) *By Selecta*. In the event that 3SBio or Selecta becomes aware of a suspected infringement of any 3SBio Patent Right, or any such 3SBio Patent Right is challenged in any action or proceeding (other than any interferences, oppositions, reissue proceedings or reexaminations, which are addressed above), such Party will notify the other Party promptly, and following such notification, the Parties will confer. Selecta will have the right, but will not be obligated, to defend any such action or proceeding or bring an infringement action with respect to such infringement at its own expense, in its own name and entirely under its own direction and control, or settle any such action or proceeding by sublicense. 3SBio will reasonably assist Selecta in any action or proceeding being defended or prosecuted if so requested, and will be named in and/or join such action or proceeding as Selecta may require or if 3SBio so requests. If 3SBio elects to be represented by the same counsel as Selecta, Selecta will bear all related 3SBio reasonable legal fees.

(b) *By 3SBio*. If Selecta elects not to settle, defend or bring any action for infringement described in Section 9.2(a) and so notifies 3SBio, then 3SBio may defend or bring such action at its own expense, in its own name and entirely under its own direction and control, subject to the following: Selecta will reasonably assist 3SBio in any action or proceeding being defended or prosecuted if so requested, and will join such action or proceeding if requested by 3SBio or required by applicable law. Selecta will have the right to participate in any such action or proceeding with its own counsel at its own expense and without reimbursement. No settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of a 3SBio Patent Right may be entered into by 3SBio without the prior written consent of Selecta.

(c) *Damages*. In the event that either Party exercises the rights conferred in this Section 9.1 and recovers any damages or other sums in such action or proceeding or in settlement thereof, such damages or other sums recovered will first be applied to all out-of-pocket costs and expenses incurred by the Parties in connection therewith (including attorney's fees), unless not reimbursable hereunder. If such recovery is insufficient to cover all such costs and expenses of both Parties, the controlling Party's costs will be paid in full first before any of the other Party's costs. If after such reimbursement any funds will remain from such damages or other sums recovered, such funds will be retained by the Party that controlled the action or proceeding under this Section 9.1; provided, however, that (i) if Selecta is the Party that controlled such action or proceeding, 3SBio will receive out of any such remaining recovery received by Selecta an amount equal to royalties payable hereunder by treating such

remaining recovery as "Net Sales" hereunder and (ii) if 3SBio is the Party that controlled such action or proceeding, the remaining recovery received by 3SBio will be shared equally between Selecta and 3SBio. By way of illustration, if Selecta is the Party that controlled such action or proceeding and obtains a recovery as a result, then such recovery will be first be used to pay the costs and expenses incurred by the Parties in connection therewith, and the remainder will deemed to be Net Sales of Selecta and will be included in the calculation of the royalties payable under Section 8.3. If 3SBio is the Party that controlled such action or proceeding and obtains a recovery as a result, then such recovery will be first used to pay the costs and expenses incurred by the Parties in connection therewith, and the remainder will be shared [***]% to 3SBio and [***]% to Selecta.

9.3 Third Party IP Claims. In the event of (a) either (i) a holding in any action or proceeding enjoining Selecta or any of its Affiliates or Sublicensees from Manufacturing, using, selling, offering for sale, importing, Developing or Commercializing any Licensed Compounds or Products, or holding Selecta or any such other entities liable for damages for any such activities, in each case such holding unappealable or unappealed within the time allowed for appeal, or (ii) a settlement of any action or proceeding requiring payment of damages by Selecta or any such party, and (b) such action or proceeding relates to a breach of 3SBio's representations, warranties or covenants under this Agreement or any Supply Agreement, Selecta will be entitled to reduce royalties payable to 3SBio hereunder by up to [***] percent ([***]%) in each subsequent Calendar Quarter until such time as Selecta recovers in full such [***] percent ([***]%) of all such damages and expenses.

9.4 Patent Extensions; Orange Book Listings; Patent Certifications.

(a) *Patent Term Extension*. If elections with respect to obtaining patent term extension or supplemental protection certificates or their equivalents in any country with respect to 3SBio Patent Rights or other Patents covering Products or their manufacture or use are available, Selecta will have the sole right to make any such elections.

(b) *Data Exclusivity and Orange Book Listings*. With respect to data exclusivity periods (such as those periods listed in the Orange Book (including any available pediatric extensions) or periods under national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83, and all equivalents in any country), Selecta will have the sole right to seek and maintain all such data exclusivity periods available for the Products. Selecta has the sole right to control which 3SBio Patent Rights, if any, will be listed in the U.S. FDA Orange Book or any similar patent listing in any other country with respect to Products. 3SBio will cooperate with Selecta's efforts taken under this Section 9.4(b).

(c) *Notification of Patent Certification*. 3SBio will notify and provide Selecta with copies of any allegations of alleged patent invalidity, unenforceability or non-infringement of a 3SBio Patent Right pursuant to a Paragraph IV Patent Certification by a Third Party filing an Abbreviated New Drug Application or an application under §505(b)(2) of the United States Food, Drug, and Cosmetic Act (as amended or any replacement thereof), or any other U.S. application filed with the FDA for Regulatory Approval of a Generic Product, or any foreign equivalent thereof. Such notification and copies will be provided to Selecta within two (2) days after 3SBio receives such certification, and will be sent to the address set forth in Section 13.5.

(d) *3SBio Cooperation*. With respect to all of the rights and activities identified in this Section 9.4, 3SBio will cooperate with Selecta in the exercise of its authority granted herein, and will execute such documents and take such additional action as Selecta may request in connection therewith.

Section 10. Confidential Information and Publicity.

10.1 Confidentiality.

(a) *Confidential Information*. Except as expressly provided herein, each of the Parties agrees that, for itself and its Affiliates, and for as long as this Agreement is in effect and for a period of [***] years thereafter (provided, that with respect to each disclosure of Confidential Information that is a trade secret, the obligations created herein will survive until such time that it can be demonstrated that the trade secret has become publicly available in the public domain), a Party and its Affiliates (the "Receiving Party") receiving Confidential Information of the other Party or its Affiliates (the "Disclosing Party") will (i) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures expressly permitted below, and (ii) not use such Confidential Information for any purpose except those licensed or otherwise authorized or permitted by this Agreement. For clarity, all Confidential Information of Selecta and its Affiliates received by or disclosed to 3SBio hereunder will be used by 3SBio only for ensuring that Selecta and its Affiliates comply with their obligations hereunder and for no other purposes.

(b) *Exceptions*. The obligations in Section 10.1(a) will not apply with respect to any portion of the Confidential Information that the Receiving Party can show by competent proof:

(i) is publicly disclosed by the Disclosing Party, either before or after it is disclosed to the Receiving Party hereunder;

(ii) was known to the Receiving Party or any of its Affiliates, without any obligation to keep it confidential or any restriction on its use, prior to disclosure by the Disclosing Party;

(iii) is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to keep it confidential or any restriction on its use;

(iv) is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the Receiving Party; or

(v) has been independently Developed by employees, consultants or contractors of the Receiving Party or any of its Affiliates without the aid, application or use of Confidential Information of the Disclosing Party.

(c) *Authorized Disclosures*. The Receiving Party may disclose Confidential Information belonging to the Disclosing Party to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

(i) subject to Section 10.2, by either Party in order to comply with applicable Laws (including any securities law or regulation or the rules of a securities exchange, including, without limitation, the U.S. Securities and Exchange Commission) or with a legal or administrative proceeding;

(ii) by either Party, in connection with prosecuting or defending litigation, making regulatory filings, and filing, prosecuting and enforcing patent applications and patents (including 3SBio Patent Rights in accordance with Section 9);

(iii) by Selecta or its Affiliates, to its Affiliates; potential and future collaborators (including Sublicensees), research collaborators, subcontractors, investment bankers,

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investors, lenders, permitted acquirers or assignees under Section 13.1; and their and each of Selecta and its Affiliates' respective directors, employees, contractors and agents; and

(iv) by 3SBio to its Affiliates, investment bankers, investors, lenders, permitted acquirers or assignees under Section 13.1, and their and 3SBio and its Affiliates' respective directors, employees, contractors and agents;

provided that (A) with respect to Section 10.1(c)(i) or 10.1(c)(ii), where reasonably possible, the Receiving Party will notify the Disclosing Party of the Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed, and (B) with respect to Sections 10.1(c)(iii) and 10.1(c)(iv), each of those named people and entities must be bound prior to disclosure by confidentiality and non-use restrictions at least as restrictive as those contained in this Section 10 (other than investment bankers, investors and lenders, who must be bound prior to disclosure by commercially reasonable obligations of confidentiality). In addition to the foregoing, Selecta and its Affiliates and Sublicensees may make such disclosures of 3SBio Know-How specifically concerning any Licensed Compound or Product and its use as any of them may deem reasonably necessary for their respective businesses. Further, with respect to Section 10.1(c)(i), in the event either Party intends to make a disclosure pursuant thereto, the other Party will have a reasonable time period to review and comment on the proposed disclosure or filing that relates to this Agreement (including the right to request redaction of material terms to the extent permitted by any applicable Laws), and the Party intending to make such disclosure will consider in good faith any reasonable comments thereon provided by the other Party.

10.2 Terms of this Agreement; Publicity.

(a) *Terms of this Agreement*. The Parties agree that the terms of this Agreement will be treated as Confidential Information of both Parties, and thus may be disclosed only as permitted by this Section 10.

(b) *Restrictions.* No Party to this Agreement will originate any publicity, news release or other public announcement, written or oral, relating to this Agreement, the transactions contemplated hereby or the terms hereof, or the existence of any arrangement between the Parties, without the prior written consent of the other Party, whether named in such publicity, news release or other public announcement or not, except as required by applicable Laws.

(c) *Review*. In the event either Party (the "Issuing Party") desires to issue any publicity, new release or other public announcement relating to this Agreement or the transactions contemplated hereby or the terms hereof, the Issuing Party will provide the other Party (the "Reviewing Party") with a copy of the proposed release, announcement or statement (the "Release"). The Issuing Party will specify with each such Release, taking into account the urgency of the matter being disclosed, a reasonable period of time within which the Reviewing Party may provide any comments on such Release and if the Receiving Party fails to provide any comments during the response period called for by the Issuing Party, the Reviewing Party will be deemed to have consented to the issuance of such Release; provided, however, that as it relates to the disclosure of the results of any clinical trial conducted by Selecta or any health or safety matter related to a Product, 3SBio acknowledges that announcements may need to be made on extremely short notice, and although Selecta will endeavor to provide 3SBio adequate time for such a review, Selecta will be free to make necessary public disclosures as promptly as it deems necessary and appropriate. If the Reviewing Party provides any comments, the Parties will consult on such Release and work in good faith to prepare a mutually acceptable Release. Either Party may subsequently publicly disclose any information previously contained in any Release so consented to. Notwithstanding the foregoing, nothing herein will limit or impair a Party's ability to disclose any

information required to be disclosed by the laws of the U.S. Securities and Exchange Commission or by the rules and regulations any applicable securities exchange or by any other Regulatory Authority; provided, however that the disclosing Party will use reasonable efforts to limit such disclosure to the extent permitted.

(d) *Press Release Regarding Execution of the Agreement*. The Parties agree the Parties will issue a press release in the form set forth on Schedule 10.2 after the Effective Date.

10.3 Relationship to the Confidentiality Agreement. This Agreement supersedes the Confidentiality Agreement, provided that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement.

10.4 Remedies. Each Party will be entitled to seek, in addition to any other right or remedy it may have, at law or in equity, a temporary injunction, without the posting of any bond or other security, enjoining or restraining the other Party from any violation or threatened violation of this Section 10.

Section 11. Warranties; Limitations of Liability; Indemnification

11.1 3SBio Representations and Warranties. 3SBio covenants, represents and warrants to Selecta that as of the Effective Date:

(a) 3SBio is a corporation duly organized, validly existing and in good standing under the laws of jurisdiction in which it is incorporated, and it has full right and authority to enter into this Agreement and to grant the licenses and other rights to Selecta as herein described.

(b) This Agreement has been duly authorized by all requisite corporate action, and when executed and delivered will become a valid and binding contract of 3SBio enforceable against 3SBio in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other law affecting creditors' rights generally from time to time if effect, and to general principles of equity.

(c) The execution, delivery and performance of this Agreement do not conflict with any other agreement, contract, instrument or understanding, oral or written, to which 3SBio is a party, or by which it is bound, nor will it violate any law applicable to 3SBio.

(d) All necessary consents, approvals and authorizations of all regulatory and Governmental Authorities and other persons or entities required to be obtained by 3SBio in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained.

(e) 3SBio has disclosed to Selecta all material information as of the Effective Date relating to the 3SBio Patent Rights, the 3SBio Know-How, the Licensed Compounds and 3SBio's Development efforts with respect to the Licensed Compounds.

(f) Attached hereto as Exhibit A is a complete and accurate list of all patents and patent applications owned (in whole or in part) or in-licensed by 3SBio or any of its Affiliates as of the Effective Date that claim or cover any Licensed Compounds or Products (alone or as part of any Combination Product).

(g) To the knowledge of 3SBio, the issued claims included in the 3SBio Patent Rights are valid and enforceable, and no written claim has been made (except by a patent examiner during prosecution of the patent application(s) that resulted in any such issued patent claims), and no action or proceeding has been commenced or threatened, alleging to the contrary. 3SBio is the sole and exclusive owner of all right, title and interest in and to the 3SBio Patent Rights. 3SBio has taken reasonable measures to protect the confidentiality of the 3SBio Know-How. None of the 3SBio Patent Rights or 3SBio Know-How is subject to any lien, security interest or other encumbrance. To the knowledge of 3SBio, the conception and reduction to practice of the 3SBio Patent Rights have not constituted or involved the misappropriation of trade secrets or other rights or property of any Third Party. There are no claims, judgments or settlements against or amounts with respect thereto owed by 3SBio or any of its Affiliates relating to the 3SBio Patent Rights. To the knowledge of 3SBio, there has been no infringement by any Third Party of any 3SBio Patent Rights. The use or practice of the license grant contained in Section 2.1 will not trigger any payment obligation by 3SBio or any of its Affiliates to any Third Party.

(h) There is no pending action or proceeding alleging, or, to the knowledge of 3SBio, any written communication alleging, that the manufacture, use, sale, offer for sale or importation of any Licensed Compounds (alone or as part of any Combination Product), the activities of 3SBio or any of its Affiliates or any of their licensees with respect to any such Licensed Compounds, or the practice or use of the 3SBio Patent Rights or 3SBio Know-How, has or will infringe or misappropriate any patent or other intellectual property rights of any Third Party.

(i) 3SBio has not granted any license, option or other right in or to the 3SBio Know-How, 3SBio Patents Rights or Licensed Compound prior to the Effective Date.

(j) As of the Effective Date, to the knowledge of 3SBio, there are no scientific or clinical facts or circumstances that would materially and adversely affect the safety, efficacy or market performance of any Licensed Compounds (alone or as part of any Combination Product) that have not been communicated to Selecta.

11.2 Selecta Representations and Warranties. Selecta covenants, represents and warrants to 3SBio that as of the Effective Date:

(a) Selecta is a corporation duly organized, validly existing and in good standing under the laws of state in which it is incorporated, and it has full right and authority to enter into this Agreement and to accept the rights and licenses granted as herein described.

(b) This Agreement has been duly authorized by all requisite corporate action, and when executed and delivered will become a valid and binding contract of Selecta enforceable against Selecta in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time if effect, and to general principles of equity.

(c) The execution, delivery and performance of this Agreement do not conflict with any other agreement, contract, instrument or understanding, oral or written, to which Selecta is a party, or by which it is bound, nor will it violate any law applicable to Selecta.

(d) All necessary consents, approvals and authorizations of all regulatory and Governmental Authorities and other persons or entities required to be obtained by Selecta in connection with the execution and delivery of this Agreement and the performance of its obligations hereunder have been obtained.

11.3 Disclaimer. Without limiting the respective rights and obligations of the Parties expressly set forth herein, each Party specifically disclaims any guarantee that the Development or Commercialization of the Licensed Compounds or any Products will be successful, in whole or in part. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTY OF ANY KIND (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), EITHER EXPRESS OR IMPLIED, INCLUDING WITH RESPECT TO ANY LICENSED COMPOUNDS, PRODUCTS, PATENT RIGHTS OR KNOW-HOW, INCLUDING WARRANTIES OF VALIDITY OR ENFORCEABILITY OF ANY PATENT RIGHTS, TITLE, QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, PERFORMANCE, AND NONINFRINGEMENT OF ANY THIRD PARTY PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS. For clarity, this Section 11.3 will not apply to the Supply Agreements.

11.4 Limitation of Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR OTHERWISE, NEITHER PARTY WILL BE LIABLE TO THE OTHER OR ANY THIRD PARTY WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES; PROVIDED, HOWEVER, THAT THIS SECTION 11.4 WILL NOT APPLY TO THE PARTIES' INDEMNIFICATION RIGHTS AND OBLIGATIONS UNDER SECTIONS 11.6(a) AND 11.6(b) OR ANY BREACH BY A PARTY OF SECTION 2.3, SECTION 10 OR SECTION 11.1. For clarity, this Section 11.4 will not apply to the Supply Agreements.

11.5 Performance by Affiliates. The Parties recognize that each Party may perform some or all of its obligations under this Agreement through Affiliates; provided, however, that each Party will remain responsible and liable for the performance by its Affiliates and will cause its Affiliates to comply with the provisions of this Agreement in connection therewith.

11.6 Indemnification.

(a) *Selecta Indemnity*. Selecta hereby agrees to indemnify and hold 3SBio and its Affiliates, and their respective employees, directors, agents and consultants, and their respective successors, heirs and assigns and representatives ("3SBio Indemnitees") harmless from and against all claims, liability, threatened claims, damages, expenses (including reasonable attorneys' fees), suits, proceedings, losses or judgments, whether for money or equitable relief, of any kind, including but not limited to death, personal injury, illness, product liability or property damage or the failure to comply with applicable law or regulation (collectively, "Losses"), arising from any Third Party claim due to (i) the research, Development, Commercialization (including promotion, advertising, offering for sale, sale or other disposition), transfer, importation or exportation, Manufacture, labeling, handling or storage, or use of, or exposure to, the Licensed Compounds or any Product by or for Selecta or any of its Affiliates, Sublicensees, agents and consultants or (ii) Selecta's (or its Affiliates' and Sublicensees') use or practice of 3SBio Patent Rights and 3SBio Know-How or (iii) arising from any material breach of any obligation, representation or warranty of Selecta hereunder, except, in each case, to the extent that such Losses arise from (A) infringement or misappropriation of patent or other intellectual property rights or know-how by any 3SBio Indemnitees, (B) the gross negligence, recklessness or willful misconduct of any 3SBio Indemnitees, or (C) any material breach of any obligation, representation or warranty of 3SBio hereunder.

(b) *3SBio Indemnity*. 3SBio hereby agrees to indemnify and hold Selecta, its Affiliates and Sublicensees, and their respective employees, directors, agents and consultants, and their respective successors, heirs and assigns and representatives ("Selecta Indemnitees") harmless from and against all Losses arising from any Third Party claim due to (i) the research, Development, transfer,

importation or exportation, Manufacture, labeling, handling or storage, or use of, or exposure to, the Licensed Compounds or any Product by or for 3SBio or any of its Affiliates, sublicensees, agents and contractors or (ii) 3SBio's (or its Affiliates' and sublicensees') use and practice otherwise of 3SBio Patent Rights and Selecta Confidential Information or (iii) arising from any material breach of any obligation, representation or warranty of Selecta hereunder, except, in each case, to the extent that such Losses arise from (A) infringement or misappropriation of patent or other intellectual property rights or know-how by any Selecta Indemnitees, (B) the gross negligence, recklessness or willful misconduct of any Selecta Indemnitees, or (C) any material breach of any obligation, representation or warranty of Selecta hereunder.

(c) *Indemnification Procedure*. A claim to which indemnification applies under Section 11.6(a) or Section 11.6(b) will be referred to herein as a "Claim". If any person or entity (each, an "Indemnitee") intends to claim indemnification under this Section 11.6, the Indemnitee will notify the other Party (the "Indemnitor") in writing promptly upon becoming aware of any claim that may be a Claim (it being understood and agreed, however, that the failure by an Indemnitee to give such notice will not relieve the Indemnitor of its indemnification obligation under this Agreement except and only to the extent that the Indemnitor is actually prejudiced as a result of such failure to give notice). The Indemnitor will have the right to assume and control the defense of such Claim at its own expense with counsel selected by the Indemnitor and reasonably acceptable to the Indemnitee; provided, however, that an Indemnitee will have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnitee, if representation of such Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential differing interests between such Indemnitee and any other party represented by such counsel in such proceedings. If the Indemnitor does not assume the defense of such Claim as aforesaid, the Indemnitee may defend such Claim but will have no obligation to do so. The Indemnitee will not settle or compromise any Claim without the prior written consent of the Indemnitor, and the Indemnitor will not settle or compromise any Claim in any manner which would have an adverse effect on the Indemnitee's interests, without the prior written consent of the Indemnitee, which consent, in each case, will not be unreasonably withheld. The Indemnitee will reasonably cooperate with the Indemnitor at the Indemnitor's expense and will make available to the Indemnitor all pertinent information under the control of the Indemnitee, which information will be subject to Section 10.

11.7 Insurance. Each Party agrees to maintain during the term of this Agreement such insurance coverage as [***], taking into to consideration the activities and other circumstances of such Party.

Section 12. Term, Termination and Survival.

12.1 Term. This Agreement will commence as of the Effective Date and, unless sooner terminated in accordance with the terms hereof, will continue in effect until the expiration of Selecta's royalty obligations to 3SBio under Section 8.3 in all countries in the Territory (the "Term"). However, effective upon the expiration of Selecta's royalty obligations to 3SBio with respect to a given Product in a given country in the Territory: (a) the licenses granted to Selecta in Section 2.1 under the 3SBio Patent Rights and 3SBio Know-How will become fully paid up, perpetual, irrevocable and royalty-free with respect to such Product in such country; and (b) Selecta and its Affiliates and Sublicensees will have the right to continue to Develop and Commercialize the relevant Product in such country without further obligation to 3SBio.

12.2 Termination for Material Default. Either Party will have the right to terminate this Agreement upon delivery of written notice to the other Party in the event of any default in the performance by such other Party of any of such other Party's material obligations under this Agreement, provided that such default has not been cured within ninety (90) days, or, in the event such default results

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

in a failure to make payment when due hereunder, thirty (30) days, after written notice thereof is given by the non-defaulting Party to the defaulting Party specifying the nature of the alleged default, provided the Parties will take all reasonable steps to resolve the matter pursuant to the process set forth in Section 13.6(a) during the applicable cure period and before any such termination becomes effective. Termination of this Agreement by 3SBio under this Section 12.2 will be on a country-by-country and product-by-product basis (and not for the Agreement as a whole) if the default giving rise to termination is reasonably specific to one or more countries or one or more products (e.g., a royalty dispute for one product in one or more countries) and does not have any material impact on the obligations of the Selecta under this Agreement. For clarity, the termination rights and related cure periods do not apply to the Supply Agreements.

12.3 Termination for Convenience by Selecta. Selecta may terminate this Agreement in full for any reason effective upon sixty (60) days prior written notice to 3SBio; provided, however, that Selecta will have the right to terminate this Agreement with respect to a given Product with immediate effect upon written notice to 3SBio in the event that Selecta or any of its Affiliates or Sublicensees identifies a safety or efficacy concern with respect to such Product. Termination of this Agreement by Selecta under this Section 12.3 may be on a country-by-country or product-by-product basis.

12.4 Bankruptcy.

(a) *Termination*. Each Party will have the unilateral right to terminate this Agreement at any time during its Term by providing written notice with immediate effect in the event that: (i) the other Party files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for a similar arrangement or for the appointment of a receiver or trustee of that Party or of its assets, or (ii) if the other Party proposes a written agreement of composition or extension of its debts generally, or (iii) if the other Party is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within sixty (60) days after the filing thereof, or (iv) if the other Party proposes or is a party to any dissolution or liquidation, or (v) if the other Party makes an assignment for the benefit of its creditors.

(b) *Consequences of Bankruptcy*. All rights and licenses granted under or pursuant to this Agreement by 3SBio or their Affiliates are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that Selecta (and its Affiliates and Sublicensees) as licensees of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code and any foreign counterparts thereto. For clarity, the provisions of this Section 12.4(b) will be without prejudice to any rights the terminating Party may have arising under any applicable insolvency statute or other applicable law.

12.5 Effect of Certain Terminations.

(a) Upon termination of this Agreement by 3SBio pursuant to Section 12.2 or by Selecta pursuant to Section 12.3, or with respect to each applicable product and country as to which termination occurs pursuant to Section 12.2 (the rights and obligations of the Parties as to the remaining products and countries in which termination under Section 12.2 has not occurred, being unaffected by such termination), all rights and licenses granted to Selecta in Section 2.1 will terminate with respect to each such terminated product and country, and Section 2.2(a) will apply to all Sublicensees in each such terminated country for each such terminated product. In addition, upon the written request of 3SBio, Selecta will grant to 3SBio a right to access and reference all Regulatory Approvals and Regulatory

Filings owned by Selecta or its Affiliates concerning each such terminated product in the terminated country.

(b) In the event of a termination by Selecta under Section 12.2 (3SBio breach):

(i) As of the effective date of such termination, (A) the 3SBio Distribution Option will terminate, and (B) 3SBio will, within thirty (30) days after the effective date of such termination, return to Selecta all of Selecta's Confidential Information that is in 3SBio's (or its Affiliates') possession or control, provided that 3SBio may keep one copy of Selecta's Confidential Information in its confidential legal files for purposes of confirming compliance with this Agreement.

(ii) As of the effective date of such termination, the licenses granted to Selecta by 3SBio pursuant to Section 2.1 will become perpetual, irrevocable licenses.

(iii) Selecta may exercise its co-exclusive rights under Section 2.1(b) and 3SBio will promptly assign any manufacturing or supply agreements relating to the Licensed Compounds or Licensed Products in the Territory to Selecta or its designee;

(iv) Selecta will continue to be obligated to pay the milestone and royalty amounts under Sections 8.2 and 8.3 that would otherwise have been payable under the terms of this Agreement during its Term; provided, however, that such amounts will be reduced by [***] percent ([***]%) of the amounts that would otherwise have been payable under the terms of this Agreement during its term.

12.6 Right to Sell-Off Inventory. Upon termination of this Agreement for any reason, should Selecta or any of its Affiliates or Sublicensees have any inventory of any Product, each of them will have [***] months thereafter in which to dispose of such inventory (subject to the payment to 3SBio of any royalties due hereunder thereon).

12.7 Survival. In addition to the termination consequences set forth in Section 12.5, the following provisions will survive expiration or termination of this Agreement for any reason, as well as any other provision which by its terms or by the context thereof, is intended to survive such termination: Sections 10.1, 10.3, 10.4, 11.3, 11.4, 12.6, 13.5-13.8, and 13.10. Expiration or termination of this Agreement for any reason will not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration, nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity, subject to Section 13.6, with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation.

Section 13. General Provisions.

13.1 Assignment. Neither Party may assign this Agreement, delegate its obligations or otherwise transfer licenses or other rights created by this Agreement, except as otherwise expressly permitted hereunder or without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed; provided, that each Party may assign this Agreement as a whole without such consent to an Affiliate or in connection with the acquisition of such Party, provided that such Party provides written notice to the other Party of such acquisition. For clarity, the meaning of "acquisition" includes, without limitation any disposal or transfer in any manner whatsoever effected whether for consideration or without a consideration including but not limited to any sale, contribution in kind, statutory merger or de-merger, donation, exchange, transfer or rent of the business as a going-concern, or other transfer whatsoever and whether in whole or in part. In addition, it will be reasonable

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

for a Party to not to give its consent to the assigning Party under this Section 13.1 if, among other things, the assignee or delegate, does not have adequate financial or technical resources to comply with the assigning Party's obligations hereunder, or would affect the continuity of supply of any Licensed Compound or Licensed Product under the Supply Agreements. Any assignment or transfer in violation of this Section 13.1 will be void. This Agreement will inure to the benefit of, and be binding upon, the legal representatives, successors and permitted assigns of the Parties. For clarity, any assignment under this Section 13.1 will be treated as a novation, and the counterparty will sign such documents as required to affect such novation. For this purpose, references to a Party's rights under this Agreement include any similar rights to which another person becomes entitled as a result of a novation of this Agreement.

13.2 Force Majeure. Neither Party will be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement if, but only to the extent that, such failure or delay results from causes beyond the reasonable control of the affected Party, potentially including fire, floods, embargoes, terrorism, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any Governmental Authority or any other Party; provided that the Party affected will promptly notify the other of the force majeure condition and will exert reasonable efforts to eliminate, cure or overcome any such causes and to resume performance of its obligations as soon as possible.

13.3 Severability. If any one or more of the provisions contained in this Agreement is held for any reason to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, but this Agreement will be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein unless the deletion of such provision or provisions would result in such a material change as to cause completion of the transactions contemplated herein to be impossible or significantly frustrated and provided that the performance required by this Agreement with such clause deleted remains substantially consistent with the intent of the Parties; provided that in the event that a Third Party reasonably asserts that patent misuse has occurred based on any aspect of this Agreement, the Parties will negotiate in good faith to make any necessary amendments to this Agreement to preserve the validity and enforceability of the applicable Patents and make as few revisions as possible to maintain the original intent of the Parties under this Agreement.

13.4 Amendment; Waiver. This Agreement may not be modified, amended or rescinded, in whole or part, except by a written instrument signed by the Parties; provided that any unilateral undertaking or waiver made by one Party in favor of the other will be enforceable if undertaken in a writing signed by the Party to be charged with the undertaking or waiver. No delay or omission by either Party hereto in exercising any right or power occurring upon any noncompliance or default by the other Party with respect to any of the terms of this Agreement will impair any such right or power or be construed to be a waiver thereof. A waiver by either of the Parties of any of the covenants, conditions or agreements to be performed by the other will not be construed to be a waiver of any succeeding breach thereof or of any other covenant, condition or agreement herein contained.

13.5 Notices. Except as otherwise provided herein, all notices under this Agreement will be sent by certified mail or by overnight courier service, postage prepaid, to the following addresses of the respective Parties:

If to Selecta, to:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: General Counsel

If to 3SBio, to:

Shenyang Sunshine Pharmaceutical Co. Ltd.
No. 3 A1 Road 10
Shenyang Economic and Technology Development Zone
Shenyang, China 110027
Attention: CEO

or to such address as each Party may hereafter designate by notice to the other Party. A notice will be deemed to have been given on the date it is received by all required recipients for the noticed Party.

13.6 Dispute Resolution. Disputes arising under or in connection with this Agreement will be resolved pursuant to this Section 13.6; provided, however, that in the event a dispute cannot be resolved without an adjudication of the rights or obligations of a Third Party (other than a 3SBio Indemnitee or Selecta Indemnitee identified in Sections 11.6(a) or 11.6(b)11.6(a), as applicable), the dispute procedures set forth in this Section 13.6 will be inapplicable as to such dispute.

(a) In the event of a dispute between the Parties, the Parties will first attempt in good faith to resolve such dispute by negotiation and consultation between themselves.

(b) In the event the Parties are not able to resolve such dispute, either Party may at any time after such [***] day period submit such dispute to be finally settled by arbitration administered in accordance with the Arbitration Rules of the International Chamber of Commerce ("ICC") in effect at the time of submission. The arbitration will be heard and determined by one (1) arbitrator. Selecta and 3SBio will agree on the arbitrator, or, failing agreement within [***] days following the date of receipt by the respondent of the claim, by the ICC. Such arbitration will take place in New York, New York. The arbitrator so appointed will decide in accordance with the rules of the ICC and will render the award within the term established by such rules, unless extended by the parties. The language of arbitration will be English. The arbitration award so given will be a final and binding determination of the dispute, will be fully enforceable in any court of competent jurisdiction, and will not include any damages expressly prohibited by Section 11.4.

(c) Costs of arbitration are to be divided as follows: the losing Party will pay [***]% of the costs and fees of the winning Party. Except in a proceeding to enforce the results of the arbitration or as otherwise required by law, neither Party nor the arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of both Parties.

(d) Notwithstanding the dispute resolution procedures set forth in this Section 13.6, in the event of an actual or threatened breach hereunder, the aggrieved Party may seek equitable relief (including restraining orders, specific performance or other injunctive relief) in any court or other forum, without first submitting to any dispute resolution procedures hereunder.

(e) The Parties agree that all applicable statutes of limitation and time-based defenses (such as estoppel and laches) will be tolled while the dispute resolution procedures set forth in this Section 13.6 are pending, and the Parties will cooperate in taking all actions reasonably necessary to achieve such a result. In addition, during the pendency of any dispute under this Agreement initiated

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

before the end of any applicable cure period under Section 12.2, (i) this Agreement will remain in full force and effect, (ii) the provisions of this Agreement relating to termination for material breach will not be effective, (iii) the time periods for cure under Section 12.2 as to any termination notice given prior to the initiation of the arbitration proceeding will be tolled, and (iv) neither Party will issue a notice of termination pursuant to this Agreement based on the subject matter of the arbitration proceeding (and no effect will be given to previously issued termination notices), until the court has confirmed the existence of the facts claimed by a Party to be the basis for the asserted material breach.

13.7 Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law provisions; provided that any dispute relating to the scope, validity, enforceability or infringement of any patents or know-how will be governed by, and construed and enforced in accordance with, the substantive laws of the jurisdiction in which such patents or know-how apply.

13.8 Further Assurances. Each Party agrees to do and perform all such further acts and things and will execute and deliver such other agreements, certificates, instruments and documents necessary or that the other Party may deem advisable in order to carry out the intent and accomplish the purposes of this Agreement and to evidence, perfect or otherwise confirm its rights hereunder.

13.9 Relationship of the Parties. Each Party is an independent contractor under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute 3SBio and Selecta as partners, agents or joint venturers. Neither Party will have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any Third Party. There are no express or implied third party beneficiaries hereunder (except for Selecta Indemnitees other than Selecta and 3SBio Indemnitees other than 3SBio for purposes of Section 11.6).

13.10 Entire Agreement. This Agreement (along with the Exhibits) contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes and replaces any and all previous arrangements and understandings, including the Confidentiality Agreement, whether oral or written, between the Parties with respect to the subject matter hereof.

13.11 Headings. The captions to the several Sections hereof are not a part of this Agreement, but are merely guides or labels to assist in locating and reading the several Sections hereof.

13.12 Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement will be construed against the drafting party will not apply.

13.13 Interpretation. Whenever any provision of this Agreement uses the term "including" (or "includes"), such term will be deemed to mean "including without limitation" (or "includes without limitations"). "Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used. The term "or" will mean "and/or" hereunder. All definitions set forth herein will be deemed applicable whether the words defined are used herein in the singular or the plural. References to "months" hereunder refer to calendar months. Unless otherwise provided, all references to Sections, Schedules and Exhibits in this Agreement are to Sections, Schedules and Exhibits of this Agreement. References to any Sections include Sections and subsections that are part of the related Section (e.g., a section numbered "Section 2.1" would be part of "Section 2", and references to "Section 2.1"or "Section 2" would also refer to material contained in the subsection described as "Section 2.1(a)").

13.14 Counterparts; Facsimiles. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Facsimile or PDF execution and delivery of this Agreement by either Party followed by exchange of original signatures will constitute a legal, valid and binding execution and delivery of this Agreement by such Party.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Development and License Agreement to be executed by their respective duly authorized officers as of the Effective Date.

SHENYANG SUNSHINE PHARMACEUTICAL CO., LTD.

By: /s/ Jing Lou
(Signature)

Name: Jing Lou

Title: CEO

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
(Signature)

Name: Werner Cautreels

Title: President and CEO

EXHIBIT A

3SBIO PATENT RIGHTS

US Patent No. [***] Issued [***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SCHEDULE 10.2

PRESS RELEASE

Exhibit 10.10

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

MANUFACTURING SERVICES AGREEMENT

This MANUFACTURING SERVICES AGREEMENT ("Agreement"), dated as of August 1, 2014 (the "Effective Date"), by and between Shenyang Sunshine Pharmaceutical Co., Ltd., a Chinese Corporation, with an address at No. 3 A1 Road 10, Shenyang Economic and Technology Development Zone, Shenyang, China 110027 ("3SBio"), and Selecta Biosciences, Inc., a Delaware corporation, with an address at 480 Arsenal Street, Building One, Watertown, MA 02472 ("Selecta"). 3SBio and Selecta are sometimes hereinafter referred to each as a "Party" and collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, the Parties entered into that certain License Agreement, dated as of May 12, 2014, pursuant to which 3SBio granted an exclusive license to Selecta under certain patent rights and know-how for Selecta to develop and commercialize compounds and products (the "License Agreement");

WHEREAS, pursuant to the License Agreement, the Parties have agreed to enter into this Agreement, pursuant to which 3SBio will supply or have supplied certain compounds and products to Selecta, its Affiliates and Sublicensees for use in research and clinical supplies on an at-cost basis;

NOW, THEREFORE, in consideration of the above statements and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties hereto agree as follows:

Section 1. Definitions. Terms defined elsewhere in this Agreement shall have the meanings set forth therein for all purposes of this Agreement unless otherwise specified to the contrary. The following terms shall have the meaning set forth below in this Section 1:

a) "Affiliate(s)" of an entity means any other entity which (directly or indirectly) is controlled by, controls or is under common control with such entity. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to an entity means (a) in the case of a corporate entity, direct or indirect ownership of voting securities entitled to cast at least fifty percent (50%) of the votes in the election of directors or (b) in the case of a non-corporate entity, direct or indirect ownership of at least fifty percent (50%) of the equity interests with the power to direct the management and policies of such entity, provided that if local law restricts foreign ownership, control will be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

b) "Agreement" means this Agreement as signed by the Parties, including the Scope and any referenced attachments and any amendments and additions to this document.

c) "Applicable Laws" means any federal, state, provincial, local, international or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or

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promulgation, or any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law, including, without limitation, the applicable regulations and guidelines of any United States or European governmental authority including the FDA, the EMA, and all applicable cGMPs together with amendments thereto.

d) "Batch" means a specific number of vials of Drug Product each filled at the same time with the same Lot or a group of Lots of formulated Drug Substance in accordance with cGMP.

e) "Batch Record" means a manufacturing record for a Batch generated by 3SBio in accordance with the Scope and (the rest of) this Agreement and approved by Selecta, which record is to be made concurrently with the performance of each step of the production, purification and aseptic filling process for the Drug Substance such that successive steps in such processes may be traced, including all associated documents and consistent with cGMP.

f) "Certificate of Analysis" shall mean a written certificate signed by an authorized Quality representative of 3SBio listing the items tested, describing Specifications for, and testing methods applied to, a particular product or component and the results thereof.

g) "Deliverable" means all deliverables of the Program, including all results, reports, data and other materials to be provided by 3SBio to Selecta, as expressly set forth in the Scope.

h) "Drug Product" means the final dosage form pharmaceutical medicine containing Drug Substance produced by 3SBio in accordance with this Agreement (including the Scope, the Quality Agreement, cGMP, filling process and the Specifications).

i) "Drug Substance" is the bulk purified Protein produced by 3SBio, produced in accordance with this Agreement (including the Scope, the Quality Agreement, cGMP and the Specifications).

j) "EMA" shall mean the European Medicinal Agency or any successor governmental agency performing similar functions.

k) "Facility" or "Facilities" means (any one of, as appropriate) 3SBio's manufacturing facility located at Shenyang, China, and/or any other 3SBio facility or permitted subcontractor facility as agreed to in writing by the Parties.

l) "FDA" means the United States Food and Drug Administration or any successor governmental agency performing similar functions.

m) "Filling Components" means vials, stoppers and crimps and all other components used for the aseptic fill of the formulated Drug Substance (leading to Drug Product), except Process Consumables.

n) "Good Manufacturing Practices" or "cGMP" means current good manufacturing practices, as specified in regulations promulgated from time to time by a Regulatory Authority for the manufacture and testing of pharmaceutical products.

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o) "Lot" means the (unfilled) bulk Drug Substance produced under this Agreement by 3SBio within the same production run, which may be contained in one or more containers.

p) "Materials" means cell lines, raw materials, compounds, reagents, the reference standards and/or any other substances or materials. For purposes of this Agreement, "Materials" includes, but is not limited to, all progeny, transformants, modifications and derivatives of such Materials.

q) "Media Fill" means a fill of bacteriological growth media into vials for validation purposes.

r) "Person" means an individual, partnership, corporation, limited liability or other company, joint stock company, unincorporated organization or association, trust or joint venture, or a governmental agency or political subdivision thereof.

s) "Process Consumables" means filters, membranes, disposable analytical test kits, tubing, filling needles, disposable bags, disposable glass/plasticware, cleaning supplies, cell culture media and feeds and other materials consumed during the manufacture of Drug Substance or Drug Product, with the exception of Raw Materials and Filling Components.

t) "Program" means the services to be performed by 3SBio for Selecta as described in the Scope(s) (such services, the "Services").

u) "Program Timeline" means the schedule for the performance of the Program as set forth in the Scope or otherwise agreed to by the Parties in writing.

v) "Protein" means Pegsiticase (Uricase PEG-20), a pegylated recombinant uricase from candida utilis produced by [***].

w) "Quality Agreement" shall have the meaning set forth in Section 3(d).

x) "QS" means 3SBio's quality system documentation, as defined in Section 4(a).

y) "Raw Materials" means media, resins and such other materials as listed in the Bill of Materials (BoM), to be used in the Program.

z) "Regulatory Authority" means the FDA and the EMEA, other USA and EU national health authorities, and any other applicable national health authority.

aa) "Scope" means the detailed scope-of-work attached hereto as Appendix 1, or any other detailed scope-of-work document that may be agreed to by the Parties following the Effective Date and added as an additional "Scope" hereunder. For clarity, any such additional Scope shall be incorporated in, and subject to all of the terms and conditions of, this Agreement.

bb) "Specifications" means the written requirements for the performance of the Program and for the specifications of the Drug Substance and Drug Product as set forth in Appendix 2, as may be amended or supplemented from time-to-time by the Parties by mutual agreement in writing.

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cc) "Territory" shall have the meaning set forth in the License Agreement.

dd) "Third Party" shall mean any Person other than Selecta, 3SBio and their respective Affiliates.

Section 2. Services, Scope of Work; Orders for Products.

a) Selecta hereby retains 3SBio to perform the Program, and any other such services which may be agreed upon by the Parties from time to time separately in writing.

b) 3SBio shall diligently perform the Program in accordance with (i) all Applicable Laws, (ii) this Agreement (including the Scope), (iii) Selecta's reasonable instructions in relation to the Services (to the extent such instructions are not inconsistent with, and do not expand the scope of, the work set forth in the Scope or otherwise in this Agreement), (iv) prevailing ethical standards in the industry, and (v) prevailing industry professional and ethical standards. For clarity, in the event that 3SBio's implementation of any reasonable instructions of Selecta would require an amendment to the Scope, such instructions shall be a proposed "Scope Change" hereunder and will be addressed in accordance with Sections 8(f) and (g).

c) 3SBio will provide Selecta with all agreed upon Deliverables in connection with the Services and will use commercially reasonable efforts to perform all Services and provide all Deliverables in a timely manner and as set out in the Scope.

d) A detailed Scope prepared by 3SBio under Selecta's direction and approved by Selecta is attached to this Agreement as Appendix 1. The Scope specifies the Program design, information desired, estimated duration of the Program, and all other matters pertinent to completion of the Program, and is deemed a part of this Agreement and is incorporated herein by reference.

e) Beginning October 1, 2014, Selecta will submit to 3SBio in writing a non-binding twelve (12) month forecast of the Drug Substance or Drug Product that Selecta reasonably believes it will require for each calendar quarter during the next calendar year (the "Forecast"). Within [***] days after the date of the initial Forecast, 3SBio will provide to Selecta a written draft production plan for such Drug Substance or Drug Product to optimize the lead times (e.g., discuss stockpiling, etc.). Promptly following receipt of the draft production plan, the Parties will work together to mutually agree upon a final production plan ("Production Plan"). Thereafter, Selecta will update the Forecast on the first day of each subsequent calendar [***] in accordance with the agreed upon final Production Plan.

f) Beginning October 1, 2014, and at intervals thereafter (but in each instance not later than [***] prior to the next production start date according to the then current Production Plan), Selecta will submit to 3SBio in writing a firm and binding purchase order for Drug Substance or Drug Product in a format mutually agreed by the Parties (the "Purchase Order"). Each Purchase Order will specify the number of Batches and the requested manufacturing or delivery date of such Batches (which delivery dates or leads times shall be in accordance with the agreed upon Product Plan).

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g) The purchase price and due date for any Purchase Order for Batches shall be determined in accordance with and shall be payable at the times set forth in Appendix 1.

h) After 3SBio completes manufacturing a Batch, 3SBio shall also provide Selecta or its designee with a Certificate of Analysis and a completed Batch Record for such Batch. Issuance of a Certificate of Analysis and a completed Bath Record by 3SBio constitutes release of the Batch by 3SBio to Selecta. Selecta shall be responsible for final release of Drug Product, at its cost to for use in clinical trials and nonclinical research.

i) 3SBio shall be responsible for obtaining, at its expense, any licenses or permits relating to the Facilities or other license or permits, and any regulatory and government approvals necessary for 3SBio's performance of the Program. 3SBio shall, upon Selecta's request, provide to Selecta or make available to Selecta all information in 3SBio's control that is relevant to the specific methods of Drug Substance or Drug Product manufacture, Drug Substance or Drug Product characterization, and any other information regarding the Drug Substance or Drug Product that is relevant for submissions to Regulatory Authorities in a timely manner to enable punctual submission by Selecta of necessary regulatory documentation in connection with the registration of the Drug Substance or Drug Product.

j) Representatives of the Parties shall meet (in person or by phone or videoconference) on a regular basis during the performance of the Program to review progress of the Program and to agree on any necessary changes to the Scope and/or Specifications. In case of any disagreement between the Parties concerning the Specifications, [***] will have the final decision making authority. In the event of discussions or disagreements on changes to the Scope, those be addressed in accordance with Sections 8(f) and (g).

k) 3SBio acknowledges that Selecta may use Drug Product in clinical trials in humans.

Section 3. Program Performance.

a) 3SBio shall provide the Facilities, Materials, supplies, staff and all other resources necessary to perform and complete the Program, as it may be modified as provided herein, and in accordance with the Scope and the terms of this Agreement. In the event of any conflict between the terms and provisions of this document and the Scope, the terms of the Agreement will control.

b) Other than with respect to those portions of the Program that are performed at the facilities of subcontractors that have been pre-approved by Selecta in accordance with Section 5, 3SBio shall perform the Program at the Facilities, and shall hold at the Facility (where the warehouse is located) all Materials, Program-Dedicated Equipment, Filling Components, Process Consumables and Raw Materials for use in the Program and all other items used in the manufacturing of the Drug Product. 3SBio shall maintain, at its own expense, the Facilities in a state of operating efficiency consistent in order to perform duly under this Agreement and in compliance with the Specifications and Applicable Laws, provided that 3SBio shall not change the location of the Facilities without the prior written consent of Selecta, which consent shall not be unreasonably withheld.

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c) 3SBio will appoint a 3SBio representative (the "Program Manager") to be responsible for the coordination of performance of the Program by 3SBio. The Program Manager will coordinate performance of the Program with a representative designated by Selecta (the "Selecta Representative"). Unless otherwise agreed in the Scope, or mutually agreed to by the Parties in writing, all communications between 3SBio and Selecta regarding the conduct of the Program pursuant to the Scope shall be addressed to or routed through the Program Manager and Selecta Representative. 3SBio may, at its option, substitute the Program Manager during the course of the Program and Selecta may, at its option, substitute Selecta Representative during the course of the Program, in each case upon written notice to the other Party.

d) Promptly following the Effective Date, the Parties will agree on a detailed document specifying the quality and regulatory procedures and responsibilities of the Parties with respect to the manufacture of Drug Substance and Drug Product (the "Quality Agreement"). The Parties agree that if Selecta's quality audit as performed prior to entering into this Agreement (the "Quality Audit") discloses any issues that need to be corrected prior to the manufacture of the first cGMP Batch hereunder, then 3SBio will use commercially reasonable efforts to take appropriate corrective action prior to the initiation of the manufacture of such cGMP Batch.

e) 3SBio shall use commercially reasonable efforts to meet and comply with the Purchase Orders, subject to the terms and conditions of this Agreement. 3SBio shall provide Selecta with as much advance notice as practicable if 3SBio determines that any Services or any portions of the Program will be delayed or eliminated for any reason. If 3SBio falls behind the agreed Production Plan or if any delivery of Drug Substance or Drug Product was out of Specifications, a JSC meeting will be called within [***] days of such determination. During such JSC meeting, 3SBio shall submit a remedy plan to Selecta specifying the reasons for, as well as activities and timelines to resolve, the issue(s), and shall immediately implement such remedy plan. In addition, if a Purchase Order has not been fulfilled within [***] month after its original due date in accordance with the Production Plan, 3SBio shall allocate Pegsitacase inventories and future production runs between Selecta and its other customers to expedite delivery until the Purchase Order has been completed in full, provided, however that such allocation to Selecta shall not exceed [***]% of Protein inventories and future production runs.

Section 4. Program Materials; Equipment and Consumables.

a) 3SBio shall procure, in accordance with 3SBio's standard operating procedures, the Materials, Raw Materials, Filling Components and Process Consumables, which procurement shall be consistent with the Chinese IND, master batch records, and associated records that have been made available to Selecta (collectively referred to as the Quality System Documentation ("QSD") of 3SBio). In the event Selecta elects to have 3SBio procure any Materials, Raw Materials, Filling Components or Process Consumables that differ from or are in addition to those set forth in the QSD, Selecta shall authorize such procurement in writing. 3SBio shall not procure Materials, Raw Materials, Process Consumables or Filling Components for use in the Program which are not set forth in the QSD or otherwise agreed to in writing by Selecta.

b) Upon completion of the Program, or termination or expiration of this Agreement, (i) Materials, Raw Materials, Process Consumables and Filling Components paid for by Selecta

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will be returned to Selecta, at Selecta's expense and direction and (ii) any remaining Materials will be, at Selecta's election (such election to be made by Selecta to 3SBio in writing no later than [***] days after completion of the Program or after termination or expiration of this Agreement, as applicable), returned to Selecta, at Selecta's expense, or destroyed/disposed of by 3SBio, such in Selecta's sole discretion. Storage of Materials by 3SBio for longer than [***] days after the issuance of a Certificate of Analysis for a production Batch will result in 3SBio's standard storage fees, provided that such storage fees shall be waived by 3SBio for any period during which 3SBio continues to perform services for Selecta hereunder. Notwithstanding the foregoing, 3SBio shall retain Materials, Drug Substance or Drug Product as required by Applicable Laws, or as reference samples for the purposes of the acceptance testing procedure set forth in Section 13(d) below.

Section 5. Use of Subcontractors.

a) 3SBio reserves the right to employ subcontractors from time-to-time to undertake certain activities related to the Program. All subcontractors will be qualified by 3SBio in a manner consistent with 3SBio Standard Operating Procedures and the Quality Agreement. 3SBio will not use any subcontractor for any production steps and associated testing that is not-preapproved in writing by Selecta, which pre-approval may, for clarity, follow from the Scope. 3SBio will hold all subcontractors under obligations of confidentiality no less strict than those set forth in Section 9. Nothing herein shall restrict Selecta from performing its own independent audit of any approved or proposed subcontractor, and to the extent 3SBio has the contractual right to require such subcontractor to provide Selecta with access to such subcontractor's facility for the purposes of an audit, 3SBio agrees to exercise such right at Selecta's request.

b) 3SBio shall be liable for the performance of subcontractors engaged by 3SBio to perform activities related to the Program to the same extent as if 3SBio had performed such activities itself.

c) 3SBio will be responsible for making all payments to its subcontractors.

Section 6. Compliance with Government Regulations.

a) Subject to Section 6(c), 3SBio will comply in all respects with Applicable Laws appropriate to the Program.

b) Should Applicable Laws appropriate to the Program be changed after the Effective Date, 3SBio will notify Selecta of any such change, and will make commercially reasonable efforts to comply in all material respects with the new requirements. In the event that compliance with such new regulatory requirements necessitates a change in the Scope or the Program or the reasonable cost of the services provided by 3SBio, 3SBio will submit to Selecta a revised technical and cost proposal for Selecta's acceptance, such in accordance with Sections 8(f) and (g).

c) In the event that 3SBio identifies a conflict in government regulations relating to its performance of the Program, it will so notify Selecta and Selecta will designate, in writing, which regulations shall be followed by 3SBio in its performance of the Program.

Notwithstanding the foregoing, 3SBio shall not be obligated to perform any aspect of the Program that 3SBio determines in good faith to conflict with Applicable Laws.

Section 7. Facility Visits and Audits/Regulatory Inspections.

a) Selecta's employees, consultants or other representatives of Selecta may visit the Facilities and other offices or facilities of 3SBio, and of its Third Party subcontractors (to the extent permitted under 3SBio's agreement with such subcontractors), as relevant, at appropriate times during normal business hours with reasonable prior written notice to 3SBio to monitor and observe the work under and progress of the Program, and/or to look into the financial records of 3SBio to the extent necessary to confirm the amounts invoiced by 3SBio hereunder, and 3SBio will provide access and facilitate such visits. 3SBio will notify Selecta in writing at least [***] days prior to any manufacturing Services, and will permit Selecta to have one or more observers observe such manufacturing Services (these observers also referred to as "Man in the Plant").

b) Selecta's employees, consultants or other representatives of Selecta may perform an audit of 3SBio with reasonable prior written notice to 3SBio, to audit the Program and/or the Facilities, and 3SBio will provide access and facilitate such audits. Following any Selecta audit of any of the Facilities, Selecta shall discuss its observations and conclusions with 3SBio, and if Selecta, acting in good faith, deems it reasonably necessary for 3SBio to take corrective actions in order for 3SBio to perform its obligations in accordance with the terms and conditions of this Agreement, 3SBio shall promptly implement such corrective action, unless otherwise agreed in writing by the Parties.

c) At Selecta's request, and as otherwise required by Applicable Laws, 3SBio shall make its Facilities and all records relating to the Program available to the FDA or other regulatory authorities and shall notify Selecta immediately if the FDA or other Regulatory Authority begins or schedules an inspection of 3SBio's records, facilities, or processes. 3SBio shall make reasonable efforts to permit Selecta to be present at or participate in such inspection or audit that is related to the Program. 3SBio shall immediately provide Selecta copies of any correspondence regarding such audit or inspection from the FDA or other regulatory authority relating to the Program or this Agreement, or, in the event that such correspondence includes information regarding other customers of 3SBio, 3SBio may provide Selecta will summaries of such correspondence, which summaries will include all information relevant to Selecta or the Program.

d) Each Party shall promptly notify the other Party if either Party receives notice from, or becomes aware of any proposed investigation, intended or actual inspection, written enquiry and/or visit to a Facility by, any regulatory authority which directly relates to the Program or the manufacture of Drug Substance or Drug Product. If the Facility is inspected by a Regulatory Authority specifically in connection with the Program, Drug Substance or Drug Product (e.g., a pre-approval inspection), 3SBio will notify Selecta promptly by telephone and send confirmation in writing within [***] business days after learning of the inspection. If following any inspection, the applicable Regulatory Authority issues notice to 3SBio regarding any issue that could reasonably be expected to impact the performance of the Program or the quality of any Drug Product or Drug Substance,, 3SBio will communicate

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promptly with Selecta and will provide 3SBio's proposed response to such notice to Selecta for Selecta's review and input prior to 3SBio's submission of such response. 3SBio will in good faith implement any reasonable, appropriate and timely comments and suggestions provided by Selecta with respect to such proposed response. 3SBio shall keep Selecta fully informed of the progress of any such inspection or investigation by the Regulatory Authority and any issues raised by such Regulatory Authority that could reasonably be expected to impact the performance of the Program or the manufacture or quality of any Drug Product or Drug Substance. 3SBio agrees to inform Selecta promptly of the full results of such inspection or investigation, which may be redacted to exclude confidential information of any Third Party.

Section 8. Compensation.

a) Selecta shall pay 3SBio in accordance with the payment schedule set out in Appendix 1 (the "Service Fees") and only after receipt of a relevant invoice.

b) All undisputed invoices are due and payable by Selecta within [***] days from the date of receipt of Product in accordance with the terms of this Agreement. All payments to 3SBio shall be made by wire transfer to an account number 3SBio specified by 3SBio from time to time.

c) Notwithstanding the foregoing, Selecta may contest any invoice or portion thereof if it reasonably believes that the charges reflected therein are inappropriate or questionable (paying all charges that are appropriate), in which case Selecta will immediately notify 3SBio of such contested amounts. If Selecta contests any fees invoiced by 3SBio, the Parties shall promptly resolve the matter in accordance with the dispute resolution procedure set forth in Section 13.6 of the License Agreement, and, once the matter is resolved, Selecta shall pay the appropriate charges (if any) within [***] days thereafter.

d) Selecta will pay 3SBio interest on any payments that are not paid on or before the date such payments are due under this Agreement at a rate of [***] percent ([***]%) per month or the maximum applicable legal rate, if less, calculated on the total number of days payment is delinquent.

e) In the event a change in the Program or Scope is deemed necessary or advisable by Selecta or by 3SBio, or otherwise follows from this Agreement, the identifying Party shall notify in writing the other Party as soon as is reasonably possible, describing in reasonable detail the nature of the proposed changes and the impact of such changes on the timing of the Program, and any projected change to the Service Fees. 3SBio shall provide Selecta with a change order containing an estimate of the required adjustments to the Program (including any changes in Service Fees) within [***] business days of receiving or delivering such notice (the "Change Order"). Selecta shall respond in writing to such Change Order as soon as reasonably possible, but in any event within [***] business days. A change in Service Fees relating to the implementation of such Change Order shall be commercially reasonable in all respects. 3SBio shall not commence work with respect to the changes proposed in a Change Order unless Selecta authorizes 3SBio in writing to do so and issues a purchase order for same.

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f) If Selecta does not agree with a Change Order, then Selecta and 3SBio shall use commercially reasonable efforts to promptly agree on a Change Order that is mutually acceptable. 3SBio shall continue to work on the Program (as unmodified by such proposed Change Order) during any such negotiations, as well as when Selecta disagrees with the need for a Scope Change, provided 3SBio is reasonably able to proceed with the performance of the Program, and unless Selecta instructs 3SBio differently. Parties agree that 3SBio will be compensated for the Services with the relevant Service Fees during such period in accordance with this Agreement. If the disagreement between the Parties concerning the need for a Change Order, or a Change Order (including the failure of the Parties to agree upon a mutually acceptable Change Order) shall not be resolved within [***] business days, the (remainder of the) dispute shall be resolved in accordance with the dispute-resolution procedures set forth in Section 13.6 of the License Agreement.

g) Notwithstanding the foregoing, with no less than [***] days prior written notice to 3SBio, Selecta may request 3SBio to delay performance of any or all of the services to be provided by 3SBio within the Scope by up to [***] months without incurring any additional cost or expense. In the event that such services are not resumed at the instruction of Selecta prior to the expiration of such [***] month period, 3SBio will notify Selecta in writing and, if Selecta does not instruct 3SBio to resume such services within [***] days of receipt of such notice, this Agreement may be deemed to have been terminated by Selecta for its convenience in accordance with the provisions of Section 16(b).

Section 9. Confidential Information

a) The terms and conditions of Section 10 of the License Agreement are hereby incorporated by reference into this Agreement.

b) 3SBio will not transfer any Materials, Drug Substance, Drug Product, or Process Information to any Third Party without Selecta's written permission, unless such transfer is (a) to a pre-approved subcontractor (as per Section 5) and (b) consistent with the Program and this Agreement.

Section 10. Work Product; Records.

a) All reports relating to the Program will be prepared on 3SBio's standard format, unless otherwise specified in the Scope. 3SBio shall promptly provide Selecta with all Batch Records, bill of materials records, environmental monitoring records, aseptic filling qualification records, Certificates of Analysis, and documents supporting the foregoing. For the longer of (i) [***] years after the expiry date of the Drug Product or (ii) the time required by Applicable Laws (the "Retention Period"), 3SBio shall keep and maintain records sufficient to substantiate and verify its duties and obligations relating to the Program. In no event shall 3SBio be required to store such records for longer than the Retention Period or as otherwise expressly provided in this Agreement.

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Section 11. Title; Intellectual Property.

a) 3SBio represents and warrants that no Person (other than Selecta or its Affiliates) shall, by reason of 3SBio's acts or omissions, have any security interest or lien on any Drug Substance or Drug Product.

b) 3SBio represents and warrants that the sale, use or incorporation into manufactured products of all Drug Substance or Drug Product supplied by 3SBio hereunder which are not of Selecta's design will not infringe or dilute any patents, copyrights, trademarks, service marks, trade names or other intellectual property rights, and will not misappropriate any trade secrets. In addition to its other rights and remedies, Selecta shall have the right to cancel delivery of any Drug Substance or Drug Product to be provided hereunder to which any claim described in this Section relates and to return to 3SBio for full credit or refund any such Drug Substance or Drug Product.

Section 12. Shipping.

The agreed pricing does not include shipping, which shall be paid directly by [***]. 3SBio shall package for shipment Drug Substance, Drug Product, samples or other materials in accordance with the Scope and Selecta's written instructions in accordance with all Applicable Laws. All shipments will be FCA (Free Carrier) (Incoterms 2010) on the dates, to the delivery point and in the quantities specified in the Scope.

Section 13. Default; Acceptance.

a) If 3SBio is in default of its material obligations under this Agreement (including failure to meet Specifications), and/or 3SBio fails to perform an activity within the Program in accordance with the requirements in this Agreement (a "Default"), then Selecta, when Selecta has knowledge of a Default, and 3SBio, when 3SBio has knowledge of a Default, shall promptly notify the other Party in writing of any Default. If it is reasonably possible for 3SBio to cure the Default within [***] days of such written notice, then 3SBio shall cure such default as soon as reasonably possible, but within such [***] day period. If it is reasonably possible to cure the Default within such [***] day period, and such curable Default has not been cured within the [***] day period, or another period as mutually agreed in writing, Selecta may terminate this Agreement immediately upon written notice to 3SBio.

b) In case of a Default that is curable by re-performance of a (portion of) the Program, 3SBio will re-perform the non-conforming portions of the Program in accordance with the terms as set out in this Agreement (including the Specifications and the Scope), as soon as reasonably possible, with the understanding that 3SBio will use its best efforts to re-initiate such non-conforming portions within the [***]-day period following notice thereof, or, if applicable, in the first available slot in 3SBio's production schedule. If 3SBio repeats the non-conforming portions of the Program in order to cure a Default, it shall do so at its own cost and expense, including, but not limited to any costs or expenses associated with procuring Materials, Raw Materials, Process Consumables or Filling Components that are required to re-perform the non-conforming portions of the Program.

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c) The remedies set forth in this Section 13 do not prejudice any other of Selecta's remedies, whether under this Agreement, at law or otherwise, with respect to 3SBio's failure to perform any portion of the Program in accordance with the terms of this Agreement.

d) Selecta will accept Drug Substance or Drug Product if manufactured and delivered to Selecta in accordance with this Agreement (including the Specifications). If Selecta, acting reasonably, finds that Drug Substance or Drug Product has not been manufactured or handled or in any other way used in accordance with this Agreement (including the Specifications), Selecta may elect, by giving written notice to 3SBio within [***] days after receipt by Selecta, to not accept such Drug Substance or Drug Product. If Selecta so elects, Selecta will specify in a written notice in reasonable detail the manner in which such Drug Substance or Drug Productfails to conform to the requirements of this Agreement. Failure by Selecta to reject any Drug Substance or Drug Product within such [***] days period will be deemed acceptance by Selecta of the relevant Drug Substance or Drug Product delivered. In the event that Selecta refuses acceptance, Selecta shall, as directed by 3SBio, either (i) hold the nonconforming portion of the shipment for 3SBio's disposition, or (ii) return the nonconforming portion to 3SBio in accordance with 3SBio's instructions at 3SBio's costs. 3SBio shall have [***] days following receipt of Selecta's written notice within which to reject Selecta's non-acceptance and specify in a written notice in reasonable detail to Selecta why the Drug Substance or Drug Product does conform to the requirements of this Agreement. If Selecta does not agree with that notice, then the matter shall be referred to, and resolved by, the Joint Steering Committee ("JSC"), as established in Article 4 of the License Agreement. The JSC shall be fully empowered to resolve any disputes under this Section 13(d) as to conformity of the Drug Substance or Drug Product with technical requirements of this Agreement. For clarity, any other dispute than a dispute on conformity of the of Drug Substance or Drug Product with technical requirements of this Agreement, shall be dealt with in accordance with Section 13.6 of the License Agreement. If 3SBio agrees, or the JSC confirms that any Drug Substance or Drug Product has not been manufactured or handled or in any other way used in accordance with this Agreement (including the Specifications), the provisions of Section 13(a)-(c) shall apply with respect to such Drug Substance or Drug Product.

e) If the JSC is unable to resolve whether Drug Substance or Drug Product has been manufactured and delivered to Selecta in accordance with this Agreement (including the Specifications) within [***] days of reference to the JSC, either Party will have the right to appoint an independent third party to review the records, test data and perform comparative tests and/or analyses on samples of the alleged defective Drug Substance or Drug Product in accordance with mutually agreed analytical methods that are consistent with the Specifications and the regulatory filings associated with such Drug Substance or Drug Product. The results as to whether or not Drug Substance or Drug Product is defective and the cause of any nonconformity shall be final and binding. Unless otherwise agreed to by the Parties in writing, the costs associated with such testing and review shall be borne by 3SBio if Drug Substance or Drug Product is defective, and otherwise by Selecta. If the independent third party determines that the Drug Substance or Drug Product has not been manufactured or handled or in any other way used in accordance with this Agreement (including the Specifications), the provisions of Section 13(a)-(c) shall apply with respect to such Drug Substance or Drug Product.

Section 14. Limitations on Liability. NEITHER PARTY SHALL BE LIABLE TO THE

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OTHER FOR EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE; PROVIDED, HOWEVER, THE FOREGOING LIMITATIONS SHALL NOT APPLY TO: (A) THE AMOUNTS EACH PARTY IS OBLIGATED TO PAY TO A THIRD PARTY PURSUANT TO SECTION 11.6 OF THE LICENSE AGREEMENT; (B) DAMAGES ARISING OUT OF EITHER PARTY'S GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT OR INACTION UNDER THIS AGREEMENT; (C) DAMAGES DUE TO A PARTY'S BREACH OF CONFIDENTIALITY; OR (D) DAMAGES DUE TO 3SBIO'S WRONGFUL ABANDONMENT OF, OR REFUSAL TO PROVIDE, SERVICES.

Section 15. Representations, Warranties and Covenants.

a) Each Party hereby represents, warrants and covenants to the other Party that, as of the Effective Date, it has full power and authority to enter into, deliver and perform its obligations under this Agreement, and it has taken all action required to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated hereby and the Person signing this Agreement on behalf of such Party has been duly authorized to act on behalf of and to bind such Party.

b) 3SBio hereby represents, warrants, and covenants to Selecta that (i) it shall use best efforts to perform the Program in compliance with accepted industry standards, (ii) it shall perform the Program in a professional and workman-like manner in accordance with Applicable Law and regulations, and (iii) it shall obtain and maintain all licenses and approvals required to perform the Program.

c) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTY OF ANY KIND (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), EITHER EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Section 16. Term; Termination.

a) This Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with the other provisions of this Agreement, shall continue in full force and effect until the earlier of (i) the end of the Program; or (ii) the expiration or termination of the License Agreement (the "Term").

b) Selecta may terminate this Agreement in full for any reason effective upon sixty (60) days prior written notice to 3SBio; provided, however, that Selecta will have the right to terminate this Agreement with respect to a given Drug Product or Drug Substance with immediate effect upon written notice to 3SBio in the event that Selecta or any of its Affiliates or Sublicensees identifies a safety or efficacy concern with respect to such Drug Product or

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Drug Substance. Upon termination of this Agreement pursuant to the aforementioned, Selecta shall pay 3SBio all (1) Services Fees unpaid but accrued for Services actually performed in compliance with this Agreement up to the date of the termination notice and on a proportionate basis based on 3SBio's completion of the tasks required, and (2) costs incurred by 3SBio for its purchasing of Process Consumables, Filling Components and testing services subcontracted in accordance with Section 5(a), but solely: (a) to extent 3SBio cannot cancel the payment of such costs or mitigate such costs using reasonable commercial efforts, and (b) the Process Consumables, and Filling Components and subcontracted testing services cannot be used in 3SBio's business for 3SBio itself or another customer of 3SBio and (c) solely to the extent such costs are reasonable and substantiated with relevant (third party) invoices.

c) Each Party will have the unilateral right to terminate this Agreement at any time during its Term by providing written notice with immediate effect in the event that: (i) the other Party files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for a similar arrangement or for the appointment of a receiver or trustee of that Party or of its assets, or (ii) if the other Party is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within sixty (60) days after the filing thereof, or (iii) if the other Party proposes or is a party to any dissolution or liquidation, or (iv) if the other Party makes an assignment for the benefit of its creditors.

d) In the event of termination or expiration of this Agreement, 3SBio shall, at the written request of Selecta, complete the manufacture of any Batch or Lot. 3SBio shall have no obligation to complete the manufacture of any Batch or Lot unless and until Selecta pays all outstanding and overdue amounts and pays for the completion of such Batch or Lot in advance.

e) Subject to the other Sections of this Agreement, the termination of this Agreement shall not relieve either Party of its obligation to the other Party that have accrued prior to such termination.

f) The following provisions shall survive any expiration or termination of this Agreement: Sections 4(b), 8, 9, and 10.

Section 17. Incorporation by Reference. Sections 1 (to the extent applicable), 11.5, 11.6, and 13 (other than Section 13.10) of the License Agreement are hereby incorporated by reference into this Agreement and shall be effective as if fully set forth herein.

Section 18. Entire Agreement; Modification/Counterparts, Choice of Law. This Agreement (including the Scope, and all Appendices attached hereto, including the Quality Agreement), together with the License Agreement, contains the entire understanding of the Parties with respect to the subject matter hereof and replaces any and all previous arrangements and understandings, whether oral or written, between the Parties with respect to the subject matter hereof. For clarity, nothing herein shall be construed to supersede or alter the License Agreement in any respect.

[**Remainder of Page Intentionally Left Blank**]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the Effective Date by their duly authorized representatives.

SHENYANG SUNSHINE PHARMACEUTICAL CO., LTD.

By /s/ Jing Lou

Name: LOU, JING

Title: CEO

SELECTA BIOSCIENCES, INC.

By /s/ Werner Cautreels

Name: Werner Cautreels

Title: CEO

APPENDIX 1: Scope

Price:

For materials to be used in Phase I and Phase II studies, the price used in Purchase Orders shall be fixed at $[***] per Batch (with a target of [***] vials per Batch) for Purchase Orders placed prior to [***]. Product shall be delivered FCA 3SBio production facility Shenyang, China.

The parties shall agree on revised pricing for any for Purchase Orders placed after [***] by [***] which shall be based on 3SBio's production costs. Should the parties fail to agree by [***] on revised pricing, the parties shall at that time choose a third party, mutually agreeable to 3SBio and Selecta, to study and then establish appropriate pricing, by [***], for subsequent Batches based on 3SBio's production costs. The cost of the study shall be borne by [***].

For material to be used in Phase III, Phase IV, or for commercial sales, a separate supply agreement will be entered into by the parties.

Selecta will pay the fixed price for Batches with a minimum yield of at least [***] vials of Drug Product. For Batches with lower yields, Selecta will pay a pro rata per vial price based on the purchase price set forth above. Delivered Drug Product will have an expiration date of at least [***] months after the delivery date. For clarity, 3SBio may use Drug Substance or Drug Product from other Batches with acceptable shelf life to fulfill the minimum yield for a Batch of at least [***] vials of Drug Product.

Payment Schedule:

Payment shall be made by Selecta within [***] days following acceptance of the Batch by Selecta in accordance with Sections 13(d) and 13(e).

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

APPENDIX 2: Specifications

Exhibit 10.11

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXECUTION VERSION

PATENT CROSS-LICENSE AGREEMENT

THIS PATENT CROSS-LICENSE AGREEMENT ("Agreement") is entered into as of this 18th day of December, 2008 (the "Effective Date") by and between BIND Biosciences Inc., a Delaware corporation, with a principal place of business at 101 Binney Street, Cambridge, Massachusetts 02142 ("BIND") and Selecta Biosciences, Inc., a Delaware corporation, with a principal place of business at 480 Arsenal Street, Building One, Watertown, Massachusetts 02472 ("Selecta"), each of BIND and Selecta being a "Party" and collectively being the "Parties."

INTRODUCTION

1. BIND owns and has, or may in the future own and have, rights in various patents issued, and applications for patents pending, in various countries of the world as to which Selecta desires to acquire a license, and

2. Selecta owns and has, or may in the future own and have, rights in various patents issued, and applications for patents pending, in various countries of the world as to which BIND desires to acquire a license.

NOW THEREFORE, in consideration of the mutual covenants and conditions set forth in this Agreement, it is agreed as follows:

Article 1 - DEFINITIONS

The following capitalized terms shall have the following meanings:

1.1 "Affiliate" means, with respect to a Party or Third Party, a corporation, company or other entity, directly or through one or more intermediaries, controlling, controlled by, or under common control with such Party or Third Party. For purposes of this Section 1.1, "control" and cognates thereof shall mean direct or indirect ownership or control of more than fifty percent (50%) of the outstanding shares or securities having the right to vote for the election of directors or other managing authority of the controlled entity; provided that if local law restricts foreign ownership, control shall be established by direct or indirect ownership of the maximum ownership percentage that may, under such local law, be owned by foreign interests.

1.2 "Bankruptcy Event" means, with respect to a Party:

(a) the entry by a court of competent jurisdiction of: (i) a decree or order for relief in respect of a Party in an involuntary case or proceeding under any Bankruptcy Law or (ii) a decree or order (w) adjudging a Party a bankrupt or insolvent, (x) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of, or in respect of, a Party under any Bankruptcy Law, (y) appointing a custodian of a Party or of any substantial part of the property of a Party, or (z) ordering the winding-up or liquidation of the affairs of a Party, and in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 30 consecutive calendar days; or

(b) (i) the commencement by a Party of a voluntary case or proceeding under any Bankruptcy Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (ii) the consent by a Party to the entry of a decree or order for relief in respect of such Party in an involuntary case or proceeding under any Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against such Party, (iii) the filing by a Party of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law, (iv) the consent by a Party to the filing of such petition or to the appointment of or taking possession by a custodian of such Party or of any substantial part of the property of such Party, (v) the making by a Party of an assignment for the benefit of creditors, (vi) the admission by a Party in writing of its inability to pay its debts generally as they become due, or (vii) the approval by stockholders of a Party of any plan or proposal for the liquidation or dissolution of such Party.

1.3 "Bankruptcy Law" means Title 7 or Title 11, U.S. Code, or any similar federal, state or foreign law for the relief of debtors.

1.4 "BIND Licensed Patents" means, subject to Sections 7.4.3, 7.5 and 7.6, all Patent Rights (a) Controlled by BIND or any of its Affiliates as of the Effective Date or during the Patent License Period for BIND ("Core BIND Licensed Patents"), and (b) Controlled by BIND or any its Affiliates after the end of the Patent License Period for BIND that claim priority (directly or indirectly, in whole or in part) from any of the Core BIND Licensed Patents, but excluding Excluded Ligand Claim Scope of BIND. Those BIND Licensed Patents published as of the Effective Date are set forth on Exhibit A to this Agreement, which Exhibit shall be updated and transmitted in writing by BIND on a quarterly basis during the Patent License Period for BIND and for five (5) years thereafter to list all BIND Licensed Patents published as of the date of such update.

1.5 "BIND Field" means any and all fields other than the Selecta Field.

1.6 "Change of Control" means, with respect to a Party: (i) the sale of all or substantially all of such Party's assets or business (in one transaction or a series of related transactions); (ii) a merger, reorganization or consolidation involving such Party in which the stockholders of the Party, immediately prior to the merger, reorganization or consolidation, would not, immediately after the merger, reorganization or consolidation, "beneficially own" (as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, shares representing in the aggregate more than fifty percent (50%) of the combined voting power of the entity issuing cash or securities in the merger, reorganization or consolidation (or of its ultimate parent entity, if any); or (iii) a person or entity becomes the "beneficial owner" (as defined above) of more than fifty percent (50%) of the voting securities of such Party, other than directly from such Party; provided that "Change of Control" will not include any transaction effected by a Party for equity or debt financing purposes.

1.7 "Confidential Information" means all information (whether in written, oral, electronic, visual, tangible, or other form) and materials that are disclosed by one Party to the other Party during the term of this Agreement and are either identified as confidential at the time of disclosure or should reasonably be believed to be of the type of information that would be

considered confidential under the circumstances. The terms of this Agreement shall be treated as "Confidential Information" of each Party.

1.8 "Control" and any cognate thereof means, with respect to any Patent Rights, the possession by a Party or any of its Affiliates of the ability to grant a (sub)license under such Patent Rights (whether by sole or joint ownership or by (sub)license (other than pursuant to this Agreement)), without violating the terms of any agreement or other arrangement with any Third Party and without any obligation to pay royalties or any other payments or provide consideration to any Third Party in each case attributable to a sublicense to the other Party or any of its Affiliates.

1.9 "Cross-Licensed Patents" means the BIND Licensed Patents and the Selecta Licensed Patents. A Party's Cross-Licensed Patents are, for BIND, the BIND Licensed Patents and, for Selecta, the Selecta Licensed Patents.

1.10 "Excluded Ligand Claim Scope" means (a) any and all claims within a Party's Cross-Licensed Patents covering a surface molecular entity that [***] under Section 102 of 35 U.S.C. to such claim, and (b) that claim scope of a Party's Cross-Licensed Patents covering (and only to the extent covering) the manufacture, use, sale, offer for sale or import of the claim scope of any such claim of clause (a), provided that a claim may satisfy the requirements for clause (a) above (and thus give rise to Excluded Ligand Claim Scope) if and only if:

1.10.1 all of the [***] included within the scope of the claim in question [***], meaning that if any of the [***] covered by the claim in question fail to satisfy such standard then such claim shall not give rise to Excluded Ligand Claim Scope; and

1.10.2 the Party's Cross-Licensed Patent containing the claim in question includes reasonable scientific evidence demonstrating that a reasonable proportion (by reference to the written description and the enablement standards under Section 112 of 35 U.S.C.) of [***] covered by the claim in question [***], meaning that absent such required scientific evidence such claim shall not give rise to Excluded Ligand Claim Scope; any such scientific evidence may include cell-based or *in vitro* assays, but prophetic or even circumstantial evidence (*e.g.*, [***]) will not suffice to demonstrate [***].

For clarity, for this definition, [***].

1.11 "Minimum R&D Amount" means at least [***] Dollars ($[***]) in R&D Expenditures, measured on a rolling four-quarters basis.

1.12 "Patent Rights" means all patents and patent applications (including provisional patent applications, continuations, continuations-in-part, divisionals, or substitute applications, any reissue, reexamination, renewal or extension (including any supplemental patent certificate), and any confirmation patent, registration patent, patent of addition, or inventor's certificate in any country of the world.

1.13 "Patent License Period" means the Patent License Period for BIND or the Patent License Period for Selecta, as applicable.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

1.14 "Patent License Period for BIND" means the period beginning on the Effective Date and ending on the[***] anniversary thereof, subject to extension by mutual agreement of the Parties in accordance with Section 7.1 or negation pursuant to Section 7.7.

1.15 "Patent License Period for Selecta" means the period beginning on the Effective Date and ending on the [***] anniversary thereof, subject to extension by mutual agreement of the Parties in accordance with Section 7.1.

1.16 "R&D Expenditures" means, with respect to a Party and its Affiliates, expenditures on research and development activities reasonably likely to give rise to additional Cross-Licensed Patents. R&D Expenditures include expenditures by a Party's (sub)licensees on research and development activities reasonably likely to give rise to additional Cross-Licensed Patents.

1.17 "Selecta Field" means solely prophylactic and therapeutic vaccines which (a) [***] or (b) [***], and (c) in the case of both (a) and (b), have a therapeutic or prophylactic benefit substantially mediated by [***]. Selecta agrees that vaccines that do not contain at least [***], other than those described in (b) in the preceding sentence, are not in the Selecta Field.

1.18 "Selecta Licensed Patents" means, subject to Sections 7.4.3, 7.5, 7.6 and 7.7, all Patent Rights (a) Controlled by Selecta or any its Affiliates as of the Effective Date and during the Patent License Period for Selecta ("Core Selecta Licensed Patents"), and (b) Controlled by Selecta or any of its Affiliates after the end of the Patent License Period for Selecta that claim priority (directly or indirectly, in whole or in part) from any of the Core Selecta Licensed Patents, but excluding Excluded Ligand Claim Scope of Selecta. Those Selecta Licensed Patents published as of the Effective Date are set forth on Exhibit B to this Agreement, which Exhibit shall be updated and transmitted in writing by Selecta on a quarterly basis during the Patent License Period for Selecta and for [***] years thereafter to list all Selecta Licensed Patents published as of the date of such update.

1.19 "(sub)license" shall mean license or sublicense, as applicable, and "(sub)licensee" shall mean licensee or sublicensee, as applicable.

1.20 "Third Party" means any person or entity other than a Party or its Affiliates.

Article 2 - GRANTS

2.1 **License Grants**.

2.1.1 BIND License Grant. Subject to the terms and conditions of this Agreement, BIND hereby grants to Selecta and its Affiliates a perpetual, irrevocable, royalty-free, non-exclusive and worldwide (sub)license under the BIND Licensed Patents to make, have made, use, offer for sale, sell and import products and services in the Selecta Field.

2.1.2 Selecta License Grant. Subject to the terms and conditions of this Agreement, Selecta hereby grants to BIND and its Affiliates a perpetual, irrevocable, royalty-free, non-exclusive and worldwide (sub)license under the Selecta Licensed Patents to make, have made, use, offer for sale, sell and import products and services in the BIND Field.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

2.1.3 Affiliates and License Grants. The foregoing (sub)license grants automatically extend, without any further action by a Party, to each person and entity that is an Affiliate of such Party as of the Effective Date or becomes an Affiliate of such Party thereafter, but only for so long as such person or entity remains an Affiliate of such Party, and the other Party shall be in direct privity under this Agreement with any such (sub)licensed Affiliate under this Agreement.

2.2 **Excluded Ligand Claim Scope**.

2.2.1 Introduction. The Parties intend that the license grants of each Party in Section 2.1 will not cover the Excluded Ligand Claim Scope of such Party.

2.2.2 Inquiries Regarding Excluded Ligand Claim Scope.

(a) During the term of this Agreement and thereafter, a Party may request (the "requesting Party") in writing of the other Party (the "responding Party") whether there is a conflict respecting a claim of the requesting Party believed by the Requesting Party to be within the Excluded Ligand Claim Scope of the requesting Party. When making any such request, the requesting Party will provide to the responding Party (i) the chemical structure of [***], (ii) the applicable requesting Party's Cross-Licensed Patent (the "Reference Patent Application"), which Reference Patent Application if not already published will be redacted to disclose only the chemical structure of [***], and such reasonable

scientific evidence, and (iii) the claim of the Reference Patent Application that the requesting Party believes satisfies clause (a) of the definition of "Excluded Ligand Claim Scope" in Section 1.10, along with the priority date for such claim.

(b) The responding Party will respond in writing within [***] days of any such request under Section 2.2.2(a). If the responding Party believes in good faith that the particular [***] in question is the basis of Excluded Ligand Claim Scope of the responding Party as opposed to the requesting Party, or that the Parties have overlapping Excluded Ligand Claim Scope based on the request (taking into account the applicable Reference Patent Applications of the requesting and the responding Parties, and the priority dates of the claims at issue), then the responding Party will notify the requesting Party in writing and provide a copy of the responding Party's applicable Reference Patent Application and the information required by clauses (i) to (iii) of Section 2.2.2(a); otherwise the responding Party will respond in the negative. Failure of a responding Party to identify any potentially overlapping Excluded Ligand Claim Scope of the responding Party's then Cross-Licensed Patents in response to a request under Section 2.2.2(a) will serve to waive the rights of the responding Party to assert that the responding Party has priority to any portion of the Excluded Ligand Claim Scope at issue in such responding Party's Cross-Licensed Patents. For clarity, the responding Party will not waive any right to assert that the requesting Party's designation of a claim of its Cross-Licensed Patents as a source of Excluded Ligand Claim Scope is in error for any other reason. Except as indicated above in this Section 2.2.2(b), the responding Party may but is not required to indicate to the requesting Party if the responding Party believes that the requesting Party's assertion of Excluded Ligand Claim Scope is in error.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(c) During the term of this Agreement and thereafter, a Party may ask (the "asking Party") in writing of the other Party (the "answering Party") whether the answering Party believes a [***] to the asking Party falls within the Excluded Ligand Claim Scope of the answering Party. When making any such request, the asking Party will provide to the answering Party (i) the chemical structure of [***], and (ii) if known, the claims of the answering Party's Cross-Licensed Patents for which the asking Party believes may be relevant to the Excluded Ligand Claim Scope of the answering Party.

(d) The answering Party will respond in writing within [***] days of any such request under Section 2.2.2(c). If the answering Party believes in good faith that the particular [***] in question is within the Excluded Ligand Claim Scope of the answering Party, then the answering Party will notify the asking Party in writing and provide a copy of the answering Party's applicable Cross-Licensed Patent and the information required by clauses (i) to (iii) of Section 2.2.2(a) for such Cross-Licensed Patent for such Excluded Ligand Claim Scope; otherwise the answering Party will respond in the negative. Failure of a answering Party to identify any potentially applicable Excluded Ligand Claim Scope of the answering Party's then Cross-Licensed Patents in response to a request under Section 2.2.4(c) will serve to waive the rights of the answering Party to assert that the surface molecular entity at issue is within the Excluded Ligand Claim Scope of the answering Party's then Cross-Licensed Patents.

(e) If a Party later learns that a claim designation requested under Section 2.2.2(a) or made under Section 2.2.2(c) with respect to Excluded Ligand Claim Scope is not proper, then such Party will notify the other Party in writing and provide the information causing such Party to re-evaluate the earlier designation.

(f) Any request made or information disclosed under this Section 2.2 will be treated as Confidential Information of the requesting or disclosing Party.

2.2.3 Last Disclosure. Within [***] days of the end of the longer of the Patent License Periods or upon a Change of Control subject to Section 7.6 if earlier, each Party will disclose in writing to the other Party the identity of any Cross-Licensed Patents of such Party not previously identified that contains one or more claims that such Party reasonably believes satisfies clause (a) of the definition of "Excluded Ligand Claim Scope" in Section 1.10, along with the information required by clauses (i) to (iii) of Section 2.2.2(a). All such disclosures will be treated as Confidential Information of the Party making the disclosure.

2.2.4 Dispute Resolution Process. If any disputes regarding Excluded Ligand Claim Scope arise, including any disputes as to whether a proposed claim of a Party's Cross-Licensed Patents satisfies clause (a) of the definition of "Excluded Ligand Claim Scope" in Section 1.10, or the precedence in the case of any overlap in Excluded Ligand Claim Scope of the Parties, then at the request of one or the other Parties the Parties will promptly submit such dispute for resolution by the CEOs of the Parties (or a senior executive designee of the CEO after a Party undergoes a Change of Control), and if such CEOs (or designee(s)) are unable to resolve such dispute within [***] days of being submitted to them, then either Party may submit such dispute to fast-track, binding arbitration in accordance with the following:

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(a) Arbitration will be conducted in Boston, Massachusetts under the rules of the American Arbitration Association ("AAA") then in effect for the resolution of commercial disputes in the most expedited manner permitted by such rules and subject to this Section 2.2.4. The Parties will agree on a single arbitrator with relevant patent experience, and if the Parties are unable to agree, the arbitrator will be chosen by the AAA. The Parties will share equally the costs charged by the arbitrator and the AAA for the arbitration.

(b) Within [***] days after such dispute is referred to arbitration, each Party will provide the arbitrator with its proposed resolution of the dispute, together with a written memorandum in support of such proposed resolution of the dispute (not to exceed 5000 words in the aggregate), as well as documentary evidence in support thereof, and the arbitrator will provide each Party's proposed resolution of such dispute to the other Party after it receives the proposed resolutions from both Parties.

(c) Within [***] days after a Party submits its proposed resolution of such dispute, the other Party will have the right to respond thereto (but neither Party may change its proposed resolution of such dispute). The response (not to exceed 2000 words) and any material in support thereof will be provided to the arbitrator and the other Party.

(d) The arbitrator will have the right to meet with the Parties as necessary to inform the arbitrator's determination. Within [***] days of the receipt by the arbitrator of both Parties' responses, the arbitrator will select one of the resolutions proposed by the Parties that is consistent with the terms of this Agreement and, taken as a whole, is the most fair and reasonable to the Parties in light of the totality of the circumstances and the intent of this Agreement. The arbitrator will select a proposed resolution by one or the other of the Parties, and the arbitrator may not combine or otherwise modify the Parties' proposals or establish solutions other than those proposed by one of the Parties. Upon selection of the resolution by the arbitrator, such resolution will be binding and enforceable on the Parties.

2.3 **Sublicense Rights**. Each Party (but not its Affiliates) shall have the right to grant sublicenses to Third Parties under the license granted to it pursuant to Section 2.1, provided that such sublicense is made in connection and together with a bona fide (sub)license to Patent Rights Controlled by such Party other than the Cross-Licensed Patents licensed to such Party. Sublicensees hereunder may grant further sublicenses. The sublicensing Party shall remain responsible for the compliance by each of its Affiliates and all sublicensees (whether direct or indirect) with all relevant restrictions and limitations and any other applicable terms and conditions in this Agreement.

2.4 **No Obligation to Maintain Patent Rights**. Notwithstanding anything contained in this Agreement, neither Party shall have any obligation to obtain or maintain Control of any Patent Rights for (sub)license to the other Party.

2.5 **No Other Rights**. Nothing in this Agreement shall be interpreted to grant either Party any rights under any Patent Rights or other intellectual property rights of the other Party that are not expressly granted herein, whether by implication, estoppel or otherwise. Without limiting the generality of the foregoing, notwithstanding the patent exhaustion/first sale doctrine, no Party or any or its Affiliates or sublicensees, nor any purchaser of any goods or services

covered by the (sub)license grants in Section 2.1 will, by operation of this Agreement or the purchase of any goods or services, receive any (sub)license or other right that exceeds the scope and terms of the (sub)license grants set forth in Section 2.1.

2.6 **License in Bankruptcy**. All (sub)licenses granted under this Agreement by either Party to the other Party shall be deemed to be, for the purpose of Section 365(n) of the United States Bankruptcy Code, as amended (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties agree that either Party, as (sub)licensee of such intellectual property rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code. The Parties further agree that, upon the occurrence of a Bankruptcy Event with respect to a Party, each Party shall have the right to retain and enforce their rights under this Agreement, subject to Section 7.5.

Article 3 - PATENT-RELATED PROVISIONS

3.1 **Prosecution and Enforcement**. Neither Party will have any right to prosecute, maintain, enforce or defend any of the other Party's Cross-Licensed Patents. Nothing contained in this Agreement shall be construed as imposing on either Party any obligation (a) to institute any suit or action for infringement of any of such Party's Cross-Licensed Patents, (b) to defend any suit or action brought by a Third Party which challenges or concerns the validity, patentability or enforceability of any of such Party's Cross-Licensed Patents, (c) to file any patent application or to prosecute or secure any Patent Rights or maintain any Patent Rights in force or (d) to obtain or maintain any Patent Rights or (sub)license rights from any Third Party.

3.2 **Patent Marking**. Each Party will mark any product or service as required by applicable patent marking law with any of the other Party's Cross-Licensed Patents.

3.3 **Certain Other Inventions**. During the Patent License Period for BIND, Selecta agrees that neither it nor its Affiliates will license or seek to license, directly or indirectly, any Patent Rights (a) owned by any not-for-profit institution and (b) naming Omid Farokhzad, Robert Langer or Ulrich Von Andrian as an inventor for use outside the Selecta Field, without the prior written consent of BIND (which consent shall not be unreasonably withheld, conditioned or delayed). During the Patent License Period for Selecta, BIND agrees that neither it nor its Affiliates will license or seek to license, directly or indirectly, any Patent Rights (i) owned by any not-for-profit institution and (ii) naming Omid Farokhzad, Robert Langer or Ulrich VonAndrian as an inventor for use outside the BIND Field, without the prior written consent of Selecta (which consent shall not be unreasonably withheld, conditioned or delayed), provided that this sentence will not have any further force or effect if there is no Patent License Period for BIND pursuant to Section 7.7.

3.4 **No Challenge**. Neither a Party nor any of its Affiliates shall challenge the validity or enforceability of any of the other Party's Cross-Licensed Patents, nor shall any of its sublicensees or their Affiliates so challenge any such sublicensed Cross-Licensed Patents, by initiating or continuing any court or administrative action or by intentionally supporting in a material fashion any Third Party in doing the same (other than as may be required by any court order).

Article 4 - CONFIDENTIAL INFORMATION

4.1 **Generally**. During the term of this Agreement and for a period of [***] years following expiration or termination of this Agreement, each Party (a) shall maintain in confidence all Confidential Information of the other Party; (b) shall not use such Confidential Information for any purpose except in connection with the activities contemplated by this Agreement or in order to further the purposes of this Agreement or as permitted hereunder by (sub)license; and (c) shall not disclose such Confidential Information to anyone other than those of its Affiliates and their investors, prospective investors, lenders, prospective lenders, acquirors, prospective acquirors, permitted sublicensees, prospective sublicensees, employees, consultants, advisors, agents or subcontractors (collectively, "Permitted Recipients") who are bound by written obligations of nondisclosure and non-use no less stringent than those set forth in this Article 4 and to whom such disclosure is necessary or useful in connection with such Party's reasonable business activities. Each Party shall ensure that such Party's Permitted Recipients comply with these obligations. Each Party shall notify the other promptly on discovery of any unauthorized use or disclosure of the other's Confidential Information.

4.2 **Exceptions**. The obligations of confidentiality, non-disclosure, and non-use set forth in Section 4.1 shall not apply to the extent the receiving Party (the "Recipient") can demonstrate that the disclosed information (a) was in the public domain at the time of disclosure to the Recipient by the other Party, or thereafter entered the public domain, in each case other than as a result of actions of the Recipient or its. Permitted Recipients; (b) was rightfully known by the Recipient or its Permitted Recipients (as shown by its written records) prior to the date of disclosure to the Recipient by the other Party; (c) was received by the Recipient or its Permitted Recipients on an unrestricted basis from a Third Party rightfully in possession of such information and not under a duty of confidentiality to the other Party; or (d) was independently developed by or for the Recipient or its Permitted Recipients without reference to or reliance on the Confidential Information of the other Party (as demonstrated by written records). Notwithstanding any other provision of this Agreement, Recipient's disclosure of Confidential Information shall not be prohibited if such disclosure: (i) is in response to a valid order of a court or other governmental body of the U.S., provided that Recipient provides the other Party with prior written notice of such disclosure in order to permit the other Party to seek a protective order or other confidential treatment of such Confidential Information; or (ii) is otherwise required by applicable law or regulation or rules of a nationally recognized securities exchange. Further notwithstanding any other provision of this Agreement, either Party may disclose Confidential Information of the other Party to the extent necessary to exercise the rights granted to or retained by the Recipient under this Agreement in filing or prosecuting Patent Rights, prosecuting or defending litigation or otherwise establishing rights or enforcing obligations under this Agreement.

4.3 **Publicity**. Either Party desiring to issue a press release or make a public statement or disclosure regarding this Agreement shall provide the other Party with a copy of the proposed press release, statement or disclosure for review and approval in advance, which advance approval shall not be unreasonably withheld, conditioned or delayed. No public statement or disclosure concerning the terms of this Agreement shall be made, either directly or indirectly, by either Party hereto, without first obtaining the written approval of the other Party, which advance approval shall not be unreasonably withheld, conditioned or delayed. Once any

public statement or disclosure has been approved in accordance with this Section 4.3, then either Party may appropriately communicate information contained in such permitted statement or disclosure. Notwithstanding the foregoing provisions of this Article 4, a Party may (a) disclose the terms of this Agreement where required, as reasonably determined by the disclosing Party, by applicable law, regulation or legal process or by applicable stock exchange rule and (b) disclose the terms of this Agreement under obligations of confidentiality as required in Section 4.1 to such Party's Permitted Recipients in connection with such Party's reasonable business activities.

Article 5 - REPRESENTATIONS AND WARRANTIES

5.1 **Mutual Warranties**. Each Party represents to the other as of the Effective Date that:

5.1.1 It is a corporation duly organized and validly existing under the laws of the state of its incorporation;

5.1.2 The execution, delivery and performance of this Agreement by it has been duly authorized by all requisite corporate action;

5.1.3 This Agreement is legally binding and enforceable against it in accordance with its terms;

5.1.4 It has the power and authority to execute and deliver this Agreement, and to perform its obligations hereunder, and such performance does not conflict with or constitute a breach of any of its agreements with a Third Party; and

5.1.5 It has the right to grant the rights and (sub)licenses described in this Agreement.

5.2 **No Other Representations or Warranties**. OTHER THAN AS SET FORTH IN SECTION 5.1, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, INCLUDING ANY WARRANTY OR REPRESENTATION AS TO THE VALIDITY, PATENTABILITY, ENFORCEABILITY OR SCOPE OF SUCH PARTY'S CROSS-LICENSED PATENTS OR ANY WARRANTY OR REPRESENTATION THAT ANY MANUFACTURE, USE, SALE, OFFER FOR SALE, IMPORT, LEASE OR OTHER DISPOSITION OF PRODUCTS OR SERVICES BY THE OTHER PARTY WILL BE FREE FROM INFRINGEMENT OF ANY PATENT RIGHTS OTHER THAN SUCH PARTY'S CROSS-LICENSED PATENTS LICENSED HEREIN.

Article 6 - FINANCIAL PROVISIONS

6.1 **License Fee**. Selecta will pay BIND a one-time cross-license fee of [***] Dollars ($[***]), which will be payable by wire transfer to BIND payable as follows: (a) [***] Dollars ($[***]) no later than [***] days after the Effective Date; and (b) [***] Dollars ($[***]) on or before the later of (i) the [***] month anniversary of the Effective Date or (ii) [***] days after the closing of the Requisite Financing (as defined in Section 7.7).

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

6.2 **Reimbursement of Legal Fees**. Within [***] days after the Effective Date, Selecta shall reimburse BIND for [***] legal expenses incurred by BIND before the Effective Date in connection with [***]. BIND represents and Selecta acknowledges that the total amount of these legal expenses as of the Effective Date is [***] Dollars ($[***]).

6.3 **No Other Payments**. Apart from the foregoing payment obligations in this Article 6, each of the (sub)licenses set forth in Section 2.1 will be royalty free and there will be no other payment obligations under this Agreement (other than as specified in Section 8.5).

Article 7 - TERM AND PATENT LICENSE PERIOD

7.1 **Patent License Period; Extension of Patent License Period**. The Parties agree to meet at least [***] months before the expiration of the initial Patent License Period for BIND to discuss an extension of the initial Patent License Period of each Party and will endeavor to decide on whether to extend the initial Patent License Period of each Party at least [***] months before expiration of the initial Patent License Period for BIND. If the Parties agree upon any such extension, all references in this Agreement to the "Patent License Period" shall include the period of such extension.

7.2 **Term of the Agreement**. The term of this Agreement shall be for the life of the Patent Rights under which the (sub)licenses set forth in Section 2.1 are granted.

7.3 **No Early Termination**. No Party may unilaterally terminate this Agreement or any (sub)licenses granted hereunder, for any reason, including a material breach of this Agreement by the other Party, provided, however, that each Party will retain and may pursue any remedies for such breach that it may be entitled to in a court of law or equity, including monetary damages and injunctive and equitable relief, and provided further that the provisions of Section 7.4 shall apply.

7.4 **Breach and Diligence Failure**.

7.4.1 Default. The following occurrences constitute a "Default" by a Party:

(a) A Party materially breaches this Agreement; or

(b) A Party fails to spend the Minimum R&D Amount.

7.4.2 Minimum R&D Amount. For purposes of establishing whether a Party has expended the Minimum R&D Amount, during the applicable Patent License Period each Party (that is, for BIND the Patent License Period for BIND and for Selecta the Patent License Period for Selecta) will report to the other Party within [***] days after the close of each calendar quarter (beginning [***] following the Effective Date) a summary of such Party's R&D Expenditures for the prior four calendar quarters, which summary shall not describe the work performed other than in general terms. Each Party shall keep reasonably complete and accurate records of the underlying data relating to the calculations of R&D Expenditures, and the other Party shall have the right, [***] annually, to have an independent, certified public accounting firm review any such records in the location(s) where such records are maintained upon reasonable notice and during regular business hours and under obligations of strict confidence,

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

for the sole purpose of verifying the expenditure of the Minimum R&D Amount. The report of such accounting firm shall be limited to a certificate stating whether the audited Party expended the Minimum R&D Amount for the audited period. The auditing Party shall pay the full cost of the review unless the audit reveals that the Minimum R&D Amount was not expended during the audit period, in which case the audited Party shall pay the reasonable cost charged by such accounting firm for such review.

7.4.3 Consequences of Default. In the event of a Default, if after written notice thereof from the non-defaulting Party, the defaulting Party fails to cure such Default in full within [***] days after receipt of such notice (or [***] days in the case of any failure to pay monies owed), then this Agreement shall automatically be modified effective upon a second written notice to the defaulting Party within [***] days of the end of the applicable [***]- or [***]-day cure period to provide that the non-defaulting Party's Cross-Licensed Patent Rights constitute only those Patent Rights on file before the date of such second written notice (together with any Cross-Licensed Patent of the non-defaulting Party thereafter that claim priority (directly or indirectly, in whole or in part) from such Patent Rights on file). For the avoidance of doubt, in the event of a Default, the scope of Patent Rights included in the defaulting Party's Cross-Licensed Patents shall remain unchanged.

7.5 **Bankruptcy Event**. In the case of a Bankruptcy Event of either Party, this Agreement shall automatically be modified to provide that the Cross-Licensed Patent Rights of the Party that has not experienced a Bankruptcy Event constitute only those Patent Rights on file before the date of the Bankruptcy Event (together with any Cross-Licensed Patent Rights of such Party thereafter that claim priority (directly or indirectly, in whole or in part) from such Patent Rights on file). For the avoidance of doubt, in the event of a Bankruptcy Event, the scope of Patent Rights included in the Cross-Licensed Patents of the Party experiencing the Bankruptcy Event shall remain unchanged.

7.6 **Change of Control**. Upon the occurrence of a Change of Control of either Party during the Patent License Period, then the Cross-Licensed Patents of each Party will constitute only those Patent Rights on file before such Change of Control is consummated (together with any Cross-Licensed Patent Rights of a Party or its successor thereafter that claim priority (directly or indirectly, in whole or in part) from such Patent Rights on file), and Sections 3.3 and 8.1 will terminate. For clarity, this Section 7.6 may apply even if Section 7.4 has already been applied.

7.7 **Minimum Selecta Financing**. If Selecta has not received at least [***] Dollars ($[***]) in gross proceeds through the sale of its capital stock by [***] (the "Requisite Financing"), then this Agreement shall automatically be modified to provide that there shall not be any BIND Licensed Patents nor any Patent License Period for BIND, and Section 2.1.1 shall terminate effective as of the Effective Date. For the avoidance of doubt, the scope of Patent Rights included in the Selecta Licensed Patents shall remain unchanged.

Article 8 - MISCELLANEOUS PROVISIONS

8.1 **Nonsolicitation**. During the period beginning on the Effective Date and ending on the [***] anniversary thereof, neither Party (nor any of its Affiliates) will, directly or

indirectly, solicit to hire, whether as an employee or consultant, any employee of the other Party or any of its Affiliates (or any person who had been employed by such other Party or any of its Affiliates at any time during the prior [***] months); provided that if an employee of such other Party or any of its Affiliates contacts such first Party or any of its Affiliates regarding a job opening, such employee-initiated contact and any subsequent hire of such employee will not be prohibited by this Section 8.1.

8.2 **Assignment; Transfer of Patent Rights**. The rights and obligations provided for in this Agreement may be assigned, delegated or transferred by either Party only with the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except this Agreement may be assigned in full to an Affiliate or a successor in ownership of all or substantially all of the business or assets of the assigning Party (whether by merger, consolidation, sale or otherwise) provided that such Party provides written notice to the other Party of such assignment and the assignee of this Agreement agrees in writing to be bound as such Party hereunder. Further, each Party may license, assign or otherwise transfer any of its Cross-Licensed Patents, provided that the assigning Party shall ensure that any purchaser, assignee or transferee of any Patent Rights underlying the licenses granted herein is notified about the restrictions and grants of (sub)licenses and other rights contained in this Agreement and shall require that any such purchaser, assignee or transferee and its Affiliates agree to be bound in writing by the (sub)licenses and obligations of the transferor set forth herein. Any such assignment, delegation or transfer, or any such license, assignment or transfer, in violation of this Section 8.2 shall be void. This Agreement shall inure to the benefit of, and be binding upon, the legal representatives, successors and permitted assigns of each of the Parties.

8.3 **No Waiver**. No express or implied waiver by either of the Parties to this Agreement of any breach of any term, condition or obligation of this Agreement by the other Party shall be construed as a waiver of any subsequent breach of that term, condition or obligation or of any other term, condition or obligation of this Agreement of the same or of a different nature.

8.4 **Governing Law**. The laws of the Commonwealth of Massachusetts (without reference to any of its principles of conflicts of law that would require the application of laws other than such Massachusetts laws) shall govern the construction, interpretation and other matters arising out of or in connection with this Agreement (whether arising in contract, tort, equity or otherwise); provided that any dispute relating to the scope, validity, enforceability or infringement of any Patent Rights shall be governed by the substantive laws of the jurisdiction in which such Patent Rights apply.

8.5 **Disputes**. The prevailing Party in any litigated dispute under this Agreement will be entitled to recover from the other Party all of its out-of-pocket costs and expenses arising from such litigation (including attorneys' fees incurred both before and through the completion of the litigation).

8.6 **No Consequential Damages**. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY BY REASON OF THIS AGREEMENT OR ANY BREACH OR TERMINATION OF THIS AGREEMENT FOR ANY LOSS OF

PROSPECTIVE PROFITS OR FOR ANY INCIDENTAL, PUNITIVE, SPECIAL, CONSEQUENTIAL OR OTHER INDIRECT DAMAGES.

8.7 **Severability**. If any term, clause, or provision of this Agreement shall be judged to be invalid or unenforceable, the validity and enforceability of any other term, clause, or provision shall not be affected; and such invalid or unenforceable term, clause, or provision shall be deemed deleted from this Agreement. If the absence of the invalid or unenforceable term, clause, or provision materially and adversely affects the substantive rights of the Parties, the Parties shall in use their reasonable best efforts to replace the invalid or unenforceable term, clause, or provision with a valid and enforceable provision which, insofar as practical, implements the purposes of this Agreement.

8.8 **Entire Agreement; Amendments**. This Agreement sets forth the entire agreement and understanding between the Parties as to the subject matter hereof and merges all prior discussions between them, and neither of the Parties shall be bound by any conditions, definitions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein or as duly set forth on or subsequent to the date hereof in writing and signed by a proper and duly authorized officer or representative of the Party to be bound thereby.

8.9 **Notices**. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by (i) reputable international mail courier service with confirmation of delivery or (ii) telecopy with confirmation of receipt, and addressed as follows:

8.9.1 If to BIND:

BIND Biosciences, Inc.
101 Binney Street
Cambridge, Massachusetts 02142
Telecopy: (+1) 617-491-0351
Attention: President

8.9.2 If to Selecta:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, Massachusetts 02472
Telecopy: (+1) 617-924-3454
Attention: President

8.10 **Relationship of the Parties**. Each Party shall bear its own costs incurred in the performance of its obligations hereunder without charge or expense to the other, except as expressly provided in this Agreement. Neither Party shall have any responsibility for the hiring, termination or compensation of the other Party's employees or for any employee compensation or benefits of the other Party's employees. No employee or representative of a Party shall have any authority to bind or obligate the other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on the other Party without said other Party's

approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, the legal relationship under this Agreement of each Party to the other Party shall be that of independent contractor. Nothing in this Agreement shall be construed to establish a relationship of partners or joint venturers between the Parties. There are no express or implied third party beneficiaries hereunder.

8.11 **Counterparts**. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument even if both parties have not executed the same counterpart. Signatures provided by facsimile transmission shall be deemed to be original signatures.

8.12 **Jurisdiction**. The Parties hereby irrevocably consent to the exclusive jurisdiction and venue of any state or federal court sitting in the metropolitan area of Boston, Massachusetts, over any action or proceeding arising out of or relating to this Agreement or any agreement or document delivered in connection herewith or therewith, and agree that all claims in respect of such action or proceeding may be heard and determined in such state or federal court, and each Party consents to the jurisdiction and venue of such court or courts and agrees that the service upon it of a summons and complaint by ordinary mail shall be sufficient for such court or courts to exercise personal jurisdiction over the Parties and their Affiliates.

8.13 **Interpretation**.

8.13.1 Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting party shall not apply.

8.13.2 Whenever any provision of this Agreement uses the term "including" (or "includes"), such term shall be deemed to mean "including without limitation" (or "includes without limitations"). "Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used. The terms "shall" and "will" shall have the same meaning hereunder. Unless otherwise provided, all references to Articles, Sections and Exhibits in this Agreement are to Articles, Sections and Exhibits of this Agreement. References to any Articles and Sections include Sections and subsections that are part of the specified Article or Section, applicable (*e.g.*, a section numbered "Section 2.1.1 would be part of "Section 2.1", and references to "Article 2" would also refer to material contained in the subsection described as "Section 2.1.3"). The captions to the Articles and Sections hereof are not a part of this Agreement, but are merely guides or labels to assist in locating and reading the Articles and Sections hereof.

[Remainder of page deliberately left blank]

IN WITNESS WHEREOF, the parties, by their authorized representatives, have executed this Agreement.

BIND BIOSCIENCES, INC.		SELECTA BIOSCIENCES, INC.	
By:	/s/ Glenn Batchelder	By:	/s/ Robert L. Bratzler
Name:	Glenn Batchelder	Name:	Robert L. Bratzler
Title:	President and CEO	Title:	President
Date:	12/17/08	Date:	12/18/08

EXHIBIT A

BIND Licensed Patents

1. [***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT B

Selecta Licensed Patents

[***]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 10.12

CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

MEE Agr No.

EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement, effective as of May 17, 2016 ("Effective Date"), is between the Massachusetts Eye and Ear Infirmary, a Massachusetts non-profit organization having a principal place of business at 243 Charles Street, Boston, Massachusetts 02114 and The Schepens Eye Research Institute, Inc., a Massachusetts non-profit organization having a principal place of business at 20 Staniford Street, Boston, Massachusetts 02114 (together known as "MEE") and Selecta Biosciences, Inc., a Delaware corporation having a principal place of business at 480 Arsenal Street, Watertown, Massachusetts 02472 ("Licensee").

Background

MEE is the owner of certain rights in technology as later defined, subject only to a royalty-free, nonexclusive license previously granted to the United States Government;

MEE desires to have the rights used to promote the public interest by granting a license;

Licensee has represented to MEE that it has the capabilities and/or experience to develop, produce, market and sell products utilizing technology that is similar to the technology that is the subject of this Agreement and has the financial capacity and the strategic commitment to facilitate the transfer of the technology for the public interest; and

Licensee desires to obtain a license to MEE's rights and MEE is willing to grant a license upon the terms and conditions of this Agreement.

MEE and Licensee therefore agree as follows.

Article 1 — Definitions

The capitalized terms used herein shall have the meanings set forth below in this Article 1 unless otherwise expressly defined in this Agreement.

1.1 "Affiliate" means any company, corporation or other business entity that is controlled by, controlling, or under common control with Licensee. For this purpose "control" means direct or indirect beneficial ownership of at least fifty percent (50%) interest in the voting stock (or the equivalent) of the company, corporation or other business or having the right to direct, appoint or remove a majority of members of its board of directors (or their equivalents) or having the power to control the general management of the company, corporation or other business, by law or contract.

1.2 "Agreement" means this Exclusive License Agreement, including all attached schedules.

1.3 "Commercially Reasonable Efforts" means the level of efforts and resources (including the promptness with which such efforts and resources would be applied) consistent with the efforts and resources normally used by a similarly situated biotechnology company in the exercise of commercially reasonable business discretion relating to the manufacture, development or commercialization of a biopharmaceutical product with similar product characteristics that is of similar market potential at a similar stage of development or commercialization, taking into account issues of efficacy, safety, product profile, anticipated or approved labeling, present and future market potential, competitive market conditions, the proprietary position of the drug substance or product, the regulatory structure involved, and other key technical, legal, scientific, medical or commercial factors, and the profitability of the product.

1.4 "Common" has the meaning set forth in Section 12.2.

1.5 "Confidential Information" means any confidential or proprietary information furnished by one party (the "Disclosing Party") to the other party (the "Receiving Party") in connection with this Agreement, whether communicated in writing or orally or by any other method, including, without limitation, all specifications, know-how, trade secrets, technical information, drawings, software, models, business or financial information and patent applications pertaining to the Licensed Intellectual Property or a Licensed Product. All records and reports delivered by Licensee to MEE hereunder shall be the Confidential Information of Licensee. The terms of this Agreement shall be the Confidential Information of both parties.

1.6 "Field of Use" means all [***] ANC 80 AAV vector for gene augmentation therapies [***].

1.7 "First Commercial Sale" means the initial transfer of a Licensed Product in a country following the receipt of Regulatory Approval from the relevant Regulatory Authority in such country by or on behalf of Licensee, an Affiliate or Sublicensee for cash or non-cash consideration to which a fair market value can be assigned for purposes of determining Net Sales.

1.8 "Licensed Gene Sequence" means [***].

1.9 "Licensed Gene Target" means (i) each Licensed Gene Sequence and (ii) [***].

1.10 "Licensed Intellectual Property" means the Patent Rights or Technical Information, individually or collectively.

1.11 "Licensed Process" means any process the practice of which would, but for the license granted in this Agreement, infringe a Valid Claim in the Patent Rights.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

1.12 "Licensed Product" means any product the sale or use of which would, but for the license granted in this Agreement, infringe a Valid Claim in the Patent Rights or any product [***].

1.13 [***].

1.14 "Net Sales" means the gross income derived by the Licensee, any Affiliate or any Sublicensee from the sales of Licensed Products to independent third party customers by the Licensee, such Affiliate or such Sublicensee, as applicable, in bona-fide arms-length transactions less the following deductions, which may not exceed reasonable and customary amounts in the biopharmaceutical industry in the country in which the transaction occurs:

[***].

Licensed Products are considered "sold" when billed, invoiced, or payment is received, whichever occurs first.

1.15 "Niche" has the meaning set forth in Section 12.2.

1.16 "Patent Rights" means United States provisional patent application no. [***] filed on [***] and [***].

1.17 "Phase I Study" means a study of a Licensed Product in humans designed to satisfy the requirements of 21 C.F.R. § 312.21(a), as amended from time to time, or the corresponding regulation in jurisdictions other than the United States.

1.18 "Phase I/II Study" means a study of a Licensed Product in humans that combines a Phase I Study and a Phase II Study into a single protocol to determine the maximum tolerable dose of the Licensed Product and to further evaluate safety and/or efficacy of such product.

1.19 "Phase II Study" means a study of a Licensed Product in humans, the principal purpose of which is a determination of safety and efficacy in the target patient population, which is prospectively designed to generate sufficient data that may permit commencement of pivotal clinical trials, or a similar clinical study prescribed by the relevant Regulatory Authority, from time to time, pursuant to applicable law or otherwise, including the trials referred to in 21 C.F.R. §312.21(b), as amended.

1.20 "Phase III Study" means a study of a Licensed Product in humans of the efficacy and safety of a product, which is prospectively designed to demonstrate statistically whether such product is effective and safe for use in a particular indication in a manner sufficient (alone or together with one or more other such studies) to file an application for Regulatory Approval for the product, as further defined in 21 C.F.R. § 312.21(c) (or the equivalent thereof outside the United States).

1.21 "Prevalence" has the meaning set forth in Section 12.2.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

1.22 "Rare" has the meaning set forth in Section 12.2.

1.23 "Regulatory Approval" means [***] of any Regulatory Authority that [***].

1.24 "Regulatory Authority" means any applicable supra-national, federal, national, regional, state, provincial, or local regulatory agencies, departments, bureaus, commissions, councils, or other government entities, including the U.S. Food and Drug Administration or any successor entity thereto ("FDA") and the European Medicines Agency or any successor entity thereto ("EMA"), regulating or otherwise exercising authority with respect to the development, manufacture or commercialization of any Licensed Product in the Territory.

1.25 "Reserved Target Sequence" means [***]. For clarity, there shall be a maximum of [***] Reserved Target Sequences under this Agreement.

1.26 "Sublicense" means any agreement in which a Sublicensee receives a sublicense to some or all of the rights granted to Licensee under this Agreement.

1.27 "Sublicensee" means any natural person or legal entity, which is not an Affiliate, which receives a sublicense of some or all of the rights granted to Licensee under this Agreement.

1.28 "Substitute Reserved Target Sequence" means [***].

1.29 "Technical Information" means proprietary know-how or non-public research information owned by MEE and that MEE has legal right to convey that was discovered, invented or developed at MEE before the Effective Date by the inventors while they were performing research related to the Patent Rights but only to the extent that [***]

1.30 "Territory" means worldwide.

1.31 "Valid Claim" means (a) a claim of an issued and unexpired patent, which claim has not been revoked or held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction and that has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise, or (b) a claim of a patent application that has been pending less than [***] years from the date of filing of the earliest patent application from which such patent application claims priority, which claim has not been cancelled, withdrawn or abandoned or finally rejected by an administrative agency action from which no appeal can be taken. For clarity, in the event that any pending claim of a patent application that does not meet the criteria under subpart (b) of this paragraph subsequently becomes an issued claim that would qualify under sub-part (a) of this paragraph, such claim, once it issues, shall be considered a Valid Claim under this definition.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Article 2 — Grant of Licenses, Reserved Rights and Sublicensing

2.1 **License Grant.** Subject to all of the terms and conditions of this Agreement and the non-exclusive license granted to the United States government, MEE grants to Licensee an exclusive license under the Licensed Intellectual Property, with the right to grant sublicenses through multiple tiers, to make, have made, use, offer to sell, sell and import Licensed Products and to practice Licensed Processes in the Territory for the Field of Use.

The license will continue for the Term unless the grant is sooner terminated according to Article 8. Upon expiration, but not termination, of this Agreement, the license will become irrevocable, perpetual, fully-paid and non-exclusive.

2.2 **Affiliates**. Licensee is entitled to extend its license under Section 2.1 to its Affiliates, consistent with all of the terms and conditions of this Agreement. If Licensee does extend its license and an Affiliate assumes obligations under the Agreement, Licensee guarantees performance by the Affiliate. If MEE has a claim arising under this Agreement against an Affiliate, MEE may seek a remedy directly against Licensee and may, but is not is not required to, seek a remedy against the Affiliate. Any termination of the Agreement under Article 8 as to Licensee also constitutes termination as to any Affiliates.

2.3 **No Implied Licenses.** This Agreement confers no license or rights by implication, estoppel or otherwise under any other patent applications or patents owned in whole or in part by MEE.

2.4 Reserved Rights. The licenses granted by MEE are subject to the following reserved rights.

2.4.1 The rights of the United States of America, as set forth in Public laws 96-517 and 98-620, the regulations promulgated thereunder, and the policy of any funding agencies. Any rights granted hereunder, which are greater than permitted by Public Laws 96-517 and 98-620, are subject to modification as required to conform to the provisions of those statutes.

2.4.2 MEE's right to make and use the Licensed Intellectual Property in the Field of Use for teaching, education and research purposes but not for use in human subjects, clinical trials or for diagnostic purposes involving human subjects.

2.4.3 In the event that any academic, governmental or not-for-profit organization contacts MEE with a request to make and use Licensed Intellectual Property for non-commercial research purposes in the Field of Use or to conduct any clinical trials in human subjects in the Field of Use for any Licensed Gene Sequence using the Licensed Intellectual Property for non-commercial research purposes, MEE shall refer such third party to Licensee, and Licensee shall review and consider all such third party requests in good faith. Notwithstanding the foregoing, in the event that any academic, governmental or not-for-profit organization contacts MEE with a request to make and use Licensed Intellectual Property for non-commercial research

purposes in the Field of Use, but not to conduct any clinical trials in humans subjects in the Field of Use, MEE may directly license the Licensed Intellectual Property to such organization for non-commercial research purposes in the Field of Use using the Approved MTA (as defined below). After the Effective Date, the parties shall cooperate in good faith to develop a mutually-acceptable form of material transfer agreement (the "Approved MTA") with terms and conditions reasonably acceptable to each party and consistent with the terms of this Section 2.4.3, for MEE to use to directly license Licensed Intellectual Property to third party academic, governmental or not-for-profit entities in accordance with this Section 2.4.3. For clarity, MEE shall not grant any such licenses until the parties agree on the Approved MTA. Within ten (10) days after the end of each Calendar Quarter, MEE shall provide a list to Licensee of each license granted during such Calendar Quarter using the Approved MTA, including the name of the applicable academic, governmental or not-for-profit organization and a description of the research being conducted by such organization.

2.5 Sublicensing. Licensee and any Sublicensee has the right to grant sublicenses under this Agreement consistent with the terms and conditions of this Agreement. Licensee remains responsible for the operations of any Sublicensee under this Agreement, as if the operations were carried out by Licensee.

2.5.1 Notice. Licensee shall promptly notify MEE in writing of the identity of any new Sublicensee.

2.5.2 Form and Content of Sublicenses. Licensee shall issue any sublicense(s) granted by it under this Agreement in writing and shall attach a copy of this Agreement to all sublicenses. Licensee shall include the equivalent of at least the following provisions in all sublicenses:

(a) Sublicensee shall report annually to Licensee on its operations under the sublicense.

(b) Sublicensee shall make payments due to Licensee in relation to Net Sales of Licensed Products in a timely manner, so that Licensee may comply with its obligations to make payments to MEE as set forth in Articles 3 and 4 of this Agreement.

(c) The terms and conditions of Section 2.4 (Reserved Rights), this Section 2.5 (Sublicensing), Sections 5.4 (U.S. Manufacture) and 5.5 (Other Government Laws) of this Agreement are binding on the Sublicensee. In addition, each sublicense agreement entered into by Licensee will include terms and conditions that impose upon the Sublicensee obligations that are consistent with the following: Sections 4.2.1 (Books and Records) and 4.2.2 (Inspections**)**, Section 5.6 (Patent Marking) Section 5.7 (Publicity), Section 5.8 (Confidentiality**)**, Article 6 (Patent Preparation, Filing, Prosecution and Maintenance), Article 7 **(**Patent Infringement and Enforcement), Section 8.4.5 (Termination — Sublicense

Survival), Article 9 (Indemnification, Defense and Insurance), and Article 10 (Disclaimer of Warranties; Limitation of Liability).

2.5.3 Copies of Sublicenses to MEE. Licensee shall forward to MEE a copy of any and all fully executed sublicenses (which copy may be redacted to remove provisions which are not necessary to monitor compliance with this Section 2.5). Such copy shall be postmarked within thirty (30) days of the execution of the sublicense. Licensee shall also forward to MEE [***] a copy of the reports received by Licensee from its Sublicensee during the preceding [***] month period under the sublicenses as shall be pertinent to (1) its operations under the sublicense and (2) a royalty accounting under the sublicense agreement.

2.5.4 Licensee's Continuing Obligations. Nothing is Section 2.5 may be construed to relieve Licensee of its obligations to MEE under this Agreement, including but not limited to Licensee's obligations under Article 9.

Article 3 — Consideration - Amounts and Time for Payment

In partial consideration of the rights granted by MEE to Licensee under this Agreement, Licensee shall make the following payments to MEE according to this Article 3 and Article 4, on behalf of itself, any Affiliate(s) or Sublicensee(s).

3.1 Reimbursements and Other Financial Consideration

3.1.1 Past Patent Expenses. Within [***] days after the Effective Date, Licensee shall reimburse MEE for [***] percent ([***]%) of the out-of-pocket expenses incurred and paid by MEE before the Effective Date for filing, prosecuting, maintaining and enforcing the Patent Rights. Licensee acknowledges that the total amount of these patent expenses is [***] dollars (US$[***]), and thus the [***]% portion to be reimbursed by Licensee is [***] dollars (US$[***]). In the event that MEE obtains additional third party licensees under the Patent Rights, Licensee's [***]% share of expenses to be paid hereunder shall be reduced pro-rata to reflect the pro-rata share among all then-current licensees under the Patent Rights and Licensee shall be permitted to set off the amount of any such reduction against any payments owed to MEE by Licensee under Section 3.1.2.

3.1.2 Future Patent Expenses. Licensee shall pay all out-of-pocket patent expenses incurred or paid by MEE on or after the Effective Date for filing, prosecuting, and maintaining the Patent Rights according to Article 6; provided, however, if MEE licenses any Patent Right or grants an option to acquire a license under any Patent Right to one or more third parties, Licensee shall only be responsible for its pro rata portion of all such out-of-pocket patent expenses based on the number of Licensed Gene Sequences and exercisable Target Option under this Agreement compared to the total number of genes with respect to which MEE has granted licenses or options to acquire a license under such Patent Right. Licensee shall pay MEE within [***]

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days after MEE mails Licensee an invoice that documents the out-of-pocket expenses incurred or paid by MEE during the period being invoiced and states the total amount owed to MEE.

3.1.3 License Fee. Licensee shall pay to MEE a non-creditable, non-refundable license fee in the sum of [***] dollars (US$[***]), which is due and payable to MEE within [***] days of the Effective Date of the Agreement.

3.1.4 License Maintenance Fees. Beginning on the first anniversary of the Effective Date and on each year thereafter Licensee shall pay MEE a non-creditable, non-refundable license maintenance royalty fee of [***] dollars (US$[***]). For each Licensed Gene Sequence other than [***], on each anniversary of the Effective Date after Licensee exercised a Target Option with respect to such Licensed Gene Sequence, Licensee shall pay MEE a non-creditable, non-refundable license maintenance royalty fee of (i) if the Prevalence of such Licensed Gene Sequence is Niche, [***] dollars (US$[***]), (ii) if the Prevalence of such Licensed Gene Sequence is Rare, [***] dollars (US$[***]), or (iii) if the Prevalence of such Licensed Gene Sequence is Common, [***] dollars (US$[***]).

3.1.5 Development Milestone Payments. With respect to each Licensed Gene Sequence, Licensee shall make the following milestone payments based on the Prevalence of such Licensed Gene Sequence to MEE within [***] days of the first achievement of the following events by Licensee or an Affiliate or a Sublicensee of Licensee. Each milestone payment shall be payable [***] per Licensed Gene Sequence, upon the [***] of such milestone and no amount shall be due for subsequent or repeated achievements of such milestone.

		Development Milestone Payment		
		Prevalence of Licensed Gene Sequence:		
	Development Milestone Event	Niche	Rare	Common
(i)	[***]	$ [***]	$ [***]	$ [***]
(ii)	[***]	$ [***]	$ [***]	$ [***]
(iii)	[***]	$ [***]	$ [***]	$ [***]
(iv)	[***]	$ [***]	$ [***]	$ [***]
(v)	[***]	$ [***]	$ [***]	$ [***]
(vi)	[***]	$ [***]	$ [***]	$ [***]
(vii)	[***]	$ [***]	$ [***]	$ [***]
(viii)	[***]	$ [***]	$ [***]	$ [***]
(ix)	[***]	$ [***]	$ [***]	$ [***]
(x)	[***]	$ [***]	$ [***]	$ [***]

3.1.6 Sales Milestone Payments. With respect to each Licensed Gene Sequence, Licensee shall make the following milestone payments based on the Prevalence of such

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Licensed Gene Sequence to MEE within [***] days of the end of the calendar year in which any of the following events first occur. Each milestone payment shall be payable [***] per Licensed Gene Sequence, upon [***] achievement of such milestone and no amount shall be due for subsequent or repeated achievements of such milestone.

		Sales Milestone Payment		
		Prevalence of Licensed Gene Sequence:		
	Sales Milestone Event	Niche	Rare	Common
(i)	[***]	$ [***]	$ [***]	$ [***]
(ii)	[***]	$ [***]	$ [***]	$ [***]
(iii)	[***]	$ [***]	$ [***]	$ [***]

3.1.7 Royalties. With respect to each Licensed Gene Sequence, Licensee shall pay MEE the following royalties on annual worldwide Net Sales of Licensed Products for such Licensed Gene Sequence by Licensee, Affiliates and Sublicensees as follows:

(a) [***] percent ([***]%) of the portion of Net Sales of Licensed Products for a Licensed Gene Sequence less than [***] dollars (US$[***]) in a single calendar year;

(b) [***] percent ([***]%) of the portion of Net Sales of Licensed Products for a Licensed Gene Sequence greater than or equal to [***] dollars (US$[***]) and less than or equal to [***] dollars (US$[***]) in a single calendar year;

(c) [***] percent ([***]%) of the portion of Net Sales of Licensed Products for a Licensed Gene Sequence greater than [***] dollars (US$[***]) and less than or equal to [***] dollars (US$[***]) in a single calendar year;

(d) [***] percent ([***]%) of the portion of Net Sales of Licensed Products for a Licensed Gene Sequence greater than [***] dollars (US$[***]) and less than or equal to [***] dollars (US$[***]) in a single calendar year;

(e) [***] percent ([***]%) of the portion of Net Sales of Licensed Products for a Licensed Gene Sequence greater than [***] dollars (US$[***]) and less than or equal to [***] dollars (US$[***]) in a single calendar year; and

(f) [***] percent ([***]%) of the portion of Net Sales of Licensed Products for a Licensed Gene Sequence greater than [***] dollars (US$[***]).

3.1.8 Sublicensing or Partnering Income.

(a) Sublicense Income Payments. Licensee shall pay MEE a percent of all types of payments and consideration received from a third party, including but not limited to sublicense issue fees, upfront payments, option fee or option rights payments,

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option exercise payments, development milestone payments (subject to Section 3.1.8(d)), sales milestone payments (subject to Section 3.1.8(d)), annual payments or maintenance fees, technology access fees, and any other similar license, assignment or option fees or payments made by Sublicensees to, and received by, Licensee or an Affiliate in consideration for any Sublicense ("Sublicense Income") as set forth below (each such percentage payment a "Sublicense Income Payment"):

(i) [***] percent ([***]%) of Sublicense Income attributable to a Licensed Product received between the Effective Date and[***];

(ii) [***] percent ([***]%) of Sublicense Income attributable to a Licensed Product received between [***];

(iii) [***] ([***]%) of Sublicense Income attributable to a Licensed Product received between [***]; and

(iv) [***] ([***]%) of Sublicense Income attributable to a Licensed Product received after [***].

(b) Exclusions. Excluded from Sublicense Income with respect to which Licensee must pay such percentage pursuant to this Section 3.1.8 are fees or payments for services rendered, reimbursements of R&D expenses (including fully-burdened internal costs and overhead if such costs and overhead was paid by a Sublicensee to Licensee) or patent expenses, payments for equity or debt (provided that such portion that represents a premium in excess of the fair market value for any equity or debt securities shall not be excluded), and royalty payments [***] received by Licensee or an Affiliate with respect to the sale of Licensed Products. Licensee shall pay such percentage to MEE within [***] days of each Calendar Quarter in which the applicable Sublicense Income is received by Licensee or its Affiliate.

(c) Allocation. In the event any Sublicense is part of a broader overall transaction that, in addition to including a Sublicense under the Patent Rights, also includes the grant of an exclusive commercial license, sublicense, or transfer, or an option to acquire an exclusive commercial license, sublicense or transfer, of commercial rights owned by Licensee or an Affiliate or granted to Licensee or an Affiliate by a third party, then Licensee shall be entitled to determine in good faith and on a reasonable basis the allocation of the relative value of any payments under such Sublicense to be attributed to the sublicense of the Patent Rights granted to Licensee under this Agreement as part of the overall transaction and only such allocated portion of payments shall be included in Sublicense Income under this Section 3.1.8. The Licensee shall include in the applicable written report due under Section 4.1 such allocation and the justification therefor in reasonable detail. In the event that MEE disagrees with the Licensee's allocation as set forth in such report, MEE may bring the issue to dispute resolution under the provisions of Article 14.

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(d) No Double Dipping. Notwithstanding anything to the contrary in this Section 3.1.8, (i) Licensee shall be entitled to deduct from any Sublicense Income Payment payable to MEE based on a development milestone payment paid by a Sublicensee to Licensee with respect to a Licensed Gene Sequence the amount of any development milestone payment previously or concurrently paid by Licensee to MEE with respect to such Licensed Gene Sequence pursuant to Section 3.1.5, and (ii) Licensee shall be entitled to deduct from any Sublicense Income Payment payable to MEE based on a sales milestone payment paid by a Sublicensee to Licensee with respect to a Licensed Gene Sequence the amount of any sales milestone payment previously or concurrently paid by Licensee to MEE with respect to such Licensed Gene Sequence pursuant to Section 3.1.6; provided, however, that any amount paid to MEE pursuant to Section 3.1.5 or Section 3.1.6 may be deducted from Sublicense Income Payments only once.

3.1.9 Option Exercise Fee. Upon Licensee's exercise of a Target Option in accordance with Section 12.2 with respect to a Reserved Target Sequence or Substitute Reserved Target Sequence, Licensee shall pay to MEE a non-creditable, non-refundable option exercise fee in the sum of (i) if the Prevalence of such Reserved Target Sequence or Substitute Reserved Target Sequence is Niche, [***] dollars (US$[***]), (ii) if the Prevalence of such Reserved Target Sequence or Substitute Reserved Target Sequence is Rare, [***] dollars (US$[***]), or (iii) if the Prevalence of such Reserved Target Sequence or Substitute Reserved Target Sequence is Common, [***] dollars (US$[***]) (the "Option Exercise Fee").

3.1.10 Option Maintenance Fee. Licensee shall pay an option maintenance fee to MEE during the Option Exercise Period as follows: (i) [***] dollars (US$[***]) for each Target Option exercisable as of the Effective Date, (ii) within [***] days of the first anniversary of the Effective Date, [***] dollars (US$[***]) for each Target Option that remains exercisable as of such first anniversary date, and (iii) within [***] days of the second anniversary of the Effective Date, [***] dollars (US$[***]) for each Target Option that remains exercisable as of such second anniversary date.

3.2 Waiver or Deferral. Waiver or deferral by MEE of any payment owed under Section 3.1 may not be construed as a waiver or deferral of any subsequent payment owed by Licensee to MEE.

3.3 Combination Products. A "Combination Product" means any biopharmaceutical product that consists of (i) a component that is a Licensed Product and one or more other active ingredients, products or components sold as a single formulation or (ii) any combination of a Licensed Product sold together with one or more other products or components for a single invoiced price. If a Licensed Product is sold as part of a Combination Product in a country in the Territory, Net Sales for the Licensed Product included in such Combination Product in such country shall be calculated as follows:

(a) If the Licensed Product is sold separately in such country and the other active ingredient(s), product(s) or component(s) in the Combination Product are sold

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separately in such country, Net Sales for the Licensed Product shall be calculated by [***];

(b) If the Licensed Product is sold separately in such country but the other active ingredient(s), product(s) or component(s) in the Combination Product are not sold separately in such country, Net Sales for the Licensed Product shall be calculated by [***];

(c) If the Licensed Product is not sold separately in such country but the other active ingredient(s), product(s) or component(s) in the Combinations Product are sold separately in such country, Net Sales for the Licensed Product shall be calculated by [***]; or

(d) If neither the Licensed Product nor the other active ingredient(s), product(s) or component(s) in the Combination Product are sold separately in such country, the parties shall determine Net Sales for the Licensed Product in such Combination Product by [***].

3.4 Third Party Royalty Offsets. Licensee may reduce the amount of royalties payable under Section 3.1.7 with respect to any Licensed Product on a country-by-country basis by [***] percent ([***]%) of the amounts payable by Licensee or any Affiliate or Sublicensee to any third party in consideration for a license, granted after the Effective Date, to any rights under any third party patent, patent application or know-how or to any other intellectual property covering the composition of matter of, or the method of use or manufacture of a Licensed Product, which is necessary in order to have freedom of operation to manufacture, use or sell the Licensed Product in such country; provided, however, that the royalties payable under Section 3.1.7 with respect to such Licensed Product on a country-by-country basis for any Calendar Quarter shall not be reduced below [***] percent ([***]%) of the amounts set forth in Section 3.1.7 by applying the reduction set forth in this Section 3.4; and provided, further, that if any of such amounts cannot be offset against royalties due with respect to such Licensed Product for any Calendar Quarter due to the preceding proviso, such unused amount may be carried forward and offset against royalties due with respect to such Licensed Product in future Calendar Quarters.

3.5 Expiration of Patents. Licensee's obligation to pay royalties to MEE under Section 3.1.7 shall commence on a Licensed Product-by-Licensed Product and country-by-country basis upon [***] and shall terminate upon [***].

Article 4 — Royalty Reports, Payments and Financial Records

4.1 Royalty Reports. Within [***] days after March 31, June 30, September 30 and December 31, of each year in which this Agreement is in effect following First Commercial Sale of a Licensed Product in any country, Licensee shall deliver to MEE full, true and accurate reports of its activities and those of its Affiliates or Sublicensee(s), if any, relating to the sale of Licensed Products and any Sublicense Income received during the preceding

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three month period (each such three month period, a "Calendar Quarter"). These reports must include the following with respect to the preceding Calendar Quarter:

[***]

With each report, Licensee shall pay to MEE the royalties accrued during the preceding Calendar Quarter. If no royalties are due, Licensee shall so report. If multiple Licensed Products are covered by the license granted under this Agreement, Licensee shall separately identify Net Sales of each Licensed Product in the royalty report.

4.2 Record Keeping.

4.2.1 Books and Records. Licensee shall keep, and shall require its Affiliates and Sublicensees to keep, true books of account containing an accurate record (together with supporting documentation) of all data necessary for determining the amounts payable to MEE for a period of [***] years following the end of the calendar year to which they pertain. Licensee shall keep it records at its principal place of business or the principal place of business of the appropriate division of Licensee to which this Agreement relates and shall require its Affiliates and Sublicenses to keep their books and records in the same manner.

4.2.2 Inspections. In order for MEE to determine the correctness of any report or payment made under this Agreement, Licensee shall make its records available to MEE for inspection in accordance with this Section 4.2.2 for a period of [***] years following the end of the calendar year to which they pertain. Licensee shall also require any Affiliates or Sublicensees to make their records available for inspection by MEE, in the same manner as provided in this Section 4.2.2.

[***] per calendar year, MEE may inspect the records during regular business hours by a certified public accountant selected by MEE and reasonably acceptable to the licensed entity whose records are being inspected; provided, however, MEE may only inspect any specific records [***]. In conducting inspections under this Section 4.2.2, Licensee agrees that MEE's accountant may have access to all records which MEE reasonably believes to be relevant to calculating royalties owed to MEE under Article 3. Licensee may require the accountant to sign a customary nondisclosure agreement prior to undertaking any such inspection, and any and all books, records, reports and other documents inspected by such accountant shall be deemed Licensee's Confidential Information.

If the inspections shows an underpayment of any payment owed to MEE under Article 3, Licensee shall pay MEE the unpaid amounts due hereunder, plus interest as set forth in Section 4.5, within [***] days after receiving a written audit report from the accountant. MEE is responsible for the cost of any inspection, unless the examination shows an underreporting in excess of [***] percent ([***]%) for any twelve (12) month period, in which case Licensee shall reimburse MEE for the cost of the inspection within [***] days of receipt of an invoice.

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4.3 Form of Payments and Taxes. Licensee must make all payments to be made to MEE in Boston, Massachusetts, or at such other place or in such other way as MEE may reasonably designate. Payments may be paid by check made payable to Massachusetts Eye and Ear and sent to:

Director
Intellectual Property & Commercial Ventures
Massachusetts Eye and Ear
243 Charles Street
Boston, MA 02114

or by wire transfer, using the following information:

[***]

Licensee shall pay all amounts payable to MEE under this Agreement in United States funds without deduction for taxes, exchange, collection or other charges that may be imposed by any country or political subdivision with respect to any amounts payable to MEE under this Agreement. Licensee is responsible for paying, or ensuring payment of, such taxes, exchange, collection or other charges.

4.4 Currency Conversion. If any currency conversion is required in connection with any payment owed to MEE, the conversion will be made at the buying rate for the transfer of such other currency as quoted by the Wall Street Journal on the last business day of the applicable accounting period in the case of any payment payable with respect to a specified accounting period or, in the case of any other payment, the last business day before the date the payment is due.

4.5 Interest. Any payment owed to MEE under this Agreement that is not made when due will accrue interest beginning on the first day following the due date specified in Article 3 or Article 4. The interest will be calculated at the annual rate of the sum of (a) [***] percent ([***]%) plus (b), the prime interest rate quoted by Bank of America on the date the payment is due, the interest being compounded on the last day of each Calendar Quarter. However, the annual rate may not exceed the maximum legal interest rate allowed in Massachusetts. The payment of interest as required by this Section 4.5 does not foreclose MEE from exercising any other rights or remedies it has as a consequence of the lateness of any payment.

Article 5 — Operations under the License

5.1 Diligence Obligations.

5.1.1 General Obligations. Licensee shall use Commercially Reasonable Efforts to, either itself or through Affiliates or Sublicensees, develop and commercialize Licensed

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Products in satisfaction of each of the requirements of Section 5.1.2 below, and to market and sell at least one Licensed Product for each Licensed Gene Sequence as soon as reasonably practicable. After commercial launch, Licensee shall continue to use Commercially Reasonable Efforts to market, sell and keep Licensed Products available to the public [***] (each a "Major Market"); provided, however, for each such market other than the [***], in the event that Licensee can demonstrate that, on the basis of credible scientific evidence and, if pricing approval has not yet been received in such market, credible market analysis, the product of (a) [***], multiplied by (b) [***], Licensee shall no longer have the obligation to pursue commercialization in such market.

5.1.2 Development Plan. Within [***] days after the Effective Date, Licensee shall provide MEE with a bona fide written development plan that describes Licensee's plan for bringing the subject matter of the Licensed Intellectual Property to practical application ("Development Plan"). The Development Plan must set forth the particular Licensed Products and practical applications of Licensed Products that Licensee initially intends to develop and cite Licensee's specific goals and objectives for the ensuing year for developing the Licensed Product; provided, however that, notwithstanding the content or limited scope of any such Development Plan, in order to satisfy the diligence obligations of Licensee under this Agreement, Licensee shall use Commercially Reasonable Efforts to achieve the following minimum objectives for development and commercial diligence under this Agreement in accordance with the timings as stated below. Licensee shall, either directly or through its Affiliate(s) or Sublicensee(s), use Commercially Reasonable Efforts to proceed with the development and commercialization of at least one Licensed Product for each Licensed Gene Sequence in the Field of Use, as follows:

[***]

In the event that, despite the continuous use of Commercially Reasonable Efforts by Licensee (or by its Sublicensee or Affiliate, as applicable), Licensee becomes aware that, due to any relevant key scientific, regulatory, safety, development, regulatory or commercial challenges beyond the reasonable control of Licensee, any of the above development or regulatory or commercial launch milestone dates as stated in this Section 5.1.2 or in the Development Plan will not be achieved, Licensee will notify MEE in writing in advance of such failure to achieve the expected development or regulatory or commercial launch milestone dates, and the parties will confer in good faith to discuss a revised development plan in order to overcome such challenges or obstacles. In the event that Licensee, after such discussions proposes in good-faith a revised Development Plan that is reasonably acceptable to MEE, in view of the applicable challenges and obstacles, Licensee shall have the right to continue under the exclusive license granted, and if Licensee continuously and fully adheres to such revised Development Plan using at all times its Commercially Reasonable Efforts, then the failure to meet any of the timing obligations stated above in this Section 5.1.2 or in the Development Plan will not, in and of itself and without any other failure, be considered to be a failure to satisfy the diligence obligations of Licensee

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under this Agreement. Licensee shall be permitted to propose a revised Development Plan under this paragraph only once for each Licensed Product under this Agreement, and in the event that Licensee then fails to continuously and fully adhere to such revised Development Plan using at all times its Commercially Reasonable Efforts, such failure will be deemed a material breach of this Agreement.

5.1.3 Development and Commercialization Reports. On or before [***] of the Effective Date, Licensee shall provide to MEE a written report describing the efforts by Licensee, or any Affiliates or Sublicensees, to bring one or more Licensed Products to the marketplace. The report must be in sufficient detail to permit MEE to monitor Licensee's compliance with the due diligence provisions of this Agreement. Licensee shall include at least the following in these reports: (a) a summary of Licensee's progress toward meeting the goals and objectives that had been established for the previous year; and (b) a summary of Licensees goals and objectives for the ensuing year for developing and commercializing Licensed Intellectual Property including an identification of additional Licensed Products that Licensee intends to develop, if any.

5.2 Support Agreement. After the Effective Date, the parties will discuss in good faith having [***] enter into a support agreement with [***] not to exceed [***] of time in total per year, and [***]. During the Term, upon the request of [***].

5.3 Regulatory. MEE will endeavor in good faith to assist Licensee in providing the documentation related to any Licensed Product to Regulatory Authorities as described in Section 5.2 above under any Support Agreement entered into between the parties on the terms and conditions described in Section 5.2.

5.4 U.S. Manufacture. Unless waived, Licensee shall manufacture Licensed Products leased, used or sold in the United States substantially in the United States as required by 35 U.S.C. 204 and 37 C.F.R. 401 et. seq., as amended. Licensee shall also require any Affiliate(s) or Sublicensee(s) to comply with this U.S. manufacture requirement.

5.5 Other Government Laws. Licensee shall comply with, and ensure that its' Affiliates and Sublicensees comply with, all government statutes and regulations that relate to Licensed Products. These include but are not limited to FDA statutes and regulations, the Export Administration Act of 1979, as amended, codified in 50 App. U.S.C. 2041 et seq. and the regulations promulgated thereunder or other applicable export statutes or regulations.

5.6 Patent Marking. Licensee shall mark, and shall require its Sublicensees and Affiliates to mark, all Licensed Products sold in the United States with the word "Patent" and the number or numbers of the Patent Rights applicable to the Licensed Product.

5.7 Publicity - Use of Name. Licensee, its' Affiliate and Sublicensees are not permitted to use the name of "Massachusetts Eye and Ear Infirmary" or any variation, adaptation, or abbreviation thereof, its related entities or its employees, or any adaptations thereof, in any advertising, promotional or sales literature, or in any securities report required by the Securities and Exchange Commission (except as required by law), without the prior written consent of MEE in each case. However Licensee may (a) refer to publications in the

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scientific literature by employees of MEE or (b) state that a license from MEE has been granted as provided in this Agreement.

5.8 Confidentiality.

5.8.1 Non-Disclosure Obligation. Each party agrees, during the term of this Agreement, and for [***] years thereafter, to employ all reasonable efforts to maintain the other party's Confidential Information secret and confidential, such efforts to be no less than the degree of care employed by such party to preserve and safeguard its own confidential information. The Receiving Party shall not use the Disclosing Party's Confidential Information for any purpose other than as expressly permitted under this Agreement and shall not be disclose or reveal the Disclosing Party's Confidential Information to anyone except employees or agents of or consultants to the Receiving Party or its Affiliates who have a need to know the information and who have entered into a secrecy agreement with the Receiving Party or its applicable Affiliate under which such employees, agents, or consultants are required to maintain confidential the information and such employees, agents, or consultants shall be advised by the Receiving Party of the confidential nature of the Confidential Information and that the Confidential Information shall be treated accordingly. The Receiving Party's obligations under this Section 5.8.1 shall not extend to any part of the Disclosing Party's Confidential Information:

(a) that can be demonstrated to have been in the public domain or publicly known and readily available to the trade or the public prior to the date of the disclosure; or

(b) that can be demonstrated, from written records to have been in the Receiving Party's possession or readily available to the recipient from another source not under obligation of secrecy to the Disclosing Party prior to the disclosure; or

(c) that becomes part of the public domain or publicly known by publication or otherwise, not due to any unauthorized act by the Receiving Party; or

(d) that is demonstrated from written records to have been developed by or for the Licensee without reference to confidential information disclosed by the MEE; or

(e) that is required to be disclosed by law, government regulation or court order; provided, however, that the Receiving Party uses reasonable efforts to restrict disclosure and to obtain confidential treatment.

5.8.2 Exceptions. Notwithstanding the obligations of confidentiality and non-use set forth in Section 5.8.1, the Receiving Party may provide the Disclosing Party's Confidential Information as may be reasonably required in order to perform its obligations and to exploit its rights under this Agreement and specifically to (i) Regulatory Authorities or other governmental authorities in order to obtain patents or perform its obligations

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or exploit its rights under this Agreement, provided that such Confidential Information shall be disclosed only to the extent reasonably necessary to do so; (ii) the extent required by applicable law, including by the rules or regulations of the United States Securities and Exchange Commission or similar regulatory agency in a country other than the United States or of any stock exchange or listing entity; and (iii) (a) any bona fide actual or prospective underwriters, investors, lenders or acquirers of the Receiving Party or substantially all its assets and to consultants and advisors of such third party, and (b) any bona fide actual or prospective collaborators or strategic partners and to consultants and advisors of such third party, in each case of (a) and (b) on a need-to-know basis only, during bona fide business discussions provided that the receiving party of such information is under an obligation or confidentiality with respect to such information that is no less stringent than the terms of this Section 5.8. If the Receiving Party is required by applicable law to disclose the Disclosing Party's Confidential Information that is subject to the non-disclosure provisions of Section 5.8.1, the Receiving Party shall promptly inform the Disclosing Party of the disclosure that is being sought in order to provide the Disclosing Party an opportunity to challenge or limit the disclosure. Confidential Information that is required to be disclosed by applicable law shall remain otherwise subject to the confidentiality and non-use provisions of Section 5.8.1. If either party concludes that a copy of any of this Agreement must be filed with the United States Securities and Exchange Commission or similar regulatory agency in a country other than the United States, such party shall provide the other party with a copy of the Agreement showing any provisions hereof as to which the party proposes to request confidential treatment, shall provide the other party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and shall take such party's comments into consideration before filing such agreement.

5.8.3 Publication. Licensee may publish manuscripts, abstracts or the like describing the Patent Rights and inventions contained therein, provided that MEE's Confidential Information is not included without first obtaining written approval from MEE to include such Confidential Information, such approval not to be unreasonably withheld.

Article 6 — Patent Preparation, Filing, Prosecution and Maintenance

6.1 Responsibility. MEE, in its sole discretion, is responsible for preparing, filing, prosecuting and maintaining the patent applications and patents included within the Patent Rights. For purposes of this Agreement, patent prosecution includes ex parte prosecution, interference proceedings, reissues, reexaminations and oppositions. As long as the license remains exclusive, MEE shall provide, or cause its agent to provide, copies of relevant correspondence between MEE and the United States Patent Office or the various foreign patent offices and give Licensee reasonable opportunity to advise MEE or MEE's counsel on such matters. Licensee designates the following individual or department for receiving the patent-related correspondence**.**

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel

Upon Licensee's request, MEE shall be available to consult with Licensee on matters relating to preparing, filing, prosecuting or maintaining any of the applications or patents within the Patent Rights, which matters may be of particular interest to Licensee, and shall consider any comments received from Licensee with respect thereto in good faith. MEE shall consider the legitimate interests of Licensee in performing its responsibility under this Section 6.1. MEE designates the following individual or department to receive such requests by Licensee.

Director
Intellectual Property & Commercial Ventures
Massachusetts Eye and Ear
243 Charles Street
Boston, MA 02114

6.2 Cooperation. Licensee shall cooperate with MEE in preparing, filing, prosecuting and maintaining the patent applications and patents within the Patent Rights. Licensee shall provide prompt notice to MEE of any matter that comes to its attention that may affect the patentability, validity or enforceability of any patent application or patent within the Patent Rights.

6.3 Relinquishing Rights. Licensee may surrender its licenses under any of the patents or patent applications within the Patent Rights in any country of the Territory by giving [***] days advance written notice to MEE. However, if Licensee is surrendering any patent or application within the Patent Rights on which an interference proceeding or opposition has been declared or filed, the notice period is [***] days. If Licensee so surrenders its rights, it will remain responsible for all patent-related expenses incurred by MEE during the applicable notice period. Thereafter, Licensee will have no further obligation to pay any patent expenses for the patents or patent applications that it surrendered. Notwithstanding the foregoing, if such surrender results in termination of all rights under this Agreement, then the termination notice provision in Section 8.3, below, shall apply.

Article 7 - Patent Infringement and Enforcement

7.1 Notice. If at any time during the term of this Agreement, Licensee becomes aware of an apparent Substantial Infringement (as defined in Section 7.2) in a particular country of a patent within the Patent Rights, it will promptly notify MEE.

7.2 Action by MEE.

7.2.1 Procedure. MEE is responsible for enforcing its Patent Rights and prosecuting apparent infringers when, in its judgment, such action may be reasonably necessary

and justified. Licensee may request MEE to take steps to protect the Patent Rights from an apparent infringement. However, before MEE must respond to the request, Licensee shall supply MEE [***] ("Substantial Infringement").

7.2.2 MEE's Right to Enforce. MEE has [***] months from the date of receiving satisfactory written evidence from Licensee of a Substantial Infringement to decide whether it will seek to terminate the Substantial Infringement. MEE shall give Licensee notice of its decision by the end of this [***]-month period. If MEE notifies Licensee that it intends to enforce the Patent Rights against the alleged infringer, then MEE has [***] months from the date of its notice to Licensee to either (a) cause the Substantial Infringement to terminate or (b) initiate legal proceedings against the infringer. If any such suit is brought by MEE in its own name, or jointly with licensee if required by law, it will be at MEE's expense and on its own behalf, but MEE shall not be obligated to bring more than one such suit at a time.

7.2.3 Licensee's Right to Join. Licensee independently has the right to join any legal proceeding brought by MEE under this Section 7.2 and fund [***] percent ([***]%) of the cost of the legal proceeding from the date of joining; provided, however, if one or more third parties join such legal proceeding, Licensee shall only be responsible for funding its pro rata portion of the cost of the legal proceeding based on allocating an equal portion of such expenses to Licensee, MEE and each such third party. If Licensee elects to join as a party plaintiff pursuant to this Section 7.2.2, Licensee may jointly participate in the action with MEE, but MEE's counsel will be lead counsel.

7.3 Action by Licensee.

7.3.1 Procedure. If MEE notifies Licensee within the first [***]-month period that it does not intend to prosecute the Substantial Infringement or, if MEE fails to cause the Substantial Infringement to terminate or bring legal proceeding to compel termination within [***] months of the date of its notice to Licensee, then Licensee may initiate legal proceedings against the alleged infringer, at Licensee's expense according to the terms of this Section 7.3. Before Licensee commences any legal proceeding with respect to the Substantial Infringement, Licensee shall consider in good faith the views of MEE, particularly as they relate to the potential effects on the public interest. If requested by Licensee, MEE will join such proceeding as a party-plaintiff if such joinder is required by law to maintain standing, at Licensee's expense.

7.3.2 MEE's Right To Join. MEE independently has the right to join any legal proceeding brought by Licensee under this Section 7.3 and fund [***] percent ([***]%) of the cost of the legal proceeding from the date of joining. If MEE elects to join as a party plaintiff pursuant to this Section 7.3, MEE may jointly participate in the action with Licensee, but Licensee's counsel will be lead counsel.

7.3.3 Reduction of Royalties. If Licensee initiates legal proceedings under this Section 7.3 in any country and MEE does not independently join the proceeding, Licensee may deduct up to [***] percent ([***]%) of Licensee's documented costs and

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expenses of the proceeding (including reasonable attorney fees) from the royalties payable to MEE under Section 3.1.7 of this Agreement with respect to sales of Licensed Products covered by the patent(s)-in suit. However, Licensee may not reduce MEE's royalty payments in any Calendar Quarter by more than [***] percent ([***]%) of the amount otherwise due under Section 3.1.7. If [***] percent ([***]%) of Licensee's costs and expenses exceed the amount of royalties deducted by Licensee for any Calendar Quarter, Licensee may, to that extent, reduce the royalties due to MEE in succeeding Calendar Quarters for so long as Licensee is actively engaged in legal proceedings to terminate the Substantial Infringement. However, Licensee may not reduce total royalties due to MEE in a given calendar quarter by more than [***] percent ([***]%). Licensee's right to reduce royalty payments to MEE under this Section 7.3.3 applies only for so long as the Substantial Infringement continues.

7.3.4 Settlement. Regardless of whether MEE is joined or joins any legal proceeding initiated by Licensee, no settlement, consent judgment or other voluntary final disposition of the legal proceeding may be entered into without the consent of MEE.

7.4 Cooperation. If one party initiates legal proceedings to enforce the Patent Rights pursuant to this Article 7, the other party shall cooperate with and supply all assistance reasonably requested by the party initiating the proceedings, at the initiating party's request and expense.

7.5 Distribution of Amounts Paid by Third Parties. In any legal proceeding brought by MEE under Section 7.2 and funded solely by MEE, any damages or other amounts recovered as a result of the proceeding will be retained by MEE. In any other legal proceeding, any damages or other amounts will be distributed as follows. The damages or other amounts will first be used to reimburse Licensee and MEE for litigation costs not paid from royalties, then to reimburse MEE a sum equivalent to the total amount of royalties and minimum royalties deducted by Licensee under Section 7.3.3 and then to Licensee to the extent such damages are allocable to lost sales of Licensed Products by Licensee, Affiliates or Sublicensees. The balance, if any, will be divided equally between the parties.

7.6 Declaratory Judgment Actions. In the event that any third party initiates a declaratory judgment action alleging the invalidity or unenforceability of the Patent Rights, or if any third party brings an infringement action against Licensee or its Affiliates or Sublicensees because of the exercise of the rights granted Licensee under this Agreement, then Licensee shall have the right to defend such action under its own control and at its own expense; provided, however, that MEE shall have the right to intervene and assume sole control of such defense, at its own expense. Licensee shall not enter into any settlement, consent judgment or other voluntary final disposition of any action under this Section 7.6 without the consent of MEE, which consent shall not be unreasonably withheld unless the settlement includes any express or implied admission of liability or wrongdoing on MEE's part, in which case MEE's right to grant or deny consent is absolute and at its sole discretion. Any recovery shall be first applied to reimburse each party pro rata for any out-

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of pocket expenses it may have incurred with respect to defense of such action and the remainder shall be retained entirely by the party controlling the action; provided, however, that any recovery for infringement will be distributed as described in Section 7.5.

Article 8 — Term and Termination

8.1 Term. Unless terminated earlier under the provisions of this Agreement, the term of this Agreement (the "Term") will expire on the expiration date of the last to expire of Valid Claims within the Patent Rights.

8.2 Termination by MEE. MEE has the right to immediately terminate this Agreement (such termination in the entirety with respect to all Licensed Gene Sequences or in-part with respect to the applicable Licensed Gene Sequence(s) and all licenses granted hereunder with respect to the relevant Licensed Gene Sequences, as set forth for each case below), by providing Licensee with written notice of termination upon the occurrence of any of the following events.

8.2.1 In-part on a Licensed Gene Sequence-by-Licensed Gene Sequence basis, if Licensee fails to pay on schedule any milestone or royalty or other payment with respect to such Licensed Gene Sequence that has become due and is payable under Articles 3 or 4 of this Agreement and has not cured the default by making the required payment, together with interest due, within [***] days of receiving a written notice of default from MEE requesting such payment.

8.2.2 (a) In the entirety, if Licensee materially breaches its obligations or any representation, warranty or covenant made under Section 5.8, Article 9 or Article 11 of this Agreement or materially breaches any of its diligence obligations under Section 5.1 with respect to more than one Licensed Gene Sequence, and (b) in-part on a Licensed Gene Sequence-by-Licensed Gene Sequence basis, if Licensee materially breaches any of its diligence obligations under Section 5.1 with respect to such Licensed Gene Sequence, in each case, unless Licensee has cured the breach within [***] days of receiving written notice from MEE specifying the nature of the breach; provided, however, if Licensee disputes whether a breach of this Agreement has occurred or whether a breach of this Agreement is a material breach and initiates the dispute resolution procedure set forth in Article 14 or initiates a legal action to resolve such dispute, such [***] day period shall be tolled until such dispute is resolved through the procedure set forth in Article 14 or in an unappealable decision by a court of competent jurisdiction or an appealable decision of a court of competent jurisdiction that has not been appealed in the time allowed for an appeal in such legal action; and provided, further, if such material breach is of Section 5.1 and if such breach remains uncured following such cure period, MEE may elect to, in its sole discretion, in lieu of termination, convert the license with respect to each applicable Licensed Gene Sequence to a non-exclusive license by providing Licensee with written notice of such conversion.

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8.2.3 In the entirety, if Licensee or any of its Affiliates or Sublicensees under the Patent Rights initiates or participates in any legal, administrative or declaratory action or proceeding in any jurisdiction that seeks to challenge the validity or enforceability of any of the Patent Rights.

8.2.4 In the entirety, if Licensee materially breaches any of its obligations to procure and maintain insurance under Section 9.3, unless Licensee has cured the breach within [***] days of receiving written notice from MEE specifying the nature of the breach.

8.2.5 In the entirety, if an executive officer of the Licensee is convicted of a felony relating to the manufacture, use, sale or importation of Licensed Products.

8.2.6 In the entirety, if Licensee becomes insolvent or has a petition in bankruptcy filed for or against it, unless (a) Licensee provides reasonable evidence to MEE showing that it is no longer insolvent within [***] days of receiving such termination notice from MEE or (b) such bankruptcy petition is dismissed or resolved within [***] days of being filed.

8.3 Termination by Licensee. Licensee has the right to terminate this Agreement in its entirety or on a Licensed Gene Sequence-by-Licensed Gene Sequence basis without cause by giving MEE ninety (90) days prior written notice.

8.4 Effect of Termination.

8.4.1 Termination in Entirety. Upon termination of this Agreement with respect to all Licensed Gene Sequences, the Agreement shall be terminated in its entirety.

8.4.2 No release. Upon termination of this Agreement for any reason, nothing in this Agreement may be construed to release either party from any obligation that matured prior to the effective date of the termination.

8.4.3 Survival. The provisions of Article 4 (Royalty Reports, Payments and Financial Records), Section 5.7 (Publicity — Use of Name), Section 5.8 (Confidentiality), Section 8.4 (Effect of Termination), Article 9 (Indemnification, Defense and Insurance), Article 10 (Disclaimer of Warranties; Limitation of Liability) and Article 14 (Dispute Resolution) survive termination or expiration of this Agreement. The provisions of Section 2.1 (License Grants) and Section 2.2 (Affiliates) shall survive expiration, but not termination, of this Agreement.

8.4.4 Inventory. Licensee and any Affiliate(s) may, after the effective date of termination for a Licensed Gene Sequence, sell all Licensed Products for such Licensed Gene Sequence that are in inventory as of the date of written notice of termination, and complete and sell Licensed Products for such Licensed Gene Sequence which the licensed entity(ies) can clearly demonstrate were in the process of manufacture as of the date of written notice of termination, provided that Licensee shall pay to MEE the

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royalties thereon as required by Article 3 and shall submit the reports required by Article 4 on the sales of Licensed Products.

8.4.5 Sublicense Survival. In the event of any termination of this Agreement with respect to a Licensed Gene Sequence, where such termination has not been caused by any action or inaction on the part of any Sublicensee of such Licensed Gene Sequence or by any material breach by such Sublicensee of its obligations under its Sublicense from Licensee, such termination of this Agreement shall be without prejudice to the rights of each non-breaching Sublicensee of such Licensed Gene Sequence of Licensee, and MEE shall enter into a license agreement directly with each such Sublicensee (the "Replacement License Agreement") on substantially the same terms and conditions as those set forth in this Agreement; provided, however, that (a) the Replacement License Agreement shall provide that in no event shall such Sublicensee be liable to MEE for any actual or alleged default by Licensee of this Agreement, (b) the scope and territory of the license grant under the Replacement License Agreement shall be the same as that granted by Licensee to such Sublicensee pursuant to the Sublicense between Licensee and such Sublicensee, (c) the financial terms of any Replacement License Agreement shall be such that MEE shall receive the same consideration that it would have received under this Agreement had it not been terminated, and (d) MEE shall not have any obligations under the Replacement License Agreement that are greater than or inconsistent with the obligations of MEE under this Agreement. Each such Sublicensee of Licensee shall be deemed a third party beneficiary of this Section 8.4.5 with the right to enforce it directly against MEE.

8.5 Conversion to Non-exclusive License. Upon an election by MEE (at its sole discretion) to convert the exclusive license granted under this Agreement with respect to a Licensed Gene Sequence to a non-exclusive license pursuant to Section 8.2.2, this Agreement is automatically amended as follows with respect to any such Licensed Gene Sequence; (a) the exclusive license of Section 2.1 becomes a non-exclusive license and all payment obligations of Licensee under Article 3 with respect to such Licensed Gene Sequence shall be reduced by [***] percent [***]%) from the amounts that would otherwise be applicable, (b) Licensee loses the right to grant any further sublicenses not already granted as of the date of such conversion under Section 2.5, (c) the obligations under Sections 5.1 and 5.4 shall continue to apply in full force and effect, (d) Licensee has no further rights under Section 6.1, 6.2 and 6.3, and (e) MEE has the sole right to pursue apparent infringements and the terms of Article 7 no longer apply.

Article 9 — Indemnification, Defense and Insurance

9.1 Indemnification. Licensee shall indemnify, defend and hold harmless the MEE and its trustees, officers, medical and professional staff, employees and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss or expense (including reasonable attorney's fees and expenses of litigation) incurred by or imposed upon the Indemnitees or any one of them in connection with any claims, suits,

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actions, judgments or demands brought by a third party arising out of any theory of liability (including, but not limited to, actions in the form of contract, tort, warranty, or strict liability) concerning any Licensed Product or Licensed Process made, used or sold by Licensee or its Affiliates or Sublicensees or any right or license granted under this Agreement. Licensee's indemnification under this Section 9.1 shall not apply to liability, damage, loss or expense to the extent that it is directly attributable to the gross negligence, reckless misconduct or intentional misconduct of the Indemnitees.

9.2 **Defense.** Licensee agrees, at its own expense, to provide attorneys reasonably acceptable to the MEE to defend against any actions brought or filed against any party indemnified hereunder with respect to the subject of indemnity contained herein, whether or not such actions are rightfully brought.

9.3 **Insurance.** Beginning no later than the time any Licensed Product or Licensed Process is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by Licensee, any Affiliate or Sublicensee, or any agent thereof, Licensee shall, at its own cost and expense procure and maintain Commercial General Liability (CGL) insurance or other coverage reasonably acceptable to MEE in amounts not less than $[***] per incident or occurrence and $[***] annual aggregate and naming the Indemnitees as additional insureds. Such CGL or other insurance shall provide:

(a) Product liability coverage, and

(b) Contractual liability coverage for Licensee's indemnification under Section 9.1 of this Agreement.

If Licensee elects to self-insure all or parts of the limits described above (including deductibles or retentions which are in excess of $[***] annual aggregate) such self-insurance program must be acceptable to MEE and CRICO. The minimum amount of insurance coverage required under this Section 9.3 shall not be construed to create a limit of Licensee's liability with respect to its indemnification under Section 9.1 of this Agreement. Licensee shall provide the MEE with written evidence of such insurance upon request of MEE. Licensee shall provide MEE with written notice at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance. Licensee shall maintain such CGL or other insurance during the period that any such Licensed Product or Licensed Process is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by Licensee, any Affiliate or Sublicensee, or any agent thereof of Licensee, and for a reasonable period thereafter, which in no event shall be less than fifteen (15) years.

Article 10 — Disclaimer of Warranties; Limitation of Liability

10.1 MEE MAKES NO WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY PATENT,

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TRADEMARK, SOFTWARE, NON-PUBLIC OR OTHER INFORMATION, OR TANGIBLE RESEARCH PROPERTY, LICENSED OR OTHERWISE PROVIDED TO LICENSEE HEREUNDER AND HEREBY DISCLAIMS THE SAME.

10.2 MEE DOES NOT WARRANT THE VALIDITY OF THE PATENT RIGHTS LICENSED HEREUNDER AND MAKES NO REPRESENTATION WHATSOEVER WITH REGARD TO THE SCOPE OF THE LICENSED PATENT RIGHTS OR THAT SUCH PATENT RIGHTS MAY BE EXPLOITED BY LICENSEE, AFFILIATE OR SUBLICENSEE WITHOUT INFRINGING OTHER PATENTS.

10.3 EXCEPT WITH RESPECT TO ANY BREACH OF ARTICLE 12 OR OF SECTION 5.8 AND NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR OTHERWISE, NEITHER PARTY, NOR THEIR DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SHALL BE LIABLE TO THE OTHER WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT FOR ANY INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING INCIDENTAL, ECONOMIC DAMAGES OR LOST PROFITS, EVEN IF SUCH PARTY HAS BEEN INFORMED, SHOULD HAVE KNOWN OR IN FACT KNEW OF THE POSSIBILITY OF SUCH DAMAGES.

Article 11 — Representations and Warranties

11.1 **Licensee's Representations and Warranties.** Licensee represents and warrants to MEE that: (a) it is and shall be at all times during the Term a valid legal entity existing under the law of its state with the power to own all of its properties and assets and to carry on its business as it is currently being conducted; (b) the execution and delivery of this Agreement has been duly authorized and no further approval, corporate or otherwise, is required in order to execute this valid, binding and enforceable Agreement; and (c) its execution, delivery, and performance of this Agreement shall not conflict in any material fashion with the terms of any other agreement or instrument to which it is or becomes a party or by which it is or becomes bound.

11.2 **MEE's Representations and Warranties**. MEE represents and warrants to Licensee that: (a) it is and shall be at all times during the Term a valid legal entity existing under the law of its state with the power to own all of its properties and assets and to carry on its business as it is currently being conducted; (b) the execution and delivery of this Agreement has been duly authorized and no further approval, corporate or otherwise, is required in order to execute this valid, binding and enforceable Agreement; (c) it has the right to grant the licenses granted hereunder; (d) it is the sole and exclusive owner of the Patent Rights, (e) it is not a party to any agreement that is inconsistent or conflict the rights and licenses granted to Licensee hereunder; (f) its execution, delivery and performance of this Agreement shall not conflict with the terms of any other agreement to which it is a party or by which it is bound, and (g) that there are no patents or patent applications, other than the Patent Rights, owned or otherwise controlled by MEE with an inventor who is also an inventor identified in any patent or patent application in the Patent Rights related to [***].

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Article 12 — License Options

12.1 **Option Grant**. MEE hereby grants to Licensee [***] exclusive options (each, a "Target Option"), exercisable during the first [***] years of the Term (the "Option Exercise Period"), each to obtain an exclusive license under the Licensed Intellectual Property for a Reserved Target Sequence or Substitute Reserved Target Sequence in accordance with this Article 12.

12.2 **Option Exercise**. During the Option Exercise Period, Licensee may exercise a Target Option with respect to a Reserved Target Sequence or a Substitute Reserved Target Sequence if such Substitute Reserved Target Sequence is selected in accordance with Section 12.4 by delivering written notice to MEE setting forth such Reserved Target Sequence or Substitute Reserved Target Sequence and a good faith written estimate, substantiated by credible scientific evidence, of the prevalence of all human diseases related

to such Reserved Target Sequence or Substitute Reserved Target Sequence in the United States at the time of exercise (the "Prevalence") as either (a) less than or equal to [***] individuals ("Niche"), (b) greater than [***] individuals and less than or equal to [***] individuals ("Rare") or (c) greater than [***] individuals ("Common"). In the event that MEE has a good faith basis, based upon credible scientific evidence, to dispute the Prevalence as proposed by Licensee, MEE shall propose such evidence in writing to Licensee and the parties shall confer and discuss and attempt to resolve the issue for a period not to exceed thirty (30) days, in order to come to a consensus view on the applicable Prevalence. In the event that the parties cannot agree upon the Prevalence to apply hereunder for such Reserved Target Sequence or Substitute Reserved Target Sequence, either party may bring the issue to dispute resolution under the provisions of Article 14. Upon Licensee's delivery of such exercise notice, approval in writing of the estimated Prevalence by MEE, and payment of the applicable Option Exercise Fee under Section 3.1.9, such Reserved Target Sequence or Substitute Reserved Target Sequence shall become a Licensed Gene Sequence under this Agreement. The Prevalence as ultimately agreed by the parties in accordance with the process as described herein shall be the Prevalence of such Reserved Target Sequence or Substitute Reserved Target Sequence for the Term of this Agreement.

12.3 [***].

12.4 **Substitute Reserved Target Sequences**. If Licensee either (i) does not elect to [***] within [***] years of the Effective Date, or (ii) elects to [***] prior to the date that is [***] years of the Effective Date, Licensee shall have the right to [***] the "Substituted Target Sequence"); provided, however, that such [***] must occur prior to the date that is [***] years after the Effective Date of this Agreement. If [***], Licensee shall be obligated to [***] with the same Prevalence under this Agreement. If a [***] for all purposes under this Agreement and Licensee shall be obligated to [***] subject to the provisions of this Agreement, and all license rights granted to Licensee and obligations of MEE in relation to [***].

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12.5 **Substitute Reserved Target Sequence List**. Within [***] year of the Effective Date, the parties shall prepare a list of [***] subject to [***] (the "Substitute Reserved Target Sequence List") in accordance with this Section 12.5. During such [***]-year period, Licensee will have the right to nominate [***] to the Substitute Reserved Target Sequence List with respect [***] ("Available Targets"), and the parties shall reasonably cooperate to identify Available Targets from which Licensee may define the set of [***] in total which will constitute the Substitute Reserved Target Sequence List. As part of this process to identify Available Targets, Licensee may identify to MEE [***] that Licensee is potentially interested in nominating to the Substitute Reserved Target Sequence List, and MEE shall promptly respond to Licensee in writing indicating which of such [***] (if any) are Available Targets at such time. Licensee may repeat this process until it identifies one or more Available Targets that it is interested in adding to the Substitute Reserved Target Sequence List for a total of not more than [***] to be listed for the Substitute Reserved Target Sequence List. Licensee may add an Available Target to the Substitute Reserved Target Sequence List by providing written notice to MEE identifying such Available Target, the [***], and upon such notification to MEE, such Available Target shall be a Substitute Reserved Target Sequence for all purposes under this Agreement and such Available Target, the [***] shall be added to the Substitute Reserved Target Sequence List. Once Licensee has designated a total of [***] Available Targets to the Substitute Reserved Target Sequence List, the parties shall attach the Substitute Reserved Target Sequence List as Schedule C to this Agreement.

Article 13 — Notices

13.1 **Notices to MEE.** Unless otherwise specified in this Agreement, reports, notices and other communications from Licensee to MEE as provided hereunder must be sent to:

Director, Intellectual Property & Commercial Ventures
Massachusetts Eye and Ear
243 Charles Street
Boston, MA 02114

or other individuals or addresses as MEE subsequently furnish by written notice to Licensee.

13.2 **Notices to Licensee.** Unless otherwise specified in this Agreement, reports, notices and other communications from MEE to Licensee as provided hereunder must be sent to:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Attention: General Counsel

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or other individuals or addresses as Licensee subsequently furnish by written notice to MEE.

Article 14 — Dispute Resolution

14.1 **Negotiation between the Parties.** The parties shall first attempt to resolve any controversy or dispute that arises from or under this Agreement, or any claim for a breach of the Agreement, by good faith negotiations during a [***] day period, first between their respective business development representatives and then, if necessary, between senior representatives for the parties, such as the Vice President, Research & Academic Affairs of MEE and the President of Licensee.

14.2 **Non-Binding Mediation.** If the controversy or claim cannot be settled through good faith negotiation between the parties, the parties agree first to try in good faith to settle their dispute by non-binding mediation under the Mediation Rules of the American Arbitration Association, before resorting to arbitration, litigation or other dispute resolution procedure.

Article 15 - Independent Contractor

15.1 For the purpose of this Agreement and all services to be provided hereunder, both parties are and will be deemed to be, independent contractors and not agents or employees of the other. Neither party has authority to make any statements, representations or commitments of any kind, or to take any action, that will be binding on the other party.

Article 16- Severability

16.1 If any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired thereby.

Article 17 — Force Majeure

17.1 Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including without limitation, fire, floods, embargoes, war, acts of war (whether war is declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other party. Performance shall be excused only to the extent of and during the reasonable continuance of such disability

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Article 18 - Non-Assignability

18.1 Neither this Agreement nor any part of the Agreement is assignable by either party without the express written consent of the other, which consent a party will not unreasonably withhold; provided, however, Licensee may assign this Agreement to an Affiliate or in conjunction with a merger, acquisition, change of control or sale of all or substantially all of its stock or assets to which this Agreement relates without any such written consent being required. Any attempted assignment without such consent is void.

Article 19 - Entire Agreement

19.1 This instrument contains the entire Agreement between the parties. No verbal agreement, conversation or representation between any officers, agents, or employees of the parties either before or after the execution of this Agreement may affect or modify any of the terms or obligations herein contained.

Article 20 - Modifications in Writing

20.1 No change, modification, extension, or waiver of this Agreement, or any of the provisions herein contained is valid unless made in writing and signed by a duly authorized representative of each party.

Article 21 - Governing Law

21.1 The validity and interpretation of this Agreement and the legal relations of the parties to it are governed by the laws of the Commonwealth of Massachusetts without regard to any choice of law principle that would dictate the application of the law of another jurisdiction.

Article 22 — Captions

22.1 The captions are provided for convenience and are not to be used in construing this Agreement.

Article 23 — Construction

23.1 The parties agree that they have participated equally in the formation of this Agreement and that the language herein should not be presumptively construed against either of them.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

MASSACHUSETTS EYE AND EAR INFIRMARY AND THE SCHEPENS EYE RESEARCH INSTITUTE, INC.		**SELECTA BIOSCIENCES, INC.**	
By:	/s/ Alan Long, PhD	By:	/s/ Peter Keller
Name:	Alan Long, PhD	Name:	Peter Keller
Title:	Vice President, Research and Academic Affairs	Title:	Chief Business Officer
Date:	5/17/16	Date:	May 17, 2016

SCHEDULE A

[***]

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SCHEDULE B

RESERVED TARGET SEQUENCES

[***]

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SCHEDULE C

PATENT RIGHTS

[***]

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CERTAIN MATERIAL (INDICATED BY ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Selecta Biosciences, Inc. **480 Arsenal Street, Watertown, MA**

LEASE AGREEMENT

THIS LEASE AGREEMENT is made as of this 30th day of September, 2008, between ARE-480 ARSENAL STREET, LLC, a Delaware limited liability company ("Landlord"), and SELECTA BIOSCIENCES, INC., a Delaware corporation ("Tenant").

BASIC LEASE PROVISIONS

Address:	480 Arsenal Street, Watertown, MA
Premises:	That portion of the Project, containing approximately 12,659 rentable square feet, as determined by Landlord, as shown on **Exhibit A**.
Project:	The real property on which the building (the "**Building**") in which the Premises are located, together with all improvements thereon and appurtenances thereto as described on **Exhibit B**. The Building is known as and numbered 480 Arsenal Street, Watertown, Massachusetts.
Base Rent:	$39,031.92, per month
Rentable Area of Premises:	12,659 sq. ft.
Rentable Area of Project:	140,744 sq. ft.
Tenant's Share of Operating Expenses:	8.99%
Security Deposit:	$117,095.76
Target Commencement Date:	October 17, 2008
Rent Commencement Date:	The earlier of (a) 15 days after the Commencement Date or (b) the date Tenant conducts any business in the Premises or any part thereof.
Rent Adjustment Percentage:	6%
Base Term:	Beginning on the Commencement Date and ending 37 months from the first day of the first full month commencing on or after the Rent Commencement Date.
Permitted Use	Research and development laboratory, related office and other related uses consistent with the character of the Project and otherwise in compliance with the provisions of Section 7 hereof.

Address for Rent Payment:
P. O. Box 79840
Baltimore, MD 21279-0840

Landlord's Notice Address:
385 East Colorado Boulevard, Suite 299
Pasadena, CA 91101
Attention: Corporate Secretary

Tenant's Notice Address:
One Kendall Square, 169
Cambridge, MA 02139
Attention: Lloyd Johnston

With a copy to:
Foley Hoag LLC
155 Seaport Boulevard
Boston, MA 02210
Attention: Jeffrey Quillen, Esq.

Guarantor of Lease: N/A

The following Exhibits and Addenda are attached hereto and incorporated herein by this reference:

x **EXHIBIT A** - PREMISES DESCRIPTION
x **EXHIBIT B** - DESCRIPTION OF PROJECT
x **EXHIBIT C** — WORK LETTER
x **EXHIBIT D** - COMMENCEMENT DATE
x **EXHIBIT E** - RULES AND REGULATIONS
x **EXHIBIT F** - TENANT'S PERSONAL PROPERTY

1. **Lease of Premises**. Upon and subject to all of the terms and conditions hereof, Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. The portions of the Project which are for the non-exclusive use of tenants of the Project are collectively referred to herein as the "**Common Areas**." Tenant shall have the appurtenant right in connection with others entitled thereto to use the Common Areas generally available to Tenants of the Project; provided, however, the foregoing shall not grant to or confer on Tenant any parking rights except as set forth in Section 10. Landlord reserves the right to modify Common Areas, provided that such modifications do not materially adversely affect Tenant's use of the Premises for the Permitted Use.

2. **Delivery; Acceptance of Premises; Commencement Date**. Landlord shall use reasonable efforts to make the Premises available to Tenant, without the obligation for Tenant to pay Base Rent or Tenant's Share of Operating Expenses (unless Tenant conducts its business in the Premises), but subject to all of the other provisions of this Lease, for Tenant's Work under the Work Letter and Tenant's installations (painting, carpeting, installation of cabling, furniture, Tenant's trade fixtures and equipment), on or prior to the Target Commencement Date, upon Tenant's delivery of evidence of the insurance required hereby and by the Work Letter ("**Delivery**" or "**Deliver**"), it being acknowledged that Landlord must first cause the existing occupant thereof to vacate the Premises. The Premises shall be delivered to Tenant in "as is" broom clean condition and with all personal property of the former tenant being removed (except that Landlord shall leave on the Premises, the following (which shall constitute part of the Premises) and Tenant shall be entitled to use the same during the Term: 26 work stations (including the reception desk); 4 desks, 29 chairs; 39 telephones (including I telephone in the kitchen, 1 telephone in the telephone/data closet and 8 telephones in the laboratories); 1 microwave oven; 1 coffee maker; 1 refrigerator; and 1 toaster oven, all of the foregoing now being located on the Premises). Landlord shall have no obligation to perform any work to the Premises prior to Delivery or to otherwise prepare the Premises for Tenant's occupancy. If Landlord fails to timely Deliver the Premises, Landlord

shall not be liable to Tenant for any loss or damage resulting therefrom, and this Lease shall not be void or voidable except as provided herein. If Landlord does not Deliver the Premises on or before November 20, 2008 for any reason other than Force Majeure Delays, this Lease may be terminated by Landlord or Tenant by written notice to the other, and if so terminated by either: (a) the Security Deposit, or any balance thereof (i.e., after deducting therefrom all amounts to which Landlord is entitled under the provisions of this Lease), shall be returned to Tenant, and (b) neither Landlord nor Tenant shall have any further rights, duties or obligations under this Lease, except with respect to provisions which expressly survive termination of this Lease. As used herein, the terms "**Tenant's Work**" shall have the meaning set forth for such terms in the Work Letter. If neither Landlord nor Tenant elects to void this Lease within 5 business days of November 20, 2008, such right to void this Lease shall be waived and this Lease shall remain in full force and effect.

The "**Commencement Date**" shall be the earliest of: (i) the date Landlord Delivers the Premises to Tenant but in no event prior to October 17, 2008; and (ii) the date Tenant conducts any business in the Premises or any part thereof. Upon request of Landlord, Tenant shall execute and deliver a written acknowledgment of the Commencement Date, the Rent Commencement Date and the expiration date of the Term when such are established in the form of the "Acknowledgement of Commencement Date" attached to this Lease as **Exhibit D**; provided, however, Tenant's failure to execute and deliver such acknowledgment shall not affect Landlord's rights hereunder. The "**Term**" of this Lease shall be the Base Term, as defined above in the Basic Lease Provisions and any Extension Term which Tenant may elect pursuant to Section 39.

Except as set forth in the Work Letter, if applicable, and except as provided in the first paragraph of this Section 2: (i) Tenant shall accept the Premises in their condition as of the Commencement Date, subject to all applicable Legal Requirements (as defined in Section 7 hereof); (ii) Landlord shall have no obligation for any defects in the Premises; and (iii) Tenant's taking possession of the Premises shall be conclusive evidence that Tenant accepts the Premises and that the Premises were in good condition at the time possession was taken. Any occupancy of the Premises by Tenant before the Commencement Date shall be subject to all of the terms and conditions of this Lease, including the obligation to pay Rent, except as provided in the first paragraph of this Section 2.

Tenant agrees and acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Premises or the Project, and/or the suitability of the Premises or the Project for the conduct of Tenant's business, and Tenant waives any implied warranty that the Premises or the Project are suitable for the Permitted Use. Notwithstanding anything herein to the contrary, to the extent that Tenant delivers notice to Landlord within 3 months of the Commencement Date of the failure of the structural elements of the Building (i.e., the roof, slabs, foundation and load bearing walls) or the major building systems intended to service the Premises (i.e., the systems providing electricity, water, sewer services and HVAC to the Premises), then promptly after delivery of such notice, Landlord shall diligently remedy any such deficiency.

This Lease constitutes the complete agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes any and all prior representations, inducements, promises, agreements, understandings and negotiations which are not contained herein. Landlord in executing this Lease does so in reliance upon Tenant's representations, warranties, acknowledgments and agreements contained herein.

3. **Rent**.

(a) **Base Rent**. The first full calendar month's Base Rent and the Security Deposit shall be due and payable on delivery of an executed copy of this Lease to Landlord. Tenant shall pay to Landlord in advance, without demand, abatement, deduction or set-off, monthly installments of Base Rent on or before the first day of each calendar month during the Term hereof, in lawful money of the United States of America, at the office of Landlord for payment of Rent set forth above, or to such other person or at such other place as Landlord may from time to time designate in writing. Payments of Base Rent for any fractional calendar month shall be prorated. If the Rent Commencement Date is other than the first day of a calendar month, the difference between the first full calendar month's Base Rent paid upon delivery of an executed copy of this Lease by Tenant to Landlord as required above, and the prorated Base Rent for the fractional month in which the Rent Commencement Date occurs, shall be applied by Landlord to such first full calendar month after the Rent Commencement Date. The obligation of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Tenant shall have no right at any time to abate, reduce, or set-off any Rent (as defined in Section 5) due hereunder except for any abatement as may be expressly provided in this Lease.

(b) **Additional Rent**. In addition to Base Rent, Tenant agrees to pay to Landlord as additional rent ("**Additional Rent**"): (i) Tenant's Share of "Operating Expenses" (as defined in Section 5), and (ii) any and all other amounts Tenant assumes or agrees to pay under the provisions of this Lease,

including, without limitation, any and all other sums that may become due by reason of any default of Tenant or failure to comply with the agreements, terms, covenants and conditions of this Lease to be performed by Tenant, after any applicable notice and cure period.

(c) **Limited Rent Abatement**. Notwithstanding anything herein to the contrary, the Base Rent for the 6 month period commencing on the Commencement Date shall be reduced so as to equal 50% of the sum set forth therefor in the Basic Lease Provisions above and Tenant's Share of Operating Expenses for such 6 month period shall be reduced so as to equal 50% of what the same would have been for such 6 month period pursuant to Section 5, hereof.

4. **Base Rent Adjustments**. Base Rent shall be increased on each annual anniversary of the first day of the first full month during the Term of this Lease (each an "**Adjustment Date**") by multiplying the Base Rent payable immediately before such Adjustment Date by the Rent Adjustment Percentage and adding the resulting amount to the Base Rent payable immediately before such Adjustment Date. Base Rent, as so adjusted, shall thereafter be due as provided herein. Base Rent adjustments for any fractional calendar month shall be prorated.

5. **Operating Expense Payments**. Landlord shall deliver to Tenant a written estimate of Operating Expenses for each calendar year during the Term (the "**Annual Estimate**"), which may be revised by Landlord from time to time during such calendar year. During each month of the Term, on the same date that Base Rent is due, Tenant shall pay Landlord an amount equal to 1/12th of Tenant's Share of the Annual Estimate. Payments for any fractional calendar month shall be prorated.

The term "**Operating Expenses**" means all costs and expenses of any kind or description whatsoever incurred or accrued each calendar year by Landlord with respect to the Project (including, without duplication, Taxes (as defined in Section 9), capital repairs and improvements amortized over the lesser of 7 years and the useful life of such capital items, and the costs of Landlord's third party property manager or, if there is no third party property manager, administration rent in the amount of 3.0% of Base Rent), excluding only:

(a) the original construction costs of the Project and renovation prior to the date of the Lease and costs of correcting defects in such original construction or renovation;

(b) capital expenditures for expansion of the Project;

(c) interest, principal payments of Mortgage (as defined in Section 27) debts of Landlord, financing costs and amortization of funds borrowed by Landlord, whether secured or unsecured and all payments of base rent (but not taxes or operating expenses) under any ground lease or other underlying lease of all or any portion of the Project;

(d) depreciation of the Project (except for capital improvements, the cost of which are includable in Operating Expenses);

(e) advertising, legal and space planning expenses and leasing commissions and other costs and expenses incurred in procuring and leasing space to tenants for the Project, including any leasing office maintained in the Project, free rent and construction allowances for tenants;

(f) legal and other expenses incurred in the negotiation or enforcement of leases;

(g) completing, fixturing, improving, renovating, painting, redecorating or other work, which Landlord pays for or performs for other tenants within their premises, and costs of correcting defects in such work;

(h) costs of utilities outside normal business hours sold to tenants of the Project;

(i) costs to be reimbursed by other tenants of the Project or Taxes to be paid directly by Tenant or other tenants of the Project, whether or not actually paid;

(j) salaries, wages, benefits and other compensation paid to officers and employees of Landlord who are not assigned in whole or in part to the operation, management, maintenance or repair of the Project;

(k) general organizational, administrative and overhead costs relating to maintaining Landlord's existence, either as a corporation, partnership, or other entity, including general corporate, legal and accounting expenses;

(l) costs (including attorneys' fees and costs of settlement, judgments and payments in lieu thereof) incurred in connection with disputes with tenants, other occupants, or prospective tenants, and costs and expenses, including legal fees, incurred in connection with negotiations or disputes with employees, consultants, management agents, leasing agents, purchasers or mortgagees of the Building;

(m) costs incurred by Landlord due to the violation by Landlord, its employees, agents or contractors or any tenant of the terms and conditions of any lease of space in the Project or any Legal Requirement (as defined in Section 7);

(n) penalties, fines or interest incurred as a result of Landlord's inability or failure to make payment of Taxes and/or to file any tax or informational returns when due, or from Landlord's failure to make any payment of Taxes required to be made by Landlord hereunder before delinquency;

(o) overhead and profit increment paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in or to the Project to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis;

(p) costs of Landlord's charitable or political contributions, or of fine art maintained at the Project;

(q) costs in connection with services (including electricity), items or other benefits of a type which are not standard for the Project and which are not available to Tenant without specific charges therefor, but which are provided to another tenant or occupant of the Project, whether or not such other tenant or occupant is specifically charged therefor by Landlord;

(r) costs incurred in the sale or refinancing of the Project;

(s) net income taxes of Landlord or the owner of any interest in the Project, franchise, capital stock, gift, estate or inheritance taxes or any federal, state or local documentary taxes imposed against the Project or any portion thereof or interest therein; and

(t) costs incurred by Landlord arising from the clean-up of Hazardous Materials that have been determined pursuant to Section 30(a) to have been brought upon, kept or stored in, or released from, the Project in violation of applicable Legal Requirements solely by the actions of the Landlord or any of its employees, agents or contractors; and

(u) any expenses otherwise includable within Operating Expenses to the extent actually reimbursed by persons other than tenants of the Project under leases for space in the Project.

Within 90 days after the end of each calendar year (or such longer period as may be reasonably required), Landlord shall furnish to Tenant a statement (an "**Annual Statement**") showing in reasonable detail: (a) the total and Tenant's Share of actual Operating Expenses for the previous calendar year, and (b) the total of Tenant's payments in respect of Operating Expenses for such year. If Tenant's Share of actual Operating Expenses for such year exceeds Tenant's payments of Operating Expenses for such

year, the excess shall be due and payable by Tenant as Rent within 30 days after delivery of such Annual Statement to Tenant. If Tenant's payments of Operating Expenses for such year exceed Tenant's Share of actual Operating Expenses for such year Landlord shall pay the excess to Tenant within 30 days after delivery of such Annual Statement, except that after the expiration, or earlier termination of the Term or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord.

The Annual Statement shall be final and binding upon Tenant unless Tenant, within 90 days after Tenant's receipt thereof, shall contest any item therein by giving written notice to Landlord, specifying each item contested and the reason therefor. If, during such 90 day period, Tenant reasonably and in good faith questions or contests the accuracy of Landlord's statement of Tenant's Share of Operating Expenses, Landlord will provide Tenant with access to Landlord's books and records relating to the operation of the Project and such information as Landlord reasonably determines to be responsive to Tenant's questions (the "**Expense Information**"). If after Tenant's review of such Expense Information, Landlord and Tenant cannot agree upon the amount of Tenant's Share of Operating Expenses, then Tenant shall have the right to have an independent public accounting firm selected by Tenant from among the 5 largest in the United States, working pursuant to a fee arrangement other than a contingent fee (at Tenant's sole cost and expense) and approved by Landlord (which approval shall not be unreasonably withheld or delayed), audit and/or review the Expense Information for the year in question (the "**Independent Review**"). The results of any such Independent Review shall be binding on Landlord and Tenant. If the Independent Review shows that the payments actually made by Tenant with respect to Operating Expenses for the calendar year in question exceeded Tenant's Share of Operating Expenses for such calendar year, Landlord shall at Landlord's option either (i) credit the excess amount to the next succeeding installments of estimated Operating Expenses or (ii) pay the excess to Tenant within 30 days after delivery of such statement, except that after the expiration or earlier termination of this Lease or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord. If the Independent Review shows that Tenant's payments with respect to Operating Expenses for such calendar year were less than Tenant's Share of Operating Expenses for the calendar year, Tenant shall pay the deficiency to Landlord within 30 days after delivery of such statement. If the Independent Review shows that Tenant has overpaid with respect to Operating Expenses by more than 5% then Landlord shall reimburse Tenant for all costs incurred by Tenant for the Independent Review. Operating Expenses for the calendar years in which Tenant's obligation to share therein begins and ends shall be prorated. Notwithstanding anything set forth herein to the contrary, if the Project is not at least 95% occupied on average during any year of the Term, Tenant's Share of Operating Expenses for such year shall be computed as though the Project had been 95% occupied on average during such year.

"**Tenant's Share**" shall be the percentage set forth in the Basic Lease Provisions as Tenant's Share as reasonably adjusted by Landlord for changes in the physical size of the Premises or the Project occurring thereafter. Landlord may equitably increase Tenant's Share for any item of expense or cost reimbursable by Tenant that relates to a repair, replacement, or service that benefits only the Premises or only a portion of the Project that includes the Premises or that varies with occupancy or use. Base Rent, Tenant's Share of Operating Expenses and all other amounts payable by Tenant to Landlord hereunder are collectively referred to herein as "**Rent**."

6. **Security Deposit**. Tenant shall deposit with Landlord, upon delivery of an executed copy of this Lease to Landlord, a security deposit (the "**Security Deposit**") for the performance of all of Tenant's obligations hereunder in the amount set forth in the Basic Lease Provisions, which Security Deposit shall be in the form of an unconditional and irrevocable letter of credit (the "**Letter of Credit**"): (i) in form and substance reasonably satisfactory to Landlord, (ii) naming Landlord as beneficiary, (iii) expressly allowing Landlord to draw upon it at any time from time to time by delivering to the issuer notice that Landlord is entitled to draw thereunder, (iv) issued by an FDIC-insured financial institution reasonably satisfactory to Landlord (Landlord agrees to accept a letter of credit in the form provided for herein from Comerica Bank), and (v) redeemable by presentation of a sight draft at a banking office of such bank in California or Massachusetts. If Tenant does not provide Landlord with a substitute Letter of Credit complying with all of the requirements hereof at least 10 days before the stated expiration date of any

then current Letter of Credit, Landlord shall have the right to draw the full amount of the current Letter of Credit and hold the funds drawn in cash without obligation for interest thereon as the Security Deposit. The Security Deposit shall be held by Landlord as security for the performance of Tenant's obligations under this Lease. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Upon each occurrence of a Default (as defined in Section 20), Landlord may use all or any part of the Security Deposit to pay delinquent payments due under this Lease, and the cost of any damage, injury, expense or liability caused by such Default, without prejudice to any other remedy provided herein or provided by law. Upon any such use of all or any portion of the Security Deposit, Tenant shall pay Landlord on demand the amount that will restore the Security Deposit to the amount set forth in the Basic Lease Provisions. Tenant hereby waives the provisions of any law, now or hereafter in force, which provide that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of Rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums reasonably necessary to compensate Landlord for any other loss or damage, foreseeable or unforeseeable, caused by the act or omission of Tenant or any officer, employee, agent or invitee of Tenant. Upon bankruptcy or other debtor-creditor proceedings against Tenant, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Landlord for periods prior to the filing of such proceedings. Upon any such use of all or any portion of the Security Deposit, Tenant shall, within 5 days after demand from Landlord, restore the Security Deposit to its original amount. If Tenant shall fully perform every provision of this Lease to be performed by Tenant, the Security Deposit, or any balance thereof (i.e., after deducting therefrom all amounts to which Landlord is entitled under the provisions of this Lease), shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within 90 days after the expiration or earlier termination of this Lease.

If Landlord transfers its interest in the Project or this Lease, Landlord shall either (a) transfer any Security Deposit then held by Landlord to a person or entity assuming Landlord's obligations under this Section 6, or (b) return to Tenant any Security Deposit then held by Landlord and remaining after the deductions permitted herein. Upon such transfer to such transferee or the return of the Security Deposit to Tenant, Landlord shall have no further obligation with respect to the Security Deposit, and Tenant's right to the return of the Security Deposit shall apply solely against Landlord's transferee. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Landlord's obligation respecting the Security Deposit is that of a debtor, not a trustee, and no interest shall accrue thereon.

7. **Use**. The Premises shall be used solely for the Permitted Use set forth in the Basic Lease Provisions, and in compliance with all laws, orders, judgments, ordinances, regulations, codes, directives, permits, licenses, covenants and restrictions now or hereafter applicable to the Premises, and to the use and occupancy thereof, including, without limitation, the Americans With Disabilities Act, 42 U.S.C. § 12101, et seq. (together with the regulations promulgated pursuant thereto, "**ADA**") (collectively, "**Legal Requirements**" and each, a "**Legal Requirement**"). Tenant shall, upon 5 days' written notice from Landlord, discontinue any use of the Premises which is declared by any Governmental Authority (as defined in Section 9) having jurisdiction to be a violation of a Legal Requirement. Tenant will not use or permit the Premises to be used for any purpose or in any manner that would void Tenant's or Landlord's insurance, increase the insurance risk, or cause the disallowance of any sprinkler or other credits. Tenant shall not permit any part of the Premises to be used as a "place of public accommodation", as defined in the ADA or any similar legal requirement. Tenant shall reimburse Landlord promptly upon demand for any additional premium charged for any such insurance policy by reason of Tenant's failure to comply with the provisions of this Section or otherwise caused by Tenant's use and/or occupancy of the Premises. Tenant will use the Premises in a careful, safe and proper manner and will not commit or permit waste, overload the floor or structure of the Premises, subject the Premises to use that would damage the Premises or obstruct or interfere with the rights of Landlord or other tenants or occupants of the Project, including conducting or giving notice of any auction, liquidation, or going out of business sale on the Premises, or using or allowing the Premises to be used for any unlawful purpose. Tenant shall cause any equipment or machinery to be installed in the Premises so as to reasonably prevent sounds or vibrations from the Premises from extending into Common Areas, or other space in the Project. Tenant shall not place any machinery or equipment weighing 500 pounds or more in or upon the Premises or

transport or move such items through the Common Areas of the Project or in the Project elevators without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Except as may be provided under the Work Letter, Tenant shall not, without the prior written consent of Landlord, use the Premises in any manner which will require ventilation, air exchange, heating, gas, steam, electricity or water beyond the existing capacity of the Project as proportionately allocated to the Premises based upon Tenant's Share as usually furnished for the Permitted Use.

Landlord shall, as an Operating Expense (to the extent such Legal Requirement is generally applicable to similar buildings in the area in which the Project is located) or at Tenant's expenses (to the extent such Legal Requirement is applicable solely by reason of Tenant's, as compared to other tenants of the Project, particular use of the Premises) make any alterations or modifications to the Common Areas or the exterior of the Project that are required by Legal Requirements, including the ADA. Tenant, at its sole expense, shall make any alterations or modifications to the interior of the Premises that are required by Legal Requirements (including, without limitation, compliance of the Premises with the ADA. Notwithstanding any other provision herein to the contrary, Tenant shall be responsible for any and all demands, claims, liabilities, losses, costs, expenses, actions, causes of action, damages or judgments, and all reasonable expenses incurred in investigating or resisting the same (including, without limitation, reasonable attorneys' fees, charges and disbursements and costs of suit) (collectively, "**Claims**") arising out of or in connection with Legal Requirements, and Tenant shall indemnify, defend, hold and save Landlord harmless from and against any and all Claims arising out of or in connection with any failure of the Premises to comply with any Legal Requirement.

8. **Holding Over**. If, with Landlord's express written consent, Tenant retains possession of the Premises after the termination of the Term, (i) unless otherwise agreed in such written consent, such possession shall be subject to immediate termination by Landlord at any time, (ii) all of the other terms and provisions of this Lease (including, without limitation, the adjustment of Base Rent pursuant to Section 4 hereof) shall remain in full force and effect (excluding any expansion or renewal option or other similar right or option) during such holdover period, (iii) Tenant shall continue to pay Base Rent in the amount payable upon the date of the expiration or earlier termination of this Lease or such other amount as Landlord may indicate, in Landlord's sole and absolute discretion, in such written consent, and (iv) all other payments shall continue under the terms of this Lease. If Tenant remains in possession of the Premises after the expiration or earlier termination of the Term without the express written consent of Landlord, (A) Tenant shall become a tenant at sufferance upon the terms of this Lease except that the monthly rental shall be equal to 150% of Rent in effect during the last 30 days of the Term, and (B) Tenant shall be responsible for all damages suffered by Landlord resulting from or occasioned by Tenant's holding over, including consequential damages. No holding over by Tenant, whether with or without consent of Landlord, shall operate to extend this Lease except as otherwise expressly provided, and this Section 8 shall not be construed as consent for Tenant to retain possession of the Premises. Acceptance by Landlord of Rent after the expiration of the Term or earlier termination of this Lease shall not result in a renewal or reinstatement of this Lease.

9. **Taxes**. Landlord shall pay, as part of Operating Expenses, all taxes, levies, fees, assessments and governmental charges of any kind, existing as of the Commencement Date or thereafter enacted (collectively referred to as "**Taxes**"), imposed by any federal, state, regional, municipal, local or other governmental authority or agency, including, without limitation, quasi-public agencies (collectively, "**Governmental Authority**") during the Term, including, without limitation, all Taxes: (i) imposed on or measured by or based, in whole or in part, on rent payable to (or gross receipts received by) Landlord under this Lease and/or from the rental by Landlord of the Project or any portion thereof, or (ii) based on the square footage, assessed value or other measure or evaluation of any kind of the Premises or the Project, or (iii) assessed or imposed by or on the operation or maintenance of any portion of the Premises or the Project, including parking, or (iv) assessed or imposed by, or at the direction of, or resulting from Legal Requirements, or interpretations thereof, promulgated by, any Governmental Authority, or (v) imposed as a license or other fee, charge, tax or assessment on Landlord's business or occupation of leasing space in the Project. Landlord may contest by appropriate legal proceedings the amount, validity, or application of any Taxes or liens securing Taxes. Taxes shall not include any net income taxes imposed on Landlord except to the extent such net income taxes are in substitution for any

Taxes payable hereunder nor franchise, conveyance or excise taxes. If any such Tax is levied or assessed directly against Tenant, then Tenant shall be responsible for and shall pay the same at such times and in such manner as the taxing authority shall require. Operating Expenses hereunder shall also include the cost of tax monitoring services provided to Landlord with respect to the Project. Tenant shall pay, prior to delinquency, any and all Taxes levied or assessed against any personal property or trade fixtures placed by Tenant in the Premises, whether levied or assessed against Landlord or Tenant. If any Taxes on Tenant's personal property or trade fixtures are levied against Landlord or Landlord's property, or if the assessed valuation of the Project is increased by a value attributable to improvements in or alterations to the Premises, whether owned by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, higher than the base valuation on which Landlord from time-to-time allocates Taxes to all tenants in the Project, Landlord shall have the right, but not the obligation, to pay such Taxes. Landlord's determination of any excess assessed valuation shall be binding and conclusive, absent manifest error. The amount of any such payment by Landlord shall constitute Additional Rent due from Tenant to Landlord immediately upon demand. If Landlord shall receive any refund of Taxes for which Tenant has

made payments during the Term, then out of any balance remaining after deducting Landlord's expenses incurred in obtaining such refund, Landlord shall, at Landlord's option, either (i) credit the excess amount reasonably allocable to payments of Taxes theretofore made by Tenant to the next succeeding installments of estimated Taxes or (ii) pay such excess to Tenant within 30 days after delivery of the Annual Statement, except that after the expiration or earlier termination of this Lease or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay such excess to Tenant after deducting all other amounts due Landlord. Nothing contained in this Lease shall obligate Landlord to seek a refund or abatement of Taxes.

10. **Parking**.

(a) Subject to all matters of record, Force Majeure, a Taking (as defined in Section 19 below) and the exercise by Landlord of its rights hereunder, Tenant shall have the right, in common with other tenants of the Project pro rata in accordance with the rentable area of the Premises and the rentable areas of the Project occupied by such other tenants, to park in those areas designated for non-reserved parking, subject in each case to Landlord's rules and regulations. Landlord may allocate parking spaces among Tenant and other tenants in the Project pro rata as described above if Landlord determines that such parking facilities are becoming crowded Landlord shall not be responsible for enforcing Tenant's parking rights against any third parties, including other tenants of the Project.

(b) Landlord, as an Operating Expense, operates a commuter shuttle service to and from the Harvard Square transit station during morning and evening commuter hours on business days (holidays excluded). Such service shall be provided for a minimum period of 6 months after the Commencement Date. Landlord shall have the right to undertake a survey of the tenants in the Project, including Tenant, to determine if the shuttle service should be continued beyond such 6 month period. Each tenant shall be free to "opt in" or "opt out" of such shuttle service by their response to such survey. If tenants representing 30% or more of the leased area of the Project desire to continue such shuttle service, Landlord shall continue to provide such shuttle service as an Operating Expense. If not, Landlord shall have the right, on 30 days notice to Tenant, to discontinue such services. In such event, the tenants "opting in" to the shuttle service shall thereafter pay for such service on a pro rata basis with the other "opt in" tenants. Neither Landlord nor any "opt out" tenant shall be required to pay for such service.

11. **Utilities, Services**. Landlord shall provide, subject to the terms of this Section 11, water, electricity, heat, light, power, telephone, sewer, and other utilities (including gas and fire sprinklers to the extent the Project is plumbed for such services), refuse and trash collection and janitorial services (collectively, "**Utilities**"). Landlord shall pay, as Operating Expenses or subject to Tenant's reimbursement obligation, for all Utilities used on the Premises, all maintenance charges for Utilities, and any storm sewer charges or other similar charges for Utilities imposed by any Governmental Authority or Utility provider, and any taxes, penalties, surcharges or similar charges thereon. Landlord may cause, at Landlord's expense, any Utilities to be separately metered or charged directly to Tenant by the provider. Tenant shall pay directly to the Utility provider, prior to delinquency, any separately metered Utilities and

services which may be furnished to Tenant or the Premises during the Term. Tenant shall pay, as part of Operating Expenses, its share of all charges for jointly metered Utilities based upon consumption, as reasonably determined by Landlord provided, however, that, upon request, Landlord shall provide Tenant with a description, in reasonable detail, of the overall cost of such utilities and the manner in which Tenant's share was calculated. No interruption or failure of Utilities, from any cause whatsoever, shall result in eviction or constructive eviction of Tenant, termination of this Lease or the abatement of Rent. Tenant agrees to limit use of water and sewer with respect to Common Areas to normal restroom use.

Landlord's sole obligation for either providing emergency generators or providing emergency back-up power to Tenant shall be: (i) to provide emergency generators with not less than the stated capacity of the emergency generators located in the Building as of the Commencement Date, and (ii) to contract with a third party to maintain the emergency generators as per the manufacturer's standard maintenance guidelines. Landlord shall have no obligation to provide Tenant with operational emergency generators or back-up power or to supervise, oversee or confirm that the third party maintaining the emergency generators is maintaining the generators as per the manufacturer's standard guidelines or otherwise. During any period of replacement, repair or maintenance of the emergency generators when the emergency generators are not operational, including any delays thereto due to the inability to obtain parts or replacement equipment, Landlord shall have no obligation to provide Tenant with an alternative back-up generator or generators or alternative sources of back-up power. Tenant expressly acknowledges and agrees that Landlord does not guaranty that such emergency generators will be operational at all times or that emergency power will be available to the Premises when needed. In no event shall Landlord be liable to Tenant or any other party for any damages of any type, whether actual or consequential, suffered by Tenant or any such other person in the event that any emergency generator or back-up power or any replacement thereof fails or does not provide sufficient power.

12. **Alterations and Tenant's Property**. Any alterations, additions, or improvements made to the Premises by or on behalf of Tenant, including additional locks or bolts of any kind or nature upon any doors or windows in the Premises, but excluding installation, removal or realignment of furniture systems (other than removal of furniture systems owned or paid for by Landlord) not involving any modifications to the structure or connections (other then by ordinary plugs or jacks) to Building Systems (as defined in Section 13) ("**Alterations**") shall be subject to Landlord's prior written consent, which may be given or withheld in Landlord's sole discretion if any such Alteration affects the structure or Building Systems, but which shall otherwise not be unreasonably withheld or delayed. If Landlord approves any Alterations, Landlord may impose such conditions on Tenant in connection with the commencement, performance and completion of such Alterations as Landlord may deem appropriate in Landlord's reasonable discretion. Any request for approval shall be in writing, delivered not less than 15 business days in advance of any proposed construction, and accompanied by plans, specifications, bid proposals, work contracts and such other information concerning the nature and cost of the alterations as may be reasonably requested by Landlord, including the identities and mailing addresses of all persons performing work or supplying materials. Landlord's right to review plans and specifications and to monitor construction shall be solely for its own benefit, and Landlord shall have no duty to ensure that such plans and specifications or construction comply with applicable Legal Requirements. Tenant shall cause, at its sole cost and expense, all Alterations to comply with insurance requirements and with Legal Requirements and shall implement at its sole cost and expense any alteration or modification required by Legal Requirements as a result of any Alterations. Tenant shall pay to Landlord, as Additional Rent, on demand, the amounts equal to Landlord's out-of-pocket costs in connection with any Alteration to cover Landlord's expenses for plan review, coordination, scheduling and supervision; provided, however, that no such expenses shall be charged for any work performed by Tenant prior to the Commencement Date; and provided further that the foregoing shall in no way limit payments payable pursuant to the Work Letter. Before Tenant begins any Alteration, Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable law. Tenant shall reimburse Landlord for, and indemnify and hold Landlord harmless from, any expense incurred by Landlord by reason of faulty work done by Tenant or its contractors, delays caused by such work, or inadequate cleanup.

Tenant shall furnish security or make other arrangements satisfactory to Landlord to assure payment for the completion of all Alterations work free and clear of liens, and shall provide (and cause

each contractor or subcontractor to provide) certificates of insurance for workers' compensation and other coverage in amounts and from an insurance company satisfactory to Landlord protecting Landlord against liability for personal injury or property damage during construction. Upon completion of any Alterations, Tenant shall deliver to Landlord: (i) sworn statements setting forth the names of all contractors and subcontractors who did the work and final lien waivers from all such contractors and subcontractors; and (ii) "as built" plans for any such Alteration.

Other than (i) the items, if any, listed on **Exhibit F** attached hereto, (ii) any items agreed by Landlord in writing to be included on **Exhibit F** in the future, and (iii) any trade fixtures, machinery, equipment and other personal property not paid for out of the Tl Fund (as defined in the Work Letter) which may be removed without material damage to the Premises, which damage shall be repaired (including capping or terminating utility hook-ups behind walls) by Tenant during the Term (collectively, "**Tenant's Property**"), all property of any kind paid for with the Tl Fund, all Alterations, real property fixtures, built-in machinery and equipment, built-in casework and cabinets and other similar additions and improvements built into the Premises so as to become an integral part of the Premises such as fume hoods which penetrate the roof or plenum area, built-in cold rooms, built-in warm rooms, walk-in cold rooms, walk-in warm rooms, deionized water systems, glass washing equipment, autoclaves, chillers, built-in plumbing, electrical and mechanical equipment and systems, and any power generator and transfer switch (collectively, "**Installations**") shall be and shall remain the property of Landlord during the Term and following the expiration or earlier termination of the Term, shall not be removed by Tenant at any time during the Term and shall remain upon and be surrendered with the Premises as a part thereof in accordance with Section 28 following the expiration or earlier termination of this Lease; provided, however, that Landlord shall, at the time its approval of such Installation is requested notify Tenant if it has elected to cause Tenant to remove such Installation upon the expiration or earlier termination of this Lease. If Landlord so elects, Tenant shall remove such Installation upon the expiration or earlier termination of this Lease and restore any damage caused by or occasioned as a result of such removal, including, when removing any of Tenant's Property

which was plumbed, wired or otherwise connected to any of the Building Systems, capping off all such connections behind the walls of the Premises and repairing any holes. During any such restoration period, Tenant shall pay Rent to Landlord as provided herein as if said space were otherwise occupied by Tenant.

13. **Landlord's Repairs**. Landlord, as an Operating Expense, shall maintain all of the structural, exterior, parking and other Common Areas of the Project, including HVAC, plumbing, fire sprinklers, elevators and all other building systems serving the Premises and other portions of the Project ("**Building Systems**"), in good repair, reasonable wear and tear and uninsured losses and damages caused by Tenant, or by any of Tenant's agents, servants, employees, invitees and contractors (collectively, "**Tenant Parties**") excluded. Losses and damages caused by Tenant or any Tenant Party shall be repaired by Landlord, to the extent not covered by insurance, at Tenant's sole cost and expense. Landlord reserves the right to stop Building Systems services when necessary (i) by reason of accident or emergency, or (ii) for planned repairs, alterations or improvements, which are, in the judgment of Landlord, desirable or necessary to be made, until said repairs, alterations or improvements shall have been completed. Landlord shall have no responsibility or liability for failure to supply Building Systems services during any such period of interruption; provided, however, that Landlord shall, except in case of emergency, make a commercially reasonable effort to give Tenant 24 hours advance notice of any planned stoppage of Building Systems services for routine maintenance, repairs, alterations or improvements and shall use commercially reasonable efforts to restore any such service as soon as is reasonably practical. Tenant shall promptly give Landlord written notice of any repair required by Landlord pursuant to this Section, after which Landlord shall have a reasonable opportunity to effect such repair. Landlord shall not be liable for any failure to make any repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after Tenant's written notice of the need for such repairs or maintenance. Tenant waives its rights under any state or local law to terminate this Lease or to make such repairs at Landlord's expense and agrees that the parties' respective rights with respect to such matters shall be solely as set forth herein. Repairs required as the result of fire, earthquake, flood, vandalism, war, or similar cause of damage or destruction shall be controlled by Section 18.

14. **Tenant's Repairs**. Subject to Section 13 hereof, Tenant, at its expense, shall repair, replace and maintain in as good condition as they were in on the Commencement Date, damage by fire and other casualty excepted, all portions of the Premises, including, without limitation, entries, doors, ceilings, interior windows, interior walls, and the interior side of demising walls. Such repair and replacement may include capital expenditures and repairs whose benefit may extend beyond the Term. Should Tenant fail to make any such repair or replacement or fail to maintain the Premises, Landlord shall give Tenant notice of such failure. If Tenant fails to commence cure of such failure within 10 days of Landlord's notice, and thereafter diligently prosecute such cure to completion, Landlord may perform such work and shall be reimbursed by Tenant within 10 days after demand therefor; provided, however, that if such failure by Tenant creates or could create an emergency, Landlord may immediately commence cure of such failure and shall thereafter be entitled to recover the costs of such cure from Tenant. Subject to Sections 17 and 18, Tenant shall bear the full uninsured cost of any repair or replacement to any part of the Project that results from damage caused by Tenant or any Tenant Party and any repair that benefits only the Premises (or if Landlord has failed to carry the insurance required by Section 17, the amount that would have constituted such uninsured cost had Landlord carried such required insurance).

15. **Mechanic's Liens**. Tenant shall discharge, by bond or otherwise, any mechanic's lien filed against the Premises or against the Project for work claimed to have been done for, or materials claimed to have been furnished to, Tenant within 10 days after the filing thereof, at Tenant's sole cost and shall otherwise keep the Premises and the Project free from any liens arising out of work performed, materials furnished or obligations incurred by Tenant. Should Tenant fail to discharge any lien described herein, Landlord shall have the right, but not the obligation, to pay such claim or post a bond or otherwise provide security to eliminate the lien as a claim against title to the Project and the cost thereof shall be immediately due from Tenant as Additional Rent. If Tenant shall lease or finance the acquisition of office equipment, furnishings, or other personal property of a removable nature utilized by Tenant in the operation of Tenant's business, Tenant warrants that any Uniform Commercial Code Financing Statement filed as a matter of public record by any lessor or creditor of Tenant will upon its face or by exhibit thereto indicate that such Financing Statement is applicable only to removable personal property of Tenant located within the Premises. In no event shall the address of the Project be furnished on the statement without qualifying language as to applicability of the lien only to removable personal property, located in an identified suite held by Tenant.

16. **Indemnification**. Tenant hereby indemnifies and agrees to defend, save and hold Landlord harmless from and against any and all Claims for injury or death to persons or damage to property occurring within or about the Premises, arising directly or indirectly out use or occupancy of the Premises or a breach or default by Tenant in the performance of any of its obligations hereunder, unless caused solely by the willful misconduct or negligence of Landlord. Landlord shall not be liable to Tenant for, and Tenant assumes all risk of damage to, personal property (including, without limitation, loss of records kept within the Premises). Tenant further hereby irrevocably waives any and all Claims for injury to Tenant's business or loss of income relating to any such damage or destruction of personal property (including, without limitation, any loss of records), unless caused by the willful misconduct or negligence of Landlord. Landlord shall not be liable for any damages arising from any act, omission or neglect of any tenant in the Project or of any other third party.

17. **Insurance**. Landlord shall maintain all risk property and, if applicable, sprinkler damage insurance covering the full replacement cost of the Project or such lesser coverage amount as Landlord may elect provided such coverage amount is not less than 90% of such full replacement cost. Landlord shall further procure and maintain commercial general liability insurance with a single loss limit of not less than $2,000,000 for bodily injury and property damage with respect to the Project. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may deem necessary, including, but not limited to, flood, environmental hazard and earthquake, loss or failure of building equipment, errors and omissions, rental loss during the period of repair or rebuilding, workers' compensation insurance and fidelity bonds for employees employed to perform services and insurance for any improvements installed by Tenant or which are in addition to the standard improvements customarily furnished by Landlord without regard to whether or not such are made a part of the Project. All such insurance shall be included as part of the Operating Expenses. The Project may be included in a

blanket policy (in which case the cost of such insurance allocable to the Project will be determined by Landlord based upon the insurer's cost calculations).

Tenant, at its sole cost and expense, shall maintain during the Term: all risk property insurance with business interruption and extra expense coverage, covering the full replacement cost of all property and improvements installed or placed in the Premises by Tenant at Tenant's expense; workers' compensation insurance with no less than the minimum limits required by law; employer's liability insurance with such limits as required by law; and commercial general liability insurance, with a minimum limit of not less than $2,000,000 per occurrence for bodily injury and property damage with respect to the Premises. The commercial general liability insurance policy shall name Landlord, its officers, directors, employees, managers, agents, invitees and contractors (collectively, "**Landlord Parties**"), as additional insureds; insure on an occurrence and not a claims-made basis; be issued by insurance companies which have a rating of not less than policyholder rating of A and financial category rating of at least Class X in "Best's Insurance Guide"; shall not be cancelable for nonpayment of premium unless 30 days prior written notice shall have been given to Landlord from the insurer; contain a hostile fire endorsement and a contractual liability endorsement; and provide primary coverage to Landlord (any policy issued to Landlord providing duplicate or similar coverage shall be deemed excess over Tenant's policies). Copies of such policies (if requested by Landlord), or certificates of insurance showing the limits of coverage required hereunder and showing Landlord as an additional insured, along with reasonable evidence of the payment of premiums for the applicable period, shall be delivered to Landlord by Tenant upon commencement of the Term and upon each renewal of said insurance. Tenant's policy may be a "blanket policy" with an aggregate per location endorsement which specifically provides that the amount of insurance shall not be prejudiced by other losses covered by the policy. Tenant shall, at least 5 days prior to the expiration of such policies, furnish Landlord with renewal certificates.

In each instance where insurance is to name Landlord as an additional insured, Tenant shall upon written request of Landlord also designate and furnish certificates so evidencing Landlord as additional insured to: (i) any lender of Landlord holding a security interest in the Project or any portion thereof, (ii) the landlord under any lease wherein Landlord is tenant of the real property on which the Project is located, if the interest of Landlord is or shall become that of a tenant under a ground or other underlying lease rather than that of a fee owner, and/or (iii) any management company retained by Landlord to manage the Project.

The property insurance obtained by Landlord and Tenant shall include a waiver of subrogation by the insurers and all rights based upon an assignment from its insured, against Landlord or Tenant, and their respective officers, directors, employees, managers, agents, invitees and contractors ("**Related Parties**"), in connection with any loss or damage thereby insured against. Neither party nor its respective Related Parties shall be liable to the other for loss or damage caused by any risk insured against under property insurance required to be maintained hereunder, and each party waives any claims against the other party, and its respective Related Parties, for such loss or damage. The failure of a party to insure its property shall not void this waiver. Landlord and its respective Related Parties shall not be liable for, and Tenant hereby waives all claims against such parties for, business interruption and losses occasioned thereby sustained by Tenant or any person claiming through Tenant resulting from any accident or occurrence in or upon the Premises or the Project from any cause whatsoever. If the foregoing waivers shall contravene any law with respect to exculpatory agreements, the liability of Landlord or Tenant shall be deemed not released but shall be secondary to the other's insurer.

Landlord may require insurance policy limits to be raised to conform with requirements of Landlord's lender and/or to bring coverage limits to levels then being generally required of new tenants within the Project; provided, however, that such increased limits shall be reasonable in light of the limits generally required by landlords of life sciences buildings in Greater Boston.

18. **Restoration**. If, at any time during the Term, the Project or the Premises are damaged or destroyed by a fire or other insured casualty, Landlord shall notify Tenant within 60 days after discovery of such damage as to the amount of time Landlord reasonably estimates it will take to restore the Project or the Premises, as applicable (the "**Restoration Period**"). If the Restoration Period is

estimated to exceed 9 months (the "**Maximum Restoration Period**"), Landlord may, in such notice, elect to terminate this Lease as of the date that is 75 days after the date of discovery of such damage or destruction; provided, however, that notwithstanding Landlord's election to restore, Tenant may elect to terminate this Lease by written notice to Landlord delivered within 5 business days of receipt of a notice from Landlord estimating a Restoration Period (i) longer that the Maximum Restoration Period, (ii) longer than 6 months and leaving less than 6 months of the Term after the expiration of the Restoration Period or (iii) longer than 2 months and leaving less than 2 months of the Term after the expiration of the Restoration Period. Unless Landlord so elects to terminate this Lease, Landlord shall, subject to receipt of sufficient insurance proceeds (with any deductible to be treated as a current Operating Expense), promptly restore the Premises (excluding the improvements installed by Tenant or by Landlord and paid for by Tenant), subject to delays arising from the collection of insurance proceeds, from Force Majeure events or as needed to obtain any license, clearance or other authorization of any kind required to enter into and restore the Premises issued by any Governmental Authority having jurisdiction over the use, storage, handling, treatment, generation, release, disposal, removal or remediation of Hazardous Materials (as defined in Section 30) in, on or about the Premises (collectively referred to herein as "**Hazardous Materials Clearances**"); provided, however, that if repair or restoration of the Premises is not substantially complete as of the end of the Maximum Restoration Period or, if longer, the Restoration Period, Landlord may, in its sole and absolute discretion, elect not to proceed with such repair and restoration, or Tenant may, by written notice to Landlord, delivered within 5 business days of the expiration, of the Maximum Restoration Period or, if longer, the Restoration Period, elect to terminate this Lease, in which event Landlord shall be relieved of its obligation to make such repairs or restoration and this Lease shall terminate as of the date that is 75 days after the later of: (i) discovery of such damage or destruction, or (ii) the date all required Hazardous Materials Clearances are obtained, but Landlord shall retain any Rent paid and the right to any Rent payable by Tenant prior to such election by Landlord or Tenant.

Tenant, at its expense, shall promptly perform, subject to delays arising from the collection of insurance proceeds, from Force Majeure (as defined in Section 34) events or to obtain Hazardous Material Clearances, all repairs or restoration not required to be done by Landlord and shall with reasonable diligence promptly re-enter the Premises and commence doing business in accordance with this Lease. Notwithstanding the foregoing, Landlord may terminate this Lease if the Premises are damaged during the last 1 year of the Term and Landlord reasonably estimates that it will take more than 2 months to repair such damage, or if insurance proceeds are not available for such restoration. Rent shall be abated from the date all required Hazardous Material Clearances are obtained until the Premises are repaired and restored, in the proportion which the area of the Premises, if any, which is not usable by Tenant bears to the total area of the Premises, unless Landlord provides Tenant with other space during the period of repair that is suitable for the temporary conduct of Tenant's business. Such abatement shall be the sole remedy of Tenant, and except as provided in this Section 18, Tenant waives any right to terminate the Lease by reason of damage or casualty loss, except as otherwise specifically provided herein.

The provisions of this Lease, including this Section 18, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, or any other portion of the Project, and any statute or regulation which is now or may hereafter be in effect shall have no application to this Lease or any damage or destruction to all or any part of the Premises or any other portion of the Project, the parties hereto expressly agreeing that this Section 18 sets forth their entire understanding and agreement with respect to such matters.

19. **Condemnation**. If the whole or any material part of the Premises or the Project is taken for any public or quasi-public use under governmental law, ordinance, or regulation, or by right of eminent domain, or by private purchase in lieu thereof (a "**Taking**" or "**Taken**"), and the Taking would in Landlord's reasonable judgment either prevent or materially interfere with Tenant's use of the Premises or materially interfere with or impair Landlord's ownership or operation of the Project, then upon written notice by Landlord this Lease shall terminate and Rent shall be apportioned as of said date. If part of the Premises shall be Taken, and this Lease is not terminated as provided above, Landlord shall promptly restore the Premises and the Project as nearly as is commercially reasonable under the circumstances to their

condition prior to such partial Taking and the rentable square footage of the Building, the rentable square footage of the Premises, Tenant's Share of Operating Expenses and the Rent payable hereunder during the unexpired Term shall be reduced to such extent as may be fair and reasonable under the circumstances. Upon any such Taking, Landlord shall be entitled to receive the entire price or award from any such Taking without any payment to Tenant, and Tenant hereby assigns to Landlord Tenant's interest, if any, in such award. Tenant shall have the right, to the extent that same shall not diminish Landlord's award, to make a separate claim against the condemning authority (but not Landlord) for such compensation as may be separately awarded or recoverable by Tenant for moving expenses and damage to Tenant's trade fixtures, if a separate award for such items is made to Tenant. Tenant hereby waives any and all rights it might otherwise have pursuant to any provision of state law to terminate this Lease upon a partial Taking of the Premises or the Project.

20. **Events of Default**. Each of the following events shall be a substantial default ("**Default**") by Tenant under this Lease:

(a) **Payment Defaults**. Tenant shall fail to pay any installment of Rent or any other payment hereunder when due; provided, however, that Landlord will give Tenant notice and an opportunity to cure any failure to pay Rent within 3 days of any such notice not more than once in any 12-month period during the Term and Tenant agrees that such notice shall be in lieu of, and not in addition to, or shall be deemed to be, any notice required by law.

(b) **Insurance**. Any insurance required to be maintained by Tenant pursuant to this Lease shall be canceled or terminated or shall expire or shall be reduced or materially changed, or Landlord shall receive a notice of nonrenewal of any such insurance and Tenant shall fail to obtain replacement insurance at least 20 days before the expiration of the current coverage.

(c) **Abandonment**. Tenant shall abandon the Premises, together with Tenant's failure to perform any other obligation under this Lease.

(d) **Improper Transfer**. Tenant shall assign, sublease or otherwise transfer or attempt to transfer all or any portion of Tenant's interest in this Lease or the Premises except as expressly permitted herein, or Tenant's interest in this Lease shall be attached, executed upon, or otherwise judicially seized and such action is not released within 90 days of the action.

(e) **Liens**. Tenant shall fail to discharge or otherwise obtain the release of any lien placed upon the Premises in violation of this Lease within 10 days after any such lien is filed against the Premises.

(f) **Insolvency Events**. Tenant or any guarantor or surety of Tenant's obligations hereunder shall: (A) make a general assignment for the benefit of creditors; (B) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property (collectively a "**Proceeding for Relief**"); (C) become the subject of any Proceeding for Relief which is not dismissed within 90 days of its filing or entry; or (D) die or suffer a legal disability (if Tenant, guarantor, or surety is an individual) or be dissolved or otherwise fail to maintain its legal existence (if Tenant, guarantor or surety is a corporation, partnership or other entity).

(g) **Estoppel Certificate or Subordination Agreement**. Tenant fails to execute any document required from Tenant under Sections 23 or 27 within 5 days after a second notice requesting such document.

(h) **Other Defaults**. Tenant shall fail to comply with any provision of this Lease other than those specifically referred to in this Section 20, and, except as otherwise expressly provided

herein, such failure shall continue for a period of 10 days after written notice thereof from Landlord to Tenant.

Any notice given under Section 20(h) hereof shall: (i) specify the alleged default, (ii) demand that Tenant cure such default, (iii) be in lieu of, and not in addition to, or shall be deemed to be, any notice required under any provision of applicable law, and (iv) not be deemed a forfeiture or a termination of this Lease unless Landlord elects otherwise in such notice; provided that if the nature of Tenant's default pursuant to Section 20(h) is such that it cannot be cured by the payment of money and reasonably requires more than 10 days to cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within said 10 day period and thereafter diligently prosecutes the same to completion; provided, however, that such cure shall be completed no later than 30 days from the date of Landlord's notice.

21. **Landlord's Remedies**.

(a) **Payment By Landlord; Interest**. Upon a Default by Tenant hereunder, Landlord may, without waiving or releasing any obligation of Tenant hereunder, make such payment or perform such act. All sums so paid or incurred by Landlord, together with interest thereon, from the date such sums were paid or incurred, at the annual rate equal to 12% per annum or the highest rate permitted by law (the "Default Rate"), whichever is less, shall be payable to Landlord on demand as additional Rent. Nothing herein shall be construed to create or impose a duty on Landlord to mitigate any damages resulting from Tenant's Default hereunder.

(b) **Late Payment Rent**. Late payment by Tenant to Landlord of Rent and other sums due will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult and impracticable to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Landlord under any Mortgage covering the Premises. Therefore, if any installment of Rent due from Tenant is not received by Landlord within 5 days after the date such payment is due, Tenant shall pay to Landlord an additional sum of 6% of the overdue Rent as a late charge. The parties agree that this late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. In addition to the late charge, Rent not paid when due shall bear interest at the Default Rate from the 5th day after the date due until paid.

(c) **Remedies**. Upon and during the continuance of a Default, Landlord, at its option, without further notice or demand to Tenant, shall have in addition to all other rights and remedies provided in this Lease, at law or in equity, the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever. No cure in whole or in part of such Default by Tenant after Landlord has taken any action beyond giving Tenant notice of such Default to pursue any remedy provided for herein (including retaining counsel to file an action or otherwise pursue any remedies) shall in any way affect Landlord's right to pursue such remedy or any other remedy provided Landlord herein or under law or in equity, unless Landlord, in its sole discretion, elects to waive such Default.

(i) This Lease and the Term and estate hereby granted are subject to the limitation that whenever a Default shall have happened and be continuing, Landlord shall have the right, at its election, then or thereafter while any such Default shall continue and notwithstanding the fact that Landlord may have some other remedy hereunder or at law or in equity, to give Tenant written notice of Landlord's intention to terminate this Lease on a date specified in such notice, which date shall be not less than 5 days after the giving of such notice, and upon the date so specified, this Lease and the estate hereby granted shall expire and terminate with the same force and effect as if the date specified in such notice were the date hereinbefore fixed for the expiration of this Lease, and all right of Tenant hereunder shall expire and terminate, and Tenant shall be liable as hereinafter in this Section 21(c) provided. If any such notice is given, Landlord shall have, on such date so specified, the right of re-entry and possession of the Premises and the right to remove all persons and property therefrom and to store such property in a warehouse or elsewhere at the risk and expense, and for the account, of Tenant. Should Landlord elect to re-enter as herein provided or should Landlord take possession pursuant to legal proceedings or

pursuant to any notice provided for by law, Landlord may from time to time re-let the Premises or any part thereof for such term or terms and at such rental or rentals and upon such terms and conditions as Landlord may deem advisable, with the right to make commercially reasonable alterations in and repairs to the Premises.

(ii) In the event of any termination of this Lease as in this Section 21 provided or as required or permitted by law or in equity, Tenant shall forthwith quit and surrender the Premises to Landlord, and Landlord may, without further notice, enter upon, re-enter, possess and repossess the same by summary proceedings, ejectment or otherwise, and again have, repossess and enjoy the same as if this Lease had not been made, and in any such event Tenant and no person claiming through or under Tenant by virtue of any law or an order of any court shall be entitled to possession or to remain in possession of the Premises. Landlord, at its option, notwithstanding any other provision of this Lease, shall be entitled to recover from Tenant, as and for liquidated damages, the sum of;

(A) all Base Rent, Additional Rent and other amounts payable by Tenant hereunder then due or accrued and unpaid: and

(B) the amount equal to the aggregate of all unpaid Base Rent and Additional Rent which would have been payable if this Lease had not been terminated prior to the end of the Term then in effect, discounted to its then present value in accordance with accepted financial practice using a rate of 5% per annum, for loss of the bargain; and

(C) all other damages and expenses (including attorneys' fees and expenses), if any, which Landlord shall have sustained by reason of the breach of any provision of this Lease; less

(D) the net proceeds of any re-letting actually received by Landlord and (ii) the amount of damages which Tenant proves could have been avoided had Landlord taken reasonable steps to mitigate its damages.

(iii) Nothing herein contained shall limit or prejudice the right of Landlord, in any bankruptcy or insolvency proceeding, to prove for and obtain as liquidated damages by reason of such termination an amount equal to the maximum allowed by any bankruptcy or insolvency proceedings, or to prove for and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law whether such amount shall be greater or less than the excess referred to above.

(iv) Nothing in this Section 21 shall be deemed to affect the right of either party to indemnifications pursuant to this Lease.

(v) If Landlord terminates this Lease upon the occurrence of a Default, Tenant will quit and surrender the Premises to Landlord or its agents, and Landlord may, without further notice, enter upon, re-enter and repossess the Premises by summary proceedings, ejectment or otherwise. The words "enter", "re-enter", and "re-entry" are not restricted to their technical legal meanings.

(vi) If either party shall be in default in the observance or performance of any provision of this Lease, and an action shall be brought for the enforcement thereof in which it shall be determined that such party was in default, the party in default shall pay to the other all fees, costs and other expenses which may become payable as a result thereof or in connection therewith, including attorneys' fees and expenses.

(vii) If Tenant shall default in the keeping, observance or performance of any covenant, agreement, term, provision or condition herein contained, Landlord, without thereby waiving

such default, may perform the same for the account and at the expense of Tenant (a) immediately or at any time thereafter and without notice in the case of emergency or in case such default will result in a violation of any legal or insurance requirements, or in the imposition of any lien against all or any portion of the Premises, and (b) in any other case if such default continues after any applicable cure period provided in Section 21. All reasonable costs and expenses incurred by Landlord in connection with any such performance by it for the account of Tenant and also all reasonable costs and expenses, including attorneys' fees and disbursements incurred by Landlord in any action or proceeding (including any summary dispossess proceeding) brought by Landlord to enforce any obligation of Tenant under this Lease and/or right of Landlord in or to the Premises, shall be paid by Tenant to Landlord within 10 days after demand.

(viii) Independent of the exercise of any other remedy of Landlord hereunder or under applicable law, Landlord may conduct an environmental test of the Premises as generally described in Section 30(d), at Tenant's expense.

(ix) In the event that Tenant is in breach or Default under this Lease, whether or not Landlord exercises its right to terminate or any other remedy, Tenant shall reimburse Landlord upon demand for any costs and expenses that Landlord may incur in connection with any such breach or Default, as provided in this Section 21(c). Such costs shall include legal fees and costs incurred for the negotiation of a settlement, enforcement of rights or otherwise. Tenant shall also indemnify Landlord against and hold Landlord harmless from all costs, expenses, demands and liability, including without limitation, legal fees and costs Landlord shall incur if Landlord shall become or be made a party to any claim or action instituted by Tenant against any third party, or by any third party against Tenant, or by or against any person holding any interest under or using the Premises by license of or agreement with Tenant.

Except as otherwise provided in this Section 21, no right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative and in addition to any other legal or equitable right or remedy given hereunder, or now or hereafter existing. No waiver of any provision of this Lease shall be deemed to have been made unless expressly so made in writing. Landlord shall be entitled, to the extent permitted by law, to seek injunctive relief in case of the violation, or attempted or threatened violation, of any provision of this Lease, or to seek a decree compelling observance or performance of any provision of this Lease, or to seek any other legal or equitable remedy.

22. **Assignment and Subletting.**

(a) **General Prohibition.** Without Landlord's prior written consent subject to and on the conditions described in this Section 22, Tenant shall not, directly or indirectly, voluntarily or by operation of law, assign this Lease or sublease the Premises or any part thereof or mortgage, pledge, or hypothecate its leasehold interest or grant any concession or license within the Premises, and any attempt to do any of the foregoing shall be void and of no effect. If Tenant is a corporation, partnership or limited liability company, the shares or other ownership interests thereof which are not actively traded upon a stock exchange or in the over-the-counter market, a transfer or series of transfers whereby 25% or more of the issued and outstanding shares or other ownership interests of such corporation are, or voting control is, transferred (but excepting transfers upon deaths of individual owners) from a person or persons or entity or entities which were owners thereof at time of execution of this Lease to persons or entities who were not owners of shares or other ownership interests of the corporation, partnership or limited liability company at time of execution of this Lease, shall be deemed an assignment of this Lease requiring the consent of Landlord as provided in this Section 22. Notwithstanding the foregoing, neither a public offering of shares or other ownership interests in Tenant nor any private financing by one or more investors who regularly invest in private biotechnology companies shall be deemed an assignment.

Notwithstanding anything in this Section 22(a) to the contrary:

(i) Tenant shall have the right to assign this Lease or sublet any portion of the Premises, upon 30 days prior written notice to Landlord but without obtaining Landlord's prior written consent, to any entity controlling, controlled by or under common control with Tenant, provided that Landlord shall have the right to approve the form of any such assignment or sublease, which approval shall not be unreasonably withheld, conditioned or delayed; and

(ii) Tenant shall have the right to assign this Lease, upon 30 days prior written notice to Landlord but without obtaining Landlord's prior written consent, to a corporation or other entity which is a successor-in-interest to Tenant, by way of merger, consolidation or corporate reorganization, or by the purchase of all or substantially all of the assets or the ownership interests of Tenant provided that (i) such merger or consolidation, or such acquisition or assumption, as the case may be, is for a good business purpose and not principally for the purpose of transferring the Lease, and (ii) the net worth (as determined in accordance with generally accepted accounting principles ("**GAAP**")) of the assignee is not less than the net worth (as determined in accordance with GAAP) of Tenant as of the date of Tenant's most current quarterly or annual financial statements, and (iii) such assignee shall agree in writing to assume all of the terms, covenants and conditions of this Lease arising after the effective date of the assignment (assignment of this Lease pursuant to and in accordance with Sections 22(a)(i) or 22(a)(ii) shall be referred to herein as a "**Permitted Assignment**").

(b) **Permitted Transfers.** If Tenant desires to assign, sublease, hypothecate or otherwise transfer this Lease or sublet the Premises other than pursuant to a Permitted Assignment, then at least 15 business days, but not more than 45 business days, before the date Tenant desires the assignment or sublease to be effective (the "**Assignment Date**"), Tenant shall give Landlord a notice (the "**Assignment Notice**") containing such information about the proposed assignee or sublessee, including the proposed use of the Premises and any Hazardous Materials proposed to be used, stored handled, treated, generated in or released or disposed of from the Premises, the Assignment Date, any relationship between Tenant and the proposed assignee or sublessee, and all material terms and conditions of the proposed assignment or sublease, including a copy of any proposed assignment or sublease in its final form, and such other information as Landlord may deem reasonably necessary or appropriate to its consideration whether to grant its consent. Landlord may, by giving written notice to Tenant within 15 business days after receipt of the Assignment Notice: (i) grant such consent, (ii) refuse such consent, in its sole and absolute discretion, to a proposed assignment, hypothecation or other transfer of this Lease, (iii) refuse such consent, in its reasonable discretion, to a proposed subletting (provided that Landlord shall further have the right to review and approve or disapprove the proposed form of sublease prior to the effective date of any such subletting), or (iv) terminate this Lease with respect to the space described in the Assignment Notice if the space described in or affected by the Assignment Notice exceeds 50% of the rentable area of the Premises if the Assignment Notice describes a transaction affecting at least 75% of the remainder of the Term (exclusive of any options to extend) as of the Assignment Date (an "**Assignment Termination**"); provided, however, that it shall be reasonable for Landlord to withhold its consent, among other reasons, in any of the following instances: (I) the business or financial reputation of the proposed sublessee, or the business or financial reputation of any of the respective principals or officers thereof, is objectionable in Landlord's reasonable judgment, (II) the proposed sublessee is engaged in areas of scientific research or other business concerns that are controversial, in Landlord's reasonable judgment, or its proposed use of the Premises will violate any applicable Legal Requirement, (III) the proposed sublessee is at that time an occupant of the Project or negotiating with Landlord or an affiliate thereof for the lease of other space in the Project or other property owned by Landlord or an affiliate thereof, (IV) the proposed sublessee does not have a net worth, as of the date of such sublease, at least equal to the greater of (*A*) the net worth of Tenant as of the date of the Lease, and (*B*) the net worth of Tenant immediately prior to the date of such sublease, or otherwise lacks the creditworthiness to support the financial obligations it would incur under the proposed sublease in Landlord's reasonable judgment, (V) the proposed sublessee is a governmental agency, (VI) in Landlord's reasonable judgment the use of the Premises by the proposed sublessee would entail any alterations that would lessen the value of the leasehold improvements in the Premises, or would require increased services by Landlord, (VII) Landlord has received from any other landlord to the proposed sublessee a negative report concerning such other landlord's experience with the proposed sublessee, (VIII) Landlord or an affiliate of Landlord has experienced previous defaults by or is in litigation with the proposed

sublessee, (IX) the proposed sublease will create a vacancy elsewhere in the Project or at any other property owned in whole or in part by Landlord or any of its affiliates and located in Massachusetts, or (X) the sublease is prohibited by Landlord's lender.

If Landlord delivers notice of its election to exercise an Assignment Termination, Tenant shall have the right to withdraw such Assignment Notice by written notice to Landlord of such election within 5 business days after Landlord's notice electing to exercise the Assignment Termination. If Tenant withdraws such Assignment Notice, this Lease shall continue in full force and effect. If Tenant does not withdraw such Assignment Notice, this Lease, and the term and estate herein granted, shall terminate as of the Assignment Date with respect to the space described in such Assignment Notice. No failure of Landlord to exercise any such option to terminate this Lease, or to deliver a timely notice in response to the Assignment

Notice, shall be deemed to be Landlord's consent to the proposed assignment, sublease or other transfer. Tenant shall reimburse Landlord for all of Landlord's reasonable out-of-pocket expenses in connection with its consideration of any Assignment Notice.

(c) **Additional Conditions.** As a condition to any such assignment or subletting, whether or not Landlord's consent is required, Landlord may require:

(i) that any assignee or subtenant agree, in writing at the time of such assignment or subletting, that if Landlord gives such party notice that Tenant is in default under this Lease, such party shall thereafter make all payments otherwise due Tenant directly to Landlord, which payments will be received by Landlord without any liability except to credit such payment against those due under the Lease, and any such third party shall agree to attorn to Landlord or its successors and assigns should this Lease be terminated for any reason; provided, however, in no event shall Landlord or its successors or assigns be obligated to accept such attornment; and

(ii) A list of Hazardous Materials, certified by the proposed assignee or sublessee to be true and correct, which the proposed assignee or sublessee intends to use, store, handle, treat, generate in or release or dispose of from the Premises, together with copies of all documents relating to such use, storage, handling, treatment, generation, release or disposal of Hazardous Materials by the proposed assignee or subtenant in the Premises or on the Project, prior to the proposed assignment or subletting, including, without limitation: permits; approvals; reports and correspondence; storage and management plans; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); and all closure plans or any other documents required by any and all federal, state and local Governmental Authorities for any storage tanks installed in, on or under the Project for the closure of any such tanks. Neither Tenant nor any such proposed assignee or subtenant is required, however, to provide Landlord with any portion(s) of the such documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities.

(d) **No Release of Tenant, Sharing of Excess Rents.** Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant's obligations under this Lease shall at all times remain fully and primarily responsible and liable for the payment of Rent and for compliance with all of Tenant's other obligations under this Lease. If the Rent due and payable by a sublessee or assignee (or a combination of the rental payable under such sublease or assignment plus any bonus or other consideration therefor or incident thereto in any form) exceeds the sum of the rental payable under this Lease, (excluding however, any Rent payable under this Section) and actual and reasonable brokerage fees, legal costs and any design or construction fees directly related to and required pursuant to the terms of any such sublease) ("**Excess Rent**"), then Tenant shall be bound and obligated to pay Landlord as Additional Rent hereunder 50% of such Excess Rent within 10 days following receipt thereof by Tenant. If Tenant shall sublet the Premises or any part thereof, Tenant hereby immediately and irrevocably assigns to Landlord, as security for Tenant's obligations under this Lease, all rent from any such subletting, and Landlord as assignee and as attorney-in-fact for Tenant, or a receiver for Tenant appointed on Landlord's application, may collect such rent and apply it toward

Tenant's obligations under this Lease; except that, until the occurrence of a Default, Tenant shall have the right to collect such rent.

(e) **No Waiver.** The consent by Landlord to an assignment or subletting shall not relieve Tenant or any assignees of this Lease or any sublessees of the Premises from obtaining the consent of Landlord to any further assignment or subletting nor shall it release Tenant or any assignee or sublessee of Tenant from full and primary liability under the Lease. The acceptance of Rent hereunder, or the acceptance of performance of any other term, covenant, or condition thereof, from any other person or entity shall not be deemed to be a waiver of any of the provisions of this Lease or a consent to any subletting, assignment or other transfer of the Premises.

(f) **Prior Conduct of Proposed Transferee.** Notwithstanding any other provision of this Section 22, if (i) the proposed assignee or sublessee of Tenant has been required by any prior landlord, lender or Governmental Authority to take remedial action in connection with Hazardous Materials contaminating a property, where the contamination resulted from such party's action or use of the property in question, (ii) the proposed assignee or sublessee is subject to an enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority), or (iii) because of the existence of a pre-existing environmental condition in the vicinity of or underlying the Project, the risk that Landlord would be targeted as a responsible party in connection with the remediation of such pre-existing environmental condition would be materially increased or exacerbated by the proposed use of Hazardous Materials by such proposed assignee or sublessee, Landlord shall have the absolute right to refuse to consent to any assignment or subletting to any such party.

23. **Estoppel Certificate.** Tenant shall, within 10 business days of written notice from Landlord, execute, acknowledge and deliver a statement in writing in any form reasonably requested by a proposed lender or purchaser, (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease as so modified is in full force and effect) and the dates to which the rental and other charges are paid in advance, if any, (ii) acknowledging that, to the best of Tenant's knowledge, there are not any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed, and (iii) setting forth such further information with respect to the status of this Lease or the Premises as may be reasonably requested thereon. Any such statement may be relied upon by any prospective purchaser or encumbrancer of all or any portion of the real property of which the Premises are a part. Tenant's failure to deliver such statement within such time shall, at the option of Landlord, be conclusive upon Tenant that the Lease is in full force and effect and without modification except as may be represented by Landlord in any certificate prepared by Landlord and delivered to Tenant for execution.

24. **Quiet Enjoyment.** So long as Tenant shall perform all of the covenants and agreements herein required to be performed by Tenant, Tenant shall, subject to the terms of this Lease, at all times during the Term, have peaceful and quiet enjoyment of the Premises against any person claiming by, through or under Landlord.

25. **Prorations.** All prorations required or permitted to be made hereunder shall be made on the basis of a 360 day year and 30 day months.

26. **Rules and Regulations.** Tenant shall, at all times during the Term and any extension thereof, comply with all reasonable rules and regulations at any time or from time to time established by Landlord covering use of the Premises and the Project. The current rules and regulations are attached hereto as **Exhibit E.** If there is any conflict between said rules and regulations and other provisions of this Lease, the terms and provisions of this Lease shall control. Landlord shall not have any liability or obligation for the breach of any rules or regulations by other tenants in the Project and shall not enforce such rules and regulations in a discriminatory manner.

27. Subordination. This Lease and Tenant's interest and rights hereunder are hereby made and shall be subject and subordinate at all times to the lien of any Mortgage now existing or hereafter created on or against the Project or the Premises, and all amendments, restatements, renewals, modifications, consolidations, refinancing, assignments and extensions thereof, without the necessity of any further instrument or act on the part of Tenant; provided, however that so long as there is no Default hereunder, Tenant's right to possession of the Premises shall not be disturbed by the Holder of any such Mortgage. Tenant agrees, at the election of the Holder of any such Mortgage, to attorn to any such Holder. Tenant agrees upon demand to execute, acknowledge and deliver such instruments, confirming such subordination, and such instruments of attornment as shall be requested by any such Holder, provided any such instruments contain appropriate non-disturbance provisions assuring Tenant's quiet enjoyment of the Premises as set forth in Section 24 hereof. Tenant hereby appoints Landlord attorney-in-fact for Tenant irrevocably (such power of attorney being coupled with an interest) to execute, acknowledge and deliver any such instrument and instruments for and in the name of Tenant and to cause any such instrument to be recorded. Notwithstanding the foregoing, any such Holder may at any time subordinate its Mortgage to this Lease, without Tenant's consent, by notice in writing to Tenant, and thereupon this Lease shall be deemed prior to such Mortgage without regard to their respective dates of execution, delivery or recording and in that event such Holder shall have the same rights with respect to this Lease as though this Lease had been executed prior to the execution, delivery and recording of such Mortgage and had been assigned to such Holder. The term "**Mortgage**" whenever used in this Lease shall be deemed to include deeds of trust, security assignments and any other encumbrances, and any reference to the "**Holder**" of a Mortgage shall be deemed to include the beneficiary under a deed of trust.

28. **Surrender.** Upon the expiration of the Term or earlier termination of Tenant's right of possession, Tenant shall surrender the Premises to Landlord in the same condition as received, subject to any Alterations or Installations required by Landlord to remain in the Premises, free of Hazardous Materials brought upon, kept, used, stored, handled, treated, generated in, or released or disposed of from, the Premises by any person other than a Landlord Party (collectively, "**Tenant HazMat Operations**") and released of all Hazardous Materials Clearances, broom clean, ordinary wear and tear and casualty loss and condemnation covered by Sections 18 and 19 excepted. At least 3 months prior to the

surrender of the Premises, Tenant shall deliver to Landlord a narrative description of the actions proposed (or required by any Governmental Authority) to be taken by Tenant in order to surrender the Premises (including any Installations required by Landlord to remain in the Premises) at the expiration or earlier termination of the Term, free from any residual impact from the Tenant HazMat Operations and otherwise released for unrestricted use and occupancy (the "**Surrender Plan**"). Such Surrender Plan shall be accompanied by a current listing of (i) all Hazardous Materials licenses and permits held by or on behalf of any Tenant Party with respect to the Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Premises, and shall be subject to the review and approval of Landlord's environmental consultant. In connection with the review and approval of the Surrender Plan, upon the request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning Tenant HazMat Operations as Landlord shall reasonably request. On or before such surrender, Tenant shall deliver to Landlord evidence that the approved Surrender Plan shall have been satisfactorily completed and Landlord shall have the right, subject to reimbursement at Tenant's expense as set forth below, to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the effective date of such surrender or early termination of the Lease, free from any residual impact from Tenant HazMat Operations. Tenant shall reimburse Landlord, as Additional Rent, for the actual out-of pocket expense incurred by Landlord for Landlord's environmental consultant to review and approve the Surrender Plan and to visit the Premises and verify satisfactory completion of the same, which cost shall not exceed $3,500. Landlord shall have the unrestricted right to deliver such Surrender Plan and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties.

If Tenant shall fail to prepare or submit a Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address any residual effect of Tenant HazMat Operations in, on or about the Premises, Landlord shall have the right to take such actions as Landlord may deem reasonable or

appropriate to assure that the Premises and the Project are surrendered free from any residual impact from Tenant HazMat Operations, the cost of which actions shall be reimbursed by Tenant as Additional Rent, without regard to the limitation set forth in the first paragraph of this Section 28.

Tenant shall immediately return to Landlord all keys and/or access cards to parking, the Project, restrooms or all or any portion of the Premises furnished to or otherwise procured by Tenant. If any such access card or key is lost, Tenant shall pay to Landlord, at Landlord's election, either the cost of replacing such lost access card or key or the cost of reprogramming the access security system in which such access card was used or changing the lock or locks opened by such lost key. Any Tenant's Property, Alterations and property not so removed by Tenant as permitted or required herein shall be deemed abandoned and may be stored, removed, and disposed of by Landlord at Tenant's expense, and Tenant waives all claims against Landlord for any damages resulting from Landlord's retention and/or disposition of such property. All obligations of Tenant hereunder not fully performed as of the termination of the Term, including the obligations of Tenant under Section 30 hereof, shall survive the expiration or earlier termination of the Term, including, without limitation, indemnity obligations, payment obligations with respect to Rent and obligations concerning the condition and repair of the Premises.

29. **Waiver of Jury Trial.** TENANT AND LANDLORD WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LANDLORD AND TENANT ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

30. **Environmental Requirements.**

(a) **Prohibition/Compliance/Indemnity.** Tenant shall not cause or permit any Hazardous Materials (as hereinafter defined) to be brought upon, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises or the Project in violation of applicable Environmental Requirements (as hereinafter defined) by Tenant or any Tenant Party. If Tenant breaches the obligation stated in the preceding sentence, or if the presence of Hazardous Materials in the Premises during the Term or any holding over results in contamination of the Premises, the Project or any adjacent property or if contamination of the Premises, the Project or any adjacent property by Hazardous Materials brought into, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises by anyone other than Landlord and Landlord's employees, agents and contractors otherwise occurs during the Term or any holding over, Tenant hereby indemnifies and shall defend and hold Landlord, its officers, directors, employees, agents and contractors harmless from any and all actions (including, without limitation, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages and damages based upon diminution in value of the Premises or the Project, or the loss of, or restriction on, use of the Premises or any portion of the Project), expenses (including, without limitation, attorneys', consultants' and experts' fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses (collectively, "**Environmental Claims**") which arise during or after the Term as a result of such contamination. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, treatment, remedial, removal, or restoration work required by any federal, state or local Governmental Authority because of Hazardous Materials present in the air, soil or ground water above, on, or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Materials on the Premises, the Project or any adjacent property caused or permitted by Tenant or any Tenant Party results in any contamination of the Premises, the Project or any adjacent property, Tenant shall promptly take all actions at its sole expense and in accordance with applicable Environmental Requirements as are necessary to return the Premises, the Project or any adjacent property to the condition existing prior to the time of such contamination, provided that Landlord's approval of such action shall first be obtained, which approval

shall not unreasonably be withheld so long as such actions would not potentially have any material adverse long-term or short-term effect on the Premises or the Project.

(b) **Business.** Landlord acknowledges that it is not the intent of this Section 30 to prohibit Tenant from using the Premises for the Permitted Use. Tenant may operate its business according to prudent industry practices so long as the use or presence of Hazardous Materials is strictly and properly monitored according to all then applicable Environmental Requirements. As a material inducement to Landlord to allow Tenant to use Hazardous Materials in connection with its business, Tenant agrees to deliver to Landlord prior to the Commencement Date a list identifying each type of Hazardous Materials to be brought upon, kept, used, stored, handled, treated, generated on, or released or disposed of from, the Premises and setting forth any and all governmental approvals or permits required in connection with the presence, use, storage, handling, treatment, generation, release or disposal of such Hazardous Materials on or from the Premises ("**Hazardous Materials List**"). Tenant shall deliver to Landlord an updated Hazardous Materials List at least once a year and shall also deliver an updated list before any new Hazardous Material is brought onto, kept, used, stored, handled, treated, generated on, or released or disposed of from, the Premises. Tenant shall deliver to Landlord true and correct copies of the following documents (the "**Haz Mat Documents**") relating to the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials prior to the Commencement Date, or if unavailable at that time, concurrent with the receipt from or submission to a Governmental Authority: permits; approvals; reports and correspondence; storage and management plans, notice of violations of any Legal Requirements; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given Tenant its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); all closure plans or any other documents required by any and all federal, state and local Governmental Authorities for any storage tanks installed in, on or under the Project for the closure of any such tanks; and a Surrender Plan (to the extent surrender in accordance with Section 28 cannot be accomplished in 3 months). Tenant is not required, however, to provide Landlord with any portion(s) of the Haz Mat Documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities. It is not the intent of this Section to provide Landlord with information which could be detrimental to Tenant's business should such information become possessed by Tenant's competitors.

(c) **Tenant Representation and Warranty.** Tenant hereby represents and warrants to Landlord that (i) neither Tenant nor any of its legal predecessors has been required by any prior landlord, lender or Governmental Authority at any time to take remedial action in connection with Hazardous Materials contaminating a property which contamination was permitted by Tenant of such predecessor or resulted from Tenant's or such predecessor's action or use of the property in question, and (ii) Tenant is not subject to any enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority). If Landlord determines that this representation and warranty was not true as of the date of this lease, Landlord shall have the right to terminate this Lease in Landlord's sole and absolute discretion.

(d) **Testing.** Landlord and Tenant shall each have the right to conduct annual tests of the Premises to determine whether any contamination of the Premises or the Project has occurred as a result of Tenant's use. Tenant shall be required to pay the cost of such Landlord's annual test of the Premises; provided, however, that if Tenant conducts its own tests of the Premises using third party contractors and test procedures acceptable to Landlord which tests are certified to Landlord, Landlord shall accept such tests in lieu of the annual tests to be paid for by Tenant. In addition, at any time, and from time to time, prior to the expiration or earlier termination of the Term, Landlord shall have the right to conduct appropriate tests of the Premises and the Project to determine if contamination has occurred as a result of Tenant's use of the Premises. In connection with such testing, upon the request of Landlord, Tenant shall deliver to Landlord or its consultant such non-proprietary information concerning the use of Hazardous Materials in or about the Premises by Tenant or any Tenant Party. If contamination has occurred for which Tenant is liable under this Section 30, Tenant shall pay all costs to conduct such tests.

If no such contamination is found, Landlord shall pay the costs of such tests (which shall not constitute an Operating Expense). Landlord shall provide Tenant with a copy of all third party, non-confidential reports and tests of the Premises made by or on behalf of Landlord during the Term without representation or warranty and subject to a confidentiality agreement. Tenant shall, at its sole cost and expense, promptly and satisfactorily remediate any environmental conditions identified by such testing in accordance with all Environmental Requirements. Landlord's receipt of or satisfaction with any environmental assessment in no way waives any rights which Landlord may have against Tenant.

(e) **Underground Tanks.** If underground or other storage tanks storing Hazardous Materials located on the Premises or the Project are used by Tenant or are hereafter placed on the Premises or the Project by Tenant, Tenant shall install, use, monitor, operate, maintain, upgrade and manage such storage tanks, maintain appropriate records, obtain and maintain appropriate insurance, implement reporting procedures, properly close any underground storage tanks, and take or cause to be taken all other actions necessary or required under applicable state and federal Legal Requirements, as such now exists or may hereafter be adopted or amended in connection with the installation, use, maintenance, management, operation, upgrading and closure of such storage tanks.

(f) **Tenant's Obligations.** Tenant's obligations under this Section 30 shall survive the expiration or earlier termination of the Lease. During any period of time after the expiration or earlier termination of this Lease required by Tenant or Landlord to complete the removal from the Premises of any Hazardous Materials for which Tenant has obligations under this Lease (including, without limitation, the release and termination of any licenses or permits restricting the use of the Premises and the completion of the approved Surrender Plan), Tenant shall continue to pay the full Rent in accordance with this Lease for any portion of the Premises not relet by Landlord in Landlord's sole discretion, which Rent shall be prorated daily.

(g) **Definitions.** As used herein, the term "**Environmental Requirements**" means all applicable present and future statutes, regulations, ordinances, rules, codes, judgments, orders or other similar enactments of any Governmental Authority regulating or relating to health, safety, or environmental conditions on, under, or about the Premises or the Project, or the environment, including without limitation, the following: the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; and all state and local counterparts thereto, and any regulations or policies promulgated or issued thereunder. As used herein, the term "**Hazardous Materials**" means and includes any substance, material, waste, pollutant, or contaminant listed or defined as hazardous or toxic, or regulated by reason of its impact or potential impact on humans, animals and/or the environment under any Environmental Requirements, asbestos and petroleum, including crude oil or any fraction thereof, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas). As defined in Environmental Requirements, Tenant is and shall be deemed to be the "**operator**" of Tenant's "**facility**" and the "**owner**" of all Hazardous Materials brought on the Premises by Tenant or any Tenant Party, and the wastes, by-products, or residues generated, resulting, or produced therefrom.

31. **Tenant's Remedies/Limitation of Liability.** Landlord shall not be in default hereunder unless Landlord fails to perform any of its obligations hereunder within 30 days after written notice from Tenant specifying such failure (unless such performance will, due to the nature of the obligation, require a period of time in excess of 30 days, then after such period of time as is reasonably necessary); provided, however that if the nature of Landlord's obligation arises from an emergency condition and Tenant provides notice to Landlord (which may be telephonic if followed by written notice on the same day) describing the emergency condition in reasonable detail, then Landlord shall respond within a reasonable period after receipt of notice of such emergency condition. Upon any default by Landlord, Tenant shall give notice by registered or certified mail to any Holder of a Mortgage covering the Premises and to any landlord of any lease of property in or on which the Premises are located and Tenant shall offer such Holder and/or landlord a reasonable opportunity to cure the default, including time to obtain possession of the Project by power of sale or a judicial action if such should prove necessary to effect a cure; provided Landlord shall have furnished to Tenant in writing the names and addresses of all such persons who are to receive such notices. All obligations of Landlord hereunder shall be construed as covenants, not

conditions; and, except as may be otherwise expressly provided in this Lease, Tenant may not terminate this Lease for breach of Landlord's obligations hereunder.

All obligations of Landlord under this Lease will be binding upon Landlord only during the period of its ownership of the Premises and not thereafter. The term "**Landlord**" in this Lease shall mean only the owner for the time being of the Premises. Upon the transfer by such owner of its interest in the Premises, such owner shall thereupon be released and discharged from all obligations of Landlord thereafter accruing, but such obligations shall be binding during the Term upon each new owner for the duration of such owner's ownership.

32. **Inspection and Access.** Subject to the following sentence, Landlord and its agents, representatives, and contractors may enter the Premises at any reasonable time to inspect the Premises and to make such repairs as may be required or permitted pursuant to this Lease and for any other business purpose. Landlord and Landlord's representatives may enter the Premises during business hours on not less than 48 hours advance written notice (except in the case of emergencies in which case no such notice shall be required and such entry may be at any time) for the purpose of effecting any such repairs, inspecting the Premises, showing the Premises to prospective purchasers and, during the last 9 months of the Term, to prospective tenants or for any other business purpose. Landlord may erect a suitable sign on the Premises stating the Premises are available to let or that the Project is available for sale. Landlord may grant easements, make public dedications, designate Common Areas and create restrictions on or about the Premises, provided that no such easement, dedication, designation or restriction materially, adversely affects Tenant's use or occupancy of the Premises for the Permitted Use. At Landlord's request, Tenant shall execute such instruments as may be necessary for such easements, dedications or restrictions. Tenant shall at all times, except in the case of emergencies, have the right to escort Landlord or its agents, representatives, contractors or guests while the same are in the Premises, provided such escort does not materially and adversely affect Landlord's access rights hereunder.

33. **Security.** Tenant acknowledges and agrees that security devices and services, if any, while intended to deter crime may not in given instances prevent theft or other criminal acts and that Landlord is not providing any security services with respect to the Premises. Tenant agrees that Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any loss by theft or any other damage suffered or incurred by Tenant in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises. Tenant shall be solely responsible for the personal safety of Tenant's officers, employees, agents, contractors, guests and invitees while any such person is in, on or about the Premises and/or the Project. Tenant shall at Tenant's cost obtain insurance coverage to the extent Tenant desires protection against such criminal acts.

34. **Force Majeure.** Landlord shall not be responsible or liable for delays in the performance of its obligations hereunder when caused by, related to, or arising out of acts of God, strikes, lockouts, or other labor disputes, embargoes, quarantines, weather, national, regional, or local disasters, calamities, or catastrophes, inability to obtain labor or materials (or reasonable substitutes therefor) at reasonable costs or failure of, or inability to obtain, utilities necessary for performance, governmental restrictions, orders, limitations, regulations, or controls, national emergencies, delay in issuance or revocation of permits, enemy or hostile governmental action, terrorism, insurrection, riots, civil disturbance or commotion, fire or other casualty, and other causes or events beyond the reasonable control of Landlord ("**Force Majeure**").

35. **Brokers, Entire Agreement, Amendment.** Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**) in connection with this transaction and that no Broker brought about this transaction other than Richards Barry Joyce & Partners and CB Richard Ellis/Whittier Partners to whom Landlord shall be responsible for a commission pursuant to a separate agreement. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, other than the brokers, if any named in this Section 35, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction. This Lease constitutes the entire

agreement between Landlord and Tenant pertaining to the lease of the Premises and supersedes all other agreements, whether oral or written, pertaining to the lease of the Premises, and no other agreements with respect thereto shall be effective. Any amendments or modifications of this Lease shall be in writing and signed by both Landlord and Tenant, and any other attempted amendment or modification of this Lease shall be void.

36. **Limitation on Landlord's Liability.** NOTWITHSTANDING ANYTHING SET FORTH HEREIN OR IN ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT TO THE CONTRARY: (A) LANDLORD SHALL NOT BE LIABLE TO TENANT OR ANY OTHER PERSON FOR (AND TENANT AND EACH SUCH OTHER PERSON ASSUME ALL RISK OF) LOSS, DAMAGE OR INJURY, WHETHER ACTUAL OR CONSEQUENTIAL TO: TENANT'S PERSONAL PROPERTY OF EVERY KIND AND DESCRIPTION, INCLUDING, WITHOUT LIMITATION TRADE FIXTURES, EQUIPMENT, INVENTORY, SCIENTIFIC RESEARCH, SCIENTIFIC EXPERIMENTS, [***], PRODUCT, SPECIMENS, SAMPLES, AND/OR SCIENTIFIC, BUSINESS, ACCOUNTING AND OTHER RECORDS OF EVERY KIND AND DESCRIPTION KEPT AT THE PREMISES AND ANY AND ALL INCOME DERIVED OR DERIVABLE THEREFROM; (B) THERE SHALL BE NO PERSONAL RECOURSE TO LANDLORD FOR ANY ACT OR OCCURRENCE IN, ON OR ABOUT THE PREMISES OR ARISING IN ANY WAY UNDER THIS LEASE OR ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT WITH RESPECT TO THE SUBJECT MATTER HEREOF AND ANY LIABILITY OF LANDLORD HEREUNDER SHALL BE STRICTLY LIMITED SOLELY TO LANDLORD'S INTEREST IN THE PROJECT OR ANY PROCEEDS FROM SALE OR CONDEMNATION THEREOF AND ANY INSURANCE PROCEEDS PAYABLE IN RESPECT OF LANDLORD'S INTEREST IN THE PROJECT OR IN CONNECTION WITH ANY SUCH LOSS; AND (C) IN NO EVENT SHALL ANY PERSONAL LIABILITY BE ASSERTED AGAINST ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS. UNDER NO CIRCUMSTANCES SHALL LANDLORD OR ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS BE LIABLE FOR INJURY TO TENANT'S BUSINESS OR FOR ANY LOSS OF INCOME OR PROFIT THEREFROM.

37. **Severability.** If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby. It is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there be added, as a part of this Lease, a clause or provision as similar in effect to such illegal, invalid or unenforceable clause or provision as shall be legal, valid and enforceable.

38. **Signs; Exterior Appearance.** Tenant shall not, without the prior written consent of Landlord, which may be granted or withheld in Landlord's sole discretion: (i) attach any awnings, exterior lights, decorations, balloons, flags, pennants, banners, painting or other projection to any outside wall of the Project, (ii) use any curtains, blinds, shades or screens other than Landlord's standard window coverings, (iii) coat or otherwise sunscreen the interior or exterior of any windows, (iv) place any bottles, parcels, or other articles on the window sills, (v) place any equipment, furniture or other items of personal property on any exterior balcony, or (vi) paint, affix or exhibit on any part of the Premises or the Project any signs, notices, window or door lettering, placards, decorations, or advertising media of any type which can be viewed from the exterior of the Premises. Interior signs on doors and the directory tablet shall be inscribed, painted or affixed for Tenant by Landlord at the sole cost and expense of Tenant, and shall be of a size, color and type acceptable to Landlord. Nothing may be placed on the exterior of corridor walls or corridor doors other than Landlord's standard lettering. The directory tablet shall be provided exclusively for the display of the name and location of tenants.

39. **Right to Extend Term.** Tenant shall have the right to extend the Term of the Lease upon the following terms and conditions:

(a) **Extension Rights.** Tenant shall have one right (an "**Extension Right**") to extend the term of this Lease for 1 year (an "**Extension Term**") on the same terms and conditions as this Lease (other than Base Rent) by giving Landlord written notice of its election to exercise each Extension

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[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Right at least 9 months prior, and no earlier than 12 months prior, to the expiration of the Base Term of the Lease or the expiration of any prior Extension Term.

Upon the commencement of any Extension Term, Base Rent shall be payable at the greater of (x) 95% of the Market Rate (as defined below) or (y) the Base Rent payable as of the date immediately preceding commencement of such Extension Term. As used herein, "**Market Rate**" shall mean the then market rental rate as determined by Landlord and agreed to by Tenant for laboratory/office space in Watertown, Massachusetts of comparable age, quality, level of finish and proximity to amenities and public transit.

If, on or before the date which is 120 days prior to the expiration of the Base Term of this Lease, or the expiration of any prior Extension Term, Tenant has not agreed with Landlord's determination of the Market Rate after negotiating in good faith, Tenant may by written notice to Landlord not later than 120 days prior to the expiration of the Base Term of this Lease, or the expiration of any then effective Extension Term, elect arbitration as described in Section 39(b) below. If Tenant does not elect such arbitration, Tenant shall be deemed to have waived any right to extend the Term of the Lease and all Extension Rights shall terminate.

(b) **Arbitration.**

(i) Within 10 days of Tenant's notice to Landlord of its election to arbitrate Market Rate and escalations, each party shall deliver to the other a proposal containing the Market Rate and escalations that the submitting party believes to be correct ("**Extension Proposal**"). If either party fails to timely submit an Extension Proposal, the other party's submitted proposal shall determine the Base Rent and escalations for the Extension Term. If both parties submit Extension Proposals, then Landlord and Tenant shall meet within 7 days after delivery of the last Extension Proposal and make a good faith attempt to mutually appoint a single Arbitrator (and defined below) to determine the Market Rate and escalations. If Landlord and Tenant are unable to agree upon a single Arbitrator, then each shall, by written notice delivered to the other within 10 days after the meeting, select an Arbitrator. If either party fails to timely give notice of its selection for an Arbitrator, the other party's submitted proposal shall determine the Base Rent for the Extension Term. The 2 Arbitrators so appointed shall, within 5 business days after their appointment, appoint a third Arbitrator. If the 2 Arbitrators so selected cannot agree on the selection of the third Arbitrator within the time above specified, then either party, on behalf of both parties, may request such appointment of such third Arbitrator by application to any state court of general jurisdiction in the jurisdiction in which the Premises are located, upon 10 days prior written notice to the other party of such intent.

(ii) The decision of the Arbitrator(s) shall be made within 30 days after the appointment of a single Arbitrator or the third Arbitrator, as applicable. The decision of the single Arbitrator shall be final and binding upon the parties. The average of the two closest Arbitrators in a three Arbitrator panel shall be final and binding upon the parties. Each party shall pay the fees and expenses of the Arbitrator appointed by or on behalf of such party and the fees and expenses of the third Arbitrator shall be borne equally by both parties. If the Market Rate and escalations are not determined by the first day of the Extension Term, then Tenant shall pay Landlord Base Rent in an amount equal to the Base Rent in effect immediately prior to the Extension Term and increased by the Rent Adjustment Percentage until such determination is made. After the determination of the Market Rate and escalations, the parties shall make any necessary adjustments to such payments made by Tenant. Landlord and Tenant shall then execute an amendment recognizing the Market Rate and escalations for the Extension Term.

(iii) An "**Arbitrator**" shall be any person appointed by or on behalf of either party or appointed pursuant to the provisions hereof and: (i) shall be (A) a member of the American Institute of Real Estate Appraisers with not less than 10 years of experience in the appraisal of improved office and high tech industrial real estate in the greater Boston metropolitan area, or (B) a licensed commercial real estate broker with not less than 15 years experience representing landlords and/or tenants in the leasing of high tech or life sciences space in the greater Boston metropolitan area, (ii)

devoting substantially all of their time to professional appraisal or brokerage work, as applicable, at the time of appointment and (iii) be in all respects impartial and disinterested.

(c) **Rights Personal.** Extension Rights are personal to Tenant and the assignee under a Permitted Assignment, and are not otherwise assignable without Landlord's consent, which may be granted or withheld in Landlord's sole discretion separate and apart from any consent by Landlord to an assignment of Tenant's interest in the Lease.

(d) **Exceptions.** Notwithstanding anything set forth above to the contrary, Extension Rights shall not be in effect and Tenant may not exercise any of the Extension Rights:

(i) during any period of time that Tenant is in Default under any provision of this Lease; or

(ii) if Tenant has been in Default under any provision of this Lease 3 or more times, whether or not the Defaults are cured, during the 12 month period immediately prior to the date that Tenant intends to exercise an Extension Right, whether or not the Defaults are cured.

(e) **No Extensions.** The period of time within which any Extension Rights may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Extension Rights.

(f) **Termination.** The Extension Rights shall terminate and be of no further force or effect even after Tenant's due and timely exercise of an Extension Right, if, after such exercise, but prior to the commencement date of an Extension Term, (i) Tenant fails to timely cure any default by Tenant under this Lease; or (ii) Tenant has Defaulted 3 or more times during the period from the date of the exercise of an Extension Right to the date of the commencement of the Extension Term, whether or not such Defaults are cured.

40. **Miscellaneous.**

(a) **Notices.** All notices or other communications between the parties shall be in writing and shall be deemed duly given upon delivery or refusal to accept delivery by the addressee thereof if delivered in person, or upon actual receipt if delivered by reputable overnight guaranty courier, addressed and sent to the parties at their addresses set forth above. Landlord and Tenant may from time to time by written notice to the other designate another address for receipt of future notices.

(b) **Joint and Several Liability.** If and when included within the term "**Tenant**," as used in this instrument, there is more than one person or entity, each shall be jointly and severally liable for the obligations of Tenant.

(c) **Financial Information.** If at any time during the Term of this Lease, Tenant is an entity other than a company the stock of which is publicly traded on a nationally recognized stock exchange, Tenant shall furnish Landlord with true and complete copies of (i) Tenant's most recent audited annual financial statements within 60 days of the end of each of Tenant's fiscal years during the Term, (ii) Tenant's most recent unaudited quarterly financial statements within 60 days of the end of each of Tenant's first three fiscal quarters of each of Tenant's fiscal years during the Term, (iii) at Landlord's request from time to time (but not more than once in any 12 month period), updated business plans, including cash flow projections and/or pro forma balance sheets and income statements, and (iv) at Landlord's request from time to time, any other financial information or summaries that Tenant typically provides to its lenders or shareholders. All of the foregoing information shall be treated by Landlord as confidential information belonging to Tenant.

(d) **Recordation.** Neither this Lease nor a memorandum of lease shall be filed by or on behalf of Tenant in any public record. Landlord may prepare and file, and upon request by Landlord Tenant will execute, a memorandum of lease.

(e) **Interpretation.** The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Lease or any exhibits or amendments hereto. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

(f) **Not Binding Until Executed.** The submission by Landlord to Tenant of this Lease shall have no binding force or effect, shall not constitute an option for the leasing of the Premises, nor confer any right or impose any obligations upon either party until execution of this Lease by both parties.

(g) **Limitations on Interest.** It is expressly the intent of Landlord and Tenant at all times to comply with applicable law governing the maximum rate or amount of any interest payable on or in connection with this Lease. If applicable law is ever judicially interpreted so as to render usurious any interest called for under this Lease, or contracted for, charged, taken, reserved, or received with respect to this Lease, then it is Landlord's and Tenant's express intent that all excess amounts theretofore collected by Landlord be credited on the applicable obligation (or, if the obligation has been or would thereby be paid in full, refunded to Tenant), and the provisions of this Lease immediately shall be deemed reformed and the amounts thereafter collectible hereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder.

(h) **Choice of Law.** Construction and interpretation of this Lease shall be governed by the internal laws of the state in which the Premises are located, excluding any principles of conflicts of laws.

(i) **Time.** Time is of the essence as to the performance of Tenant's obligations under this Lease.

(j) **OFAC.** Tenant, and all beneficial owners of Tenant, are currently (a) in compliance with, and shall at all times during the Term of this Lease remain in compliance with, the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the Term of this Lease be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

(k) **Incorporation by Reference.** All exhibits and addenda attached hereto are hereby incorporated into this Lease and made a part hereof. If there is any conflict between such exhibits or addenda and the terms of this Lease, such exhibits or addenda shall control.

(i) **Hazardous Activities.** Notwithstanding any other provision of this Lease, Landlord, for itself and its employees, agents and contractors, reserves the right to refuse to perform any repairs or services in any portion of the Premises which, pursuant to Tenant's routine safety guidelines, practices or custom or prudent industry practices, require any form of protective clothing or equipment other than safety glasses. In any such case, Tenant shall contract with parties who are acceptable to Landlord, in Landlord's reasonable discretion, for all such repairs and services, and Landlord shall, to the extent required, equitably adjust Tenant's Share of Operating Expenses in respect of such repairs or services to reflect that Landlord is not providing such repairs or services to Tenant.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

TENANT:

SELECTA BIOSCIENCES, INC., a Delaware corporation

By: /s/ Robert Bratzler
Its: President

LANDLORD:

ARE-480 ARSENAL STREET, LLC, a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P., a Delaware limited partnership, managing member

By: ARE-QRS CORP., a Maryland corporation, general partner

By: /s/ Gary Dean
Name: Gary Dean
Title: VP - RE Legal Affair

EXHIBIT A TO LEASE

DESCRIPTION OF PREMISES

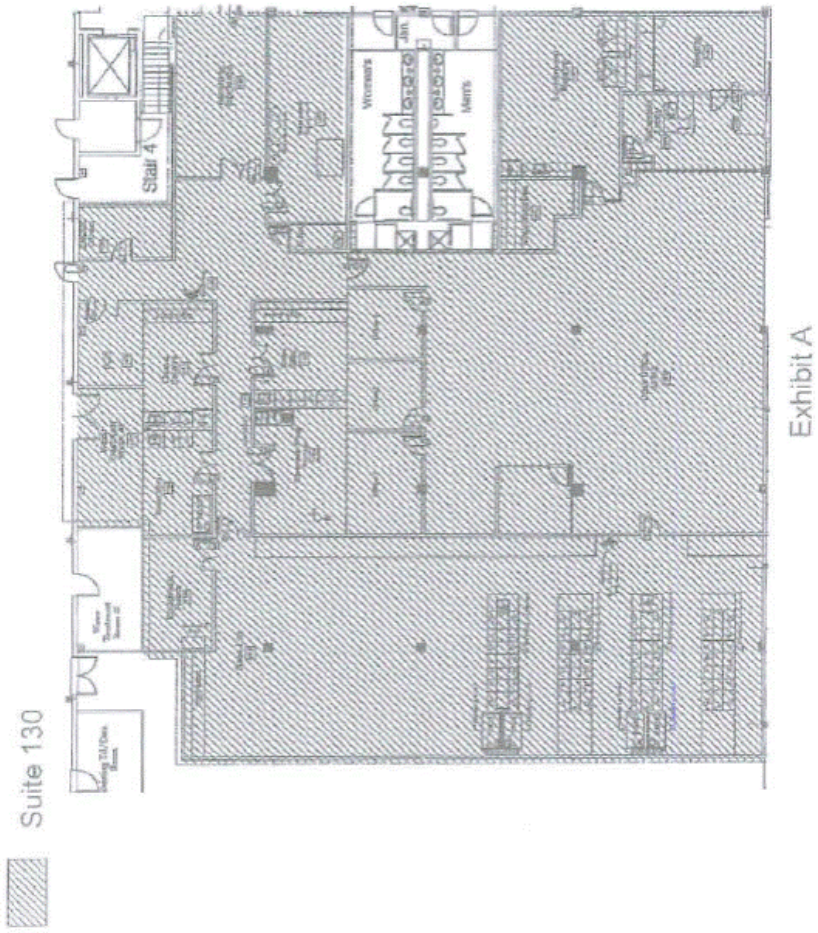


EXHIBIT B TO LEASE

DESCRIPTION OF PROJECT

Legal Description of 480 Arsenal Street

The Land in Watertown, Middlesex County, Massachusetts located on Arsenal Street, Cypress Street, Quimby Street and Laurel Street, consisting of the following:

Beginning at a point on the southerly sideline of Cypress Street in the Town of Watertown, Middlesex County, Massachusetts, said point being 224.16 feet west of the Intersection of Cypress Street with Quimby Street and being the northeast corner of the herein described parcel;

Thence running along the southerly sideline of Cypress Street N 88’-36’-45” E, 224.16 feet to the easterly sideline of Quimby Street;

Thence turning and running by the easterly sideline of Quimby Street N 01'-20'-07" W, 210.02 feet to a point of the southerly sideline of Laurel Street;

Thence turning and running along a curve to the right of radius 20.00 feet and length 31.40 feet to a point;

Thence continuing along the southerly sideline of Laurel Street N 88'-35'-52" E, 508.35 feet to a point on the easterly sideline of Melendy Avenue;

Thence turning and running along the easterly sideline of Lot 2, S 03'-24'-45" W, 74.28 feet to a point;

Thence turning and running along a curve to the right of radius 371.63 feet and length 152.00 feet to a point;

Thence turning and running S 02'-02'-53" E, 270.00 feet to a point;

Thence turning and running by the Northerly line of Lot 4 S 71'-16'-06" W, 258.22 feet to a point;

Thence turning and running S 77'-33'-41" W, 150.00 feet to a point;

Thence turning and running along a curve to the left of radius 63.85 feet and length 67.42 feet to a point;

Thence turning and running S 17'-03'-32" W, 33.54 feet to a point;

Thence turning and running along a curve to the right of radius 1947.68 feet and length 285.68 feet to a point, by land now or formerly of the Boston & Maine Railroad Company;

Thence turning and running N 01'-23'-14" W, 439.51 feet by land now or formerly of United Electric Controls to the point of beginning.

For title reference see the deed from AMB Property, L.P., a Delaware limited partnership, to ARE-480 Arsenal Street, LLC, a Delaware limited liability company, dated June 19, 2001 and recorded with the Middlesex South Registry of Deeds in Book 3308B, Page 527.

EXHIBIT C TO LEASE

WORK LETTER

THIS **WORK LETTER** (this "**Work Letter**") is incorporated into that certain Lease (the "Lease") dated as of Sept. 30, 2008 by and between ARE-480 ARSENAL STREET, LLC, a Delaware limited liability company ("**Landlord**"), and SELECTA BIOSCIENCES, INC., a Delaware corporation ("**Tenant**"). Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

1. **General Requirements.**

(a) **Tenant's Authorized Representative.** Tenant designates Lloyd Johnston and Robert Bratzler (either such individual acting alone, "**Tenant's Representative**") as the only persons authorized to act for Tenant pursuant to this Work Letter. Landlord shall not be obligated to respond to or act upon any request, approval, inquiry or other communication ("**Communication**") from or on behalf of Tenant in connection with this Work Letter unless such Communication is in writing from Tenant's Representative. Tenant may change either Tenant's Representative at any time upon not less than 5 business days advance written notice to Landlord.

(b) **Landlord's Authorized Representative.** Landlord designates Tom Andrews, Tim White and Stuart Berry (any such individual acting alone, "**Landlord's Representative**") as the only persons authorized to act for Landlord pursuant to this Work Letter. Tenant shall not be obligated to respond to or act upon any request, approval, inquiry or other Communication from or on behalf of Landlord in connection with this Work Letter unless such Communication is in writing from Landlord's Representative. Landlord may change either Landlord's Representative at any time upon not less than 5 business days advance written notice to Tenant.

(c) **Architects, Consultants and Contractors.** Landlord and Tenant hereby acknowledge and agree that the architect (the **"Tl Architect**") for the Tenant Improvements (as defined in Section 2(a) below), the general contractor and any subcontractors for the Tenant Improvements shall be selected by Tenant, subject to Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall be named a third party beneficiary of any contract entered into by Tenant with the Tl Architect, any consultant, any contractor or any subcontractor, and of any warranty made by any contractor or any subcontractor.

2. **Tenant Improvements.**

(a) **Tenant Improvements Defined.** As used herein, "**Tenant Improvements**" shall mean all improvements to the Premises desired by Tenant of a fixed and permanent nature which Tenant may make to the Premises from time to time during the Term of this Lease. Other than funding the Tl Allowance (as defined below) as provided herein, Landlord shall not have any obligation whatsoever with respect to the finishing of the Premises for Tenant's use and occupancy.

(b) **Tenant's Space Plans.** If the Tenant Improvements which Tenant intends to make are of such a nature that plans are reasonably necessary, Tenant shall deliver to Landlord schematic drawings and outline specifications (the "**Tl Design Drawings**") detailing Tenant's requirements for the Tenant Improvements. Not more than 14 days thereafter, Landlord shall deliver to Tenant the written objections, questions or comments of Landlord and the Tl Architect with regard to the Tl Design Drawings. Tenant shall cause the Tl Design Drawings to be revised to address such written comments and shall resubmit said drawings to Landlord for approval within 10 days thereafter. Such process shall continue until Landlord has approved the Tl Design Drawings.

(c) **Working Drawings.** Not later than 15 business days following the approval of the Tl Design Drawings by Landlord, Tenant shall cause the Tl Architect to prepare and deliver to

Landlord for review and comment construction plans, specifications and drawings for the Tenant Improvements ("**Tl Construction Drawings**"), which Tl Construction Drawings shall be prepared substantially in accordance with the Tl Design Drawings. Tenant shall be solely responsible for ensuring that the Tl Construction Drawings reflect Tenant's requirements for the Tenant Improvements. Landlord shall deliver its written comments on the Tl Construction Drawings to Tenant not later than 10 business days after Landlord's receipt of the same; provided, however, that Landlord may not disapprove any matter that is consistent with the Tl Design Drawings. Tenant and the Tl Architect shall consider all such comments in good faith and shall, within 10 business days after receipt, notify Landlord how Tenant proposes to respond to such comments. Any disputes in connection with such comments shall be resolved in accordance with Section 2(d) hereof. Provided that the design reflected in the Tl Construction Drawings is consistent with the Tl Design Drawings, Landlord shall approve the Tl Construction Drawings submitted by Tenant. Once approved by Landlord, subject to the provisions of Section 4 below, Tenant shall not materially modify the Tl Construction Drawings except as may be reasonably required in connection with the issuance of the Tl Permit (as defined in Section 3(a) below).

(d) **Approval and Completion.** If any dispute regarding the design of the Tenant Improvements is not settled within 10 business days after notice of such dispute is delivered by one party to the other, Tenant may make the final decision regarding the design of the Tenant Improvements, provided (i) Tenant acts reasonably and such final decision is either consistent with or a compromise between Landlord's and Tenant's positions with respect to such dispute, (ii) that all costs and expenses resulting from any such decision by Tenant shall be payable out of the Tl Fund (as defined in Section 5(d) below), and (iii) Tenant's decision will not affect the base Building, structural components of the Building or any Building systems (in which case Landlord shall make the final decision). Any changes to the Tl Construction Drawings following Landlord's and Tenant's approval of same requested by Tenant shall be processed as provided in Section 4 hereof.

(e) **Non-Plan Tenant Improvements.** Landlord acknowledges that Tenant may, from time to time during the Term of this Lease, make Tenant Improvements to the Premises for which plans and design drawings would not ordinarily be required ("**Non-Plan Tenant Improvements**") including, without limitation, the making of cosmetic changes such as painting, wall papering and carpeting, and for the purchase and installation of equipment in connection with the Permitted Use. In such event, Tenant shall not be obligated to obtain any permits and approvals from anyone other than Landlord as required under the Lease, except as required by Legal Requirements. If the Non-Plan Tenant Improvement is of such a nature that it would not be commercially reasonable for Tenant to employ an architect, Tenant need not do so and all references herein to an architect shall not be applicable.

3. **Performance of the Tenant Improvements.**

(a) **Commencement and Permitting of the Tenant Improvements.** Tenant shall commence construction of the Tenant Improvements upon obtaining and delivering to Landlord a building permit (the "**Tl Permit**") authorizing the construction of the Tenant Improvements consistent with the Tl Construction Drawings approved by Landlord. The cost of obtaining the Tl Permit shall be payable from the Tl Fund. Landlord shall assist Tenant in obtaining the Tl Permit. Prior to the commencement of the Tenant Improvements, Tenant shall deliver to Landlord a copy of any contract with Tenant's contractors (including the Tl Architect), and certificates of insurance from any contractor performing any part of the Tenant Improvement evidencing industry standard commercial general liability, automotive liability, "builder's risk", and workers' compensation insurance. Tenant shall cause the general contractor to provide a certificate of insurance naming Landlord, Alexandria Real Estate Equities, Inc., and Landlord's lender (if any) as additional insureds for the general contractor's liability coverages required above.

(b) **Selection of Materials, Etc.** Where more than one type of material or structure is indicated on the Tl Construction Drawings approved by Tenant and Landlord, the option will be within Tenant's reasonable discretion if the matter concerns the Tenant Improvements, and within Landlord's sole and absolute subjective discretion if the matter concerns the structural components of the Building or any Building system.

(c) **Tenant Liability.** Tenant shall be responsible for correcting any deficiencies or defects in the Tenant Improvements.

(d) **Substantial Completion.** Tenant shall substantially complete or cause to be substantially completed the Tenant Improvements in a good and workmanlike manner, in accordance with the Tl Permit subject, in each case, to Minor Variations and normal "punch list" items of a non-material nature which do not interfere with the use of the Premises ("**Substantial Completion**" or "**Substantially Complete**"). Upon Substantial Completion of the Tenant Improvements, Tenant shall require the TI Architect and the general contractor to execute and deliver, for the benefit of Tenant and Landlord, a Certificate of Substantial Completion in the form of the American Institute of Architects ("AIA") document G704. For purposes of this Work Letter, "**Minor Variations**" shall mean any modifications reasonably required: (i) to comply with all applicable Legal Requirements and/or to obtain or to comply with any required permit (including the Tl Permit); (ii) to comport with good design, engineering, and construction practices which are not material; or (iii) to make reasonable adjustments for field deviations or conditions encountered during the construction of the Tenant Improvements.

4. **Changes.** Any changes requested by Tenant to the Tenant Improvements after the delivery and approval by Landlord of the Tl Design Drawings, shall be requested and instituted in accordance with the provisions of this Section 4 and shall be subject to the written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

(a) **Tenant's Right to Request Changes.** If Tenant shall request changes ("Changes"), Tenant shall request such Changes by notifying Landlord in writing in substantially the same form as the AIA standard change order form or other form reasonably acceptable to Landlord (a "**Change Request**"), which Change Request shall detail the nature and extent of any such Change. Such Change Request must be signed by Tenant's Representative. Landlord shall review and approve or disapprove such Change Request within 10 business days thereafter, provided that Landlord's approval shall not be unreasonably withheld, conditioned or delayed.

(b) **Implementation of Changes.** If Landlord approves such Change and Tenant deposits with Landlord any Excess Tl Costs (as defined in Section 5(d) below) required in connection with such Change, Tenant may cause the approved Change to be instituted. If any TI Permit modification or change is required as a result of such Change, Tenant shall promptly provide Landlord with a copy of such Tl Permit modification or change.

5. **Costs.**

(a) **Budget For Tenant Improvements.** Before the commencement of construction of the Tenant Improvements, Tenant shall obtain a detailed breakdown, by trade, of the costs incurred or that will be incurred, in connection with the design and construction of The Tenant Improvements (the "**Budget**"), and deliver a copy of the Budget to Landlord for Landlord's approval, which shall not be unreasonably withheld or delayed. The Budget shall be based upon the Tl Construction Drawings approved by Landlord and shall include a payment to Landlord of administrative rent ("**Administrative Rent**") equal to 2.5% of the Tl Costs (as hereinafter defined) for monitoring and inspecting the construction of the Tenant Improvements, which sum shall be payable from the Tl Fund. Such Administrative Rent shall include, without limitation, all out-of-pocket costs, expenses and fees incurred by or on behalf of Landlord arising from, out of, or in connection with, such monitoring of the construction of the Tenant Improvements, and shall be payable out of the Tl Fund. If the Budget is greater than the Tl Allowance, Tenant shall deposit with Landlord the difference, in cash, prior to the commencement of construction of the Tenant Improvements, for disbursement by Landlord as described in Section 5(d).

(b) **Tl Allowance.** Landlord shall provide to Tenant a tenant improvement allowance ("**Tl Allowance**") of $7.00 per rentable square foot of the Premises, or $88,613.00 in the aggregate. Within 10 business days after receipt of notice of Landlord's approval of the Budget, Tenant shall notify Landlord how much of the Tl Allowance Tenant has elected to receive from Landlord. Such election shall be final and binding on Tenant, and may not thereafter be modified without Landlord's consent, which

may be granted or withheld in Landlord's sole and absolute subjective discretion. The Tl Allowance shall be disbursed in accordance with this Work Letter. Landlord acknowledges that Tenant may perform Tenant Improvements several times during the Term of this Lease and, in connection therewith, Tenant may submit several budgets; provided, however, that in no event shall Tenant be entitled to apply to Landlord for an amount which is, in the aggregate, more the than Tl Allowance.

Tenant shall have no right to the use or benefit (including any reduction to Base Rent) of any portion of the Tl Allowance not required for the construction of (i) the Tenant Improvements described in the Tl Construction Drawings approved pursuant to Section 2(d) or (ii) any Changes pursuant to Section 4. Tenant shall have no right to any portion of the Tl Allowance that is not disbursed before the last day of the month that is 2 years after the Commencement Date.

(c) **Costs Includable in Tl Fund.** The Tl Fund shall be used solely for the payment of design, permits and construction costs in connection with the construction of the Tenant Improvements, including, without limitation, the cost of electrical power and other utilities used in connection with the construction of the Tenant Improvements, the cost of preparing the Tl Design Drawings and the Tl Construction Drawings, all costs set forth in the Budget, including Landlord's Administrative Rent, and the cost of Changes (collectively, "**Tl Costs**"). Notwithstanding anything to the contrary contained herein, the Tl Fund shall not be used to purchase any furniture, personal property or other non-Building system materials or equipment, including, but not be limited to, Tenant's voice or data cabling, non-ducted biological safety cabinets and other scientific equipment not incorporated into the Tenant Improvements except that Tenant may use the Tl Fund for the purchase and installation of an autoclave, glassware washing equipment and a Reverse Osmosis De-ionizer system, all of which shall, if Landlord so elects, be and remain the property of Landlord as set forth in Section 12 of the Lease.

(d) **Excess Tl Costs.** Landlord shall have no obligation to bear any portion of the cost of any of the Tenant Improvements except to the extent of the Tl Allowance. If at any time and from time-to-time, the remaining Tl Costs under the Budget exceed the remaining unexpended Tl Allowance, Tenant shall deposit with Landlord, as a condition precedent to Landlord's obligation to complete the Tenant Improvements, 100% of the then current Tl Cost in excess of the remaining Tl Allowance ("**Excess Tl Costs**"). If Tenant fails to deposit, or is late in depositing any Excess Tl Costs with Landlord, Landlord shall have all of the rights and remedies set forth in the Lease for nonpayment of Rent (including, but not limited to, the right to interest at the Default Rate and the right to assess a late charge). For purposes of any litigation instituted with regard to such amounts, those amounts will be deemed Rent under the Lease. The Tl Allowance and Excess Tl Costs is herein referred to as the "**Tl Fund.**" Funds deposited by Tenant shall be the first thereafter disbursed to pay Tl Costs. Notwithstanding anything to the contrary set forth in this Section 5(d), Tenant shall be fully and solely liable for Tl Costs and the cost of Minor Variations in excess of the Tl Allowance. If upon Substantial Completion of the Tenant Improvements and the payment of all sums due in connection therewith there remains any undisbursed portion of the Tl Fund, Tenant shall be entitled to such undisbursed TI Fund solely to the extent of any Excess Tl Costs deposit Tenant has actually made with Landlord.

(e) **Payment for Tl Costs.** During the course of design and construction of the Tenant Improvements, Landlord shall pay Tl Costs once a month against a draw request in Landlord's standard form, containing such certifications, lien waivers (including a conditional lien release for each progress payment and unconditional lien releases for the prior month's progress payments), inspection reports and other matters as Landlord customarily obtains, to the extent of Landlord's approval thereof for payment, no later than 30 days following receipt of such draw request. Upon completion of the Tenant Improvements (and prior to any final disbursement of the Tl Fund), Tenant shall deliver to Landlord: (i) sworn statements setting forth the names of all contractors and first tier subcontractors who did the work and final, unconditional lien waivers from all such contractors and first tier subcontractors; (ii) as-built plans (one copy in print format and two copies in electronic CAD format) for such Tenant Improvements (or other format of as-built plans, if any, reasonably required by Landlord for Non-Plan Tenant Improvements); (iii) a certification of substantial completion in Form AIA G704 or other form reasonably approved by Landlord, (iv) a certificate of occupancy for the Premises; and (v) copies of all operation and maintenance manuals and warranties affecting the Premises, if applicable.

6. **Miscellaneous.**

(a) **Consents.** Whenever consent or approval of either party is required under this Work Letter, that party shall not unreasonably withhold, condition or delay such consent or approval, except as may be expressly set forth herein to the contrary.

(b) **Modification.** No modification, waiver or amendment of this Work Letter or of any of its conditions or provisions shall be binding upon Landlord or Tenant unless in writing signed by Landlord and Tenant.

(c) **Default.** Notwithstanding anything set forth herein or in the Lease to the contrary, Landlord shall not have any obligation to perform any work hereunder or to fund any portion of the Tl Fund during any period Tenant is in Default under the Lease.

EXHIBIT D TO LEASE

ACKNOWLEDGMENT OF COMMENCEMENT DATE

This **ACKNOWLEDGMENT OF COMMENCEMENT DATE** is made as of this day of , 2008 between ARE-480 ARSENAL STREET, LLC, a Delaware limited liability company ("**Landlord**"), and SELECTA BIOSCIENCES, INC., a Delaware corporation ("**Tenant**"), and is attached to and made a part of the Lease dated as of , (the "**Lease**"), by and between Landlord and Tenant. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

Landlord and Tenant hereby acknowledge and agree, for all purposes of the Lease, that the Commencement Date of the Base Term of the Lease is , , the Rent Commencement Date is , and the termination date of the Base Term of the Lease shall be midnight on , . In case of a conflict between this Acknowledgment of Commencement Date and the Lease, this Acknowledgment of Commencement Date shall control for all purposes.

IN WITNESS WHEREOF, Landlord and Tenant have executed this ACKNOWLEDGMENT OF COMMENCEMENT DATE to be effective on the date first above written.

TENANT:

SELECTA BIOSCIENCES, INC., a Delaware corporation

By: _____

Its: _____

LANDLORD:

ARE-480 ARSENAL STREET, LLC, a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P., a Delaware limited partnership, managing member

By: ARE-QRS CORP., a Maryland corporation, general partner

By: _____

Name: _____

Title: _____

EXHIBIT E TO LEASE

RULES AND REGULATIONS

1. The sidewalk, entries, and driveways of the Project shall not be obstructed by Tenant, or any Tenant Party, or used by them for any purpose other than ingress and egress to and from the Premises.

2. Tenant shall not place any objects, including antennas, outdoor furniture, etc., in the parking areas, landscaped areas or other areas outside of its Premises, or on the roof of the Project.

3. Except for animals assisting the disabled, no animals shall be allowed in the offices, halls, or corridors in the Project.

4. Tenant shall not disturb the occupants of the Project or adjoining buildings by the use of any radio or musical instrument or by the making of loud or improper noises.

5. If Tenant desires telegraphic, telephonic or other electric connections in the Premises, Landlord or its agent will direct the electrician as to where and how the wires may be introduced; and, without such direction, no boring or cutting of wires will be permitted. Any such installation or connection shall be made at Tenant's expense.

6. Tenant shall not install or operate any steam or gas engine or boiler, or other mechanical apparatus in the Premises, except as specifically approved in the Lease. The use of oil, gas or inflammable liquids for heating, lighting or any other purpose is expressly prohibited. Explosives or other articles deemed extra hazardous shall not be brought into the Project.

7. Parking any type of recreational vehicles is specifically prohibited on or about the Project. Except for the overnight parking of operative vehicles, no vehicle of any type shall be stored in the parking areas at any time. In the event that a vehicle is disabled, it shall be removed within 48 hours. There shall be no "For Sale" or other advertising signs on or about any parked vehicle. All vehicles shall be parked in the designated parking areas in conformity with all signs and other markings. All parking will be open parking, and no reserved parking, numbering or lettering of individual spaces will be permitted except as specified by Landlord.

8. Tenant shall maintain the Premises free from rodents, insects and other pests.

9. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs or who shall in any manner do any act in violation of the Rules and Regulations of the Project.

10. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness. Landlord shall not be responsible to Tenant for any loss of property on the Premises, however occurring, or for any damage done to the effects of Tenant by the janitors or any other employee or person.

11. Tenant shall give Landlord prompt notice of any defects in the water, lawn sprinkler, sewage, gas pipes, electrical lights and fixtures, heating apparatus, or any other service equipment affecting the Premises.

12. Tenant shall not permit storage outside the Premises, including without limitation, outside storage of trucks and other vehicles, or dumping of waste or refuse or permit any harmful materials to be placed in any drainage system or sanitary system in or about the Premises.

13. All moveable trash receptacles provided by the trash disposal firm for the Premises must be kept in the trash enclosure areas, if any, provided for that purpose.

14. No auction, public or private, will be permitted on the Premises or the Project.

15. No awnings shall be placed over the windows in the Premises except with the prior written consent of Landlord.

16. The Premises shall not be used for lodging, sleeping or cooking or for any immoral or illegal purposes or for any purpose other than that specified in the Lease. No gaming devices shall be operated in the Premises.

17. Tenant shall ascertain from Landlord the maximum amount of electrical current which can safely be used in the Premises, taking into account the capacity of the electrical wiring in the Project and the Premises and the needs of other tenants, and shall not use more than such safe capacity. Landlord's consent to the installation of electric equipment shall not relieve Tenant from the obligation not to use more electricity than such safe capacity.

18. Tenant assumes full responsibility for protecting the Premises from theft, robbery and pilferage.

19. Tenant shall not install or operate on the Premises any machinery or mechanical devices of a nature not directly related to Tenant's ordinary use of the Premises and shall keep all such machinery free of vibration, noise and air waves which may be transmitted beyond the Premises.

Tenant's Personal Property **480 Arsenal Street, Watertown, MA**

EXHIBIT F TO LEASE

TENANT'S PERSONAL PROPERTY

None.

FIRST AMENDMENT TO LEASE

This First Amendment (the "**Amendment**") to Lease is made as of July 12, 2011, by and between **ARE-480 ARSENAL STREET, LLC**, a Delaware limited liability company ("**Landlord**"), and **SELECTA BIOSC1ENCES, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement (the "**Lease**") dated as of September 30, 2008, wherein Landlord leased to Tenant certain premises consisting of approximately 12,659 rentable square feet (the "**Premises**") located at 480 Arsenal Street, Watertown, Massachusetts ("**Building**") as more particularly described therein.

B. Landlord and Tenant desire, subject to the terms and conditions set forth below, to amend the Lease to, among other things, extend the Base Term of the Lease through May 31, 2012.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Capitalized Terms**. All initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Lease unless the context clearly indicates otherwise.

2. **Term**. The defined term "**Base Term**" in the Basic Lease Provisions on page 1 of the Lease is hereby deleted in its entirety and replaced with the following:

"**Base Term**: Beginning on the Commencement Date and ending on May 31, 2012."

3. **No Right to Extend Term**. Section 39 of the Lease is hereby deleted in its entirety and Tenant shall have no further rights to extend the Term of the Lease.

4. **Base Rent**. Tenant shall continue to pay Base Rent at the rates set forth in the Lease through November 30, 2011. Notwithstanding anything contained in Section 4 of the Lease to the contrary, for the period commencing on December 1, 2011 and ending on May 31, 2012, Tenant shall pay Base Rent at the rate of $39,559.38 per month.

5. **New Lease**. If Tenant has entered into a new lease agreement ("**New Lease**") with Landlord or an entity controlled by any of the constituent members of Landlord or controlled by Alexandria Real Estate Equities, Inc. ("**Affiliate**") pursuant to which Tenant shall lease space of a rentable square footage greater than or equal to the rentable square footage subject to the Lease ("**New Premises**"), for a term and base rent acceptable to Landlord and/or Affiliate for such New Premises and, otherwise, upon terms and conditions acceptable to Landlord or Affiliate and Tenant in their respective sole discretion, this Lease shall terminate upon the date ("**New Lease Commencement Date**") that Tenant commences to pay base rent under the New Lease for the New Premises. Tenant acknowledges that nothing contained herein shall obligate Landlord or Affiliate in any way to enter into the New Lease nor shall anything contained herein be construed to grant to Tenant any option or right to lease any space at another property owned by Landlord or

Affiliate. If this Lease is terminated pursuant to this Section 5, then Tenant shall vacate the Premises and deliver possession thereof to Landlord in the condition required by the terms of this Lease on or before the New Lease Commencement Date and Tenant shall have no further obligations under this Lease except for those accruing prior to the New Lease Commencement Date, including the obligation to pay Rent through the New Lease Commencement Date, and those which, pursuant to the terms of the Lease, survive the expiration or early termination of the Lease. If the New Premises includes the Premises as part of the rentable square footage, Tenant shall not be required to vacate the Premises and deliver possession thereof to Landlord.

6. **Miscellaneous**.

(a) This Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Amendment may be amended only by an agreement in writing, signed by the parties hereto.

(b) This Amendment is binding upon and shall inure to the benefit of the parties hereto, their respective agents, employees, representatives, officers, directors, divisions, subsidiaries, affiliates, assigns, heirs, successors in interest *and* shareholders.

(c) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Amendment attached thereto.

(d) Landlord and Tenant each represent and warrant that it has not dealt with any broker, agent or other person (collectively "**Broker**"), other than Richards Barry Joyce & Partners, in connection with this transaction and that no Broker, other than Richards Barry Joyce & Partners, brought about this transaction. Landlord shall be responsible for payment of a commission to Richards Barry Joyce & Partners pursuant to a separate agreement. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, other than Richards Barry Joyce & Partners, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction.

(e) Except as amended and/or modified by this Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Amendment. In the event of any conflict between the provisions of this Amendment and the provisions of the Lease, the provisions of this Amendment shall prevail. Whether or not specifically amended by this Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Amendment,

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

TENANT:

SELECTA BIOSCIENCES, INC.,
a Delaware corporation

By: /s/ Werner Cautreels
Name: Werner Cautreels
Its: CEO

LANDLORD:

ARE-480 ARSENAL STREET, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS CORP.,
a Maryland corporation,
general partner

By: /s/ Jackie Clem
Jackie Clem
VP Real Estate Legal Affairs

ALEXANDRIA.

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (this "**Second Amendment**") is made as of October 17, 2011, by and between **ARE-480 ARSENAL STREET, LLC**, a Delaware limited liability company ("**Landlord**"), and **SELECTA BIOSCIENCES, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant entered into that certain Lease Agreement dated as of September 30, 2008, as amended by that certain First Amendment to Lease dated as of July 12, 2011 (''**First Amendment**") (as amended, the "**Lease**"). Pursuant to the Lease, Tenant leases certain premises consisting of approximately 12,659 rentable square feet ("**Existing Premises**") in a building located at 480 Arsenal Street, Watertown, Massachusetts. The Existing Premises are more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. Landlord and Tenant desire, subject to the terms and conditions set forth below, to among other things, (i) extend the term of the Lease through March 31, 2017, and (ii) expand the size of the Existing Premises by adding approximately 13,711 rentable square feet of space in the Building.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Expansion Premises**. In addition to the Existing Premises, commencing on the Expansion Premises Commencement Date (as defined below), Landlord leases to Tenant, and Tenant leases from Landlord, that certain portion of the first floor of the Building consisting of approximately 13,711 rentable square feet, as shown on **Exhibit A** attached hereto (the "**Expansion Premises**").

2. **Delivery**. Landlord shall use reasonable efforts to deliver full possession of the Expansion Premises to Tenant for the construction of Tenant's Work on or before the Target Expansion Premises Commencement Date ("**Delivery**" or "**Deliver**"). If Landlord fails to timely Deliver the Expansion Premises, Landlord shall not be liable to Tenant for any loss or damage resulting therefrom, and the Lease with respect to the Expansion Premises shall not be void or voidable except as provided herein. If Landlord does not Deliver the Expansion Premises within 90 days of the Target Expansion Premises Commencement Date for any reason other than Force Majeure delays, this Second Amendment may be terminated by Tenant by written notice to Landlord, and if so terminated: (a) the Increased Security Deposit Amount (as defined in Section 6 below), or any balance thereof (i.e., after deducting therefrom all amounts to which Landlord is entitled under the Lease), shall be returned to Tenant, and (b) neither Landlord nor Tenant shall have any further rights, duties or obligations under this Second Amendment, except with respect to provisions which expressly survive termination of this Second Amendment. As used herein, the term "**Tenant's Work**," shall have the meaning set forth for such term in the Work Letter attached to this Second Amendment as Exhibit B. If Tenant does not elect to void this Second Amendment within 5 business days of the lapse of such 90 day period, such right to void this Second Amendment shall be waived and this Second Amendment shall remain in full force and effect.

The "**Expansion Premises Commencement Date**" shall be the date Landlord Delivers the Expansion Premises to Tenant. The "**Target Expansion Premises Commencement Date**" is October 15, 2011. The "**Expansion Premises Rent Commencement Date**" shall be the later of (i) April 1, 2012, and (ii) the date that is 24 weeks after the Expansion Premises Commencement Date. Upon request of Landlord, Tenant shall execute and deliver a written acknowledgment of

the Expansion Premises Commencement Date when the same is established in a form substantially similar to the form of the "Acknowledgement of Commencement Date" attached to the Lease as Exhibit D; provided, however, Tenant's failure to execute and deliver such acknowledgment shall not affect Landlord's or Tenant's rights under the Lease as amended by this Second Amendment.

Notwithstanding anything to the contrary contained herein, Tenant and Landlord acknowledge and agree that it shall be a condition precedent ("**Condition Precedent**") to Landlord's Delivery of the Expansion Premises to Tenant that EnVivo Pharmaceuticals, Inc. ("**EnVivo**"), the current tenant of the Expansion Premises, timely surrender the Expansion Premises in accordance with the terms of the existing lease for the Expansion Premises between Landlord and EnVivo. Neither Landlord nor Tenant shall have any liability whatsoever to each other relating to or arising from Landlord's inability or failure to cause the Condition Precedent to be satisfied.

Landlord shall, subject to Landlord's standard non-reliance letter, deliver to Tenant copies of the surrender reports delivered to Landlord by EnVivo with respect to the Expansion Premises pursuant to its lease within 5 business days after Landlord receives such surrender reports from EnVivo.

The Building Systems serving the Expansion Premises shall be in good working order as of the Expansion Premises Commencement Date. Landlord shall deliver to Tenant a copy of the report prepared by Landlord's engineer documenting as of the Expansion Premises Commencement Date the condition of the Building Systems serving the Expansion Premises.

Tenant agrees and acknowledges that except as expressly set forth in this Second Amendment or in the Work Letter: (i) Tenant shall accept the Expansion Premises in their condition as of the Expansion Premises Commencement Date, subject to all applicable Legal Requirements; (ii) Landlord shall have no obligation for any defects in the Expansion Premises; and (iii) Tenant's taking possession of the Expansion Premises shall be conclusive evidence that Tenant accepts the Expansion Premises and that the Expansion Premises was in good condition at the time possession was taken.

Tenant agrees and acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Expansion Premises, and/or the suitability of the Expansion Premises for the conduct of Tenant's business, and Tenant waives any implied warranty that the Expansion Premises is suitable for the Permitted Use. Landlord in executing this Second Amendment does so in reliance upon Tenant's representations, warranties, acknowledgments and agreements contained herein.

3. **Definition of Premises**. Commencing on the Expansion Premises Commencement Date, the defined term "**Premises**" on page 1 of the Lease is deleted in its entirety and replaced with the following:

"**Premises**: That portion of the Project containing approximately 26,370 rentable square feet, comprised of (i) the "**Existing Premises**" consisting of approximately 12,659 rentable square feet in the Building commonly known as Suite 160, and (ii) the "**Expansion Premises**" consisting of approximately 13,711 rentable square feet in the Building commonly known as Suite 101, all as shown on **Exhibit A**.

As of the Expansion Premises Commencement Date, **Exhibit A** to the Lease shall be amended to include **Exhibit A** attached to this Second Amendment.

4. **Base Term**. Commencing on the Expansion Premises Commencement Date, the defined term "**Base Term**" on page 1 of the Lease is deleted in its entirety and replaced with the following:

"**Base Term**: A term (i) beginning, with respect to the Existing Premises, on the Commencement Date, and with respect the Expansion Premises, on the Expansion Premises Commencement Date, and (ii) ending, with respect to the entire Premises, on March 31, 2017."

5. **Base Rent**.

a. **Existing Premises**. Tenant shall continue to pay Base Rent for the Existing Premises as provided for in the Lease through May 31, 2012. Thereafter, Base Rent for the Existing Premises shall be payable pursuant to the following schedule:

6/1/12 — 3/31/13:	$	38,504.46 per month
4/1/13 — 3/31/14:	$	39,659.59 per month
4/1/14 — 3/31/15:	$	40,849.38 per month
4/1/15 — 3/31/16:	$	42,074.86 per month
4/1/16 — 3/31/17:	$	43,337.10 per month

b. **Expansion Premises**. Commencing on the Expansion Premises Rent Commencement Date (referred to below as the "**EPRCD**"), Base Rent for the Expansion Premises shall be payable pursuant to the following schedule:

EPRCD — 3/31/13:	$	45,132.04 per month
4/1/13 — 3/31/14:	$	46,486.00 per month
4/1/14 — 3/31/15:	$	47,880.58 per month
4/1/15 — 3/31/16:	$	49,317.00 per month
4/1/16 — 3/31/17:	$	50,796.51 per month

c. **Base Rent Adjustments**. As of the date of this Second Amendment, (i) the defined term "**Rent Adjustment Percentage**" on Page 1 of the Lease, and (ii) Section 4 of the Lease, are hereby deleted and of no further force or effect.

6. **Security Deposit**. Commencing on the date of this Second Amendment, the defined term "**Security Deposit**" on page 1 of the Lease is hereby deleted in its entirety and replaced with the following:

"**Security Deposit**: $265,515.84"

Concurrently with Tenant's delivery to Landlord of an executed original of this Second Amendment, Tenant shall deliver to Landlord an amended Letter of Credit which increases the amount of the existing Letter of Credit being held by Landlord to $265,515.84 or an additional Letter of Credit in the amount of $148,420.06 ("**Increased Security Deposit Amount**").

7. **Rentable Area of the Premises**. Commencing on the Expansion Premises Commencement Date, the defined term "**Rentable Area of the Premises**" on page 1 of the Lease is deleted in its entirety and replaced with the following:

"**Rentable Area of the Premises**: 26,370 sq. ft."

8. **Tenant's Share of Operating Expenses**. Commencing on the Expansion Premises Commencement Date, the defined term "**Tenant's Share of Operating Expenses**" on page 1 of the Lease is deleted in its entirety and replaced with the following:

"**Tenant's Share of Operating Expenses for the Existing Premises**: 8.99%

Tenant's Share of Operating Expenses for the Expansion Premises: 9.73%"

Notwithstanding anything to the contrary contained herein, (i) Tenant shall not be required to pay Operating Expenses with respect to the Expansion Premises for the period commencing on the Expansion Premises Commencement Date through December 31, 2011, and (ii) commencing January 1, 2012, through March 31, 2012 ("**OPEX Reduction Period**"), Tenant shall be required to pay Operating Expenses with respect to only 50% of the Expansion Premises (during which time Tenant's Share of Operating Expenses for the Expansion Premises shall equal 4.87%). Tenant shall commence paying Operating Expenses with respect to the entire Premises on April 1, 2012. Notwithstanding anything to the contrary contained herein, all of the dates set forth in this paragraph shall be extended 1 day for each day after October 15, 2011, that Landlord fails to Deliver the Expansion Premises to Tenant. Tenant shall continue paying the full amount of Operating Expenses for the Existing Premises during the OPEX Reduction Period.

9. **Right to Expand**.

a. **Expansion in the Project**. During the period commencing January 1, 2013, through December 31, 2013 ("**Expansion Right Period**"), Tenant shall have the right, but not the obligation, to expand the Premises (the "**Expansion Right**") to include any Available Space in the Project upon the terms and conditions in this Section. For purposes of this Section 9(a), "**Available Space**" shall mean (i) that certain space in the Building known as Suite 110, consisting of approximately 15,899 rentable square feet on the first floor of the Building, and (ii) Suite 200, consisting of approximately 27,311 rentable square feet on the first and second floors of the Building, which is not occupied by a tenant or which is occupied by any then existing tenant whose lease is expiring within 6 months or less and such tenant does not wish to renew (whether or not such tenant has a right to renew) its occupancy of such space. If there is any Available Space in the Project, Landlord shall, at such time as Landlord shall elect so long as Tenant's rights hereunder are preserved, deliver to Tenant written notice (the "**Expansion Notice**") of such Available Space, together with the market terms and conditions, as reasonably determined by Landlord, on which Landlord is prepared to lease Tenant such Available Space. Tenant shall have 10 business days following delivery of the Expansion Notice to deliver to Landlord written notification of Tenant's exercise of the Expansion Right ("**Acceptance Notice**"). Provided that no right to expand or extend is exercised by any tenant with superior rights, Tenant shall be entitled to lease such Expansion Space upon the terms and conditions set forth in the Expansion Notice. If Tenant fails to deliver an Acceptance Notice to Landlord within the required 10 business day period, Tenant shall be deemed to have waived its rights under this Section 9(a) to lease the Expansion Space pursuant to the applicable Expansion Notice, and Landlord shall have the right to lease the Expansion Space to any third party on any terms and conditions acceptable to Landlord. Notwithstanding anything to the contrary contained herein, if Landlord intends to subsequently offer the Available Space at a base rent rate that is less than 90% of the base rent rate reflected in the Expansion Notice, Tenant's Expansion Right pursuant to this Section 9(a) shall be restored

Tenant shall have the right at any time during the Expansion Right Period to deliver a written inquiry to Landlord regarding whether the Available Space is available for lease by Tenant. If Landlord determines that the Available Space is available for lease by Tenant, Landlord shall deliver to Tenant the market terms and conditions, as reasonably determined by Landlord, on which Landlord is prepared to lease the Available Space to Tenant and the terms of this Section 9(a) shall apply.

b. **Amended Lease**. If: (i) Tenant fails to timely deliver a Acceptance Notice, or (ii) after the expiration of a period of 10 business days after Landlord's delivery to Tenant of a lease amendment or lease agreement for Tenant's lease of the Expansion Space, no lease amendment or lease agreement for the Expansion Space, acceptable to both parties each in their sole and absolute discretion, has been executed, Tenant shall be deemed to have waived its right to lease such Expansion Space.

c. **Exceptions**. Notwithstanding the above, the Expansion Right shall, at Landlord's option, not be in effect and may not be exercised by Tenant:

(i) during any period of time that Tenant is in Default under any provision of the Lease; or

(ii) if Tenant has been in Default under any provision of the Lease 3 or more times, whether or not the Defaults are cured, during the 12 month period prior to the date on which Tenant seeks to exercise the Expansion Right.

d. **Termination**. The Expansion Right shall, at Landlord's option, terminate and be of no further force or effect even after Tenant's due and timely exercise of the Expansion Right, if, after such exercise, but prior to the commencement date of the lease of such Available Space, (i) Tenant fails to timely cure any default by Tenant under the Lease; or (ii) Tenant has Defaulted 3 or more times during the period from the date of the exercise of the Expansion Right to the date of the commencement of the lease of the Available Space, whether or not such Defaults are cured.

e. **Rights Personal**. Expansion Rights are personal to Tenant and are not assignable without Landlord's consent, which may be granted or withheld in Landlord's sole discretion separate and apart from any consent by Landlord to an assignment of Tenant's interest in the Lease, except that they may be assigned in connection with any Permitted Assignment of the Lease.

f. **No Extensions**. The period of time within which any Expansion Rights may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Expansion Rights.

10. **Right to Extend**. Tenant shall have the right to extend the Term of the Lease upon the following terms and conditions:

a. **Extension Rights**. Tenant shall have 1 right (an "**Extension Right**") to extend the term of the Lease for 3 years (an "**Extension Term**") on the same terms and conditions as the Lease (other than with respect to Base Rent or any Work Letter) by giving Landlord written notice of its election to exercise the Extension Right at least 9 months prior to the expiration of the Base Term of the Lease.

Upon the commencement of the Extension Term, Base Rent shall be payable at 95% of the Market Rate (as defined below). Base Rent shall thereafter be adjusted on each annual anniversary of the commencement of such Extension Term by a percentage as determined by Landlord and agreed to by Tenant at the time the Market Rate is determined. As used herein, "**Market Rate**" shall mean the then market rental rate as determined by Landlord and agreed to by Tenant, for laboratory/office space in Watertown, Massachusetts of comparable age, quality, level of finish and proximity to amenities and public transit, which shall in no event be less than the average annual Base Rent payable for the Premises during the last 3 years of the Base Term pursuant to this Second Amendment.

If, on or before the date which is 180 days prior to the expiration of the Base Term of the Lease, Tenant has not agreed with Landlord's determination of the Market Rate and the rent escalations during the Extension Term after negotiating in good faith, Tenant shall be deemed to have elected arbitration as described in Section 10(b). Tenant acknowledges and agrees that, if Tenant has elected to exercise the Extension Right by delivering notice to Landlord as required in this Section 10(a), Tenant shall have no right thereafter to rescind or elect not to extend the term of the Lease for the Extension Term.

b. **Arbitration**.

(i) Within 10 days of Tenant's notice to Landlord of its election (or deemed election) to arbitrate Market Rate and escalations, each party shall deliver to the other a proposal containing the Market Rate and escalations that the submitting party believes to be correct ("**Extension Proposal**"). If either party fails to timely submit an Extension Proposal, the other party's submitted proposal shall determine the Base Rent and escalations for the Extension Term. If both parties submit Extension Proposals, then Landlord and Tenant shall meet within 7 days after delivery of the last Extension Proposal and make a good faith attempt to mutually appoint a single Arbitrator (and defined below) to determine the Market Rate and escalations. If Landlord and Tenant are unable to agree upon a single Arbitrator, then each shall, by written notice delivered to the other within 10 days after the meeting, select an Arbitrator. If either party fails to timely give notice of its selection for an Arbitrator, the other party's submitted proposal shall determine the Base Rent for the Extension Term. The 2 Arbitrators so appointed shall, within 5 business days after their appointment, appoint a third Arbitrator. If the 2 Arbitrators so selected cannot agree on the selection of the third Arbitrator within the time above specified, then either party, on behalf of both parties, may request such appointment of such third Arbitrator by application to any state court of general jurisdiction in the jurisdiction in which the Premises are located, upon 10 days prior written notice to the other party of such intent.

(ii) The decision of the Arbitrator(s) shall be made within 30 days after the appointment of a single Arbitrator or the third Arbitrator, as applicable. The decision of the single Arbitrator shall be final and binding upon the parties. The average of the two closest Arbitrators in a three Arbitrator panel shall be final and binding upon the parties. Each party shall pay the fees and expenses of the Arbitrator appointed by or on behalf of such party and the fees and expenses of the third Arbitrator shall be borne equally by both parties. If the Market Rate and escalations are not determined by the first day of the Extension Term, then Tenant shall pay Landlord Base Rent in an amount equal to the Base Rent in effect immediately prior to the Extension Term and increased by 3% and thereafter if applicable, increased by 3% annually, until such determination is made. After the determination of the Market Rate and escalations, the parties shall make any necessary adjustments to such payments made by Tenant. Landlord and Tenant shall then execute an amendment recognizing the Market Rate and escalations for the Extension Term.

(iii) An "**Arbitrator**" shall be any person appointed by or on behalf of either party or appointed pursuant to the provisions hereof and: (i) shall be (A) a member of the American Institute of Real Estate Appraisers with not less than 10 years of experience in the appraisal of improved office and high tech industrial real estate in the greater Boston metropolitan area, or (B) a licensed commercial *real* estate broker with not less than 15 years experience representing landlords and/or tenants in the leasing of high tech or life sciences space in the greater Boston metropolitan area, (ii) devoting substantially all of their time to professional appraisal or brokerage work, as applicable, at the time of appointment and (iii) be in all respects impartial and disinterested.

c. **Rights Personal**. The Extension Right is personal to Tenant and is not assignable without Landlord's consent, which may be granted or withheld in Landlord's sole discretion separate and apart from any consent by Landlord to an assignment of Tenant's interest in the Lease, except that it may be assigned in connection with any Permitted Assignment of the Lease.

d. **Exceptions**. Notwithstanding anything set forth above to the contrary, the Extension Right shall, at Landlord's option, not be in effect and Tenant may not exercise the Extension Right:

(i) during any period of time that Tenant is in Default under any provision of the Lease; or

(ii) if Tenant has been in Default under any provision of the Lease 3 or more times, whether or not the Defaults are cured, during the 12 month period immediately prior to the date that Tenant intends to exercise an Extension Right, whether or not the Defaults *are* cured.

e. **No Extensions**. The period of time within which the Extension Right may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Extension Right.

f. **Termination**. The Extension Right shall, at Landlord's option, terminate and be of no further force or effect even after Tenant's due and timely exercise of the Extension Right, if, after such exercise, but prior to the commencement date of the Extension Term, (i) Tenant fails to timely cure any default by Tenant under the Lease; or (ii) Tenant has Defaulted 3 or more times during the period from the date of the exercise of the Extension Right to the date of the commencement of the Extension Term, whether or not such Defaults are cured.

11. **Signage**. Notwithstanding anything to the contrary contained in the Lease, Tenant shall be entitled, at Landlord's cost and expense, to 1 additional sign on the exterior directories at the Project. Such additional sign including, without limitation, the location, size, color and type, shall be subject to Landlord's prior written approval, which shall not be unreasonably withheld and shall be consistent with Landlord's signage program at the Project and applicable Legal Requirements.

12. **Control Areas**. The following is hereby added to the Lease as new Section 30(h):

"(h) **Control Areas**. Tenant shall be allowed to utilize 1 control area or zone (located within the Premises) for each of the Existing Premises and the Expansion Premises, as designated by the applicable building code, for chemical use or storage."

13. **Emergency Generator**. The second paragraph of Section 11 of the Lease is hereby deleted and replaced with the following:

"Landlord's sole obligation for either providing emergency generators or providing emergency back-up power to Tenant shall be: (i) to provide emergency generators with not less than the stated capacity of the generators located in the Building as of the Commencement Date, of which Tenant shall be entitled to Tenant's Share of the capacity thereof available for use by tenants (which, as of the date of the Second Amendment, is estimated to be 2 watts per rentable square foot of the Premises), and (ii) to contract with a third party to maintain the emergency generators as per the manufacturer's standard maintenance guidelines. Landlord shall have no obligation to provide Tenant with operational emergency generators or back-up power or to supervise, oversee or confirm that the third party maintaining the emergency generators is maintaining the generators as per the manufacturer's standard guidelines or otherwise. During any period of replacement, repair or maintenance of the emergency generators when the emergency generators are not operational, including any delays thereto due to the inability to obtain parts or replacement equipment, Landlord shall have no obligation to provide Tenant with an alternative back-up generator or generators or alternative sources of back-up power. Tenant expressly acknowledges and agrees that Landlord does not guaranty that such emergency generators will be operations at all times or that emergency power will be available to the Premises when needed. In not event shall Landlord be liable to Tenant or any other party for any damages of any type, whether actual or consequential, suffered by Tenant or any such other person in the event that any emergency generator or back-up power or any replacement thereof fails or does not provide sufficient power."

14. **New Lease**. Section 5 of the First Amendment is hereby deleted in its entirety and shall be of no further force or effect.

15. **Recordation of Memorandum of Lease**. Notwithstanding anything to the contrary contained in the Lease, upon Tenant's request and at Tenant's sole cost and expense, Landlord shall file after execution by Landlord and Tenant a memorandum of lease prepared by Tenant (and reasonably acceptable to Landlord) which memorandum shall contain only the following information and any other additional information that may be required by applicable law: (i) the names of the parties to this Lease, (ii) description of the Premises and the Project, and (iii) the Term. Concurrent with Tenant's delivery of an executed original of this Second Amendment to Landlord, Tenant shall deliver to Landlord an executed and acknowledged Termination of Notice of Lease in the form provided to Tenant by Landlord, which Termination of Notice of Lease Landlord shall have the right to record upon the expiration or earlier termination of the Lease.

16. **Brokers**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with the transaction reflected in this Second Amendment and that no Broker brought about this transaction, other than CB Richard Ellis/New England and Richards Barry Joyce & Partners. Landlord and Tenant each hereby agrees to indemnify and hold the other harmless from and against any claims by any Broker claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this transaction.

17. **Miscellaneous**.

a. This Second Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Second Amendment may be amended only by an agreement in writing, signed by the parties hereto.

b. This Second Amendment is binding upon and shall inure to the benefit of the parties hereto, their respective agents, employees, representatives, officers, directors, divisions, subsidiaries, affiliates, assigns, heirs, successors in interest and shareholders.

c. Tenant acknowledges that it has read the provisions of this Second Amendment, understands them, and is bound by them. Time is of the essence in this Second Amendment.

d. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Second Amendment attached thereto.

e. Except as amended and/or modified by this Second Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Second Amendment. In the event of any conflict between the provisions of this Second Amendment and the provisions of the Lease, the provisions of this Second Amendment shall prevail. Whether or not specifically amended by this Second Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Second Amendment.

[Signatures are on the next page]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

TENANT:

SELECTA BIOSCIENCES, INC.,
a Delaware corporation

By: /s/ Lloyd Johnston
Lloyd Johnston

Its: SVP Pharamaceutical Research, Development and Operations

LANDLORD:

ARE-480 ARSENAL STREET, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS CORP.,
a Maryland corporation,
general partner

By: /s/ Eric S. Johnson
Eric S. Johnson
Its: Vice President
Real Estate Legal Affairs

ALEXANDRIA.

EXHIBIT A

Expansion Premises

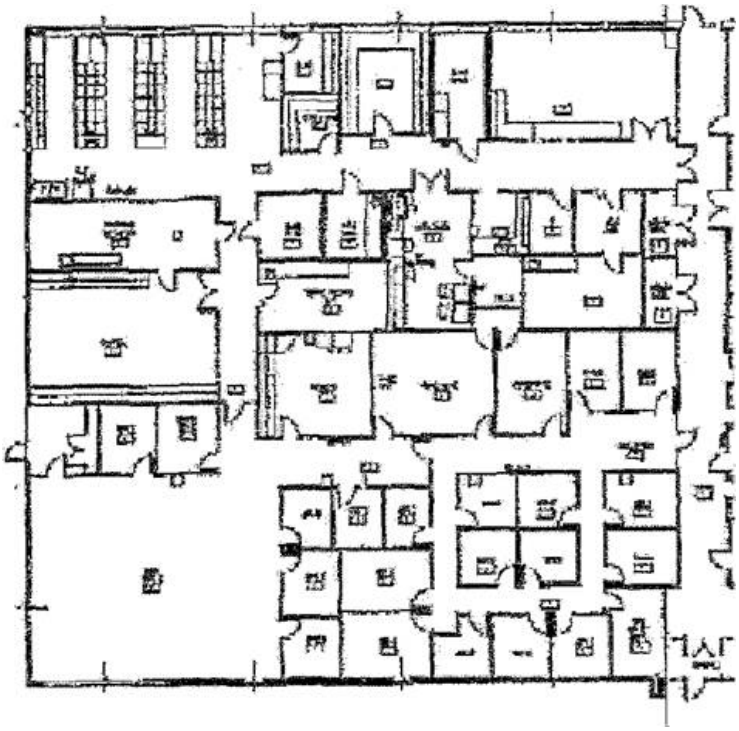


EXHIBIT B

Work Letter

THIS WORK LETTER dated October 17, 2011 (this "**Work Letter**"), is made and entered into by and between **ARE-480 ARSENAL STREET, LLC**, a Delaware limited liability company ("**Landlord**"), and **SELECTA BIOSCIENCES, INC.**, a Delaware corporation ("**Tenant**"), and is attached to and made a part of the Lease Agreement dated as of September 30, 2008, as amended by that certain First Amendment to Lease dated as of July 12, 2011, and as further amended by that certain Second Amendment to Lease dated October 17, 2011 (as amended, the "**Lease**"), by and between Landlord and Tenant. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

1. **General Requirements**.

(a) **Tenant's Authorized Representative**. Tenant designates Lloyd Johnston, SVP Pharmaceutical R&D and Operations and David Siewers, CFO (either such individual acting alone, "**Tenant's Representative**") as the only persons authorized to act for Tenant pursuant to this Work Letter. Landlord shall not be obligated to respond to or act upon any request, approval, inquiry or other communication ("**Communication**") from or on behalf of Tenant in connection with this Work Letter unless such Communication is in writing from Tenant's Representative. Tenant may change either Tenant's Representative at any time upon not less than 5 business days advance written notice to Landlord.

(b) **Landlord's Authorized Representative**. Landlord designates Joseph Maguire and Jeff McComish (either such individual acting alone, "**Landlord's Representative**") as the only persons authorized to act for Landlord pursuant to this Work Letter. Tenant shall not be obligated to respond to or act upon any request, approval, inquiry

or other Communication from or on behalf of Landlord in connection with this Work Letter unless such Communication is in writing from Landlord's Representative. Landlord may change either Landlord's Representative at any time upon not less than 5 business days advance written notice to Tenant.

(c) **Architects, Consultants and Contractors**. Landlord and Tenant hereby acknowledge and agree that (the architect (the "**TI Architect**") for the Tenant Improvements (as defined in Section 2(a) below), the general contractor and, any subcontractors for the Tenant Improvements, shall be selected by Tenant, subject to Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, (i) Landlord shall provide Tenant with 2 names of MEP engineers and each type of mechanical subcontractor required to do work in connection with the Tenant Improvements, and (ii) Tenant hereby acknowledges and agrees that Tenant shall choose only from among such names provided by Landlord to Tenant to select the MEP engineer and any mechanical subcontractors for the Tenant Improvements. Landlord shall be named a third party beneficiary of any contract entered into by Tenant with the TI Architect, any consultant, any contractor or any subcontractor, and of any warranty made by any contractor or any subcontractor.

2. **Tenant Improvements**.

(a) **Tenant Improvements Defined**. As used herein, "**Tenant Improvements**" shall mean all laboratory and office improvements to the Premises desired by Tenant of a fixed and permanent nature. Other than funding the TI Allowance (as defined below) as provided herein, Landlord shall not have any obligation whatsoever with respect to the finishing of the Premises for Tenant's use and occupancy.

(b) **Tenant's Space Plans**. Tenant shall deliver to Landlord schematic drawings and outline specifications (the "**TI Design Drawings**") detailing Tenant's requirements for the Tenant Improvements within 15 days of the date hereof. Not more than 10 days thereafter, Landlord shall deliver to Tenant the

written objections, questions or comments of Landlord and the TI Architect with regard to the TI Design Drawings. Tenant shall cause the TI Design Drawings to be revised to address such written comments and shall resubmit said drawings to Landlord for approval within 5 days thereafter. Such process shall continue until Landlord has approved the TI Design Drawings.

(c) **Working Drawings**. Not later than 15 business days following the approval of the TI Design Drawings by Landlord, Tenant shall cause the TI Architect to prepare and deliver to Landlord for review and comment construction plans, specifications and drawings for the Tenant Improvements ("**TI Construction Drawings**"), which TI Construction Drawings shall be prepared substantially in accordance with the TI Design Drawings. Tenant shall be solely responsible for ensuring that the TI Construction Drawings reflect Tenant's requirements for the Tenant Improvements. Landlord shall deliver its written comments on the TI Construction Drawings to Tenant not later than 10 business days after Landlord's receipt of the same; provided, however, that Landlord may not disapprove any matter that is consistent with the TI Design Drawings. Tenant and the TI Architect shall consider all such comments in good faith and shall, within 10 business days after receipt, notify Landlord how Tenant proposes to respond to such comments. Any disputes in connection with such comments shall be resolved in accordance with Section 2(d) hereof. Provided that the design reflected in the TI Construction Drawings is consistent with the TI Design Drawings, Landlord shall approve the TI Construction Drawings submitted by Tenant. Once approved by Landlord, subject to the provisions of Section 4 below, Tenant shall not materially modify the TI Construction Drawings except as may be reasonably required in connection with the issuance of the TI Permit (as defined in Section 3(a) below).

(d) **Approval and Completion**. If any dispute regarding the design of the Tenant Improvements is not settled within 10 business days after notice of such dispute is delivered by one party to the other, Tenant may make the final decision regarding the design of the Tenant Improvements, provided (i) Tenant acts reasonably and such final decision is either consistent with or a compromise between Landlord's and Tenant's positions with respect to such dispute, (ii) that all costs and expenses resulting from any such decision by Tenant shall be payable out of the TI Fund (as defined in Section 5(d) below), and (iii) Tenant's decision will not affect the base Building, structural components of the Building or any Building systems (in which case Landlord shall make the final decision). Any changes to the TI Construction Drawings following Landlord's and Tenant's approval of same requested by Tenant shall be processed as provided in Section 4 hereof.

3. **Performance of the Tenant Improvements**.

(a) **Commencement and Permitting of the Tenant Improvements**. Tenant shall commence construction of the Tenant Improvements upon obtaining and delivering to Landlord a building permit (the "**TI Permit**") authorizing the construction of the Tenant Improvements consistent with the TI Construction Drawings approved by Landlord. The cost of obtaining the TI Permit shall be payable from the TI Fund. Landlord shall assist Tenant in obtaining the TI Permit. Prior to the commencement of the Tenant Improvements, Tenant shall deliver to Landlord a copy of any contract with Tenant's contractors (including the TI Architect), and certificates of insurance from any contractor performing any part of the Tenant Improvement evidencing industry standard commercial general liability, automotive liability, "builder's risk", and workers' compensation insurance. Tenant shall cause the general contractor to provide a certificate of insurance naming Landlord, Alexandria Real Estate Equities, Inc., and Landlord's lender (if any) as additional insureds for the general contractor's liability coverages required above.

(b) **Selection of Materials, Etc**. Where more than one type of material or structure is indicated on the TI Construction Drawings approved by Tenant and Landlord, the option will be within Tenant's reasonable discretion if the matter concerns the Tenant Improvements, and within Landlord's sole and absolute subjective discretion if the matter concerns the structural components of the Building or any Building system.

(c) **Tenant Liability**. Tenant shall be responsible for correcting any deficiencies or defects in the Tenant Improvements.

(d) **Substantial Completion**. Tenant shall substantially complete or cause to be substantially completed the Tenant Improvements in a good and workmanlike manner, in accordance with the TI Permit subject, in each case, to Minor Variations and normal "punch list" items of a non-material nature which do not interfere with the use of the Premises ("**Substantial Completion**" or "**Substantially Complete**"). Upon Substantial Completion of the Tenant Improvements, Tenant shall require the TI Architect and the general contractor to execute and deliver, for the benefit of Tenant and Landlord, a Certificate of Substantial Completion in the form of the American Institute of Architects ("**AIA**") document G704. For purposes of this Work Letter, "**Minor Variations**" shall mean any modifications reasonably required: (i) to comply with all applicable Legal Requirements and/or to obtain or to comply with any required permit (including the TI Permit); (ii) to comport with good design, engineering, and construction practices which are not material; or (iii) to make reasonable adjustments for field deviations or conditions encountered during the construction of the Tenant Improvements.

4. **Changes**. Any changes requested by Tenant to the Tenant Improvements after the delivery and approval by Landlord of the TI Design Drawings, shall be requested and instituted in accordance with the provisions of this Section 4 and shall be subject to the written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Tenant shall not be required to obtain Landlord's approval to a change to the Tenant Improvements desired by Tenant pursuant to this Section 4 only if the desired change (i) costs less than $7,500, (ii) does not involve any change to the MEP improvements reflected in the TI Design Drawings, and (iii) does not affect Building Systems.

(a) **Tenant's Right to Request Changes**. If Tenant shall request changes ("**Changes**"), Tenant shall request such Changes by notifying Landlord in writing in substantially the same form as the AIA standard change order form (a "**Change Request**"), which Change Request shall detail the nature and extent of any such Change. Such Change Request must be signed by Tenant's Representative. Landlord shall review and approve or disapprove such Change Request within 5 business days thereafter, provided that Landlord's approval shall not be unreasonably withheld, conditioned or delayed.

(b) **Implementation of Changes**. If Landlord approves such Change and Tenant deposits with Landlord any Excess TI Costs (as defined in Section 5(d) below) required in connection with such Change, Tenant may cause the approved Change to be instituted. If any TI Permit modification or change is required as a result of such Change, Tenant shall promptly provide Landlord with a copy of such TI Permit modification or change.

5. **Costs**.

(a) **Budget For Tenant Improvements**. Before the commencement of construction of the Tenant Improvements, Tenant shall obtain a detailed breakdown, by trade, of the costs incurred or that will be incurred, in connection with the design and construction of The Tenant Improvements (the "**Budget**"), and deliver a copy of the Budget to Landlord for Landlord's approval, which shall not be unreasonably withheld or delayed. The Budget shall be based upon the TI Construction Drawings approved by Landlord and shall include reimbursement to Landlord, up to $5,000, for reasonable out-of-pocket expenses incurred by Landlord in connection with third party review of the Tenant Improvements requiring such third party review, as reasonably determined by Landlord. If the Budget is greater than the TI Allowance, or if any Changes result in an increase to the Budget so that the TI Costs exceeds the TI Allowance, then Tenant shall directly pay, without any right to reimbursement from Landlord, any necessary funds to cover such Excess TI Costs (as defined below), and Tenant shall deliver evidence of such payment to Landlord, before any initial or further TI Allowance is utilized for the Tenant Improvements, all in accordance with Section 5(d) of this Work Letter.

(b) **TI Allowance**. Landlord shall provide to Tenant a tenant improvement allowance ("**TI Allowance**") of $27.50 per rentable square foot of the Premises, or $725,175 in the aggregate. Within 10 business days after receipt of notice of Landlord's approval of the Budget, Tenant shall notify Landlord how much of the TI Allowance Tenant has elected to receive from Landlord. The TI Allowance shall be disbursed in accordance with this Work Letter.

Tenant shall have no right to the use or benefit (including any reduction to Base Rent) of any portion of the TI Allowance not required for the construction of (i) the Tenant Improvements described in the TI Construction Drawings approved pursuant to Section 2(d); or (ii) any Changes to the Tenant Improvements pursuant to Section 4; provided, however, if any TI Allowance remains following the completion of the Tenant Improvements and payment of all costs in connection therewith, Tenant shall have the right to use such remaining TI Allowance for the construction of subsequent Alterations made by Tenant to the Premises in accordance with Section 12 of the Lease. Notwithstanding anything to the contrary contained herein, Tenant shall have no right to any portion of the TI Allowance that is not requested in writing before the last day of the month that is 24 months after the Expansion Premises Commencement Date.

(c) **Costs Includable in TI Fund**. The TI Fund shall be used solely for the payment of design, permits and construction costs in connection with the construction of the Tenant Improvements, including, without limitation, the cost of electrical power and other utilities used in connection with the construction of the Tenant Improvements, the cost of preparing the TI Design Drawings and the TI Construction Drawings, all costs set forth in the Budget, reimbursement of Landlord's reasonable costs and expenses pursuant to Section 5(a) above, and the cost of Changes (collectively, "**TI Costs**"). Notwithstanding anything to the contrary contained herein, the TI Fund shall not be used to purchase any furniture, personal property or other non-Building system materials or equipment, including, but not be limited to, non-ducted biological safety cabinets and other scientific equipment not incorporated into the Tenant Improvements, except that Tenant shall have the right to use up to $26,370 of the TI Allowance for Tenant's voice and data cabling.

(d) **Excess TI Costs**. Landlord shall have no obligation to bear any portion of the cost of any of the Tenant Improvements except to the extent of the TI Allowance. If at any time and from time-to-time, the remaining TI Costs under the Budget exceed the remaining unexpended TI Allowance (such excess, the "**Excess TI Costs**"), Tenant shall either (i) directly pay, without any right to reimbursement from Landlord, any necessary funds to cover such Excess TI Costs, and Tenant shall deliver evidence of such payment to Landlord, before any initial or further TI Allowance is utilized for the Tenant Improvements, or (ii) deposit with Landlord, as a condition precedent to Landlord's obligation to fund the initial or further TI Allowance, 100% of the then current Excess TI Costs. If Tenant fails to pay such Excess TI Costs or deposit such Excess TI Costs with Landlord, such failure shall, at Landlord's option, constitute a Default under the Lease; provided, however, that no interest or late charge may be assessed in connection therewith. The TI Allowance and Excess TI Costs are herein referred to as the "**TI Fund**." Notwithstanding anything to the contrary set forth in this Section 5(d), Tenant shall be fully and solely liable for TI Costs and the cost of Minor Variations in excess of the TI Allowance. If Tenant paid directly for Excess Costs pursuant to subsection (i) above and, upon completion of the Tenant Improvements and payment of all sums due in connection therewith, any portion of the TI Allowance remains unexpended, Tenant shall be entitled to reimbursement by Landlord of such Excess Costs directly paid by Tenant up to the amount of the remaining TI Allowance solely to the extent such Excess Costs were actually paid by Tenant. If Tenant has deposited the Excess TI Costs with Landlord pursuant to subsection (ii) above, if upon completion of the Tenant Improvements and payment of all sums due in connection therewith there remains any undisbursed portion of the TI Fund, Tenant shall be entitled to such undisbursed TI Fund solely to the extent of any Excess TI Costs deposit Tenant has actually made with Landlord.

(e) **Payment for TI Costs**. During the course of design and construction of the Tenant Improvements, Landlord shall reimburse Tenant for TI Costs once a month against a draw request in Landlord's standard form, containing evidence of payment of such TI Costs by Tenant and such certifications, lien waivers (including a conditional lien release for each progress payment and

unconditional lien releases for the prior month's progress payments), inspection reports and other matters as Landlord customarily obtains, to the extent of Landlord's approval thereof for payment, no later than 30 days following receipt of such draw request. Upon completion of the Tenant Improvements (and prior to any final disbursement of the TI Fund), Tenant shall deliver to Landlord: (i) sworn statements setting forth the names of all contractors and first tier subcontractors who did the work and final, unconditional lien waivers from all such contractors and first tier subcontractors; (ii) as-built plans (one copy in print format and two copies in electronic CAD format) for such Tenant Improvements; (iii) a certification of substantial completion in Form AIA G704, (iv) a certificate of occupancy for the Premises; and (v) copies of all operation and maintenance manuals and warranties affecting the Premises.

6. **Miscellaneous**.

(a) **Consents**. Whenever consent or approval of either party is required under this Work Letter, that party shall not unreasonably withhold, condition *or delay* such consent or approval, except as may be expressly set forth herein to the contrary.

7. **Modification**. No modification, waiver or amendment of this Work Letter or of any of its conditions or provisions shall be binding upon Landlord or Tenant unless in writing signed by Landlord and Tenant.

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (this "**Third Amendment**") is made as of April 6, 2015, by and between **ARE-480 ARSENAL STREET, LLC**, a Delaware limited liability company ("**Landlord**"), and **SELECTA BIOSCIENCES, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant entered into that certain Lease Agreement dated as of September 30, 2008, as amended by that certain First Amendment to Lease dated as of July 12, 2011, and as further amended by that certain Second Amendment to Lease dated as of October 17, 2011 (the "**Second Amendment**")(as amended, the "**Lease**"). Pursuant to the Lease, Tenant leases certain premises consisting of approximately 26,370 rentable square feet ("**Current Premises**") in a building located at 480 Arsenal Street, Watertown, Massachusetts. The Current Premises are more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. Landlord and Tenant desire, subject to the terms and conditions set forth below, to among other things, (i) reflect the surrender of that portion of the Current Premises consisting of approximately 13,711 rentable square feet, as shown on **Exhibit B** attached to this Third Amendment (the "**Surrender Premises**") as of March 31, 2015 (the "**Surrender**

Date"), and (ii) expand the size of the Current Premises by adding approximately 15,174 rentable square feet of space in the Building, as shown on **Exhibit A** attached to this Third Amendment (the "**Third Amendment Expansion Premises**").

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Surrender of the Surrender Premises**. The Lease with respect to the Surrender Premises shall terminate as provided for in the Lease on the Surrender Date. Tenant shall voluntarily surrender the Surrender Premises on such date in the condition which Tenant is required to surrender the Premises as of the expiration of the Lease. Tenant agrees to reasonably cooperate with Landlord in all matters, as applicable, relating to (i) surrendering the Premises in accordance with the surrender requirements and in the condition required pursuant to the Lease, and (ii) all other matters related to restoring the Premises to the condition required under the Lease. From and after the Surrender Date, Tenant shall have no further rights or obligations of any kind with respect to the Surrender Premises. Notwithstanding the foregoing, those provisions of the Lease which, by their terms, survive the termination of the Lease shall survive the surrender of the Surrender Premises and termination of the Lease with respect to the Surrender Premises as provided for herein. Nothing herein shall excuse Tenant from its obligations under the Lease with respect to the Surrender Premises prior to the Surrender Date.

2. **Third Amendment Expansion Premises**. In addition to the Current Premises (not including the Surrender Premises), commencing on the Third Amendment Expansion Premises Commencement Date (as defined below), Landlord leases to Tenant, and Tenant leases from Landlord, the Third Amendment Expansion Premises.

3. **Delivery**. The "**Third Amendment Expansion Premises Commencement Date**" shall be April 1, 2015. The "**Third Amendment Expansion Premises Rent Commencement Date**" shall be October 1, 2015. Landlord shall deliver the Third Amendment Expansion Premises to Tenant in "broom clean" condition and free of personal property on the Third Amendment Expansion Premises Commencement Date. The Building Systems serving the Third Amendment Expansion Premises shall be in good working order as of the Third Amendment Expansion Premises Commencement Date.

Landlord shall, subject to Landlord's standard non-reliance letter, deliver to Tenant copies of the surrender reports delivered to Landlord by the prior occupant of the Third Amendment Expansion Premises pursuant to its lease within 5 business days after Landlord receives such surrender reports.

Except as otherwise set forth in this Third Amendment: (i) Tenant shall accept the Third Amendment Expansion Premises in their "as-is" condition as of the Third Amendment Expansion Premises Commencement Date, subject to all applicable Legal Requirements; (ii) Landlord shall have no obligation for any defects in the Third Amendment Expansion Premises; and (iii) Tenant's taking possession of the Third Amendment Expansion Premises shall be conclusive evidence that Tenant accepts the Third Amendment Expansion Premises and that the Third Amendment Expansion Premises were in good condition as of the Third Amendment Expansion Premises Commencement Date.

Except as otherwise provided in this Third Amendment, Tenant agrees and acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Third Amendment Expansion Premises, and/or the suitability of the Third Amendment Expansion Premises for the conduct of Tenant's business, and Tenant waives any implied warranty that the Third Amendment Expansion Premises are suitable for the Permitted Use.

4. **Definition of Premises and Rentable Area of Premises**. Commencing on the Third Amendment Expansion Premises Commencement Date, the defined terms "**Premises**" and "**Rentable Area of Premises**" on Page 1 of the Lease shall be deleted in their entirety and replaced with the following:

"**Premises**: That portion of the Building containing approximately 27,833 rentable square feet, consisting of (i) approximately 12,659 rentable square feet ("**Original Premises**"), and (ii) approximately 15,174 rentable square feet ("**Third Amendment Expansion Premises**"), all as determined by Landlord, as shown on **Exhibit A**."

"**Rentable Area of Premises**: 27,833 sq. ft."

As of the Third Amendment Expansion Premises Commencement Date, **Exhibit A** to the Lease shall be amended to include the Third Amendment Expansion Premises as shown on **Exhibit A** attached to this Third Amendment.

5. **Base Term**. Commencing on the Third Amendment Expansion Premises Commencement Date, the defined term "**Base Term**" on page 1 of the Lease is deleted in its entirety and replaced with the following:

"**Base Term:** A term (i) beginning, with respect to the Original Premises, on the Commencement Date, and (ii) with respect the Third Amendment Expansion Premises, on the Third Amendment Expansion Premises Commencement Date, and ending, with respect to the entire Premises, on March 31, 2017 ("**Expiration Date**")."

6. **Base Rent**.

a. **Original Premises**. Tenant shall continue to pay Base Rent for the balance of the Current Premises (not including the Surrender Premises) as provided for in the Lease through the Expiration Date. Notwithstanding anything to the contrary contained herein, Tenant shall continue to pay Base Rent and Operating Expenses for the Surrender Premises through the Surrender Date.

b. **Third Amendment Expansion Premises**. Commencing on the Third Amendment Expansion Premises Rent Commencement Date through March 31, 2016, Tenant shall pay Base Rent with respect to the Third Amendment Expansion Premises equal to $42.00 per rentable square foot of the Third Amendment Expansion Premises per year. Commencing on April 1, 2016, through the Expiration Date, Tenant shall pay Base Rent with respect to the Third Amendment Expansion Premises equal to $44.00 per rentable square foot of the Third Amendment Expansion Premises per year. No Base Rent shall be payable by Tenant with respect to the Third Amendment Expansion Premises for any portion of the Base Term prior to the Third Amendment Expansion Premises Rent Commencement Date.

7. **Tenant's Share of Operating Expenses**. Commencing on the Third Amendment Expansion Premises Commencement Date, the defined term "**Tenant's Share of Operating Expenses**" on page 1 of the Lease is deleted in its entirety and replaced with the following:

Tenant's Share of Operating Expenses: 19.77%"

8. **Right to Expand**. Section 9 of the Second Amendment is hereby deleted in its entirety and is null and void and of no further force or effect and Tenant shall have no further right to expand the Premises.

9. **Control Areas**. Section 30(h) of the Lease is hereby amended by deleting the term "Expansion Premises" and replacing it with the term "Third Amendment Expansion Premises."

10. **Brokers**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with the transaction reflected in this Third Amendment and that no Broker brought about this transaction. Landlord and Tenant each hereby agrees to indemnify and hold the other harmless from and against any claims by any Broker claiming a commission or other form of compensation by virtue of having represented Tenant or Landlord, as applicable, with regard to this transaction.

11. **Miscellaneous**.

a. This Third Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Third Amendment may be amended only by an agreement in writing, signed by the parties hereto.

b. This Third Amendment is binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

c. Tenant acknowledges that it has read the provisions of this Third Amendment, understands them, and is bound by them. Time is of the essence in this Third Amendment.

d. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Third Amendment attached thereto.

e. Except as amended and/or modified by this Third Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Third Amendment. In the event of any conflict between the provisions of this Third Amendment and the provisions of the Lease, the provisions of this Third Amendment shall prevail. Whether or not specifically amended by this Third Amendment, all of

the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Third Amendment.

[Signatures are on the next page]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the day and year first above written.

TENANT:

SELECTA BIOSCIENCES, INC.,
a Delaware corporation

By: /s/ David Siewers
Its: CFO

LANDLORD:

ARE-480 ARSENAL STREET, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, LP.,
a Delaware limited partnership,
managing member

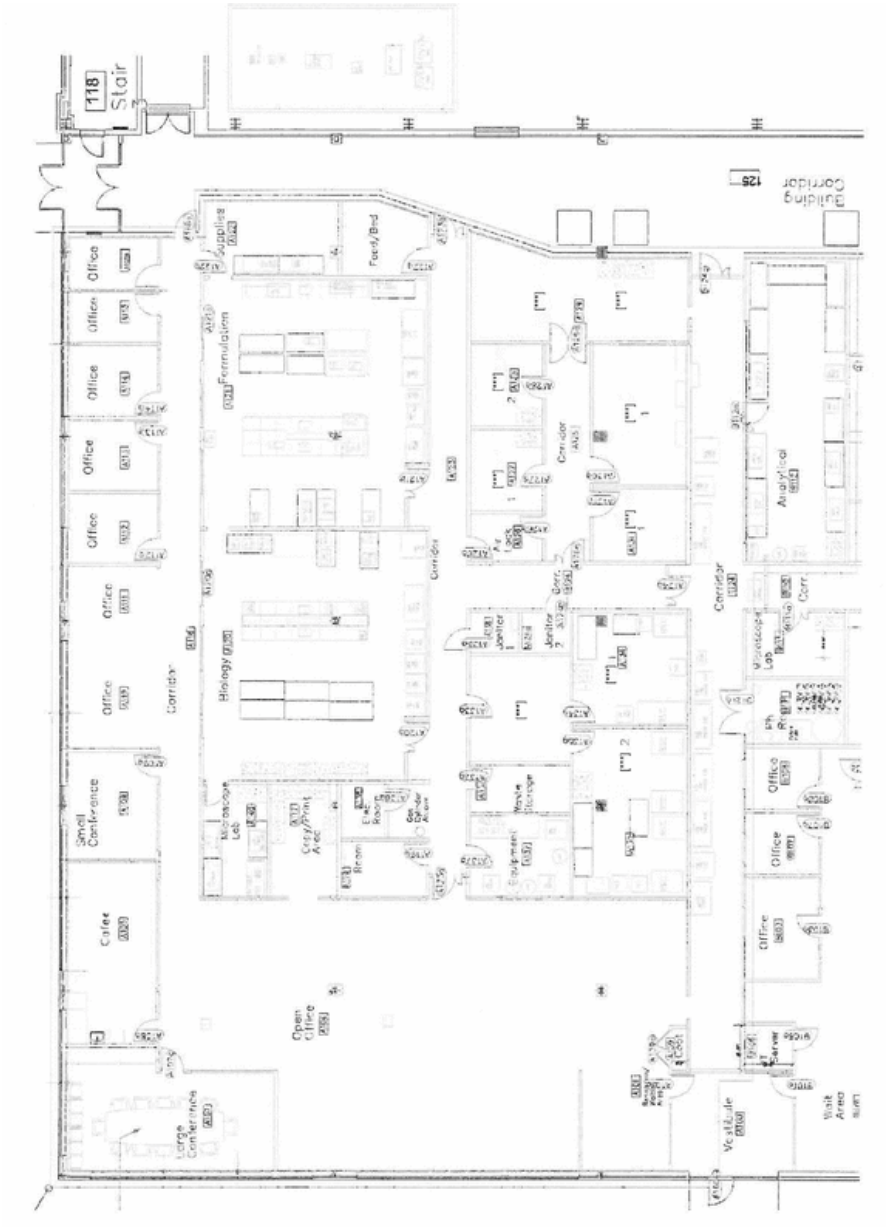
By: ARE-QRS CORP.,
a Maryland corporation,
general partner

By: /s/ Eric S. Johnson
Eric S. Johnson
Its: Senior Vice President
Real Estate Legal Affairs

ALEXANDRIA.

EXHIBIT A

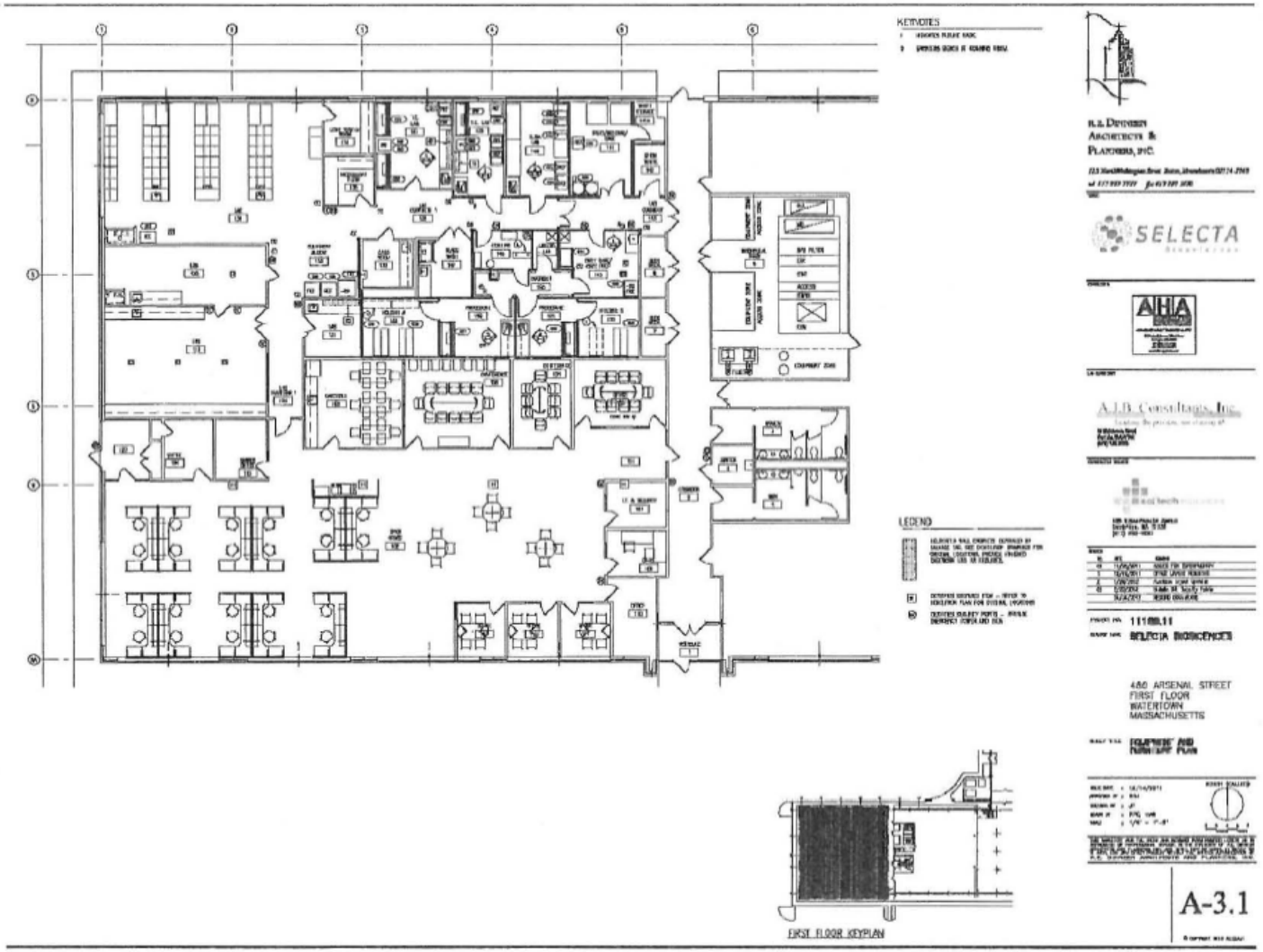
Third Amendment Expansion Premises



[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit B

Surrender Premises


KEYNOTES
LEGEND
R.L. DeVenzio
Architects &
Planners, P.C.
SELECTA
AHA
A.J.B. Consultants, Inc.
480 ARSENAL STREET
FIRST FLOOR
WATERTOWN
MASSACHUSETTS
A-3.1
FIRST FLOOR KEYPLAN

CONSULTING AGREEMENT
(Robert S. Langer, Jr.)

This Consulting Agreement dated as of March 10, 2008 (this "Agreement"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Robert S. Langer, Jr. (the "Consultant").

WHEREAS, the Company desires to engage the Consultant to perform consulting services on behalf of the Company and the Consultant desires to perform such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Consulting Services.

(a) The Company hereby retains the Consultant and the Consultant hereby agrees to perform such consulting and advisory services relating to the Field of Interest (as defined in Section 13(j)) as the Company may request and as set forth in Schedule A (the "Consulting Services").

(b) The Consultant agrees to make himself available to render the Consulting Services, at such times and locations as may be mutually agreed, from time to time as requested by the Company. Except as provided in Schedule A, the Consultant may deliver the Consulting Services over the telephone, in person or by written correspondence.

(c) The Consultant agrees to devote his best efforts to performing the Consulting Services. The Consultant shall comply with all rules, procedures and standards promulgated from time to time by the Company with regard to the Consultant's access to and use of the Company's property, information, equipment and facilities.

2. Compensation. The Company shall pay the Consultant a consulting fee as provided in Schedule A. The Company will reimburse the Consultant for reasonable business expenses incurred by the Consultant in the performance of Consulting Services for the Company as provided in Schedule A.

3. Independent Contractor. In furnishing the Consulting Services, the Consultant understands that he will at all times be acting as an independent contractor of the Company and, as such, will not be an employee of the Company and will not by reason of this Agreement or by reason of his Consulting Services to the Company be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. The Consultant also will be responsible for paying all withholding and other taxes required by law to be paid as and when the same become due and payable. Consultant shall not enter into any agreements or incur any obligations on behalf of the Company.

4. Term. The parties may terminate this Agreement with the mutual consent of both parties. The Company may terminate this Agreement at any time for Cause (as defined in

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Section 13(j)) or at any time after March 31, 2012 without Cause; provided, however, that in the event this Agreement is terminated by the Company without Cause, then the Company shall (i) deposit into escrow with an escrow agent acceptable to both parties an amount of cash equal to the consulting fee paid to the Consultant during the preceding ninety (90) days, and (ii) cause the escrow agent to pay such amount to the Consultant payable when and as if Consultant had continued to provide Consulting Services to the Company during the ninety (90) days immediately following such termination. The Consultant may terminate this Agreement for any reason; provided, however, that he shall first provide written notice to the Company at least 30 days prior to the effective date of termination.

5. Exceptions to this Agreement.

(a) Certain Other Contracts. The Company acknowledges that (I) the Consultant is a member of the faculty of the Massachusetts Institute of Technology ("M.I.T."), and (II) the Consultant is now or may become a party to agreements with M.I.T. and other third parties relating to the disclosure of information, the ownership of inventions, restrictions against competition and/or similar matters. The Consultant represents and agrees that the execution, delivery and performance of this Agreement does not and will not conflict with any other agreement, policy or rule applicable to the Consultant. The Consultant will not (i) disclose to the Company any information that he is required to keep secret pursuant to an existing confidentiality agreement with M.I.T. or any other third party, (ii) use the funding, resources, facilities or inventions of M.I.T. or any other third party to perform the Consulting Services, or (iii) perform the Consulting Services in any manner that would give M.I.T. or any other third party rights to any intellectual property created in connection with such services.

(b) Prior Inventions. The Consultant has informed the Company, in writing, of any and all inventions which he claims as his own or otherwise intends to exclude from this Agreement because it was developed by him prior to the date of this Agreement. The Consultant acknowledges that after execution of this Agreement he shall have no right to exclude any Inventions (as defined in Section 7) from this Agreement.

6. Confidential Information. While providing the Consulting Services to the Company and thereafter, the Consultant shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to his provision of the Consulting Services by and for the benefit of the Company, or disclose to anyone outside of the Company any such Confidential Information. The term "Confidential Information" as used throughout this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of the Company (including the Consultant) or received by the Company from an outside source, which is in the possession of the Company (whether or not the property of the Company) and which is maintained in secrecy or confidence by the Company. Without limiting the generality of the foregoing, Confidential Information shall include:

(a) any idea, improvement, invention, innovation, development, concept, technical data, design, formula, device, pattern, sequence, method, process, composition of matter, computer program or software, source code, object code, algorithm, model, diagram,

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flow chart, product specification or design, plan for a new or revised product, sample, compilation of information, or work in process, or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced to tangible form); and

(b) the name of any customer, supplier, employee, prospective customer, sales agent, supplier or consultant, any sales plan, marketing material, plan or survey, business plan or opportunity, product or development plan or specification, business proposal, financial record, or business record or other record or information relating to the present or proposed business of the Company.

Notwithstanding the foregoing, the term Confidential Information shall not apply to information which the Company has voluntarily disclosed to the public without restriction or which has otherwise lawfully entered the public domain.

The Consultant acknowledges that the Company from time to time has in its possession information (including product and development plans and specifications) which represent information which is claimed by others to be proprietary and which the Company has agreed to keep confidential. The Consultant agrees that all such information shall be Confidential Information for purposes of this Agreement.

The Consultant agrees that all originals and all copies of materials containing, representing, evidencing, recording, or constituting any Confidential Information, however and whenever produced (whether by the Consultant or others), shall be the sole property of the Company.

7. Inventions.

(a) Certain Inventions Made by Others. Subject to the Consultant's obligations to M.I.T. and other third parties, during the Term of this Agreement, the Consultant will use his best efforts (i) to disclose to the President of the Company, on a confidential basis, technology and product opportunities which come to the attention of the Consultant in the Field of Interest, and (ii) any invention, improvement, discovery, process, formula or method or other intellectual property relating to or useful in, the Field of Interest, whether or not patentable or copyrightable, and whether or not discovered or developed by Consultant.

(b) Inventions Made by the Consultant. Subject to the Consultant's obligations to M.I.T., the Consultant agrees that all Confidential Information and all other discoveries, inventions, ideas, concepts, trademarks, service marks, logos, processes, products, formulas, computer programs or software, source codes, object codes, algorithms, machines, apparatuses, items of manufacture or composition of matter, or any new uses therefor or improvements thereon, or any new designs or modifications or configurations of any kind, or works of authorship of any kind, including, without limitation, compilations and derivative works, whether or not patentable or copyrightable, conceived, developed, reduced to practice or otherwise made by the Consultant, either alone or with others, and in any way related to the Field of Interest or to tasks assigned to the Consultant during the course of his relationship with the Company, whether or not conceived, developed, reduced to practice or made on the Company's

premises (collectively "Inventions"), and any and all services and products which embody, emulate or employ any such Invention or Confidential Information shall be the sole property of the Company and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Invention or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to the Company. The Consultant agrees that all such Inventions shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to assign, to the Company any and all copyrights, patents and other proprietary rights he may have in any such Invention, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, or trademark or copyright registration issuing thereon.

8. Consultant's Obligation to Keep Records. Consultant shall make and maintain adequate and current written records of all Inventions, and shall disclose all Inventions promptly, fully and in writing to the Company immediately upon development of the same and at any time upon request.

9. Consultant's Obligation to Cooperate. The Consultant will, at any time during or after the intent of this Agreement, upon request of the Company, execute all documents and perform all lawful acts which the Company considers necessary or advisable to secure its rights hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, the Consultant will assist the Company in any reasonable manner to obtain for its own benefit patents or copyrights in any and all countries with respect to all Inventions assigned pursuant to Section 7, and the Consultant will execute, when requested, patent and other applications and assignments thereof to the Company, or Persons (as defined in Section 13(j)) designated by it, and any other lawful documents deemed necessary by the Company to carry out the purposes of this Agreement, and the Consultant will further assist the Company in every way to enforce any patents and copyrights obtained, including testifying in any suit or proceeding involving any of said patents or copyrights or executing any documents deemed necessary by the Company, all without further consideration than provided for herein. It is understood that reasonable out-of-pocket expenses of the Consultant's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

10. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld, the Consultant agrees that during the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, (ii) become an owner, partner, shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest. Notwithstanding the foregoing, the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

11. Nonsolicitation. During the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not (i) solicit, encourage, or take any other action which is intended to induce any employee of, or consultant to, the Company (or any other Person who may have been employed by, or may have been a consultant to, the Company during the Term) to terminate his or her employment or relationship with the Company in order to become employed by or otherwise perform services for any other Person or (ii) solicit, endeavor to entice away from the Company or otherwise interfere with the relationship of the Company with any Person who is, or was within the then-most recent 12 month period, a client or customer of the Company.

12. Return of Property. Upon termination of the Consultant's engagement with the Company, or at any other time upon request of the Company, the Consultant shall return promptly any and all Confidential Information, including customer or prospective customer lists, other customer or prospective customer information or related materials, computer programs, software, electronic data, specifications, drawings, blueprints, medical devices, samples, reproductions, sketches, notes, notebooks, memoranda, reports, records, proposals, business plans, or copies of them, other documents or materials, tools, equipment, or other property belonging to the Company or its customers which the Consultant may then possess or have under his control. The Consultant further agrees that upon termination of his engagement he shall not take with him any documents or data in any form or of any description containing or pertaining to Confidential Information or any Inventions.

13. Miscellaneous.

(a) Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.

(b) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(f) Notice. All notices and other communications hereunder (other than Consulting Services, which shall be delivered in the manner specified in Section 1 and Schedule A) shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
One Kendall Square, No. 169
Cambridge, MA 02142
Attn: President

To the Consultant:

Robert S. Langer, Jr.
[***]

(g) Remedies. The Consultant recognizes that money damages alone would not adequately compensate the Company in the event of breach by the Consultant of this Agreement, and the Consultant therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company shall be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(h) Survival; Validity. Notwithstanding the termination of the Consultant's relationship with the Company (whether pursuant to Section 4 or otherwise), the Consultant's covenants and obligations set forth in Sections 6, 7, 9, 10, 11, 12 and 13 shall remain in effect and be fully enforceable in accordance with the provisions thereof. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as

otherwise provided in this Section 13(h), any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(i) Construction. A reference to a Section or a Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(j) Certain Definitions.

"Cause" shall mean: (i) Consultant's dishonesty with respect to the Company; (ii) Consultant's misconduct which materially and adversely reflects upon the business, affairs, operations, or reputation of the Company or upon Consultant's ability to perform his duties for the Company; (iii) Consultant's failure to perfoini his duties and responsibilities for the Company, which failure continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such failure; (iv) Consultant's negligent performance of his duties, which negligent performance continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such negligence; or (v) Consultant's breach of any one or more of the material provisions of this Agreement, which breach continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such breach.

"Field of Interest" shall mean PLGA nanoparticles that target antigen-presenting cells in lymph nodes.

"Person" shall mean an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

*****

IN WITNESS WHEREOF, the parties have caused this Consulting Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Laila von Andrian-Werburg
Name: Laila von Andrian-Werburg
Title: President

CONSULTANT:

/s/ Robert S. Langer, Jr.
Robert S. Langer, Jr.

Schedule A

1. Description of Consulting Services.

The Consultant shall provide consulting services to the Company as may be mutually determined by the Company and Consultant from time to time. In determining the times and locations for the performance of such services, due consideration shall be given to Consultant's commitments to M.I.T. or any future employer of Consultant.

2. Compensation.

2.1 The Company shall pay Consultant a periodic consulting fee payable quarterly in arrears on the first day of April, July, October and January of each year during the term of this Agreement and all renewal terms of this Agreement. Such consulting fee shall initially be $0.00, but shall increase upon the occurrence of the following events: (i) to $25,000 per 365-day period on and after the Initial Milestone Date (as defined below) and continuing until the Second Milestone Date (as defined below); (ii) to $50,000 per 365-day period on and after the Second Milestone Date and continuing until the Third Milestone Date (as defined below); (iii) to $75,000 per 365-day period on and after the Third Milestone Date and continuing until the Fourth Milestone Date (as defined below); and (iv) to $100,000 per 365-day period on and after the Fourth Milestone Date.

As used herein, the term "Initial Milestone Date" shall mean the date upon which the cumulative Cash Flow (as defined below) received by the Company shall be equal to or greater than $2,500,000; the term "Second Milestone Date" shall mean the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $10,000,000; the term "Third Milestone Date" shall mean the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $25,000,000; and the term "Fourth Milestone Date" shall mean the earliest to occur of (i) the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $50,000,000, (ii) the consummation by the Company of an Initial Public Offering (as defined below) or (iii) the sale of the Company in a merger or consolidation in which the Company is not the surviving corporation or in which the Company is the surviving corporation but becomes a wholly-owned subsidiary of another corporation, or involving the sale of substantially all of the Company's assets.

The term "Cash Flow" shall include all funds received by the Company (other than funds which must be repaid), including, without limitation, the proceeds of the sale of equity securities by the Company and the committed proceeds for equity and research funding in connection with a strategic alliance or corporate partnering transaction with a third party in the Field of Interest.

The term "Initial Public Offering" shall mean a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of the Company's Common Stock to the public, for the account of the Company, at a public offering price of at least $3.00 per share, with such amount to be appropriately adjusted to take account of any stock split, stock dividend, subdivision,

combination of shares, or the like, and having an aggregate offering price to the public of not less than $30,000,000.

2.2 Consultant shall be reimbursed for all reasonable, appropriate or necessary travel and other out-of-pocket expenses incurred in the performance of his duties hereunder upon submission and approval of written statements and bills in accordance with the then regular reimbursement procedures of the Company.

SELECTA BIOSCIENCES, INC.

FIRST AMENDMENT TO CONSULTING AGREEMENT

This First Amendment to Consulting Agreement (this "First Amendment") dated as of January 1, 2012, is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Robert S. Langer, Jr. (the "Consultant").

WHEREAS, the Company and the Consultant are parties to a Consulting Agreement dated as of March 10, 2008 (the "Original Agreement"); and

WHEREAS, the parties desire to modify the Original Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Original Agreement, the parties hereto agree as follows:

1. Compensation. Schedule A of the Original Agreement is hereby amended to delete Section 2.1 in its entirety and to insert the following section in its place:

2.1 The Company shall pay the Consultant a fee in cash for the Consulting Services at a rate of $75,000 per annum, which fee shall be paid quarterly in arrears on the first day of April, July, October, and January. This rate shall take effect as of October 1, 2011.

2. Notice. Section 13(f) of the Original Agreement is hereby amended to delete the Company's previous address in Cambridge, Massachusetts and to insert the Company's current address at 480 Arsenal St., Building One, Watertown, Massachusetts 02472.

3. Ratification. The Original Agreement, as amended by this First Amendment, is hereby ratified and confirmed in all respects and shall continue in full force and effect. The Original Agreement shall, together with this First Amendment, be read and construed as a single agreement.

4. Governing Law. This First Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

5. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*****

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed as an agreement under seal as of the date first written above.

COMPANY:	CONSULTANT:
SELECTA BIOSCIENCES, INC.	
By: /s/ Werner Cautreels	/s/ Robert S. Langer, Jr.
Werner Cautreels	Robert S. Langer, Jr.
President and Chief Executive Officer	

-Signature Page to First Amendment to Consulting Agreement-

CONSULTING AGREEMENT
(Omid Farokhzad)

This Consulting Agreement dated as of March 10, 2008 (this "Agreement"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Omid Farokhzad (the "Consultant").

WHEREAS, the Company desires to engage the Consultant to perform consulting services on behalf of the Company and the Consultant desires to perform such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereby agree as follows:

1. Consulting Services.

(a) The Company hereby retains the Consultant and the Consultant hereby agrees to perform such consulting and advisory services relating to the Field of Interest (as defined in Section 13(j)) as the Company may request and as set forth in Schedule A (the "Consulting Services").

(b) The Consultant agrees to make himself available to render the Consulting Services, at such times and locations as may be mutually agreed, from time to time as requested by the Company. Except as provided in Schedule A, the Consultant may deliver the Consulting Services over the telephone, in person or by written correspondence.

(c) The Consultant agrees to devote his best efforts to performing the Consulting Services. The Consultant shall comply with all rules, procedures and standards promulgated from time to time by the Company with regard to the Consultant's access to and use of the Company's property, information, equipment and facilities.

(d) The Company acknowledges that (i) the Consultant is a member of the faculty of Harvard Medical School ("Harvard"); (ii) the Consultant is subject to certain policies of Harvard, as such policies may be revised from time to time, including among others, policies concerning consulting, conflicts of interest and commitment, intellectual property, and use of Harvard's name; and (iii) any provision of this Agreement that conflicts with such policies shall be superseded by such policies. Further, the Company agrees that this Agreement is subject to the Addendum attached hereto, the terms of which are incorporated herein by reference.

2. Compensation. The Company shall pay the Consultant a consulting fee as provided in Schedule A. The Company will reimburse the Consultant for reasonable business expenses incurred by the Consultant in the performance of Consulting Services for the Company as provided in Schedule A.

3. Independent Contractor. In furnishing the Consulting Services, the Consultant understands that he will at all times be acting as an independent contractor of the Company and, as such, will not be an employee of the Company and will not by reason of this Agreement or by

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reason of his Consulting Services to the Company be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. The Consultant also will be responsible for paying all withholding and other taxes required by law to be paid as and when the same become due and payable. Consultant shall not enter into any agreements or incur any obligations on behalf of the Company.

4. Term. The parties may terminate this Agreement with the mutual consent of both parties. The Company may terminate this Agreement at any time for Cause (as defined in Section 13(j)) or at any time after March 31, 2012, without Cause; provided, however, that in the event this Agreement is terminated by the Company without Cause, then the Company shall (i) deposit into escrow with an escrow agent acceptable to both parties an amount of cash equal to the consulting fee paid to the Consultant during the preceding ninety (90) days, and (ii) cause the escrow agent to pay such amount to the Consultant payable when and as if Consultant had continued to provide Consulting Services to the Company during the ninety (90) days immediately following such termination. The Consultant may terminate this Agreement for any reason; provided, however, that he shall first provide written notice to the Company at least 30 days prior to the effective date of termination.

5. Exceptions to this Agreement.

(a) Certain Other Contracts. The Company acknowledges that (I) the Consultant is a member of the faculty of Harvard Medical School ("Harvard") and a member of the staff of The Brigham and Women's Hospital ("Brigham"), and (II) the Consultant is now or may become a party to agreements with Harvard and/or Brigham and other third parties relating to the disclosure of information, the ownership of inventions, restrictions against competition and/or similar matters. The Consultant represents and agrees that the execution, delivery and performance of this Agreement does not and will not conflict with any other agreement, policy or rule applicable to the Consultant. The Consultant will not (i) disclose to the Company any information that he is required to keep secret pursuant to an existing confidentiality agreement with Harvard, Brigham or any other third party, (ii) use the funding, resources, facilities or inventions of Harvard, Brigham or any other third party to perform the Consulting Services, or (iii) perform the Consulting Services in any manner that would give Harvard, Brigham or any other third party rights to any intellectual property created in connection with such services.

(b) Prior Inventions. The Consultant has informed the Company, in writing, of any and all inventions which he claims as his own or otherwise intends to exclude from this Agreement because it was developed by him prior to the date of this Agreement. The Consultant acknowledges that after execution of this Agreement he shall have no right to exclude any Inventions (as defined in Section 7) from this Agreement. The provisions of this Section 5(b) shall not apply to, and the definition of Company Inventions in Section 7 shall not be understood to include, any invention or other form of intellectual property made or developed by the Consultant in connection with his activities as a faculty member of Harvard or that are otherwise subject to the intellectual property policies of Harvard.

6. Confidential Information. While providing the Consulting Services to the Company and thereafter, the Consultant shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to his provision of the Consulting Services by

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and for the benefit of the Company, or disclose to anyone outside of the Company any such Confidential Information. The term "Confidential Information" as used throughout this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of the Company (including the Consultant) or received by the Company from an outside source, which is in the possession of the Company (whether or not the property of the Company) and which is maintained in secrecy or confidence by the Company. Without limiting the generality of the foregoing, Confidential Information shall include:

(a) any idea, improvement, invention, innovation, development, concept, technical data, design, formula, device, pattern, sequence, method, process, composition of matter, computer program or software, source code, object code, algorithm, model, diagram, flow chart, product specification or design, plan for a new or revised product, sample, compilation of information, or work in process, or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced to tangible form); and

(b) the name of any customer, supplier, employee, prospective customer, sales agent, supplier or consultant, any sales plan, marketing material, plan or survey, business plan or opportunity, product or development plan or specification, business proposal, financial record, or business record or other record or information relating to the present or proposed business of the Company.

Notwithstanding the foregoing, the term Confidential Information shall not apply to information which the Company has voluntarily disclosed to the public without restriction or which has otherwise lawfully entered the public domain.

The Consultant acknowledges that the Company from time to time has in its possession information (including product and development plans and specifications) which represent information which is claimed by others to be proprietary and which the Company has agreed to keep confidential. The Consultant agrees that all such information shall be Confidential Information for purposes of this Agreement.

The Consultant agrees that all originals and all copies of materials containing, representing, evidencing, recording, or constituting any Confidential Information, however and whenever produced (whether by the Consultant or others), shall be the sole property of the Company.

7. Inventions.

(a) Certain Inventions Made by Others. Subject to the Consultant's obligations to Harvard, Brigham and other third parties, during the Term of this Agreement, the Consultant will use his best efforts (i) to disclose to the President of the Company, on a confidential basis, technology and product opportunities which come to the attention of the Consultant in the Field of Interest, and (ii) any invention, improvement, discovery, process, formula or method or other intellectual property relating to or useful in, the Field of Interest,

whether or not patentable or copyrightable, and whether or not discovered or developed by Consultant.

(b) Inventions Made by the Consultant. Subject to the Consultant's obligations to Harvard and Brigham, the Consultant agrees that all Confidential Information and all other discoveries, inventions, ideas, concepts, trademarks, service marks, logos, processes, products, formulas, computer programs or software, source codes, object codes, algorithms, machines, apparatuses, items of manufacture or composition of matter, or any new uses therefor or improvements thereon, or any new designs or modifications or configurations of any kind, or works of authorship of any kind, including, without limitation, compilations and derivative works, whether or not patentable or copyrightable, conceived, developed, reduced to practice or otherwise made by the Consultant, either alone or with others, and in any way related to the Field of Interest or to tasks assigned to the Consultant during the course of his relationship with the Company, whether or not conceived, developed, reduced to practice or made on the Company's premises (collectively "Inventions"), and any and all services and products which embody, emulate or employ any such Invention or Confidential Information shall be the sole property of the Company and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Invention or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to the Company. The Consultant agrees that all such Inventions shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to assign, to the Company any and all copyrights, patents and other proprietary rights he may have in any such Invention, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, or trademark or copyright registration issuing thereon.

8. Consultant's Obligation to Keep Records. Consultant shall make and maintain adequate and current written records of all Inventions, and shall disclose all Inventions promptly, fully and in writing to the Company immediately upon development of the same and at any time upon request.

9. Consultant's Obligation to Cooperate. The Consultant will, at any time during or after the term of this Agreement, upon request of the Company, execute all documents and perform all lawful acts which the Company considers necessary or advisable to secure its rights hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, the Consultant will assist the Company in any reasonable manner to obtain for its own benefit patents or copyrights in any and all countries with respect to all Inventions assigned pursuant to Section 7, and the Consultant will execute, when requested, patent and other applications and assignments thereof to the Company, or Persons (as defined in Section 13(j)) designated by it, and any other lawful documents deemed necessary by the Company to carry out the purposes of this Agreement, and the Consultant will further assist the Company in every way to enforce any patents and copyrights obtained, including testifying in any suit or proceeding involving any of said patents or copyrights or executing any documents deemed necessary by the Company, all without further consideration than provided for herein. It is understood that reasonable out-of-pocket expenses of the Consultant's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

10. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld, the Consultant agrees that during the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, (ii) become an owner, partner, shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest. Notwithstanding the foregoing, the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

11. Nonsolicitation. During the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not (i) solicit, encourage, or take any other action which is intended to induce any employee of, or consultant to, the Company (or any other Person who may have been employed by, or may have been a consultant to, the Company during the Term) to terminate his or her employment or relationship with the Company in order to become employed by or otherwise perform services for any other Person or (ii) solicit, endeavor to entice away from the Company or otherwise interfere with the relationship of the Company with any Person who is, or was within the then-most recent 12 month period, a client or customer of the Company.

12. Return of Property. Upon termination of the Consultant's engagement with the Company, or at any other time upon request of the Company, the Consultant shall return promptly any and all Confidential Information, including customer or prospective customer lists, other customer or prospective customer information or related materials, computer programs, software, electronic data, specifications, drawings, blueprints, medical devices, samples, reproductions, sketches, notes, notebooks, memoranda, reports, records, proposals, business plans, or copies of them, other documents or materials, tools, equipment, or other property belonging to the Company or its customers which the Consultant may then possess or have under his control. The Consultant further agrees that upon termination of his engagement he shall not take with him any documents or data in any form or of any description containing or pertaining to Confidential Information or any Inventions.

13. Miscellaneous.

(a) Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.

(b) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity

of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(f) Notice. All notices and other communications hereunder (other than Consulting Services, which shall be delivered in the manner specified in Section 1 and Schedule A) shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
One Kendall Square, No. 169
Cambridge, MA 02142
Attn: President

To the Consultant:

Omid Farokhzad
[***]

(g) Remedies. The Consultant recognizes that money damages alone would not adequately compensate the Company in the event of breach by the Consultant of this Agreement, and the Consultant therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company shall be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(h) Survival; Validity. Notwithstanding the termination of the Consultant's relationship with the Company (whether pursuant to Section 4 or otherwise), the Consultant's

covenants and obligations set forth in Sections 6, 7, 9, 10, 11, 12 and 13 shall remain in effect and be fully enforceable in accordance with the provisions thereof. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 13(h), any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(i) Construction. A reference to a Section or a Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(j) Certain Definitions.

"Cause" shall mean: (i) Consultant's dishonesty with respect to the Company; (ii) Consultant's misconduct which materially and adversely reflects upon the business, affairs, operations, or reputation of the Company or upon Consultant's ability to perform his duties for the Company; (iii) Consultant's failure to perform his duties and responsibilities for the Company, which failure continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such failure; (iv) Consultant's negligent performance of his duties, which negligent performance continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such negligence; or (v) Consultant's breach of any one or more of the material provisions of this Agreement, which breach continues for more than ten (10) days after the Company gives written notice to Consultant which sets forth in reasonable detail the nature of such breach.

"Field of Interest" shall mean PLGA nanoparticles that target antigen-presenting cells in lymph nodes.

"Person" shall mean an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

*****

IN WITNESS WHEREOF, the parties have caused this Consulting Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Laila von Andrian-Werburg
Name: Laila von Andrian-Werburg
Title: President

CONSULTANT:

/s/ Omid Farokhzad
Omid Farokhzad

Schedule A

1. Description of Consulting Services.

The Consultant shall provide consulting services to the Company as may be mutually determined by the Company and Consultant from time to time. In determining the times and locations for the performance of such services, due consideration shall be given to Consultant's commitments to Harvard, Brigham or any future employer of Consultant.

2. Compensation.

2.1 The Company shall pay Consultant a periodic consulting fee payable quarterly in arrears on the first day of April, July, October and January of each year during the term of this Agreement and all renewal terms of this Agreement. Such consulting fee shall initially be $0.00, but shall increase upon the occurrence of the following events: (i) to $25,000 per 365-day period on and after the Initial Milestone Date (as defined below) and continuing until the Second Milestone Date (as defined below); (ii) to $50,000 per 365-day period on and after the Second Milestone Date and continuing until the Third Milestone Date (as defined below); (iii) to $75,000 per 365-day period on and after the Third Milestone Date and continuing until the Fourth Milestone Date (as defined below); and (iv) to $100,000 per 365-day period on and after the Fourth Milestone Date.

As used herein, the term "Initial Milestone Date" shall mean the date upon which the cumulative Cash Flow (as defined below) received by the Company shall be equal to or greater than $2,500,000; the term "Second Milestone Date" shall mean the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $10,000,000; the term "Third Milestone Date" shall mean the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $25,000,000; and the term "Fourth Milestone Date" shall mean the earliest to occur of (i) the date upon which the cumulative Cash Flow received by the Company shall be equal to or greater than $50,000,000, (ii) the consummation by the Company of an Initial Public Offering (as defined below) or (iii) the sale of the Company in a merger or consolidation in which the Company is not the surviving corporation or in which the Company is the surviving corporation but becomes a wholly-owned subsidiary of another corporation, or involving the sale of substantially all of the Company's assets.

The term "Cash Flow" shall include all funds received by the Company (other than funds which must be repaid), including, without limitation, the proceeds of the sale of equity securities by the Company and the committed proceeds for equity and research funding in connection with a strategic alliance or corporate partnering transaction with a third party in the Field of Interest.

The term "Initial Public Offering" shall mean a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of the Company's Common Stock to the public, for the account of the Company, at a public offering price of at least $3.00 per share, with such amount to be appropriately adjusted to take account of any stock split, stock dividend, subdivision,

combination of shares, or the like, and having an aggregate offering price to the public of not less than $30,000,000.

2.2 Consultant shall be reimbursed for all reasonable, appropriate or necessary travel and other out-of-pocket expenses incurred in the performance of his duties hereunder upon submission and approval of written statements and bills in accordance with the then regular reimbursement procedures of the Company.

Addendum to Consulting Agreement

The Company acknowledges that Consultant's primary employment responsibilities are to The Brigham and Women's Hospital ("Brigham"), Harvard Medical School and Harvard University (together, "HMS") and that Consultant's obligations under Brigham and HMS policies take priority over any obligations that Consultant may have to the Company by reason of this Agreement.

The Company acknowledges that Consultant's activities may be further bound by the policies of Governmental agencies (e.g. the National Institutes of Health) or funding agencies (e.g., the Howard Hughes Medical Institute or the Juvenile Diabetes Foundation) as applicable, including policies relating to consulting and conflicts of interest, and that such policies may take priority over any obligations that Consultant may have to the Company by reason of this Agreement.

The parties understand and agree that it is Consultant's responsibility to ensure that Consultant's services to the Company do not employ proprietary information of Brigham or HMS nor make substantial use of Brigham's or HMS's time or resources nor involve Brigham or HMS students, employees, post-doctoral trainees or any other Brigham or HMS personnel other than the Consultant.

Subject to obligations to protect the Company's proprietary or confidential information, Consultant's services may not restrict or hinder his/her ability to conduct current or foreseeable research or teaching assignments with Brigham or HMS, nor limit Consultant's ability to publish work generated at or on the behalf of Brigham or HMS, nor infringe on Consultant's academic freedom.

The Company will have no rights by reason of the Agreement in any intellectual property whatsoever, whether or not patentable or copyrightable, generated wholly or in part as a result of Consultant's activities as an employee of Brigham or HMS or using the resources or proprietary information of Brigham or HMS.

The Company further acknowledges that Consultant will serve as a consultant in the capacity of an individual, and not as an agent, employee or representative of Brigham or HMS. Any confidential or other information provided to Consultant by Company will be deemed received only by Consultant as an individual and not by Brigham or HMS, and any obligations pertaining thereto will apply only to the Consultant and not Brigham or HMS.

The name of Brigham, HMS or Harvard or their affiliates may not be used in connection with Consultant's services, other than in affiliation as his employer, without written permission from Brigham or HMS.

Selecta Biosciences, Inc.	CONSULTANT
By: /s/ Laila von Andrian-Werburg	/s/ Omid Farokhzad, M.D.
Name: Laila von Andrian-Werburg	Omid Farokhzad, M.D.
Title: President	
Date: March 10, 2008	Date: March 10, 2008

SELECTA BIOSCIENCES, INC.

FIRST AMENDMENT TO CONSULTING AGREEMENT

This First Amendment to Consulting Agreement (this "First Amendment") dated as of January 1, 2012, is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Omid Farokhzad (the "Consultant").

WHEREAS, the Company and the Consultant are parties to a Consulting Agreement dated as of March 10, 2008 (the "Original Agreement"); and

WHEREAS, the parties desire to modify the Original Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Original Agreement, the parties hereto agree as follows:

1. Compensation. Schedule A of the Original Agreement is hereby amended to delete Section 2.1 in its entirety and to insert the following section in its place:

2.1 The Company shall pay the Consultant a fee in cash for the Consulting Services at a rate of $75,000 per annum, which fee shall be paid quarterly in arrears on the first day of April, July, October, and January. This rate shall take effect as of October 1, 2011.

2. Notice. Section 13(f) of the Original Agreement is hereby amended to delete the Company's previous address in Cambridge, Massachusetts and to insert the Company's current address at 480 Arsenal St., Building One, Watertown, Massachusetts 02472.

3. Ratification. The Original Agreement, as amended by this First Amendment, is hereby ratified and confirmed in all respects and shall continue in full force and effect. The Original Agreement shall, together with this First Amendment, be read and construed as a single agreement.

4. Governing Law. This First Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

5. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*****

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed as an agreement under seal as of the date first written above.

COMPANY:	CONSULTANT:
SELECTA BIOSCIENCES, INC.	
By: /s/ Werner Cautreels	/s/ Omid Farokhzad
Werner Cautreels	Omid Farokhzad
President and Chief Executive Officer	

SELECTA BIOSCIENCES, INC.

INDEPENDENT DIRECTOR CONSULTING AGREEMENT
(George R. Siber, M.D.)

This Independent Director Consulting Agreement (this "Agreement") dated as of May 5, 2009 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and George R. Siber, M.D. (the "Consultant").

WHEREAS, the Company desires to engage the Consultant as a member of the Board of Directors (the "Board") and the Consultant desires to serve as a member of the Board; and

WHEREAS, the Company desires to engage the Consultant to perform consulting services on behalf of the Company and the Consultant desires to perform such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein the parties hereby agree as follows:

1. Consulting Services.

(a) The Company hereby retains the Consultant and the Consultant hereby agrees to perform such consulting and advisory services relating to the Field of Interest (as defined in Section 14(j)) as the Company may request and as set forth in Schedule A (the "Consulting Services").

(b) The Consultant agrees to make himself available to render the Consulting Services, at such times and locations as may be mutually agreed, from time to time as requested by the Company. Except as provided in Schedule A, the Consultant may deliver the Consulting Services over the telephone, in person or by written correspondence.

(c) The Consultant represents and warrants to the Company that, except as set forth in Schedule B, he is not currently an employee or consultant of any Person (as defined in Section 14(j)). The Consultant agrees to notify the Company promptly after entering into any employment or consulting agreement with a third party between the Effective Date and the termination of this Agreement. The Company acknowledges that the Consultant has obligations to provide services to the Persons listed in Schedule B and disclosed pursuant to the preceding sentence (collectively, "Other Clients") and that the Consultant must take these obligations into account when scheduling meetings or calls with the Company. The Consultant acknowledges that the Company has the right to terminate this Agreement in accordance with Section 4 if the Consultant is not able satisfy the Company's requests for meetings and calls.

(d) The Consultant agrees to devote his best efforts to performing the Consulting Services. The Consultant shall comply with all rules, procedures and standards promulgated and made known to the Consultant from time to time by the Company with regard to the Consultant's access to and use of the Company's property, information, equipment and facilities.

2. Compensation. The Company shall pay the Consultant a consulting fee as provided in Schedule A and will reimburse the Consultant for business expenses, also as provided in Schedule A.

3. Independent Contractor. In furnishing the Consulting Services, the Consultant understands that he will at all times be acting as an independent contractor of the Company and, as such, will not be an employee of the Company and will not by reason of this Agreement or by reason of his Consulting Services to the Company be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans. The Consultant also will be responsible for paying all withholding and other taxes required by law to be paid as and when the same become due and payable. The Consultant shall not enter into any agreements or incur any obligations on behalf of the Company.

4. Term. The parties may agree to terminate this Agreement at any time with the mutual consent of both parties. Either party may terminate this Agreement at any time and for any reason or for no reason; provided, however, that the terminating party shall first provide written notice to the other party at least 30 days prior to the effective date of termination.

5. Exceptions to this Agreement. The Company acknowledges that (I) the Consultant is now or may become an employee or consultant of Other Clients, and (II) the Consultant is now or may become a party to agreements with Other Clients relating to the disclosure of information, the ownership of inventions, restrictions against competition and/or similar matters. The Consultant represents and agrees that the execution, delivery and performance of this Agreement does not and will not conflict with any other agreement, policy or rule applicable to the Consultant. The Consultant will not (i) disclose to the Company any information that he is required to keep secret pursuant to an existing confidentiality agreement with Other Clients or any other third party, (ii) use the funding, resources, facilities or inventions of Other Clients or any other third party to perform the Consulting Services, or (iii) perform the Consulting Services in any manner that would give Other Clients or any other third party rights to any intellectual property created in connection with such services.

6. Confidential Information. While providing the Consulting Services to the Company and for five years thereafter, the Consultant shall not, directly or indirectly, use any Confidential Information (as defined below) other than pursuant to his provision of the Consulting Services by and for the benefit of the Company, or disclose to anyone outside of the Company any such Confidential Information. The term "Confidential Information" as used throughout this Agreement shall mean all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), written or oral, whether prepared, conceived or developed by a consultant or employee of the Company (including the Consultant) or received by the Company from an outside source, which is in the possession of the Company (whether or not the property of the Company) and which is maintained in secrecy or confidence by the Company. Without limiting the generality of the foregoing, Confidential Information shall include:

(a) any idea, improvement, invention, innovation, development, concept, technical data, design, formula, device, pattern, sequence, method, process, composition of matter, computer program or software, source code, object code, algorithm, model, diagram,

flow chart, product specification or design, plan for a new or revised product, sample, compilation of information, or work in process, or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced to tangible form); and

(b) the name of any customer, supplier, employee, prospective customer, sales agent, supplier or consultant, any sales plan, marketing material, plan or survey, business plan or opportunity, product or development plan or specification, business proposal, financial record, or business record or other record or information relating to the present or proposed business of the Company.

Notwithstanding the foregoing, the term Confidential Information shall not apply to information which the Company has voluntarily disclosed to the public without restriction, which has otherwise lawfully entered the public domain or which becomes available to the Consultant on a non-confidential basis from a third-party source that is entitled to disclose it to the Consultant.

The Consultant acknowledges that the Company from time to time has in its possession information (including product and development plans and specifications) which is claimed by others to be proprietary and which the Company has agreed to keep confidential. The Consultant agrees that all such information shall be Confidential Information for

purposes of this Agreement.

The Consultant agrees that all originals and all copies of materials containing, representing, evidencing, recording, or constituting any Confidential Information, however and whenever produced (whether by the Consultant or others), shall be the sole property of the Company.

7. Inventions.

(a) Certain Inventions Made by Others. Subject to the Consultant's obligations to Other Clients, during the term of this Agreement the Consultant will disclose to the President of the Company, on a confidential basis, (i) technology and product opportunities which come to the attention of the Consultant in the Field of Interest, and (ii) any invention, improvement, discovery, process, formula or method or other intellectual property relating to or useful in, the Field of Interest, whether or not patentable or copyrightable, and whether or not discovered or developed by the Consultant.

(b) Inventions Made by the Consultant. Consultant agrees that all Confidential Information and all other discoveries, inventions, ideas, concepts, products or formulas, or any new uses therefor or improvements thereon, or any new designs or modifications or configurations of any kind, or works of authorship of any kind, including, without limitation, compilations and derivative works, whether or not patentable or copyrightable, conceived, developed, reduced to practice or otherwise made by the Consultant during the term of this Agreement, either alone or with others, and directly related to or directly arising out of: (i) the Field of Interest; (ii) the Consulting Services; or (iii) Confidential Information of the Company, whether or not conceived, developed, reduced to practice or made

on the Company's premises (collectively, "Company Inventions"), and any and all services and products which embody, emulate or employ any such Company Inventions or Confidential Information, shall be the sole property of the Company and all copyrights, patents, patent rights, trademarks and reproduction rights to, and other proprietary rights in, each such Company Invention or Confidential Information, whether or not patentable or copyrightable, shall belong exclusively to the Company. The Consultant agrees that all such Company Inventions shall constitute works made for hire under the copyright laws of the United States and hereby assigns and, to the extent any such assignment cannot be made at the present time, agrees to assign, to the Company any and all copyrights, patents and other proprietary rights he may have in any such Company Invention, together with the right to file and/or own wholly without restrictions applications for United States and foreign patents, trademark registration and copyright registration and any patent, or trademark or copyright registration issuing thereon.

8. Consultant's Obligation to Keep Records. The Consultant shall make and maintain adequate and current written records of all Company Inventions, and shall disclose all Company Inventions promptly, fully and in writing to the Company immediately upon development of the same and at any time upon request.

9. Consultant's Obligation to Cooperate. The Consultant will, during or after the term of this Agreement, upon request of the Company, execute all documents and perform all lawful acts which are reasonably necessary or advisable to secure the Company's rights hereunder and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, the Consultant will assist the Company in any reasonable manner to obtain for its own benefit patents or copyrights in any and all countries with respect to all Company Inventions assigned pursuant to Section 7, and the Consultant will execute, when requested, patent and other applications and assignments thereof to the Company, or Persons designated by it, and any other lawful documents deemed necessary by the Company to carry out the purposes of this Agreement, and the Consultant will further assist the Company as reasonably necessary to enforce any patents and copyrights obtained, including testifying in any suit or proceeding involving any of said patents or copyrights or executing any documents deemed necessary by the Company, all without further consideration than provided for herein. It is understood that reasonable out-of-pocket expenses of the Consultant incurred at the request of the Company under this Section 9 will promptly be reimbursed by the Company and that in the event that the Consultant is required to devote more than a de minimis amount of time to assisting the Company under this Section 9 subsequent to the term of this Agreement, the Consultant will be compensated by the Company at his then current per diem rate for consulting services.

10. Indemnification. The Company and the Consultant shall enter into an Indemnification Agreement providing for indemnification of the Consultant in his capacity as a director, to the maximum extent permissible under applicable law, such Indemnification Agreement to be in substantially the form provided to the Company's other outside directors.

11. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld or delayed, the Consultant agrees that during the term of this Agreement and for a period of six months after the termination of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, or (ii) become an owner, partner,

shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest. Notwithstanding the foregoing, the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

12. Nonsolicitation. During the term of this Agreement and for a period of one year after the termination of this Agreement, the Consultant shall not (i) solicit, encourage, or take any other action which is intended to induce any employee of, or consultant to, the Company (or any other Person who may have been employed by, or may have been a consultant to, the Company during the term of this Agreement) to terminate his or her employment or relationship with the Company in order to become employed by or otherwise perform services for any other Person, or (ii) solicit, endeavor to entice away from the Company or otherwise interfere with the relationship of the Company with any Person who is, or was within the then-most recent 12 month period, a client or customer of the Company.

13. Return of Property. Upon termination of the Consultant's engagement with the Company, or at any other time upon request of the Company, the Consultant shall return promptly any and all Confidential Information, including customer or prospective customer lists, other customer or prospective customer information or related materials, computer programs, software, electronic data, specifications, drawings, blueprints, medical devices, samples, reproductions, sketches, notes, notebooks, memoranda, reports, records, proposals, business plans, or copies of them, other documents or materials, tools, equipment, or other property belonging to the Company or its customers which the Consultant may then possess or have under his control. The Consultant further agrees that upon termination of his engagement he shall not take with him any documents or data in any form or of any description containing or pertaining to Confidential Information or any Company Inventions.

14. Miscellaneous.

(a) Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.

(b) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. The failure of any party

hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street, Building One
Watertown, MA 02472
Tel: 1.617.923.1400
Fax: 1.617.924.3454
Attention: President

To the Consultant:

George R. Siber, M.D.
[***]

(g) Remedies. The Consultant recognizes that money damages alone would not adequately compensate the Company in the event of breach by the Consultant of his obligations set forth in Sections 6, 7, 8, 9, 11, 12 and 13, and the Consultant therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company shall be entitled to injunctive relief for the enforcement thereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(h) Survival; Validity. Notwithstanding the termination of the Consultant's relationship with the Company (whether pursuant to Section 4 or otherwise), the Consultant's covenants and obligations set forth in Sections 6, 7, 9, 11, 12 and 13 shall remain in effect and be

fully enforceable in accordance with the provisions thereof. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 14(h), any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(i) Construction. A reference to a Section or a Schedule shall mean a Section in or Schedule to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

(j) Certain Definitions.

"Field of Interest" shall mean immunomodulatory polymeric nanoparticles, liposomal nanoparticles, and lipid/polymer hybrid nanoparticles for prophylactic and therapeutic applications.

"Person" shall mean an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same agreement.

*****

IN WITNESS WHEREOF, the parties have caused this Independent Director Consulting Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Robert Bratzler
Name: Robert Bratzler
Title: Executive Chairman

CONSULTANT:

/s/ George R. Siber
George R. Siber, M.D.

Schedule A

1. Description of the Consulting Services. The Consultant shall:

(a) Serve as a member of the Board of Directors, including attendance at meetings of the Board of Directors. The Company's Board of Directors currently meets in person approximately six time per year, however, this rate may vary as determined by the Board of Directors.

(b) Provide guidance on preclinical and clinical research and development plans, regulatory strategy, competitive therapies and technologies, and business development, the provision of which shall involve:

i. Up to four hours per week on telephone calls, email communications and other Company business; and

ii. One day per month at the offices of the Company, or at external meetings on behalf of the Company for purposes of business development, securing financing, or other purposes requested by the Company.

The Consultant and the Company will be flexible regarding these commitments in light of the Company's needs and the Consultant's other professional obligations and commitments.

2. Compensation.

(a) The Company shall pay the Consultant a fee at the rate of $3,000 per month for the Consulting Services described in paragraph 1(b) above.

(b) Within 50 days after the Effective Date, the Company shall grant to the Consultant two nonstatutory stock options (the "Options") to purchase an aggregate of 123,140 shares (the "Option Shares") of common stock of the Company, $.0001 par value per share (the "Common Stock"), at a purchase price equal to the fair market value (as determined by the Board of Directors) on the date of the grant:

i. Board Service Option: The Company shall grant the Consultant 87,957 Option Shares as consideration for the Consultant's service on the Board as provided in paragraph 1(a) above (the "Board Service Option"); and

ii. Consulting Option: The Company shall grant the Consultant 35,183 Option Shares as partial compensation for the Consulting Services described in paragraph 1(b) above (the "Consulting Option").

Each of the Options shall be subject to the terms of a separate nonstatutory stock option agreement, which shall provide, inter alia, for vesting such that 25% of the Option Shares shall vest on the first anniversary of the Effective Date, and an additional 2.0833% of the Option Shares shall vest at the end of each month thereafter so that 100% of the Option Shares shall be fully vested on or before the fourth anniversary of the Effective Date.

(c) In the event that the Consultant ceases to provide the Consulting Services described in paragraph 1(b) above, but continues to serve as a member of the Board of Directors, the cash compensation provided in paragraph 2(a) above shall cease, and all vesting of the Consulting Option shall terminate; provided, however, that the Board Service Option shall continue to vest according to its original terms until such time as the Consultant no longer serves on the Board.

(d) The Consultant shall be reimbursed for all reasonable, appropriate or necessary travel and other out-of-pocket expenses incurred in the performance of his duties hereunder upon submission and approval of written statements and bills in accordance with the then regular reimbursement procedures of the Company, including, without limitation, travel and lodging expenses incurred in traveling to and from the Company's offices to render the Consulting Services and to attend meetings of the Board of Directors. In the event that the Consultant performs services on behalf of Other Clients during a trip in which he also provides Consulting Services on behalf of the Company, he shall equitably allocate the costs of such trip among the Company and such Other Clients.

Schedule B

1. List of employers as of the Effective Date: None

2. List of the Other Clients as of the Effective Date:

Commercial:
Genocea Biosciences
Wyeth Vaccines
Novartis Vaccines and Diagnostics
Ligocyte Pharmaceuticals, Inc.
Variation Biotechnologies
Vaccine Technology Institute (VTI)
Matrivax Research & Development Corp.

Non-Commercial:
Massachusetts Biologic Laboratories
National Institute of Allergy and Infectious Diseases
Vaccine Research Institute - NIAID - Council
PATH - Pneumococcal Advisory Committee
PATH - Malaria Vaccine Advisory Committee
Gates Foundation - Maternal Immunization
World Health Organization — Pneumococcal Vaccines

SELECTA BIOSCIENCES, INC.

FIRST AMENDMENT
TO
INDEPENDENT DIRECTOR CONSULTING AGREEMENT
(George R. Siber, M.D.)

This First Amendment to Independent Director Consulting Agreement dated as of July 22, 2009 (this "First Amendment"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and George R. Siber, M.D. ("Consultant").

WHEREAS, the Company and Consultant are parties to an Independent Director Consulting Agreement dated as of May 5, 2009 (the "Original Agreement"); and

WHEREAS, the parties desire to amend certain provisions of the Original Agreement in the manner set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants set forth herein and in the Original Agreement, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Original Agreement.

2. Confidential Information. The first sentence of Section 6 of the Original Agreement (Confidential Information) is hereby amended to delete the words "five years thereafter" and to insert in place thereof the words "ten years thereafter."

3. Noncompetition. The Original Agreement is hereby amended to delete Section 11 (Noncompetition) in its entirety and to insert the following in its place:

11. Noncompetition. Subject to written waivers that may be provided by the Company upon request, which shall not be unreasonably withheld or delayed, the Consultant agrees that, during the term of this Agreement, the Consultant shall not directly or indirectly (i) provide any services in the Field of Interest to any Person other than the Company, or (ii) become an owner, partner, shareholder, consultant, agent, employee or co-venturer of any Person that has committed, or intends to commit, significant resources to the Field of Interest.

Notwithstanding anything to the contrary contained in Section 11(ii), the Consultant may purchase as a passive investment up to one percent (1%) of any class or series of outstanding voting securities of any Person that has committed significant resources to the Field of Interest if such class or series is listed on a national or regional securities exchange or publicly traded in the "over-the-counter" market.

4. Field of Interest. Section 14(j) of the Original Agreement (Miscellaneous) is hereby amended to delete the definition of Field of Interest in its entirety and to insert the following in its place:

"Field of Interest" shall mean (i) immunomodulatory polymeric nanoparticles for prophylactic and therapeutic applications, and (ii) immunomodulatory lipid/polymer hybrid nanoparticles for prophylactic and therapeutic applications, provided that not less than ten percent (10%) of the weight of the particle is composed of polymers. Immunomodulatory nanoparticles shall mean nanoparticles into which immunological adjuvant(s) have been incorporated.

5. Ratification. The Original Agreement, as amended hereby, is hereby ratified and confirmed in all respects and shall continue in full force and effect. The Original Agreement shall, together with this First Amendment, be read and construed as a single agreement.

6. Governing Law. This First Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

7. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Independent Director Consulting Agreement as an instrument under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Robert Bratzler
Robert Bratzler
Executive Chairman

CONSULTANT:

/s/ George R. Siber
George R. Siber, M.D.

EMPLOYMENT AGREEMENT
(Werner Cautreels)

This Employment Agreement (this "Agreement") dated as of July 19, 2010 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Werner Cautreels ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment will be July 19, 2010 (the "Start Date").

2. Title and Responsibilities.

(a) President and Chief Executive Officer. The Company hereby employs Executive to perform those executive duties and services as the Board of Directors of the Company (the "Board") shall from time to time set forth, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the President and Chief Executive Officer of the Company and shall report to the Board. The Board shall have the right to review and change the responsibilities of Executive from time to time as it may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

(b) Board of Directors. Executive shall serve as a director for so long as he is the Chief Executive Officer or until his earlier death, resignation or removal.

3. Duty to Perform Services. Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, (b) participating in professional organizations in an unpaid capacity, and (c) serving as a non-executive director of Galapagos NV, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at

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will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14.

5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees, at an initial annual rate equal to $385,000. Executive's base salary shall be reviewed annually by the Compensation Committee of the Board (the "Compensation Committee"), commencing in January 2011, and may be adjusted after each such review after discussions between the Company and Executive.

(b) Annual Bonus. During the term of this Agreement, Executive shall be eligible to receive an annual bonus in an amount up to a target percentage of Executive's annual base salary (the "Annual Bonus"), contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar after consultation with Executive with respect to such goals. The target percentage for 2011 shall be 25% and the target percentage for each calendar year thereafter shall be determined by the Compensation Committee at the beginning of such year after consultation with Executive. Notwithstanding the foregoing, the amount of Executive's performance bonus for 2010, if any, shall be determined by the Compensation Committee, in its sole discretion, after taking into account the number of days that Executive worked on behalf of the Company in 2010 and any other factors that such committee deems relevant to its determination.

(c) Stock Option.

(i) Shares. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 1,082,721 shares of Common Stock (as defined in Section 16), which will represent 4.5% of the total number of shares of Common Stock issued and outstanding on a fully-diluted basis as of the Grant Date.

(ii) Terms. The Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). The Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board (or the Compensation Committee), (b) be substantially in the form of Exhibit 5(c), and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iii) Vesting. The Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period, all as set forth in greater detail in the Option. All vesting shall cease immediately upon termination of Executive's employment or provision of consulting services for the Company, *provided*, however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12)

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months after such Change of Control, then 100% of any then unvested Option Shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect from time to time.

(c) Benefits. Subject to any contribution therefor generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company shall not be required to establish any such program or plan. Such participation shall be subject to (i) the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses.

(a) Business Expenses. The Company shall pay or reimburse Executive for all reasonable business expenses incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

(b) Relocation Expenses.

(i) The Company shall reimburse Executive for all reasonable expenses paid by Executive in connection with changing his primary residence from Philadelphia, Pennsylvania to a city or town within 40 miles of Watertown, Massachusetts; provided, however, that (x) the Company shall have no obligation to reimburse Executive for any such expenses in excess of $15,000 in aggregate; (y) such change of primary residence must occur, and such expenses must be incurred, not later than the 90th day after the Start Date (the "Relocation Deadline"); and (z) Executive submit to the Company copies of receipts for such expenses. For the avoidance of doubt, reimbursable relocation expenses would include, without limitation, reasonable expenses for: hotels, temporary housing and meals in the greater Boston area; travel in, around or between Philadelphia and Watertown, including parking; moving furniture and other household items from Philadelphia to Massachusetts; and brokerage fees payable in connection with the lease of a primary residence in Massachusetts; but would not include any commission due to a broker for the sale or lease of his residence in Philadelphia or the purchase of a residence in Massachusetts.

(ii) In the event that Executive terminates his employment with the Company for any reason other than Good Reason within two years after the Start Date, then Executive shall promptly refund to the Company the product of (x) any amounts paid to him by the Company pursuant to Section 7(b)(i), times (y) a fraction where (I) the numerator is the number of days that Executive is not employed by the Company during the period commencing on the Relocation Deadline, and ending on the second anniversary of the Start Date, as determined on the effective date of termination, and (II) the denominator is the number of days between the Relocation Deadline and the second anniversary of the Start Date. Among other measures which the Company shall be entitled to take to secure the refund of the relocation allowance, the Company shall be entitled to withhold, to the fullest extent permitted by applicable law, some or all of any unpaid amounts (including, without limitation, any unpaid salary, severance payments, compensation for vacation time, commissions, bonuses or expenses) otherwise owed to Executive by the Company.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees, consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees

not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor. During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company

hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory products, vaccines or services.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the nine-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time. Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding immediately prior to the

consummation of such transaction or series of transactions, and the shareholders of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of (i) the Company's breach of any one or more of the material provisions of this Agreement, which breach continues for more than ten (10) days after Executive gives written notice to the Company setting forth in reasonable detail the nature of such breach; (ii) a material reduction by the Company of Executive's responsibilities or base salary; or (iii) a relocation by the Company of Executive's place of employment by more than 40 miles.

"Grant Date" means the date that the Company grants the Option, which shall occur promptly after the Company receives from a third-party-appraisal firm a valuation per share of the Company's Common Stock, but in any case no later than July 15, 2010

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or

remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Financial Officer
Fax: 617-924-3454

To Executive:

Werner Cautreels
[***]

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company may be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Omid Farokhzad, M.D.
Name: Omid Farokhzad, M.D.
Title: Director

EXECUTIVE:

/s/ Werner Cautreels
Werner Cautreels July 19, 2010

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(c)

Form of Stock Option Agreement

EMPLOYMENT AGREEMENT
(Takashi Kei Kishimoto)

This Employment Agreement (this "Agreement") dated as of June 22, 2011 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Takashi Kei Kishimoto ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment (the "Start Date") will be July 11, 2011.

2. Title and Responsibilities. The Company hereby employs Executive to perform those executive duties and services as the Chief Executive Officer of the Company (the "CEO") shall assign to him from time to time, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the Chief Scientific Officer of the Company and shall report to the CEO. The CEO shall have the right to review and change the responsibilities of Executive from time to time as he may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

3. Duty to Perform Services.

(a) Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, or (b) participating in professional organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

(b) In the event that Executive's current employer ("Current Employer") requests that Executive continue to provide a limited amount of services to Current Employer during the period between the Start Date and December 31, 2011, the Company will negotiate in good faith to reach an agreement among the Company, the Current Employer and Executive that would include the terms and conditions of such service (a "Transition Agreement"). Executive

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shall not provide any services to Current Employer after the Start Date unless the Company has entered into a Transition Agreement.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14.

5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees, at an initial annual rate equal to $275,000. In January of each year, commencing January 2012, the CEO will evaluate Executive's performance during the previous year (the "Annual Performance Review") and then discuss the Annual Performance Review with Executive and then discuss it with the Compensation Committee of the Board of Directors (the "Compensation Committee"). In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider, in its sole discretion, whether to adjust Executive's base salary.

(b) Cash Bonuses.

(i) Sign-on Bonus. Company will pay Executive a sign-on bonus equal to $50,000 which will be paid together with the first salary.

(ii) Annual Performance Bonus. During the term of this Agreement, Executive shall be eligible to receive an annual bonus in an amount up to 20% of Executive's annual base salary (the "Annual Bonus"), contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar after consultation with the CEO. Notwithstanding the foregoing, the amount of Executive's performance bonus for 2011, if any, shall be determined by the Compensation Committee, in its sole discretion, after taking into account the number of days that Executive worked on behalf of the Company in 2011 and any other factors that such committee deems relevant to its determination.

(c) Stock Options.

(i) Initial Option. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Initial Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 350,000 shares of Common Stock (as defined in Section 16).

(ii) Annual Performance Options. In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider whether the Company should grant to Executive an incentive stock option under the Plan (an "Annual Performance Option"). The number of shares of Common Stock that are issuable under each Annual Performance Option

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shall be determined by the Compensation Committee and shall take into account Executive's actual performance relative to his Annual Performance Targets (as defined below). In January of each year, commencing January 2012, after considering recommendations from the CEO and the Executive, the Compensation Committee will set annual performance objectives for Executive for such year (the "Annual Performance Targets"). The determination as to whether, and to what degree, Annual Performance Targets have been achieved shall be made by the Compensation Committee, in its sole discretion.

(iii) Terms. The Initial Option and each Annual Performance Option (collectively, the "Options") are intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board of Directors (or the Compensation Committee); (b) be substantially in the form of Exhibit 5(b); and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iv) Vesting. The Initial Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period, all as set forth in greater detail in the Initial Option. Each Annual Performance Option shall vest as to 25% of the shares issuable thereunder on December 31 of the year of grant, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period. For the Initial Option and each Annual Performance Option, all vesting shall cease immediately upon termination of Executive's employment or provision

of consulting services for the Company, *provided*, however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12) months after such Change of Control, then 100% of any then unvested option shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect and changed from time to time.

(c) Benefits. Subject to any contribution therefore generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company shall not be required to establish any such program or plan. Such participation shall be subject to (i)

the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses. The Company shall pay or reimburse Executive for all reasonable business expenses incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees, consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his

employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform

the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory vaccines.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the six-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination, and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time.

Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding immediately prior to the consummation of such transaction or series of transactions, and the shareholders of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of: (i) the Company's breach of any one or more of the material provisions of this Agreement; (ii) a material reduction by the Company of Executive's responsibilities or base salary; or (iii) a relocation by the Company of Executive's place of employment by more than 40 miles; provided, however, that, with respect to each of clauses (i) - (iii), such basis for termination continues for more than thirty (30) days after Executive gives written notice to the Company setting forth in reasonable detail such basis for termination.

"Grant Date" means the date that the Company grants the Initial Option, which shall occur at the July 13, 2011 meeting of the Board of Directors, but in any case no later than July 31,2011.

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Executive Officer
Fax: 617-924-3454

To Executive:

Takashi Kei Kishimoto
[***]

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company may be entitled to injunctive relief for the enforcement

hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: CEO

EXECUTIVE:

/s/ Takashi Kei Kishimoto
Takashi Kei Kishimoto

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(b)

Form of Stock Option Agreement

EMPLOYMENT AGREEMENT
(Peter Keller)

This Employment Agreement (this "Agreement") dated as of January 7, 2011 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Peter Keller ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment (the "Start Date") will be the later of January 7, 2010, or the date that Executive is admitted to the United States in a status that authorizes him to work for Company.

2. Title and Responsibilities. The Company hereby employs Executive to perform those executive duties and services as the Chief Executive Officer of the Company (the "CEO") shall assign to him from time to time, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the Vice President, Business Development of the Company and shall report to the CEO. The CEO shall have the right to review and change the responsibilities of Executive from time to time as he may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

3. Duty to Perform Services. Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, or (b) participating in professional organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14.

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5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees (currently paid monthly), at an initial annual rate equal to $240,000. In January of each year, commencing January 2012, the CEO will evaluate Executive's performance during the previous year (the "Annual Performance Review") and then discuss the Annual Performance Review with Executive and then discuss it with the Compensation Committee of the Board of Directors (the "Compensation Committee"). In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider, in its sole discretion, whether to adjust Executive's base salary.

(b) Stock Options.

(i) Initial Option. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Initial Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 367,317 shares of Common Stock (as defined in Section 16), which represents 1.5% of the total number of shares of Common Stock issued and outstanding on a fully-diluted basis as of the Effective Date.

(ii) Bonus Options. In January of each year, commencing in January 2012, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider whether the Company should grant to Executive an incentive stock option under the Plan (a "Bonus Option"). The number of shares of Common Stock that would be issuable under a Bonus Option shall be proposed by the Compensation Committee to the Board of Directors and shall take into account Executive's actual performance relative to his accomplishments in the area of business development. The determination as to whether to grant a Bonus Option, and the terms of any such option, shall be made by the Board of Directors, in its sole discretion.

(iii) Terms. Each of the Initial Option and each Bonus Option (collectively, the "Options") are intended to qualify as "incentive stock options" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board of Directors (or the Compensation Committee); (b) be substantially in the form of Exhibit 5(b); and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iv) Vesting.

A. Initial Option, The Initial Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period, all as set forth in greater detail in the Initial Option.

B. Bonus Options. Each Bonus Option shall vest as to 25% of the shares issuable thereunder on December 31 of the year of grant, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period.

C. Acceleration. All Option vesting shall cease immediately upon termination of Executive's employment or provision of consulting services for the Company, *provided*, however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12) months after such Change of Control, then 100% of any then unvested option shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect and changed from time to time.

(c) Benefits. Subject to any contribution therefor generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company

shall not be required to establish any such program or plan. Such participation shall be subject to (i) the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses.

(a) Business Expenses. The Company shall pay or reimburse Executive for all reasonable business expenses incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

(b) Relocation Expenses.

(i) The Company shall reimburse Executive for all reasonable expenses paid by Executive in connection with changing his residence from Europe to a city or town within 40 miles of Watertown, Massachusetts; provided, however, that (x) the Company shall have no obligation to reimburse Executive for any such expenses in excess of $35,000 in aggregate; (y) such change of residence must occur, and such expenses must be incurred, not later than September 1, 2011 (the "Relocation Deadline"); and (z) Executive submit to the

Company copies of receipts for such expenses. For the avoidance of doubt, reimbursable relocation expenses would include, without limitation, reasonable expenses for: hotels, temporary housing and meals in the greater Boston area; travel in, around or between Europe and Watertown, including parking; packing and moving furniture and other household items from Europe to Massachusetts or to one storage location within 300 miles of Watertown; and brokerage fees payable in connection with the lease of a primary residence in Massachusetts; but would not include any commission due to a broker for the sale or lease of a residence in Europe or the purchase of a residence in Massachusetts.

(ii) In the event that Executive terminates his employment with the Company for any reason other than Good Reason within two years after the Start Date, then Executive shall promptly refund to the Company the product of (x) any amounts paid to him by the Company pursuant to Section 7(b)(i), times (y) a fraction where (I) the numerator is the number of days that Executive is not employed by the Company during the period commencing on the Relocation Deadline, and ending on the second anniversary of the Start Date, as determined on the effective date of termination, and (II) the denominator is the number of days between the Relocation Deadline and the second anniversary of the Start Date. Among other measures which the Company shall be entitled to take to secure the refund of the relocation allowance, the Company shall be entitled to withhold, to the fullest extent permitted by applicable law, some or all of any unpaid amounts (including, without limitation, any unpaid salary, severance payments, compensation for vacation time, commissions, bonuses or expenses) otherwise owed to Executive by the Company.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees,

consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is

understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory products, vaccines or services.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the six-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination, and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time. Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding immediately prior to the consummation of such transaction or series of transactions, and the shareholders of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of: (i) the Company's breach of any one or more of the material provisions of this Agreement; (ii) a material reduction by the Company of Executive's responsibilities or base salary; or (iii) a relocation by the Company of Executive's place of employment by more than 40 miles; provided, however, that, with respect to each of clauses (i) - (iii), such basis for termination continues for more than thirty (30) days after Executive gives written notice to the Company setting forth in reasonable detail such basis for termination.

"Grant Date" means the date that the Company grants the Initial Option, which shall occur at the first regular meeting of the Board of Directors after the Start Date, but in any case no later than January 31, 2011.

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in

accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include." "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Financial Officer
Fax: 617-924-3454

To Executive:

Peter Keller

[***]

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company may be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: CEO

EXECUTIVE:

/s/ Peter Keller
Peter Keller February 1, 2011

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(b)

Form of Stock Option Agreement

EMPLOYMENT AGREEMENT
(Earl E. Sands)

This Employment Agreement (this "Agreement") dated as of July 1, 2015 (the "Effective Date"), is made by and between Selecta Biosciences, Inc., a Delaware corporation (the "Company"), and Earl E. Sands ("Executive").

WHEREAS, the Company wishes to employ Executive, and Executive wishes to be employed by the Company, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Start Date. This Agreement will be binding and in full force and effect as of the Effective Date. Executive's first date of employment (the "Start Date") will be June 15, 2015.

2. Title and Responsibilities. The Company hereby employs Executive to perform those executive duties and services as the Chief Executive Officer of the Company (the "CEO") shall assign to him from time to time, and Executive accepts employment with the Company, upon the terms and conditions hereinafter set forth. Executive shall serve as the Chief Medical Officer of the Company and shall report to the CEO. The CEO shall have the right to review and change the responsibilities of Executive from time to time as he may deem necessary or appropriate, subject to Executive's right to terminate his employment for Good Reason (as defined in Section 16).

3. Duty to Perform Services. Commencing on the Start Date, except as provided below, Executive shall devote his full business time to rendering services to the Company hereunder, and shall exert all reasonable efforts in the rendering of such services. Except to the extent the restrictions contained in Section 11 may apply, nothing in this Agreement shall prohibit Executive from (a) making and managing passive investments, or (b) participating in professional organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere with his duties to the Company. Executive agrees that in the rendering of all services to the Company and in all aspects of employment hereunder, he shall comply in all material respects with all directives, policies, standards and regulations from time to time established by the Company, to the extent they are not in conflict with this Agreement. The Company reserves the right to alter, supplement or rescind its employment procedures, benefits or policies at any time in its sole and absolute discretion and without notice, but will advise Executive promptly after the implementation of any such changes that he shall be responsible for complying with.

4. Term of Agreement. The term of this Agreement will commence on the Effective Date. There shall be no definite term of employment, and Executive shall be an employee at will. This Agreement will terminate upon the occurrence of a "Termination Event" subject to, and in accordance with, Section 14, or earlier termination pursuant to Section 15.

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5. Compensation.

(a) Base Salary. During the term of this Agreement, the Company shall pay Executive a base salary, payable in equal installments in accordance with the Company's standard schedule for salary payments to its employees, at an initial annual rate equal to $280,000. In January of each year, commencing January 2016, the CEO will evaluate Executive's performance during the previous year (the "Annual Performance Review") and then discuss the Annual Performance Review with Executive and then discuss it with the Compensation Committee of the Board of Directors (the "Compensation Committee"). In January of each year, commencing in January 2016, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider, in its sole discretion, whether to adjust Executive's base salary.

(b) Annual Performance Bonus. During the term of this Agreement, Executive shall be eligible to receive an annual bonus in an amount up to 25% of Executive's annual base salary (the "Annual Bonus"), contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar after consultation with the CEO. Notwithstanding the foregoing, the amount of Executive's performance bonus for 2015, if any, shall be determined by the Compensation Committee, in its sole discretion, after taking into account the number of days that Executive worked on behalf of the Company in 2015 and any other factors that such committee deems relevant to its determination.

(c) Stock Options.

(i) Initial Option. On the Grant Date (as defined in Section 16), the Company shall grant to Executive an incentive stock option (the "Initial Option") under the Company's 2008 Stock Incentive Plan (the "Plan") to purchase 400,000 shares of Common Stock (as defined in Section 16).

(ii) Annual Performance Options. In January of each year, commencing in January 2017, after considering Executive's Annual Performance Review for the preceding year, the Compensation Committee will consider whether the Company should grant to Executive an incentive stock option under the Plan (an "Annual Performance Option"). The number of shares of Common Stock that are issuable under each Annual Performance Option shall be determined by the Compensation Committee and shall take into account Executive's actual performance relative to his Annual Performance Targets (as defined below). In January of each year, commencing January 2016, after considering recommendations from the CEO and the Executive, the Compensation Committee will set annual performance objectives for Executive for such year (the "Annual Performance Targets"). The determination as to whether, and to what degree, Annual Performance Targets have been achieved shall be made by the Compensation Committee, in its sole discretion.

(iii) Terms. The Initial Option and each Annual Performance Option (collectively, the "Options") are intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option shall: (a) have an exercise price equal to the fair market value per share of Common Stock on the date of grant, as determined by the Board of Directors (or the Compensation Committee); (b) be

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substantially in the form of Exhibit 5(c) (the "Option Agreement"); and (c) be subject to the terms and conditions set forth in the Plan in all respects.

(iv) Vesting. The Initial Option shall vest as to 25% of the shares issuable thereunder on the first anniversary of the Start Date, and the remainder shall vest in equal monthly portions on the first day of each month thereafter, for a total four-year vesting period, all as set forth in greater detail in the Option Agreement. Each Annual Performance Option shall vest as to 25% of the shares issuable thereunder on December 31 of the year of grant, and the remainder shall vest in equal monthly portions over the following 36 months, for a total four-year vesting period. For the Initial Option and each Annual Performance Option, all vesting shall cease immediately upon termination of Executive's employment or provision of consulting services for the Company, *provided*, however, that in the event that (i) there is a Change of Control (as defined in Section 16), and (ii) Executive's employment is terminated by the Company (including its successors) without Cause or by Executive for Good Reason (as these terms are defined in Section 16) within twelve (12) months after such Change of Control, then 100% of any then unvested option shares shall become vested and exercisable in full immediately prior to such Termination Event (as defined in Section 14(a)).

6. Vacation; Holidays and Sick Time; Benefits.

(a) Vacation. Executive shall be entitled to four weeks of vacation during each calendar year of this Agreement, pro-rated for any partial years. Vacation days accrued but not used by the end of any calendar year may be used in the subsequent calendar year, provided that no more than five accrued vacation days may be carried over from one year to the next.

(b) Holidays and Sick Time. Executive shall be entitled to paid legal and religious holidays and sick days in accordance with the Company's normal policies in effect and changed from time to time.

(c) Benefits. Subject to any contribution therefore generally required of employees of the Company, commencing on the Start Date, Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for the full-time employees of the Company generally (collectively, the "Benefit Plans"), but the Company shall not be required to establish any such program or plan. Such participation shall be subject to (i) the terms of the applicable plan documents, and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee Benefit Plans at any time as it, in its sole discretion, determines to be appropriate.

7. Expenses. The parties acknowledge that (i) the Company's principal place of business is currently in Watertown, Massachusetts, (ii) Executive's primary residence is currently in the State of Georgia, and (iii) Executive will from time to time perform his obligations under this Agreement remotely. The Company and Executive agree that Executive will spend a minimum of four (4) business days per week at the offices of the Company, during at least three (3) weeks of each calendar month. The Company shall reimburse Executive for reasonable expenses incurred by Executive in connection with his travel between Massachusetts and Georgia, including airfare, lodging and local transportation, to a maximum of $6,100 per month. The Company shall also reimburse Executive other reasonable business expenses

incurred or paid by Executive in connection with his employment by the Company in accordance with the Company's policies in effect from time to time.

8. Confidential Information.

(a) Executive understands that the Company continually obtains and develops valuable proprietary and confidential information concerning its scientific or business affairs (the "Confidential Information") which may become known to him in connection with his employment by the Company.

(b) Executive acknowledges that all Confidential Information, whether or not in writing and whether or not labeled or identified as confidential or proprietary, is and shall remain the exclusive property of the Company or the third party providing such information to Executive or the Company. By way of illustration, but not limitation, Confidential Information may include Inventions (as defined in Section 9(a)), trade secrets, technical information, know-how, research and development activities of the Company, product and marketing plans, customer and supplier information and information disclosed to the Company or to him by third parties of a proprietary or confidential nature or under an obligation of confidence. Confidential Information is contained in various media, including without limitation, patent applications, research data and observations, records of clinical trials, computer programs in object and/or source code, technical specifications, laboratory notebooks, supplier and customer lists, internal financial data and other documents and records of the Company.

(c) Executive agrees that Executive shall not, during the term of his engagement by the Company and thereafter, publish, disclose or otherwise make available to any third party any Confidential Information except as expressly authorized herein or in writing by the Company. Executive may disclose Confidential Information to (i) directors, employees, consultants and representatives of the Company, to (ii) accountants, financial advisors and counsel of Executive, who have a bona fide need to know such information and who are bound by an obligation not to use or disclose such information without authorization from the Company and to (iii) other parties that enter into confidentiality or non-disclosure agreements with the Company and to whom such Confidential Information will be disclosed for legitimate business purposes of the Company. Executive agrees that Executive shall use such Confidential Information only in the performance of his duties for the Company and in accordance with any Company policies with respect to the protection of Confidential Information. Executive agrees not to use such Confidential Information for his own benefit or for the benefit of any other person or business entity.

(d) Executive agrees to exercise all reasonable precautions to protect the integrity and confidentiality of Confidential Information in his possession and not to remove any materials containing Confidential Information from the Company's premises except to the extent necessary to his employment for the benefit of the Company. Upon the termination of his employment by the Company, or at any time upon the Company's request, Executive shall return immediately to the Company any and all materials containing any Confidential Information then in his possession or under his control.

(e) Confidential Information shall not include information which (i) is or becomes generally known within the Company's industry or otherwise through no fault of Executive; (ii) was known to him at the time it was disclosed as evidenced by his written records at the time of disclosure; (iii) is lawfully and in good faith made available to him by a third party who did not derive it from the Company and who imposes no obligation of confidence on Executive; or (iv) is required to be disclosed by a governmental authority or by order of a court of competent jurisdiction, provided that Executive shall cooperate with the Company at its expense in seeking to obtain all applicable governmental or judicial protection available for like material and provide reasonable advance notice to the Company.

9. Ownership and Assignment of Inventions.

(a) Executive agrees promptly to disclose to the Company any and all ideas, concepts, discoveries, inventions, developments, trade secrets, methods, data, information, improvements, chemical or biological materials and know-how that are conceived, devised, invented, developed or reduced to practice or tangible medium by Executive, under his direction or jointly with others during any period that Executive is employed by the Company, whether or not during normal working hours or on the premises of the Company (hereinafter "Inventions").

(b) Executive hereby assigns to the Company all of his right, title and interest to the Inventions and any and all related patent rights, copyrights and applications and registrations therefor. During and after his employment by the Company, Executive shall cooperate with the Company, at the Company's expense, in obtaining proprietary protection for the Inventions and Executive shall execute all documents which the Company shall reasonably request in order to perfect the Company's rights in the Inventions. Executive hereby appoints the Company his attorney-in-fact to execute and deliver any such documents on his behalf in the event Executive should fail or refuse to do so within a reasonable period following the Company's request. It is understood that reasonable out-of-pocket expenses of Executive's assistance incurred at the request of the Company under this Section will be reimbursed by the Company.

(c) Executive further represents that the attached Schedule A contains a complete list (as of date that Executive first became an employee of the Company) of all inventions related to the business or proposed business of the Company, made, conceived or first reduced to practice by Executive, under his direction or jointly with others prior to his engagement with the Company ("Prior Inventions") and which are not assigned to the Company hereunder. If there is no such Schedule A attached hereto, Executive represents that there are no such Prior Inventions.

10. Other Obligations.

(a) Between Executive and Third Parties. Executive hereby represents, warrants and agrees (i) that Executive has the full right to enter into this Agreement and perform the services required of him hereunder, without any restriction whatsoever; (ii) that in the course of performing services hereunder, Executive will not violate the terms or conditions of any agreement between him and any third party, including former employers and clients, or infringe or wrongfully appropriate any patents, copyrights, trade secrets or other intellectual property

rights of any Person anywhere in the world; (iii) that Executive has not and will not disclose or use during his employment by the Company any confidential information that he acquired as a result of any previous employment or consulting arrangement or under a previous obligation of confidentiality; and (iv) that Executive has disclosed to the Company in

writing any and all continuing obligations to previous employers or others that require him not to disclose any information to the Company.

(b) Between the Company and Third Parties. Executive acknowledges that the Company from time to time may have agreements with other Persons, including the government of the United States or other countries and agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work thereunder or regarding the confidential nature of such work. Executive agrees to be bound by all such obligations and restrictions and to take all action necessary to discharge the obligations of the Company thereunder.

11. Exclusive Commitment. Executive agrees that, during the Restricted Period (as defined in Section 16), Executive shall not, without the Company's prior written consent, become involved, as a principal, director, employee, consultant, partner, or holder of more than one percent (1%) of the outstanding capital stock of any business enterprise that dedicates a significant amount of resources to development or commercialization of prophylactic or therapeutic immunomodulatory products, vaccines or services.

12. General Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by him while employed by the Company.

13. Non-Solicitation of Employees. Executive agrees that, during the Restricted Period, Executive shall not directly or indirectly (i) recruit, solicit or hire any employee of the Company, or induce or attempt to induce any employee to discontinue his or her employment relationship with the Company or (ii) without the written consent of the Company, solicit, recruit or hire any consultant then actively engaged by the Company to perform services in any field of business in which the Company is then active.

14. Termination Without Severance.

(a) "Termination Events." The following events shall each be considered a "Termination Event" and, upon the occurrence of any of them, shall have the effect of immediately terminating the Company's obligations under this Agreement, including its obligation to make any further payments hereunder but excluding the payment of base salary which is accrued at the date of termination:

(i) Executive's death;

(ii) Executive's Disability for such period of time and under circumstances which would constitute a Permanent Disability (as defined in Section 16);

(iii) The termination of Executive's employment by the Company for Cause (as defined in Section 16); or

(iv) The termination of Executive's employment by Executive for any reason other than Good Reason (as defined in Section 16).

(b) Termination for Cause. To the extent practicable, any decision to terminate Executive's employment for Cause shall be made by the Board after Executive has received notice from the Board including details of the grounds for termination for Cause and has had a reasonable opportunity to be heard by the Board. Termination pursuant to Section 14(a)(iii) shall be without prejudice to any other right or remedy to which the Company may be entitled, at law, in equity, under this Agreement or otherwise.

(c) Notice of Termination. Executive agrees to provide the Company with a notice of termination thirty (30) days prior to the effective date of a termination pursuant to Section 14(a)(iv).

(d) Survival. Notwithstanding Executive's termination of employment pursuant to Section 14(a)(ii), 14(a)(iii) or 14(a)(iv), Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereof.

15. Termination With Severance.

(a) Right to Terminate; Notice. In addition to the other termination rights provided to the Company or Executive hereunder, the Company may terminate Executive's employment without Cause and Executive may terminate Executive's employment for Good Reason.

(b) Survival. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then Executive's covenants and obligations set forth in Sections 8, 9, 11, 12, 13, 14(d), 16 and 17 shall remain in effect and be fully enforceable in accordance with the provisions thereunder.

(c) Severance. In the event that Executive's employment is terminated by the Company without Cause, or by Executive for Good Reason, then, subject to Section 15(d), Executive shall be entitled to receive (i) the installments of base salary set forth in Section 5(a) not yet paid to Executive, payable when and as if Executive had continued to be employed by the Company until the six-month anniversary of the date of such termination; (ii) the dollar equivalent for Executive's accrued and untaken vacation days as of the date of termination, (iii) all bonuses referred to in this Agreement earned by Executive as of the date of termination, and (iv) medical insurance benefits if, to the extent that, and at such time or times (if any) as, any such benefits are in effect for the Company's full-time employees during such period of time. Nothing in this Section 15(c) shall be construed as imposing any obligation on the Company to maintain medical insurance benefits of any nature at any time.

(d) Release; Termination of Severance. Notwithstanding anything to the contrary in Section 15(c), Executive shall not be entitled to receive any payments or benefits

pursuant to Section 15(c) unless he first executes and delivers to the Company a general release of claims against the Company and its affiliates in form and substance reasonably satisfactory to the Company. Notwithstanding anything to the contrary in Section 15(c), if Executive commences full time employment or enters into a consulting arrangement with a Person other than the Company (a "New Employer") during the period of time that the Company would otherwise be providing severance benefits to Executive pursuant to Section 15(c) (the "Severance Period"), then (i) any cash compensation paid to Executive by a New Employer during the Severance Period shall be credited toward the Company's severance obligations under this Section 15, and (ii) the Company shall have no obligation to provide or pay for any type of benefits that the New Employer provides to Executive. Executive agrees to inform the Company promptly in writing if he commences employment or enters into a consulting arrangement with a New Employer while he is receiving severance payments from the Company. Without prejudice to any other right or remedy to which the Company may be entitled, the Company may terminate its obligations under Section 15(c) if Executive breaches his obligations under Sections 8, 9, 11, 12 or 13.

16. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Cause" means: (i) commission of, or indictment or conviction of, any felony or any crime involving dishonesty by Executive; (ii) Executive's participation in any fraud against the Company; (iii) any intentional damage to any property of the Company by Executive; (iv) Executive's misconduct which materially and adversely reflects upon the business, operations, or reputation of the Company, which misconduct has not been cured (or cannot be cured) within 10 days after the Company gives written notice to Executive regarding such misconduct; (v) Executive's breach of any material provision of this Agreement or any other agreement between Executive and the Company and failure to cure such breach (if capable of cure) within 10 days after the Company gives written notice to Executive regarding such breach.

"Change of Control" means the closing of (i) a sale of all or substantially all of the assets of the Company, or (ii) a stock tender or a merger, consolidation or similar event pursuant to a transaction or series of related transactions in which a third party acquires more than fifty percent (50%) of the equity voting securities of the Company outstanding

immediately prior to the consummation of such transaction or series of transactions, and the shareholders of the Company do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Company, or (b) an equity security financing for the account of the Company in which capital stock of the Company is sold to one or more institutional investors.

"Common Stock" means the Company's common stock, $0.0001 par value per share.

"Disability" means the inability of Executive to substantially perform his duties to the Company as a result of his incapacity due to illness or physical disability.

"Good Reason" means Executive's termination of his employment because of: (i) the Company's breach of any one or more of the material provisions of this Agreement or (ii) a material reduction by the Company of Executive's responsibilities or base salary; provided,

however, that, with respect to each of clauses (i) and (ii), such basis for termination continues for more than thirty (30) days after Executive gives written notice to the Company setting forth in reasonable detail such basis for termination.

"Grant Date" means the date that the Company grants the Initial Option, which shall occur at the first regular meeting of the Board of Directors after the Start Date.

"Permanent Disability" means a Disability which continues for at least 120 consecutive calendar days or 180 calendar days during any consecutive twelve-month period, after its commencement, and is determined in good faith to be total and permanent by the Board following consultation with reputable medical or health experts selected by the Board.

"Person" means an individual, a corporation, an association, a partnership, an estate, a trust and any other entity or organization.

"Restricted Period" means the period of time commencing on the Effective Date and expiring on, (i) if Executive's employment is terminated by the Company for Cause, the second anniversary of the effective date of such termination, or (ii) if Executive's employment is terminated by Executive, or by the Company for any reason other than for Cause, the first anniversary of the effective date of such termination.

17. Miscellaneous.

(a) Entire Agreement; No Representations or Warranties. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter. Executive acknowledges and agrees that, in accepting employment with the Company, he has not relied upon any agreements or representations not expressly set forth herein.

(b) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein and shall not be assignable by operation of law or otherwise.

(c) Amendments and Supplements. This Agreement may not be altered, changed or amended, except by an instrument in writing signed by the parties hereto; *provided*, however, that no such alteration, change or amendment may be binding on the Company unless approved by the Board.

(d) No Waiver. The terms and conditions of this Agreement may be waived only by a written instrument signed by the party waiving compliance. In the case of the Company, no waiver shall be effective unless approved by the Board. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such

provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

(e) Construction of Agreement. A reference to a Section or Exhibit shall mean a Section in or Exhibit to this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(f) Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, sent by facsimile transmission with confirmation of receipt, sent via a reputable overnight courier service with confirmation of receipt requested, or mailed by registered or certified mail (postage prepaid and return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt as confirmed:

To the Company:

Selecta Biosciences, Inc.
480 Arsenal Street
Building One
Watertown, MA 02472
Attention: Chief Executive Officer
Fax: 617-924-3454

To Executive:

Earl E. Sands
[***]

(g) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of laws.

(h) Remedies. Executive recognizes that money damages alone may not adequately compensate the Company in the event of breach by Executive of this Agreement, and Executive therefore agrees that, in addition to all other remedies available to the Company at law, in equity or otherwise, the Company may be entitled to injunctive relief for the enforcement hereof. All rights and remedies hereunder are cumulative and are in addition to and not exclusive of any other rights and remedies available at law, in equity, by agreement or otherwise.

(i) Validity. In the event that any provision of this Agreement shall be determined to be unenforceable by reason of its extension for too great a period of time or over too large a geographic area or over too great a range of activities, it shall be interpreted to extend

only over the maximum period of time, geographic area or range of activities as to which it may be enforceable. If, after application of the preceding sentence, any provision of this Agreement shall be determined to be invalid, illegal or otherwise unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the other provisions of this Agreement shall not be affected thereby. Except as otherwise provided in this Section 17, any invalid, illegal or unenforceable provision of this Agreement shall be severable, and after any such severance, all other provisions hereof shall remain in full force and effect.

(j) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

* * *

IN WITNESS WHEREOF, the parties have caused this Employment Agreement to be executed as an agreement under seal as of the date first written above.

SELECTA BIOSCIENCES, INC.

By: /s/ Werner Cautreels
Name: Werner Cautreels
Title: CEO

EXECUTIVE:

/s/ Earl E. Sands 6.30.15
Earl E. Sands

— Signature Page to Employment Agreement —

Schedule A

Prior Inventions

The following is a complete list of all Prior Inventions

x No Prior Inventions

o See below for description of Prior Inventions

Exhibit 5(c)

Form of Stock Option Agreement

Exhibit 10.28

June 30, 2015

Earl (Skip) E. Sands M.D.
[***]

Via email: [***]

Dear Skip:

It is with great pleasure that Selecta offers you full-time employment with Selecta Biosciences, Inc. ("Selecta") in the position of Chief Medical Officer reporting directly to Werner Cautreels, CEO. The complete terms and conditions of your employment are in the attached Employment Agreement. We would like for you to join us on Wednesday, July 1, 2015.

As a full-time employee of Selecta it is expected that you will dedicate your professional time, attention, and efforts to the business, technology, and affairs of Selecta. In return, you shall be paid a salary on a bi-weekly basis in the amount of $10,769.23 which is equivalent to $280,000 annually, less deductions and withholdings. This position is considered an exempt position for purposes of federal and state law, which means that you will not be eligible for overtime time pay for hours actually worked in excess of 40 in a given workweek.

You will also be eligible for an annual performance bonus up to 25% of your base annual salary contingent upon satisfaction of performance goals, which shall be determined by the Compensation Committee at the beginning of each year calendar.

As an opportunity for you to share in the long-term success of Selecta, we intend to recommend to the Board of Directors that you be granted an incentive stock option to purchase 400,000 shares of Selecta's common stock (the "Option") at a purchase price equal to the fair market value, (as determined by the Board of Directors), on the date of the grant. Your Employment Agreement details the terms and conditions related to the stock options.

Your employment at all times will be "at-will", meaning that you are not being offered employment for a definite period and that either you or Selecta may terminate the employment relationship at any time for any reason.

As a condition of your at-will employment, you will be required to sign the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement. In addition, the Immigration Reform and Control Act requires employers to verify employment eligibility and identity of new employees. On your first day of employment, you must provide us with appropriate documents to establish your eligibility to work in the United States (e.g., Social Security Card, Driver's License, US Passport). We will not be able to employ you if you fail to comply with this requirement.

480 Arsenal Street, Building One · Watertown, MA 02472 · tel: +1.617.923.1400 · fax: +1.617.924.3454
www.selectabio.com

Selecta maintains a smoke-free, drug-free workplace policy and supports equal employment opportunities for all of its employees.

By accepting this offer, you represent that you are subject to no agreements which might restrict your conduct at Selecta except for those listed as part of the Employment Agreement ; and that you understand that if you become aware at any time during your employment with Selecta that you are subject to any agreements which might restrict your conduct at Selecta, you are required to immediately inform Selecta of the existence of such agreements or your employment by Selecta shall be subject to immediate termination.

This letter, together with the Employment Agreement and Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement will constitute the entire agreement as to your employment relationship with Selecta. In accepting this offer, you give us assurance that you have not relied on any agreements or representations, express or implied, with respect to your employment, that are not set forth expressly in this letter.

This offer will expire at 5:00 p.m. Wednesday, July 1, 2015. Please indicate your acceptance of this offer by signing and returning this letter, the attached Employment Agreement, and the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement.

Skip, I am looking forward to having you join the Selecta team!

Sincerely,

SELECTA BIOSCIENCES, INC.

/s/ Werner Cautreels
Werner Cautreels
CEO

Accepted by:

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

Date: June 30 , 2015

Enclosures:

- Employment Agreement
- Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement
- I-9 Acceptable documents
- Benefits Summary

Exhibit 10.29

One Kendall Square
Suite 169
Cambridge, Massachusetts 02139
USA

2 June 2008

Lloyd P. M. Johnston, Ph. D.
[***]

Dear Lloyd:

On behalf of everyone connected with Selecta, it is my distinct pleasure to offer you the position of Vice President, Pharmaceutical Research and Development of Selecta Biosciences, Inc. This position reports to me, the Chief Executive Officer.

You, as a key member of the senior management team, will be responsible for all aspects of our pharmaceutical product and process development activities. I would expect you to develop and implement a plan for translating our technologies into viable product candidates that we can take forward into and through clinical testing all the way to commercialization. You will be responsible for creating and building an organization staffed appropriately with top talent capable of achieving our goals and objectives on time and within budget. I would also ask you to establish and manage our facilities and administrative operations. You will also be expected to participate and, as appropriate, help coordinate activities and meetings of our Scientific Advisory Board. I would also ask you to help me from time to time in business development and alliance management activities. Finally, I would ask you to participate with the Board of Directors and me in setting the strategic course of the company.

Salary:	$230,000 per year rate, paid semi-monthly
Initial Stock Option Grant:	Subject to approval by the Board of Directors and in accordance with the Company's 2008 Stock Incentive Plan (the "Plan"), you will be granted an Incentive Stock Option to purchase 110,000 shares of Common Stock. This option will vest over four years of continued employment as follows: 25% will vest 12 months after the grant date, and the remainder will vest monthly (2.0833% per month) over the ensuing 36 months, provided, however, that 100% of any unvested shares shall become vested in the event that you are directly or constructively terminated without Cause (as defined in the Plan) within 6 months after a Change of Control Transaction (as defined in the Plan).
Series B Stock Option Grant:	After the closing of our next significant equity financing (i.e., Series B), the Company will grant you an option to purchase additional shares of Common Stock to bring your position to approximately 1% of our fully diluted shares then outstanding. This additional option shall be subject to vesting from the date of grant on the same terms as the initial option as described above.
Health Care Benefits:	The Company will provide health and dental insurance for you and your family consistent with the practices of other venture-capital-backed biotech companies in the Boston area.
Life Insurance:	Subject to your satisfaction of eligibility requirements, the Company will obtain a term life insurance policy for you in the coverage amount of $230,000 and pay the premiums on such policy while you are an employee.
401(k) Plan:	A Company 401 (k) plan will be established by November 30, 2008. You will be eligible to participate in the Company plan.
Vacation:	You will be entitled to 15 days of vacation per year. You will earn one additional day of vacation for each year of service to Selecta up to a maximum of 20 days per year.
Paid Holidays:	The Company will institute a paid holiday schedule consistent with norms of other venture-capital-backed biotech companies in the Boston area.
Paternity Leave:	In addition to holidays and vacation, you will be entitled to up to 10 days of paid paternity leave per calendar year.
Start Date:	June, 2008, or later by mutual agreement.
Nondisclosure, Noncompetition and Assignment of IP Agreement:	As a condition of your at will employment, you will be required to sign the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement ("Employee NDA").

Lloyd, I am really excited by the prospect of you joining Selecta. Together, I think we can make a difference ultimately in improving the health and welfare of patients worldwide (and have some fun doing it!). I look forward to the opportunity to work with you and to learn with you.

To indicate your acceptance of Selecta's offer, please sign and date this letter and the Employee NDA and return the signed originals to me. Duplicate originals signed by me are provided for your records. This letter, along with the Employee NDA, sets forth the terms of your employment with the Company and supersedes any other representations or agreements, whether written or oral. This letter shall be governed by the laws of the Commonwealth of Massachusetts and may not be modified or amended except by a written agreement, signed by the Company and by you.

Welcome aboard!

Sincerely,

/s/ Robert L. Bratzler
Selecta Biosciences
Robert L. Bratzler, Ph. D.
Chairman and CEO

Agreed and accepted,

/s/ Lloyd P. M. Johnston
Lloyd P. M. Johnston, Ph. D.

June 17, 2008
Date

April 4, 2011

David Abraham
[***]

Dear David:

It is with great pleasure that I offer you employment with Selecta Biosciences, Inc. Your position will be General Counsel and Corporate Secretary. Your effective date of hire as a regular, full-time employee will be 16 August, 2011 (the "Start Date").

You will be paid on a salary basis at an annual rate of $240,000 to be paid semi-monthly in accordance with Selecta's payroll schedule. Further, it is our intention to recommend to the Board of Directors that you be granted an incentive stock option to purchase 230,000 shares of Selecta's common stock, $0.0001 par value per share, at an exercise price equal to the fair market value per share on the date of grant. . Such option will vest (i.e., become exercisable) at a rate of 25% on the first anniversary of the date of grant, and an additional 2.0833% each month thereafter.

We also will pay you sign-on cash bonuses equal to $25,000 in 2011; $12,500 in 2012; and $7,500 in 2013. The first of these bonuses will be paid promptly after you countersign and return this letter to the Selecta, and each subsequent bonus will be paid on the first payroll date of 2012 and 2013, as applicable. Any such bonuses will be contingent upon your continued service to Selecta at the time of the scheduled payments.

In addition, Selecta will reimburse you for up to $50,000 in reasonable expenses paid in connection with changing your residence from Menlo Park to a city or town within 40 miles of Watertown, Massachusetts, as long as you complete such change of residence on or before November 1, 2011. Your entitlement to such relocation reimbursement will be subject to your delivery to Selecta of receipts or other reasonable documentation of your moving and relocation expenses. You will receive relocation reimbursement for relocation expenses incurred through December 31, 2011. By signing below, you agree that if you terminate your employment with Selecta for any reason within two years after the Start Date, then you will promptly refund to Selecta a portion of the relocation reimbursements you have received that is proportionate to the segment of such two-year period that remains after the effective date of such termination.

As a regular, full-time employee you are eligible to participate in the employee benefit plans which Selecta offers to its employees, including the current employee vacation policy. Descriptions of the benefit plans currently being offered are available upon request. These plans may, from time to time, be amended or terminated with or without prior notice.

Your employment at all times will be at will, meaning that you are not being offered employment for a definite period and that either you or Selecta may terminate the employment relationship at any time for any reason.

As a condition of your at-will employment, you will be required to sign the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement. In addition, the Immigration Reform and Control Act requires employers to verify employment eligibility and identity of new employees. On your first day of employment, you must provide us with appropriate documents to establish your eligibility to work in the United States (e.g., Social Security Card, Driver's License, US Passport). We will not be able to employ you if you fail to comply with this requirement.

Selecta maintains a smoke-free, drug-free workplace policy and supports equal employment opportunities for all of its employees.

By accepting this offer below, you represent that you are subject to no agreements which might restrict your conduct at Selecta; and that you understand that if you become aware at any time during your employment with Selecta that you are subject to any agreements which might restrict your conduct at Selecta, you are required to immediately inform Selecta of the existence of such agreements or your employment by Selecta shall be subject to immediate termination. Selecta understands that you are a participant in or advisor to certain startup companies, but that these relationships do not restrict your conduct at Selecta. You also acknowledge that, as of the Start Date, your company, Innovation Legal Group ("ILG") will not be entitled to any further cash payments under the consulting agreement between Selecta and ILG dated as of February 2, 2009, as amended May 1, 2009 (the "ILG Agreement"), unless Selecta expressly requests the services of ILG in writing. A separate ILG services agreement will be executed in writing together with this offer letter. Further, you will be eligible for a bonus program, should such a program be instituted for senior executives of Selecta.

This offer will expire at 5:00 p.m. on 20 April, 2011. Please indicate your acceptance of this offer by signing and returning to me this letter and the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement.

David, I am looking forward to having you officially join the Selecta team as a full-time employee!

Sincerely,

SELECTA BIOSCIENCES, INC.

/s/ Werner Cautreels
Werner Cautreels
Chief Executive Officer

Accepted by: /s/ David Abraham
7 April 2011

September 4, 2009

David Siewers
[***]

Dear David,

It is with great pleasure that I offer you employment with Selecta Biosciences, Inc. ("Selecta"). Your position will be Vice President, Finance. In addition to performing duties and responsibilities associated with the position above, from time-to-time Selecta may assign you other duties and responsibilities consistent with such position. Your effective date of hire as a regular employee will be September 8, 2009. Your employment will be for 2 days per week initially with the future possibility of increasing that to three days per week by mutual agreement.

As a regular, part-time employee of Selecta it is expected that you will dedicate your professional time, attention, and efforts to the business, technology, and affairs of Selecta. In return, you shall be paid on a salary basis at an annual rate of $80,000 to be paid twice monthly.

As an opportunity for you to share in the long-term success of Selecta, we intend to recommend to the Board of Directors that you be granted an incentive stock option to purchase 15,000 shares of Selecta's common stock (the "Option") at a purchase price equal to the fair market value, (as determined by the Board of Directors), on the date of the grant. The Option shall vest over a four-year period, with 25% vesting 12 months from your first day of employment with Selecta, and additional 2.083% vesting in equal monthly portions over the following 36 months, and shall otherwise be subject to the provisions of Selecta's Stock Incentive Plan.

Your employment at all times will be at will, meaning that you are not being offered employment for a definite period and that either you or Selecta may terminate the employment relationship at any time for any reason. We do ask that you give two (2) weeks' written notice if you decide to resign.

As a condition of your at-will employment, you will be required to sign the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement. In addition, the Immigration Reform and Control Act requires employers to verify employment eligibility and identity of new employees. On your first day of employment, you must provide us with appropriate documents to establish your eligibility to work in the United States (e.g., Social

Security Card, Driver's License, US Passport). We will not be able to employ you if you fail to comply with this requirement.

Selecta maintains a smoke-free, drug-free workplace policy and supports equal employment opportunities for all of its employees.

By accepting this offer, you represent that you are subject to no agreements which might restrict your conduct at Selecta; and that you understand that if you become aware at any time during your employment with Selecta that you are subject to any agreements which might restrict your conduct at Selecta, you are required to immediately inform Selecta of the existence of such agreements or your employment by Selecta shall be subject to immediate termination.

This letter, together with the Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement will constitute the entire agreement as to your employment relationship with Selecta. In accepting this offer, you give us assurance that you have not relied on any agreements or representations, express or implied, with respect to your employment, that are not set forth expressly in this letter.

This offer will expire at 5:00 p.m. on September 8, 2009. Please indicate your acceptance of this offer by signing and returning to me this letter and the attached Nondisclosure, Noncompetition and Assignment of Intellectual Property Agreement.

David, I am looking forward to having you join the Selecta team!

Sincerely,

SELECTA BIOSCIENCES, INC.

/s/ Robert L. Bratzler
Robert L. Bratzler, CEO

Accepted by:

/s/ David Siewers

Date: 9/8, 2009

Exhibit 21.1

Subsidiaries of Selecta Biosciences, Inc.:

Name	Jurisdiction of Organization
Selecta (RUS) LLC	Russia
Selecta Biosciences Security Corporation	Massachusetts

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated March 30, 2016, in the Registration Statement on Form S-1 as filed with the Securities and Exchange Commission on May 24, 2016 and related Prospectus of Selecta Biosciences, Inc. for the registration of its common stock.

/s/ Ernst & Young LLP
Boston, Massachusetts
May 24, 2016

Exhibit 99.1

CONSENT OF DIRECTOR NOMINEE

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to be named in the Registration Statement on Form S-1 (the "Registration Statement") of Selecta Biosciences, Inc. and the prospectus contained therein, and any amendments or supplements thereto, as an individual to become a member of the Board of Directors of Selecta Biosciences, Inc., to all references to me in connection therewith and to the filing or attachment of this consent as an exhibit to such Registration Statement and any amendment or supplement thereto.

/s/ Timothy A. Springer, Ph.D.

Name: Timothy A. Springer, Ph.D.