UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2023

SELECTA BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

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

65 Grove Street, Watertown, MA 02472
(Address of principal executive offices)(Zip Code)

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

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (Par Value $0.0001)	SELB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 1.01 Entry into a Material Definitive Agreement.

On October 31, 2023, Selecta Biosciences, Inc. (the "Company") and Swedish Orphan Biovitrum AB (publ.) ("Sobi") entered into Amendment No. 1 (the "Amendment") to the License and Development Agreement (as so amended, the "Agreement") by and between the Company and Sobi. Pursuant to the Amendment, the Company granted Sobi an exclusive license to manufacture ImmTOR solely in connection with Sobi's development of SEL-212 under the Agreement and is transferring certain contracts and manufacturing equipment to Sobi. Additionally, in connection with entry into the Amendment, Sobi agreed to make employment offers to certain of the Company's employees engaged in ImmTOR manufacturing activities on or prior to a specified date, and the Company agreed not to terminate the employment of such employees prior to such specified date. As a result of the Amendment, the Company maintains no responsibilities to Sobi to manufacture, or supply Sobi with, ImmTOR under the Agreement.

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

In connection with the Amendment, Peter Traber, the Company's Chief Medical Officer, has agreed to serve as a consultant to Sobi and move to part-time status as the Company's Chief Medical Officer, each effective as of November 6, 2023. On October 31, 2023, the Company and Dr. Traber entered into an amended and restated employment agreement (the "Amended Employment Agreement"), dated as of October 31, 2023, pursuant to which Dr. Traber's working time and efforts to the business and affairs of the Company were reduced by 50%, his annual base salary was reduced to $250,000 and his target bonus for 2023 was adjusted such that it will be calculated based upon (i) his aggregate base salary through November 5, 2023 under his prior employment agreement plus (ii) his aggregate base salary from November 6 through the remainder of 2023 under the Amended Employment Agreement. The Amended Employment Agreement provides for continued vesting of awards previously granted to Dr. Traber under the Company's equity compensation plans, subject to Dr. Traber's continued employment and the terms of the applicable plan(s) and award agreement(s). The Amended Employment Agreement also provides that Dr. Traber's severance benefits will be calculated based upon his annual base salary immediately prior to entry into the Amended Employment Agreement in the event that Dr. Traber is terminated without cause or resigns for good reason (each as defined in the Amended Employment Agreement) within six months following the effective date of the Amended Employment Agreement.

Item 8.01 Other Events.

On October 31, 2023, the Company issued a press release announcing the Amendment. A copy of this press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Press Release of Selecta Biosciences, Inc. dated October 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SELECTA BIOSCIENCES, INC.

Date: October 31, 2023

By: /s/ Carsten Brunn, Ph.D.
Carsten Brunn, Ph.D.
President and Chief Executive Officer

Selecta Announces Transition of Manufacturing and Clinical Operations of ImmTOR for SEL-212 to Commercialization Partner Sobi

WATERTOWN, Mass., October 31, 2023 (GLOBE NEWSWIRE) – Selecta Biosciences, Inc. (NASDAQ: SELB), a biotechnology company leveraging its clinically validated ImmTOR™ platform to develop tolerogenic therapies for autoimmune diseases and gene therapies, today announced that it has entered into an agreement to transition the manufacturing and development rights and remaining clinical operations of ImmTOR for SEL-212 to its development and commercialization partner, Swedish Orphan Biovitrum AB (publ.) (Sobi). As of November 6, 2023, Sobi will assume responsibility for the manufacturing and commercial supply of ImmTOR for SEL-212. SEL-212, a combination of Selecta's ImmTOR immune tolerance platform and a therapeutic uricase enzyme (pegadricase), is in development for the treatment of chronic refractory gout. A Biologics License Application (BLA) submission for SEL-212 remains on track for the first half of 2024.

In connection with this transition, 15 Selecta employees currently supporting ImmTOR manufacturing and clinical development activities for SEL-212 are expected to become employees of Sobi. In addition, Peter G. Traber, M.D., Chief Medical Officer of Selecta, will begin serving as a consultant to Sobi, helping to oversee the clinical and regulatory activities associated with SEL-212. Dr. Traber will also continue to serve in his role as Chief Medical Officer at Selecta on a part-time basis.

"We believe transitioning our manufacturing operations to Sobi will further streamline our organization, consistent with our announced strategic objective to optimize the value of our SEL-212 royalty stream for stockholders," said Carsten Brunn, Ph.D., President and Chief Executive Officer of Selecta. "Leveraging ImmTOR, the only immune tolerance platform with positive Phase 3 data, we firmly believe that SEL-212 has strong potential to address this significant unmet need and exceed $700 million in peak sales in the U.S."

Sobi licensed SEL-212 from Selecta in June 2020 and is responsible for development, regulatory and commercial activities in all markets outside of China. Selecta was originally responsible for ImmTOR manufacturing. Selecta is eligible to receive up to $615.0 million in remaining regulatory and commercial milestone payments and tiered double-digit royalties on net sales of SEL-212.

About Selecta Biosciences, Inc.
Selecta Biosciences Inc. (NASDAQ: SELB) is a clinical stage biotechnology company leveraging its ImmTOR™ platform to develop tolerogenic therapies that selectively mitigate unwanted immune responses. With a proven ability to induce tolerance to highly immunogenic proteins, ImmTOR has the potential to amplify the efficacy of biologic therapies, including redosing of life-saving gene therapies, as well as restore the body's natural self-tolerance in autoimmune diseases. Selecta has several proprietary and partnered programs in its pipeline focused on enzyme therapies, gene therapies, and autoimmune diseases. Selecta Biosciences is headquartered in the Greater Boston area. For more information, please visit www.selectabio.com.

Selecta Forward-Looking Statements

Any statements in this press release about the future expectations, plans and prospects of Selecta Biosciences, Inc. (the "Company"), including without limitation, statements regarding the Company's strategic prioritization of SEL-212 and its collaborations with Sobi and Astellas, the Company's plans regarding the transition of manufacturing and clinical operations for SEL-212 to Sobi, the Company's plans to maximize the value of its pipeline through potential licensing and corporate development activities, the unique proprietary technology platform of the Company and its partners, the potential of ImmTOR to enable re-dosing of therapies and to mitigate immunogenicity, the potential of ImmTOR and the Company's product pipeline to treat chronic refractory gout, MMA, liver diseases, other autoimmune diseases, or any other disease, the anticipated timing or the outcome of ongoing and planned clinical trials, studies and data readouts, the anticipated timing or the outcome of the FDA's review of the Company's regulatory filings, the Company's and its partners' ability to conduct its and their clinical trials and preclinical studies, the timing or making of any regulatory filings, the anticipated timing or outcome of selection of developmental product candidates, the ability of the Company to consummate any expected agreements and licenses, the potential treatment applications of product candidates utilizing the ImmTOR platform in areas such as gene therapy, gout and autoimmune disease, the ability of the Company and its partners where applicable to develop gene therapy products using ImmTOR, the novelty of treatment paradigms that the Company is able to develop, the potential of any therapies developed by the Company to fulfill unmet medical needs, the Company's plan to apply its ImmTOR technology platform to a range of biologics for rare and orphan genetic diseases, the potential of the ImmTOR technology platform generally, the Company's ability to grow and maintain its strategic partnerships, and enrollment in the Company's clinical trials and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to, the following: the uncertainties inherent in the initiation, completion and cost of clinical trials including proof of concept trials, including uncertain outcomes, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a particular clinical trial will be predictive of the final results of that trial and whether results of early clinical trials will be indicative of the results of later clinical trials, the ability to predict results of studies performed on human beings based on results of studies performed on non-human subjects, the unproven approach of the Company's ImmTOR technology, potential delays in enrollment of patients, undesirable side effects of the Company's product candidates, its reliance on third parties to manufacture its product candidates and to conduct its clinical trials, the Company's inability to maintain its existing or future collaborations, licenses or contractual relationships, its inability to protect its proprietary technology and intellectual property, potential delays in regulatory approvals, the availability of funding sufficient for its foreseeable and unforeseeable operating expenses and capital expenditure requirements, the Company's recurring losses from operations and negative cash flows, substantial fluctuation in the price of the Company's common stock, risks related to geopolitical conflicts and pandemics and other important factors discussed in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and in other filings that the Company makes with the Securities and Exchange Commission. In addition, any forward-looking statements included in this press release represent the Company's views only as of the date of its

publication and should not be relied upon as representing its views as of any subsequent date. The Company specifically disclaims any intention to update any forward-looking statements included in this press release, except as required by law.

For Investors and Media:
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