

Clinical-Based Drug Discovery Addressing Unmet Needs Using SMNH Platform

Spring Bank is a clinical-stage biopharmaceutical company engaged in the discovery and development of a novel class of therapeutics using its proprietary small molecule nucleic acid hybrid, SMNH, chemistry platform. The company's SMNH compounds are small segments of nucleic acids that are designed to selectively target and modulate the activity of specific proteins implicated in various disease states. The most advanced SMNH product candidate, Inarigivir, is in development for the treatment chronic hepatitis B virus, or HBV.

Investment Highlights

- Pipeline of novel, differentiated and proprietary immunomodulatory compounds
- Inarigivir, lead development compound, positioned to become potential backbone agent for chronic HBV combination cure strategies
- Lifecycle management opportunity with further development of the inarigivir/HBV nucleoside(tide)s fixed-dose combination products
- Collaborations with Gilead & Arrowhead Pharmaceuticals
- Global IP for inarigivir with multiple issued patents, including U.S. composition of matter
- STING agonists – immuno-oncology platform with broad potential

Fast Facts

Ticker (Exchange)	SBPH (NASDAQ)
Stock Price	\$13.44
Market Cap	\$174.1M
Cash Available	\$50.6M*
Outstanding Shares	12.95M
52-Week Range	\$12.06 - \$18.72
Avg. Daily Volume	51,003k (3 mo.)
Headquarters	Hopkinton, MA
Fiscal Year End	December 31

All figures as of 12/31/2017

*Funded into 4Q 2019

Current Pipeline Opportunities & Development Status

	COMPOUND	INDICATION	Research	Pre-clinical	Clinical	STATUS
	RIG-I					
SMNH PLATFORM TARGETS	RIG-I	Inarigivir (oral):			●	
		<i>Monotherapy</i>				ACHIEVE Phase II (Part A) Clinical Trial Ongoing
		<i>Co-Administration with Gilead's Viread®</i>	HBV			ACHIEVE Phase II (Part B) Trial expected to commence in 2H 2018 under clinical trial collaboration agreement with Gilead
	<i>Co-Administration with Gilead's Vemlidy®</i>				Phase II study initiated by Gilead in Q1 2018 under clinical trial collaboration agreement	
	SB 9225 inarigivir tenofovir disoproxil fumarate (Viread®) fixed-dose combo	HBV			●	Formulation development ongoing – Planned initiation of Phase III trial in 2019
	SB 9400	HIV latency, Other Viral Diseases		●		
STING (Agonists)	SB 11285 (intravenous, intratumoral)	Immuno-oncology		●		Anticipate commencing Phase Ib/II trial in liver cancers in 2018
	SB 11325 and SB 11396	Multiple ADC Targets in Immuno-oncology	●			Research collaboration with third party to combine with ADCs

Lead Therapeutic Candidates: inarigivir and SB 11285

Inarigivir: An orally available compound with the potential to provide a functional cure for chronic HBV

- Phase II chronic HBV trial underway; positive top-line results from second cohort announced; first cohort monotherapy data became available in Q2 2017
- Collaborations with Gilead, & Arrowhead Pharmaceuticals

SB 11285: a novel proprietary STING (STimulator of Interferon Genes) agonist

- Preclinical development for immuno-oncology - various applications
- CTA/IND filing planned for 2H 2018

HBV Market Opportunity

- Current standard of care for HBV requires chronic treatment with direct-acting antiviral therapies to suppress the HBV virus
- Effective vaccines for prevention exist but need therapies, such as inarigivir, that offer a potential for increasing functional cure rates
- Contemporary HBV treatment options largely ineffective at significantly reducing/clearing surface antigens
- Current available treatments: Baraclude® (entecavir) and Viread® (tenofovir), both direct-acting antivirals, reported 2016 revenues of \$2.4B

Recent Developments

15 Nov 2017

Positive top-Line results announced from the second cohort of Part A of the Phase 2 ACHIEVE Trial

20 Oct 2017

Spring Bank announced additional inarigivir results from the ACHIEVE Trial in HBV patients at AASLD Conference

02 Oct 2017

Announced presentation of positive preclinical data on SB 11285 at the 2017 AACR Conference on tumor immunology and immunotherapy

Any statements in this factsheet about Spring Bank's future expectations, plans and prospects, including statements regarding its strategy, future operations, prospects, plans and objectives, and other statements containing the words "believes," "anticipates," "plans," "expects," "potential," "could," 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: whether Spring Bank's cash resources will be sufficient to fund its continuing operations for the period anticipated; whether results obtained in preclinical studies and early clinical trials will be indicative of results obtained in future clinical trials; whether inarigivir, SB 11285 and Spring Bank's other product candidates will advance through the clinical trial process on a timely basis and receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies; whether, if inarigivir, SB 11285 or any of Spring Bank's other product candidates obtain approval, it will be successfully distributed and marketed; and other factors discussed in the "Risk Factors" section of Spring Bank's Annual Report on Form 10-K as filed with the Securities and Exchange Commission (SEC) on February 20, 2018 and in other filings Spring Bank makes with the SEC from time to time. In addition, the forward-looking statements included in this presentation represent our views as of February 20, 2018. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so.

*The prevalence of chronic
HBV infection is ~257
million globally with ~17
million patients in the
U.S. and Europe*

Executive Management Team

Martin Driscoll

Chief Executive Officer

Kris Iyer, PhD

Chief Scientific Officer
Co-Founder

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