

Clinical-Based Drug Discovery Novel SMNH Platform Focused on Selective Immunomodulation

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 soproxil (formerly SB 9200), is in development for the treatment of viral diseases, including chronic hepatitis B virus, or HBV.

Investment Highlights

- Pipeline of novel, differentiated and proprietary **immunomodulatory compounds**
- Lead development compound, inarigivir, positioned to become potential backbone therapy for chronic HBV
- Clinical proof of concept demonstrated for inarigivir in 1st cohort of ongoing Phase II ACHIEVE clinical trial
- Lifecycle management opportunity with further development of the inarigivir/HBV nucleoside(tide)s fixed-dose combination products
- Collaborations with Gilead (2), Arrowhead Pharmaceuticals and other third-parties
- Global IP for inarigivir with multiple issued patents, including U.S composition of matter
- STING agonists – immuno-oncology platform with broad potential

Current Pipeline Opportunities & Development Status

	COMPOUND	INDICATION	Research	Pre-clinical	Clinical	STATUS	
SMNH PLATFORM TARGETS	inarigivir (oral):	HBV			●		
	<i>Monotherapy</i>					ACHIEVE Phase II (Part A) Clinical Trial Ongoing	
	<i>Co-Administration with Gilead's Viread®</i>						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 expected to be initiated by Gilead in Q1 2018 under clinical trial collaboration agreement
	Inarigivir+ tenofovir disoproxil fumarate (Viread®) Fixed-Dose Combo					●	Formulation development ongoing – Planned initiation of Phase III trial in 2019
	SB 9400	HIV latency, Other Viral Diseases		●			
STING (Agonists and Antagonists)	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	

Fast Facts

Ticker (Exchange)	SBPH (NASDAQ)
Stock Price	\$16.84
Market Cap	\$214M
Public Float	\$190M
Outstanding Shares	12.7M
52-Week Range	\$6.31 - \$16.84
Avg. Daily Volume	34k (3 mo.)
Headquarters	Hopkinton, MA
Fiscal Year End	December 31

All figures as of 9/30/17

Cash position of \$52.2M as of 9/30/17 provides anticipated runway through 2019.

Recent Developments

20 October 2017

Announced additional inarigivir (formerly SB 9200) results confirming antiviral activity & novel mechanism of action from the ACHIEVE trial in HBV patients; DSMB approves proceeding with enrollment of third (100mg) inarigivir cohort

2 October 2017

Announced positive preclinical data on SB 11285 showing potent and highly durable anti-tumor activity

10 July 2017

Announced collaboration with Gilead for hepatitis B (HBV) Phase 2 study exploring combination treatment of inarigivir and Vemlidy®

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; first cohort monotherapy data became available in Q2 2017 and second cohort monotherapy data anticipated to be available in Q4 2017
- Collaborations with Gilead, Arrowhead Pharmaceuticals and other third-parties

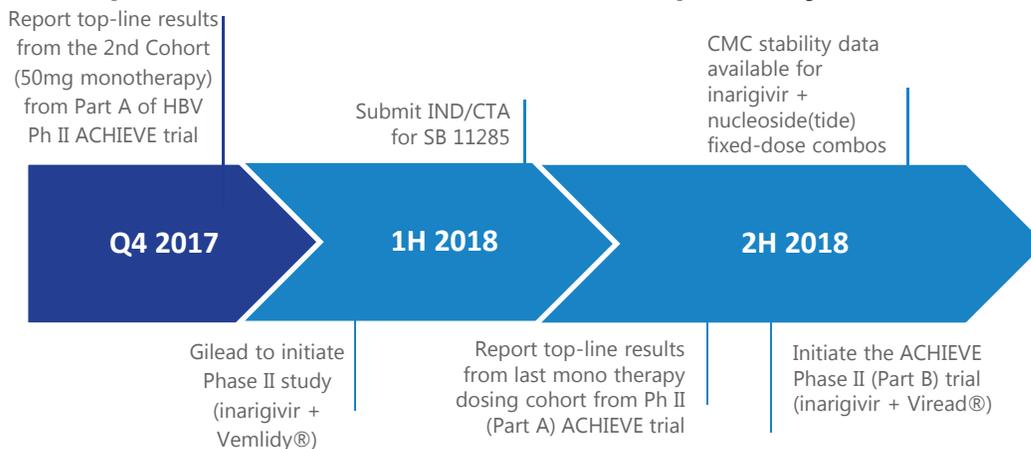
SB 11285: a novel proprietary STING (STimulator of Interferon Genes) agonist

- Preclinical development for immuno-oncology - various applications
- Preclinical research collaboration with a third party to examine potential for the conjugation of selected compounds from Spring Bank STING agonist platform
- Recently reported preclinical proof of concept in in vivo models
- IND/CTA filing planned for mid-2018

HBV Market Opportunity

- Current standard of care for HBV requires chronic treatment with antiviral therapies to suppress the HBV virus
- Effective vaccines for prevention exist but need therapies, such as inarigivir, that may offer a functional cure
- 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

Anticipated Milestones – Potential for Multiple Catalysts



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 14, 2017, our Quarterly Reports on Form 10-Q that we file with the SEC, 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 November 1, 2017. 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

Nezam Afdhal, MD
Chief Medical Officer

Jonathan Freve, CPA
Chief Financial Officer

Contact

Spring Bank Pharmaceuticals, Inc. Corporate

86 South Street
Hopkinton, MA 01748
P: (508) 473-5993
F: (508) 381-0347

info@springbankpharm.com

Research and Development
113 Cedar Street, Suite S-7
Milford, MA 01757

Business Development and Licensing
E: mdriscoll@springbankpharm.com

W: www.springbankpharm.com