

Clinical-Based Drug Discovery

Spring Bank Pharmaceuticals is a clinical-stage biopharmaceutical company engaged in the discovery and development of a novel class of therapeutics using its proprietary small molecule nucleotide platform. The company designs its compounds to selectively target and modulate the immune systems. The company's lead product candidate, inarigivir, is being developed for the treatment of chronic hepatitis B virus (HBV). Inarigivir is designed to selectively activate within infected hepatic cells retinoic acid-inducible gene 1 (RIG-I), which has been shown to inhibit HBV viral replication and induce the intracellular interferon signaling pathways for antiviral defense. The company is also developing its lead STING (STimulator of Interferon Genes) agonist product candidate, SB 11285, an immunotherapeutic agent for the treatment of selected cancers.

Investment Highlights

- Pipeline of novel, differentiated and proprietary immunomodulatory compounds
- Inarigivir, lead product candidate, is an orally-available immunomodulator in global Phase 2 trials; well-positioned to become potential backbone agent for chronic HBV
- HBV collaboration with Gilead Sciences
- STING agonist program – immuno-oncology platform with broad potential
- Currently funded into Q2 2021 with numerous clinical data readouts expected during that time

Fast Facts

Ticker (Exchange)	SBPH (NASDAQ)
Stock Price	\$10.49
Market Cap	\$172.4M
Cash Available	\$57.5M
Outstanding Shares	16.4M
52-Week Range	\$8.47 - \$15.48
Avg. Daily Volume	18,016 (3 mo.)
Headquarters	Hopkinton, MA
Fiscal Year End	December 31

All figures as of 03/31/2019

Current Pipeline Opportunities & Development Status

Therapeutic Areas	Compound	Discovery/Lead Optimization	Preclinical	Phase 1	Phase 2	Phase 3	
HBV	Inarigivir						
	Monotherapy	[Progress bar]					
	Co-Administration with Vemlidy®	[Progress bar]					
	Co-Administration with NUCs	[Progress bar]					
	SB 9225 (inarigivir + tenofovir disoproxil fumarate) fixed-dose combination	[Progress bar]					
	HBx antisense oligonucleotide	[Progress bar]					
Cancers	Second-Generation STING Agonists	[Progress bar]					
	SB 11285 (intravenous, intratumoral)	[Progress bar]					
	ADCs with STING Agonist	[Progress bar]					
	RIG-I agonist	[Progress bar]					
Inflammatory Diseases	STING antagonist	[Progress bar]					

Lead Therapeutic Candidates: inarigivir and SB 11285

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

- Phase 2 ACHIEVE trial complete; top-line results from final 200mg cohort of ACHIEVE trial expected at a major scientific conference in April 2019
- Expanding into broad clinical development program in HBV in 2019 – Potential for inarigivir to enter Phase 3 registrational studies in 2020
- Inarigivir part of an expanding HBV development strategy with Gilead
- Also pursuing the development of SB 9225, a co-formulation of inarigivir with tenofovir disoproxil fumarate, as a potential fixed-dose combination product

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

- Preclinical development for immuno-oncology - various applications
- SB 11285 on track to enter the clinic in mid-2019

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

Recent Developments

April 12, 2019

Spring Bank Announces Positive Results from the Recently Completed Phase 2 Chronic Hepatitis B ACHIEVE Trial and Additional Inarigivir Studies

April 10, 2019

Spring Bank Hosts a Conference Call to Discuss Inarigivir Data Presented at the International Liver Congress™ (EASL 2019)

March 28, 2019

Spring Bank Announces Inarigivir Abstracts Accepted for Oral and Poster Presentations at the International Liver Congress™ (EASL 2019)

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 March 11, 2019 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 April 29, 2019. 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.

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

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

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