

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 an intravenously (IV)-administered 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

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]					

Fast Facts

Ticker (Exchange)	SBPH (NASDAQ)
Stock Price	\$3.69
Market Cap	\$60.8M
Cash Available	\$49M
Outstanding Shares	16.5M
52-Week Range	\$3.69 - \$15.00
Avg. Daily Volume	89,660 (3 mo.)
Headquarters	Hopkinton, MA
Fiscal Year End	December 31

All figures as of 06/30/2019

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 – inarigivir demonstrated efficacy and tolerability superior to that reported for interferon therapies
- First patients dosed in global Phase 2 CATALYST trials, which are designed to potentially demonstrate HBV functional cure in 2020
- Inarigivir part of an expanding HBV development strategy with Gilead
- Broad clinical development program in HBV in 2019 with potential for inarigivir to enter Phase 3 registrational studies in 2020
- 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

- IND for IV SB 11285 recently accepted by FDA and IV SB 11285 and expected to enter the clinic in Q3 2019
- Initial Phase 1 clinical data expected in 2020

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

July 29, 2019

Spring Bank Announces FDA Acceptance of IND Application for SB 11285, an IV-Administered STING Agonist, for the Treatment of Advanced Solid Tumors

July 23, 2019

Spring Bank Announces Dosing of Inarigivir 400mg in Multiple HBV Studies

July 18, 2019

Spring Bank Announces Research Agreement with The National Institute of Allergy and Infectious Diseases to Evaluate HBV Antisense Oligonucleotide Compounds

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 July 31, 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.

Leadership Team

Martin Driscoll

Chief Executive Officer

Kris Iyer, PhD

Chief Scientific Officer
Co-Founder

Nezam Afdhal, MD

Chair, Scientific Advisory Board

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*

Contact

**Spring Bank Pharmaceuticals, Inc.
Corporate**

35 Parkwood Drive, Suite 210

Hopkinton, MA 01748

P: (508) 473-5993

F: (508) 422-0951

info@springbankpharm.com

**Business Development
and Licensing**

E: mdriscoll@springbankpharm.com

W: www.springbankpharm.com