

*January 30, 2018***Spring Bank Pharmaceuticals (Nasdaq/SBPH/BUY/\$12.50)**

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1) Spring Bank Pharmaceuticals (Nasdaq/SBPH/BUY/\$12.50) – We had the opportunity to speak with Spring Bank management earlier this month for an update on the Company’s progress before results are announced for their Q4/17 next month. Key goals for the Company this year include progressing its ACHIEVE Phase 2a trial for **Inarigivir** (formerly SB 9200) in chronic recurring hepatitis B virus (HBV), after completing enrollment and releasing top-line results in the first two 20-patient dosing cohorts (25 mg and 50mg) in 2017. Next up for ACHIEVE is release of data from the third 100mg cohort, expected sometime by the end of next quarter (Q2/2018). Finally, Spring Bank is targeting 2018 for the initiation of the Phase B portion of the Phase 2 Achieve trial, most likely using a 100mg dosage strength in combination with Viread in this study. Meanwhile, Gilead (GILD, Not Rated), Spring Bank’s partner in a combination program using Inarigivir and Vemlidy in HBV, has recently initiated its own Phase 2 study in Korea, with data in a first 40-patient cohort expected to be released sometime in the middle part of 2018.

Spring Bank is not neglecting the rest of its clinical pipeline, though, and the Company hopes to begin a Phase 1b study for its **SB 11285** STING agonist in liver cancer patients by the end of this year, as well as submit the IND/CTA application for this compound. Also, Spring Bank continues to work on formulation development of its **SB 9225** (inarigivir + tenofovir disoproxil fumarate fixed-dosed combination) therapeutic for HBV, and the Company hopes to make CMC data available for this product in 2018 and initiate a Phase 3 trial in 2019. Further down the road, although Spring Bank is fully funded through the end of 2019, opportunities exist for the Company to partner out the development of other pre-clinical programs. These could include **SB 9400**, a RIG-I therapeutic which could be indicated in HIV or for other virus diseases, and STING agonists **SB 11325** and **SB 11396**, also targeted at areas of immuno-oncology. We currently rate SBPH shares a BUY with a 12-18 month price target of \$27.50. *RMW*

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