As filed with the Securities and Exchange Commission on March 7, 2017

Registration No. 333-215122

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Spring Bank Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware	2834	52-2386345
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

86 South Street
Hopkinton, MA 01748
(508) 473-5993
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jonathan P. Freve
Chief Financial Officer
Spring Bank Pharmaceuticals, Inc. 86 South Street
Hopkinton, MA 01748
(508) 473-5993
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Boston, MA 02109
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☒

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 to Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-215122) (the "Registration Statement") of Spring Bank Pharmaceuticals, Inc. (the "Company") is being filed (i) pursuant to the undertakings in Item 17 of the Registration Statement to update the information contained in the Registration Statement, as originally declared effective by the Securities and Exchange Commission (the "SEC") on December 29, 2016, to include the information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 that was filed with the SEC on February 14, 2017 and (ii) to update certain other information in the Registration Statement and include a statement providing for the incorporation by reference of any future filings the Company will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

The information included in this filing updates the Registration Statement and the prospectus contained therein. No additional securities are being registered under this Amendment No. 1 to Post-Effective Amendment No. 1. All applicable registration fees were paid at the time of the original filing of the Registration Statement.

The information in this preliminary prospectus is not complete and may be changed. The selling stockholders named in this preliminary prospectus may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell and the selling stockholders named in this prospectus are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION
DATED MARCH 7, 2017

PROSPECTUS

Spring Bank Pharmaceuticals, Inc.

3,830,321 Shares of Common Stock

This prospectus relates to the resale by the selling stockholders identified in this prospectus of up to 3,830,321 shares of our common stock that held by the selling stockholders, including 1,798,084 shares of our common stock that are issuable upon the exercise of outstanding warrants to purchase our common stock held by the selling stockholders. We are not selling any shares of common stock and will not receive any proceeds from the sale of these shares by the selling stockholders.

We have agreed to bear all of the expenses incurred in connection with the registration of these shares. The selling stockholders will pay or assume brokerage commissions and similar charges, if any, incurred for the sale of shares of our common stock.

The selling stockholders identified in this prospectus, or their pledgees, donees, transferees or other successors-in-interest, may offer the shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. For additional information on the methods of sale that may be used by the selling stockholders, see the section entitled "Plan of Distribution" on page 12. For a list of the selling stockholders, see the section entitled "Selling Stockholders" on page 9.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read the entire prospectus and any amendments or supplements carefully before you make your investment decision.

Our common stock is traded on the Nasdaq Capital Market under the symbol "SBPH." On March 6, 2017, the closing sale price of our common stock on the Nasdaq Capital Market was $9.82 per share. You are urged to obtain current market quotations for the common stock.

We are an "emerging growth company" as defined under federal securities laws and will be subject to reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company." Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 8 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2017

We are responsible for the information contained in this prospectus and any supplement or amendment or free writing prospectus prepared by us or on our behalf or to which we have referred you. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. The selling stockholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

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PROSPECTUS SUMMARY

This summary highlights selected information included elsewhere in this prospectus or incorporated by reference into this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus carefully, including the "Risk Factors" section beginning on page 8 and our consolidated financial statements and the related notes incorporated by reference into this prospectus before making an investment decision. Unless the context otherwise requires, we use the terms "Spring Bank," "our company," "we," "us" and "our" in this prospectus to refer to Spring Bank Pharmaceuticals, Inc. and our consolidated subsidiary.

Overview

We are a clinical-stage biopharmaceutical company engaged in the discovery and development of a novel class of therapeutics using our proprietary small molecule nucleic acid hybrid, or SMNH, chemistry platform. Our SMNH compounds are small segments of nucleic acids that we design to selectively target and modulate the activity of specific proteins implicated in various disease states. We are developing our most advanced SMNH product candidate, SB 9200, for the treatment of certain viral diseases. We have designed SB 9200 to selectively activate within infected cells the cellular proteins, retinoic acid-inducible gene 1 (RIG-I) and nucleotide-binding oligomerization domain-containing protein 2 (NOD2), to inhibit viral replication and to cause the induction of intracellular interferon signaling pathways for antiviral defense. We believe that SB 9200 may play an important role in antiviral therapy by modulating the body's immune response through its mechanisms of action to fight viral infections. We are also developing a second SMNH product candidate, SB 11285, as an immunotherapeutic agent for the treatment of selected cancers through the activation of the STimulator of INterferon Genes, or STING, pathway.

We are currently developing SB 9200 for the treatment of chronic hepatitis B virus, or HBV. In June 2016, we initiated our Phase 2a ACHIEVE clinical trial in non-cirrhotic patients infected with chronic HBV, in which patients first receive SB 9200 as a monotherapy for 12 weeks and then receive the oral antiviral agent Viread® (tenofovir disoproxil fumarate, which we refer to as Viread) as a monotherapy for 12 weeks. We expect to report top-line results from the first SB 9200 monotherapy dosing cohort of the Phase 2a clinical trial in the first half of 2017, and to report top-line results for all patients treated with SB 9200 alone in the first half of 2018. Subject to the results of the Phase 2a clinical trial and obtaining additional funding, we expect to initiate a Phase 2b clinical trial in the second half of 2018 in patients with chronic HBV to explore the use of SB 9200 as a monotherapy and in combination with Viread. The Phase 2a clinical trial is being conducted under our clinical trial collaboration with Gilead Sciences, Inc., or Gilead, and the Phase 2b clinical trial will be conducted under the same collaboration.

In 2014, we completed a Phase 1 clinical trial of SB 9200 in 38 non-cirrhotic patients infected with the hepatitis C virus, or HCV, who had not received any prior antiviral treatment. The two-stage trial was designed to evaluate the safety and tolerability, pharmacokinetics, pharmacodynamics and antiviral activity of ascending doses of the oral formulation of SB 9200 and to demonstrate proof of principle of the mechanisms of action of SB 9200. SB 9200 was well tolerated in all dose groups in the trial, and no dose limiting toxicities or systemic interferon-like side effects such as flu-like symptoms or fever were observed. Additionally, antiviral activity was seen at all dose levels except for the lowest dose cohort. We believe the pharmacokinetic and safety data and the antiviral immunomodulatory activity observed in the Phase 1 clinical trial of SB 9200, and the preclinical and toxicology studies of SB 9200 that we have conducted thus far, collectively support our continued development of SB 9200 for the treatment of chronic HBV.

Chronic HBV Infection. We are developing an oral formulation of SB 9200 for the treatment of patients with chronic HBV infection. Active chronic HBV infection is defined by the presence of hepatitis B surface antigen, or HBsAg, for greater than six months. Individuals with chronic HBV are at an increased risk of developing liver cancer, significant liver disease, including cirrhosis, or permanent scarring of the liver. The World Health Organization, or WHO, estimates that 240 million people worldwide are chronically infected with HBV, including approximately 14 million people in the United States and Europe combined. The current standard of care treatments for chronic HBV include pegylated interferon-α, or PEG-IFN-α, products and oral antiviral agents such as Baraclude® (entecavir, which we refer to as Baraclude), marketed by Bristol-Myers Squibb Company, Viread and Vemlidy® (tenofovir alafenamide), both marketed by Gilead, each of which aim to suppress viral replication. In 2014, reported worldwide revenues for Baraclude and Viread were approximately $2.5 billion in the aggregate, primarily for the treatment of HBV. However, these treatments have limitations. Although treatment with PEG-IFN-α products can reduce the amount of HBV DNA, or viral load, in the body, this treatment only has a limited effect on the rate of loss or clearance of HBsAg and can have significant side effects, including flu-like symptoms and fever and, with long term use, can lead to suppression of the production of red and white blood cells, mood swings, depression, anxiety and other neuropsychiatric effects. Oral antiviral agents such as Baraclude and Viread are potent suppressors of HBV DNA, but generally only suppress the virus during treatment without providing significant levels of HBsAg loss or clearance, and patients taking these oral antiviral agents require potentially life-long treatment. Patients infected with chronic HBV who achieve a greater rate of loss or clearance of HBsAg may have a shorter, finite period of treatment and improved clinical prognosis, such as a reduction in the risks of cirrhosis and liver cancer. As such, experts believe that loss or clearance of HBsAg is indicative of a functional cure. We believe that there is a significant unmet need for treatments that can achieve a functional cure for chronic HBV when used alone or in combination with other antiviral agents.

Preclinical studies of SB 9200 in the woodchuck model of chronic HBV showed significant reductions in viral load, including viral replication intermediates, and in surface antigen. Since the discovery of woodchuck hepatitis virus, or WHV, in 1978, the American woodchuck has been studied and widely accepted as a suitable animal model for the study of chronic HBV. We believe that SB 9200, by virtue of its mechanisms of action and its potential ability to increase the rate of loss or clearance of HBsAg, may provide a functional cure for chronic HBV by stimulating the immune system in a manner similar to PEG-IFN-α products, but with better efficacy and tolerability when used in combination with other anti-HBV agents.

Other Development Efforts for Chronic HBV. We are pursuing the development of the co-formulation of SB 9200 with Baraclude and Viread as potential fixed-dose combination products for the treatment of patients with chronic HBV who may benefit from the combined use of SB 9200 as an immunomodulatory agent, and Baraclude or Viread, as the antiviral agent. We anticipate that the fixed-dose combination product could result in enhanced patient compliance and potentially allow for the delivery of lower doses of the individual compounds for equivalent efficacy and a more favorable safety profile. We have conducted early development work on the co-formulations and believe SB 9200 and Viread are compatible in the same formulation. We have entered into collaborations and seek to enter into additional collaborations with third parties that are investigating and/or developing compounds for the treatment of chronic HBV with different pharmacological mechanisms of action than SB 9200. We believe that the immunomodulatory activity provided by SB 9200 could be a key component of a combinatorial treatment of patients infected with chronic HBV, which could increase the percentage of chronic HBV patients who achieve a functional cure. In September 2016, pursuant to this strategy, we entered into an agreement with Arrowhead Pharmaceuticals, Inc., or Arrowhead, to collaborate on the study of the combined use of SB 9200 and Arrowhead's small interfering ribonucleic acid, or siRNA, product pipeline for the treatment of chronic HBV. Under our collaboration with Arrowhead, we agreed first to study preclinical models with both agents together, with the potential to be added to a clinical study. In December 2016, we also entered into an agreement with Arbutus Biopharma Corporation, or Arbutus, to collaborate on the preclinical study of the combined use of SB 9200 and Arbutus's AB-423, a capsid assembly inhibitor currently under development by Arbutus for the treatment of chronic HBV.

SB 11285. We are developing SB 11285, a novel proprietary STING agonist, as a potential immunotherapeutic agent for the treatment of selected cancers. Recent published scientific literature indicates that the activation of the STING pathway can result in the induction of cellular interferons and cytokines and promote an aggressive and strong anti-tumor response through the induction of innate and adaptive immune response. In our studies performed in *in vitro* cancer models, SB 11285 was shown to cause the induction of interferon and other cytokines and cell death, or apoptosis, of multiple tumor-derived cell lines. We plan to develop SB 11285 as a potentially important addition to the current standard of care in the treatment of various cancers that could increase the treatment responses in patients. We hope to achieve further preclinical proof-of-principle for SB 11285 in relevant oncology models in 2017.

Other Development Efforts. Subject to obtaining additional funding, we may explore the potential use of SB 9200 in other viral diseases, including hepatitis delta virus (HDV), human immunodeficiency virus (HIV) latency, and/or respiratory syncytial virus (RSV).

- *HDV*. HDV is a rare, orphan chronic disease with a mortality rate of 2% to 20% according to the WHO, which occurs in association with HBV and requires HBsAg to allow replication of HDV. Currently, long-term administration of PEG-IFN-α products are used for the treatment of HDV with marginal effect, significant toxicity and poor patient tolerability. We believe that agents such as SB 9200, which may cause loss or clearance of HBsAg, could inhibit HDV infection.

- *HIV Latency*. HIV latency exists when the virus is present in a person without symptoms. Scientific literature supports that HIV is able to replicate in cells by evading innate immune mechanisms involving sensory proteins such as RIG-I. Studies suggest that disrupting HIV that is latent or dormant in an infected cell will require re-invigoration of the immune system, which we believe may be possible via the mechanisms of action of SB 9200.

- *RSV*. According to the United States Centers for Disease Control and Prevention, or CDC, RSV infection in the United States accounts for approximately 177,000 adult hospitalizations and 14,000 deaths among adults over age sixty-five each year and is the most common cause of lower respiratory tract infections in young children. We believe that there is a significant unmet medical need for an effective treatment for RSV in pediatric and at-risk adult populations, including the immunocompromised, the elderly and those with respiratory co-morbidities such as chronic obstructive pulmonary disease and emphysema. Based on *in vitro* and *in vivo* data generated with SB 9200, we believe SB 9200 may have a beneficial effect in the treatment of RSV infections.

The following table summarizes the status of the development of our product candidates. We retain exclusive global commercial rights to all of our product candidates.

Product Candidate	Indication/ Therapeutic Area	Stage of Development	Anticipated Milestones
SB 9200	Chronic HBV	Phase 2	Top-line data on first cohort of Phase 2a clinical trial expected 1H 2017
	HBV/fixed dose combinations	Research	Establish preclinical proof-of-principle
	HBV/ collaborations for combination therapy	Research	Establish preclinical proof-of-principle
	HDV*	Research	Establish preclinical proof-of-principle
SB 11285	Immuno-oncology	Research	Establish preclinical proof-of-principle

*Subject to obtaining additional funding

We are also conducting early-stage research programs exploring the use of SMNH compounds against targets implicated in certain inflammatory diseases.

We currently do not plan to conduct any Phase 1 clinical trials of SB 9200 for chronic HBV. We believe that the data from the Phase 1 clinical trial of SB 9200 that we completed in 2014 in non-cirrhotic patients infected with HCV who had not received any prior antiviral treatment, and the preclinical and toxicology studies of SB 9200 that we have conducted thus far, generated pharmacokinetic, pharmacodynamic and safety data that collectively support our planned clinical program in chronic HBV without the need for a Phase 1 clinical trial in this specific indication

We have a global intellectual property portfolio consisting of over 50 issued patents worldwide and hold multiple patent applications directed to our lead product candidates, together with trade secrets and know-how. We hold one U.S. patent, one European patent and multiple other foreign patents with claims covering the composition of matter of SB 9200 that begin to expire in December 2026 and a second U.S. patent with claims covering the composition of matter of SB 9200 that expires in June 2030, in each case, without considering any potential patent term extensions.

Our Business Strategy

Our primary objective is to continue our development of SMNH therapeutics for the treatment of certain viral infections, cancers and inflammatory diseases. To achieve this goal, we are pursuing the following strategies:

- ***Continue to advance the clinical development of SB 9200 for chronic HBV.*** We are conducting our Phase 2a ACHIEVE clinical trial of SB 9200 in non-cirrhotic patients infected with chronic HBV in which patients first receive SB 9200 as a monotherapy for 12 weeks, followed by Viread as a monotherapy for 12 weeks. We expect to report top-line results from the first SB 9200 monotherapy dosing cohort of the Phase 2a clinical trial in the first half of 2017, and to report top-line results for all patients treated with SB 9200 alone in the first half of 2018. Subject to the results of the Phase 2a clinical trial and obtaining additional funding, we expect to initiate a Phase 2b clinical trial in the second half of 2018 in patients infected with chronic HBV to explore the use of SB 9200 as a monotherapy and in combination with Viread. The Phase 2a clinical trial is being conducted under our clinical trial collaboration with Gilead and the Phase 2b clinical trial will be conducted under the same collaboration.

- ***Develop SB 11285, our lead STING agonist compound, as a potential immunotherapeutic agent for selected cancers.*** We are developing SB 11285, a novel proprietary STING agonist, as a potential immunotherapeutic agent for the treatment of selected cancers. We believe SB 11285 could be an important addition to the current standard of care in the treatment of various cancers. We are currently conducting preclinical studies of SB 11285 in selected cancer models and hope to achieve preclinical proof-of-principle in relevant oncology models in 2017. Also, we are developing back-up compounds from our SMNH platform targeting the STING pathway.

- ***Develop fixed-dose combinations of SB 9200 with Baraclude and with Viread for the treatment of chronic HBV.*** We are pursuing the development of the co-formulation of SB 9200 with Baraclude and with Viread as potential fixed-dose combination products for the treatment of patients with chronic HBV who may benefit from the combined use of SB 9200 as an immunomodulatory agent, and Baraclude or Viread, as the antiviral agent. We anticipate that the fixed-dose combination product could result in enhanced patient compliance and potentially allow for the delivery of lower doses of the individual compounds for equivalent efficacy and a more favorable safety profile.

- ***Seek to enter into preclinical and clinical collaborations with third parties that are developing compounds with different pharmacological mechanisms of action than SB 9200 for the treatment of chronic HBV.*** We are seeking to enter into collaborations to explore the potential clinical benefits of administering SB 9200 in combination with investigational agents with different mechanisms of action for the treatment of patients infected with chronic HBV.

- ***Develop additional SMNH candidates from our proprietary platform as antiviral and anti-inflammatory therapies.*** We are developing next-generation analogs of SB 9200, including SB 9400, SB 9941 and SB 9946. These compounds are in preclinical development as antiviral agents. We also have identified SMNH compounds that act as phosphodiesterase type 4, or PDE4, inhibitors, which are enzymes that act as potential anti-inflammatory agents. In preclinical studies, each of these compounds have demonstrated potential for anti-inflammatory activity.

- ***Investigate the potential use of SB 9200 in other viral diseases***. Subject to obtaining additional financing, we may explore the development of SB 9200 for the treatment of HDV, HIV latency and/or RSV. We believe that therapies such as SB 9200, which may cause loss or clearance of HBsAg, may play an important role in the treatment of HDV co-infected HBV patients. In addition, we believe that compounds such as SB 9200 that activate and induce RIG-I may play a role in disrupting HIV latency or dormancy, allowing for the potential treatment and eradication of the disease with antiviral regimens. If we determine to proceed with the development of SB 9200 for HIV latency, we would likely seek to collaborate with major research centers and third parties with significant expertise in HIV to explore the potential use of SB 9200 in the eradication of HIV.

Our SMNH Chemistry Platform

Nucleotides and nucleic acids bind to the active sites of proteins as part of normal cellular processes in order to regulate biological functions. Proteins can bind either directly to nucleic acids or indirectly through an alternative nucleic acid-protein complex. Modulating these interactions through agonism (producing or encouraging binding) and antagonism (limiting or discouraging binding) affords potentially broad therapeutic potential and provides an opportunity to target proteins and their biological functions that are typically considered challenging with current modalities.

We design our SMNH compounds to modulate the interaction between nucleotides or nucleic acids and proteins. Because SMNH compounds resemble naturally occurring nucleotides and nucleic acids in the body, we believe they can be more efficient in modulating the interactions with proteins through higher selectivity than traditional small molecule approaches.

We have focused our research on the optimization of SMNH compounds with favorable drug attributes using various approaches including rational drug design, combinatorial chemistry, structural biology and phenotypic screening approaches. By making specific structural modifications to SMNH compounds, we enable them to bind to targets in the diseased tissues with high affinity and selectivity.

Unlike other nucleic acid-based approaches that act by inhibiting specific protein expression through downregulation of messenger RNA, such as RNA interference, SMNH compounds act directly on proteins and therefore can be used to either upregulate or downregulate the activities of the proteins that play a role in disease processes. We have designed SB 9200 to bind selectively to and activate RIG-I and NOD2, proteins that are each involved in the activation of the body's immune response to foreign pathogens.

Some distinguishing features of our SMNH compounds include:

- ***Novel mechanisms of action.*** SB 9200 and our other SMNH compounds are designed to inhibit viral replication through two mechanisms:(i) the binding of SB 9200 to RIG-I may inhibit the interaction of viral polymerase, an enzyme that is involved in viral replication, with viral nucleic acid, and (ii) the stimulation of the innate immune response through production of natural immunomodulatory cytokines, including interferon, inside cells through the activation of RIG-I and NOD2. Viruses have evolved mechanisms to block the protective effects of interferon production. Our SMNH compounds are designed to restore interferon production in infected cells. We believe that

induction of the innate immune response is required for loss or clearance of HBsAg and the achievement of a functional cure.

- ***Multiple routes of delivery, including oral administration.*** Because our SMNH compounds have small molecule characteristics, they can be delivered orally. Additionally, our SMNH compounds potentially may be delivered intravenously and through intra-nasal and inhalation delivery, depending on the target disease. We believe that the versatility of our SMNH compounds may allow us to design SMNH compounds that use the optimal delivery approach for the target disease.

- ***Potential to treat a broad range of viral, inflammatory and oncological diseases.*** We design our SMNH compounds to selectively target certain proteins whose presence or activity contributes to disease severity or causes the underlying disease. We believe that this approach is potentially applicable to a broad range of viral, inflammatory and oncological diseases.

- ***No observed immune overstimulation.*** To date, our SMNH compounds, including SB 9200, have not triggered a nonspecific immune response in our preclinical studies. In addition, no nonspecific immune response was observed in our completed Phase 1 clinical trial of SB 9200.

- ***Potential for use in combination with other antiviral agents.*** Because our SMNH compounds are designed to act by an immunomodulatory function, we believe they may be developed for use in combination with other antiviral agents that act against viral disease by different mechanisms of action.

- ***Intact excretion limits likelihood of unwanted drug-drug interactions.*** We believe that SMNH compounds are less likely to have drug-drug interactions with drugs metabolized by CYP450, a major pathway for drug metabolism in the liver, because our SMNH compounds are not metabolized by enzyme systems in the liver and are excreted mostly intact.

- ***Relative ease of manufacturing.*** Because our SMNH compounds are chemically synthesized by a proprietary solution-phase method, they can be produced in a scalable and reproducible manner.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled "Risk Factors" immediately following this prospectus summary. Some of these risks are:

- we have a history of limited operations, have incurred significant losses since our inception, expect to incur losses for the foreseeable future and may never achieve or maintain profitability;

- we will need additional funding to complete the development of our product candidates and before we can expect to become profitable from the sales of our products, if approved. If we are unable to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts;

- our business currently depends substantially on the success of clinical trials for SB 9200, which is still under development. If we are unable to obtain regulatory approval for, or successfully commercialize SB 9200, our business will be materially harmed;

- we are very early in our development efforts and our product candidates may not be successful in later stage clinical trials. As a result, they may never be approved as marketable therapeutics;

- we rely, and expect to continue to rely, on third parties to conduct our clinical trials and to manufacture our product candidates for preclinical and clinical testing. These third parties may not perform satisfactorily, which could delay our product development activities;

- if we are unable to adequately protect our proprietary technology, or obtain and maintain issued patents which are sufficient to protect our product candidates, others could compete against us more directly, which would have a material adverse impact on our business, results of operations, financial condition and prospects; and

- we may not be able to retain key executives or to attract, retain and motivate key personnel.

It is difficult to predict the time and cost of product candidate development and subsequently obtaining regulatory approval.

Our Corporate Information

We were incorporated under the laws of the Commonwealth of Massachusetts as Spring Bank Technologies, Inc. on October 7, 2002. On May 12, 2008, we filed a certificate of incorporation in the State of Delaware and changed our state of incorporation to Delaware and our name to Spring Bank Pharmaceuticals, Inc. Our principal executive offices are located at 86 South Street, Hopkinton, MA 01748 and our telephone number is (508) 473-5993. Our website address is *www.springbankpharm.com*. The information contained in, or accessible through, our website does not constitute a part of this prospectus.

Implications of Being an Emerging Growth Company

The Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as "emerging growth companies." We are an emerging growth company within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements, and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

We will remain an emerging growth company until the earliest to occur of:

- the last day of the fiscal year in which we have $1.0 billion or more in annual gross revenue;
- the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the closing of our initial public offering.

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement under the Securities Act of 1933, as amended, or the Securities Act, declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standard. We have chosen to "opt out" of the extended transition periods available under the JOBS Act for complying with new or revised accounting standards. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition periods for complying with new or revised accounting standards is irrevocable.

The Offering

Common stock offered by the selling stockholders	3,830,321 shares of our common stock, including 1,798,084 shares of common stock issuable upon exercise of warrants.
Common stock outstanding	9,416,238 shares.
Use of proceeds	We will not receive any proceeds from the sale of shares in this offering.
Risk factors	See "Risk Factors" beginning on page 8 and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.
Nasdaq Capital Market symbol	"SBPH"

The number of shares of our common stock outstanding is based on 9,416,238 shares of our common stock outstanding as of February 28, 2017, and excludes:

- 153,347 shares of common stock issuable upon exercise of warrants held by certain of the selling stockholders outstanding as of February 28, 2017, at a weighted average exercise price of $15.82 per share;
- 1,644,737 shares of common stock issuable upon exercise of other warrants held by certain of the selling stockholders at an exercise price of $10.79 per share that were sold in the private placement that closed on November 23, 2016;
- 966,534 shares of common stock issuable upon exercise of stock options outstanding as of February 28, 2017, at a weighted average exercise price of $10.69 per share; and
- 504,946 shares of common stock available for future issuance under our 2015 Stock Incentive Plan as of February 28, 2017.

Unless otherwise indicated, this prospectus reflects and assumes no exercise of the outstanding options or warrants described above.

RISK FACTORS

An investment in our common stock involves significant risks. Before making an investment in our common stock, you should carefully read all of the information contained in this prospectus and in the documents incorporated by reference herein. For a discussion of risk factors that you should carefully consider before deciding to purchase any of our common stock, please review "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus. In addition, please read "Special Note Regarding Forward-Looking Statements" in this prospectus, where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this prospectus. Please note that additional risks not currently known to us or that we currently deem immaterial also may adversely affect our business, operations, results of operations, financial condition and prospects.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus or incorporated by reference into this prospectus, including statements regarding our future results of operations and financial position, business strategy, product candidates, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations and future results of anticipated products, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described under the sections in this prospectus entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", both of which are incorporated by reference into this prospectus, and elsewhere in this prospectus.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

You should read this prospectus, the documents that we reference and incorporate by reference in this prospectus and the documents we have filed as exhibits to the registration statement and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

We are filing the registration statement of which this prospectus is a part to permit holders of the shares of our common stock described in the section entitled "Selling Stockholders" to resell such shares. We will not receive any proceeds from the resale of any shares offered by this prospectus by the selling stockholders.

The selling stockholders will pay any underwriting discounts and commissions and expenses incurred by such selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by such selling stockholders in disposing of the shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation, all registration and filing fees, Nasdaq Capital Market listing fees and fees and expenses of our counsel and our auditors.

SELLING STOCKHOLDERS

Pursuant to our license agreement with BioHEP Technologies Ltd. (formerly known as Micrologix Biotech, Inc.), ("BioHEP"), we have issued BioHEP 387,500 shares of our common stock and a warrant to purchase 125,000 shares of our common stock (the "BioHEP warrant"). For additional information on these issuances, see "Business—BioHEP License" in our Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated by reference herein. We also issued a warrant to purchase 27,600 shares of our common stock in May 2016, and a warrant to purchase 747 shares of our common stock in June 2016 to Dawson James Securities, Inc. (the "Dawson James warrants"). In addition, on November 23, 2016, we sold 1,644,737 shares of our common stock and warrants to purchase 1,644,737 shares of common stock at an exercise price of $10.79 per share in a private placement to certain other selling stockholders. The table below sets forth, to our knowledge, information about these selling stockholders.

We do not know when or in what amounts the selling stockholders may offer shares for sale. The selling stockholders might not sell any or all of the shares offered by this prospectus. Because the selling stockholders may offer all or some of the shares pursuant to this offering and because there are currently no agreements or understandings with respect to the sale of any shares, we cannot estimate the number of shares that will be held by the selling stockholders after completion of this offering. However, for purposes of this table, we have assumed that, after completion of this offering, none of the shares covered by this prospectus will be held by the selling stockholders.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares of our common stock. Unless otherwise indicated below, to our knowledge, the selling stockholders named in the table have sole voting and investment power with respect to the shares of common stock beneficially owned by them. The number of shares of common stock beneficially owned prior to the offering for each selling stockholder includes (i) all shares of our common stock held by such selling stockholder prior to the November private placement, plus (ii) all shares of our common stock purchased by such selling stockholder pursuant to the November private placement and being offered pursuant to this prospectus, as well as (iii) all options or other derivative securities held by such selling stockholder which are exercisable within 60 days of February 28, 2017, and excludes the shares of common stock issuable upon exercise, which may occur on or after May 24, 2017, of the warrants sold in the November private placement. The percentages of shares owned before and after the offering are based on 9,416,238 shares of our common stock outstanding as of February 28, 2017, which includes the outstanding shares of common stock offered by this prospectus but excludes the shares of common stock issuable upon exercise of the warrants sold in the November private placement, which will not be exercisable until May 24, 2017. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options and warrants held by that person that are currently exercisable or exercisable within 60 days after February 28, 2017. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. The inclusion of any shares in this table does not constitute an admission of beneficial ownership by the person named below.

The selling stockholders may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their shares of common stock since the date on which the information in the table below is presented. Information about the selling stockholders may change over time. For additional information about the beneficial ownership of certain of our directors and officers, see "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in our Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated by reference herein.

Name of Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to Offering		Number of Shares of Common Stock Being Offered(1)	Shares of Common Stock to be Beneficially Owned After Offering(2)	
	Number	Percentage		Number	Percentage
Baker Bros. Advisors LP(3)	219,298	2.3%	438,596	—	0.0%
Nezam Afdhal	121,530	1.3%	26,300	108,380	1.2%
Alyeska Master Fund, LP(4)	116,279	1.2%	232,558	—	0.0%
Alyeska Master Fund 2, LP(4)	83,721	0.9%	167,442	—	0.0%
Anthony Argyrides	21,930	0.2%	43,860	—	0.0%
David Arkowitz	31,011	0.3%	8,772	26,625	0.3%
R. Douglas Armstrong	5,763	0.1%	5,763	—	0.0%
BioHEP Technologies Ltd.(5)	512,500	5.4%	512,500	—	0.0%
Burrage Capital Healthcare Fund I, LP(6)	54,824	0.6%	109,648	—	0.0%
Todd Brady	13,714	0.1%	21,928	2,750	0.1%
CVI Investments, Inc.(7)	109,645	1.2%	219,290	—	0.0%
Cynergy Healthcare Investors Emerging Bridge, LLC(8)	10,960	0.1%	21,920	—	0.0%
DAFNA LifeScience, LP(9)	16,447	0.2%	32,894	—	0.0%
DAFNA LifeScience Select, LP(9)	10,965	0.1%	21,930	—	0.0%
Dawson James Securities, Inc.(10)	16,821	0.2%	16,821	—	0.0%
Martin Driscoll	173,439	1.8%	43,800	151,539	1.6%
The E. Burke Ross Jr. Descendants' GST Investment Trust 2014(11)	549,788	5.8%	52,910	523,333	5.6%
EBR Ventures, LLC(12)	153,550	1.6%	237,100	35,000	0.4%
Kurt Eichler	575,726(13)	6.1%	128,200	511,626	5.4%
Jonathan Freve	38,381	0.4%	10,964	32,899	0.3%
Intracoastal Capital, LLC(14)	27,410	0.3%	54,820	—	0.0%
Iroquois Master Fund Ltd.(15)	111,446	1.2%	27,412	97,740	1.0%
Iroquois Capital Investment Group LLC(15)	24,671	0.3%	49,342	—	0.0%
Robert D. Keyser, Jr.	5,763	0.1%	5,763	—	0.0%
Marilyn E. Tenzer Declaration of Trust(16)	54,824	0.6%	109,648	—	0.0%
Parallax Biomedical Fund, LP(17)	12,000	0.1%	24,000	—	0.0%
UBS Oncology Impact Fund L.P.(18)	603,070	6.4%	1,206,140	—	0.0%
Total	**3,675,476**	**39.0%**	**3,830,321**	**1,498,892**	**15.8%**

(1) Includes shares of common stock that the selling securityholder purchased in the November private placement and shares of common stock issuable upon exercise of the warrants sold in the November private placement, the BioHEP warrant and the Dawson James warrants, and does not take into account any limitations on exercise contained in any warrants, including that the warrants sold in the November private placement are not exercisable until May 24, 2017.

(2) Assumes the securityholder sells all of the shares of common stock included in this prospectus, including common stock issuable upon exercise of the warrants sold in the November private placement, common stock issuable upon exercise of the BioHEP warrant and common stock issuable upon exercise of the Dawson James warrants.
(3) The shares of common stock beneficially owned by Baker Bros. Advisors LP ("Adviser") includes 20,656 shares of common stock and 20,656 shares of common stock issuable upon exercise of the warrants sold in the November private placement held by 667, L.P. ("667") and 198,642 shares of common stock and 198,642 shares of common stock issuable upon exercise of the warrants sold in the November private placement held by Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds". The Adviser is the management company and investment adviser to the Funds and may be deemed to beneficially own all shares held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the sole general partner of the Adviser. Julian C. Baker and Felix J. Baker have voting and investment power over the shares held by each of the Funds, as principals of the Adviser GP. Julian C. Baker, Felix J. Baker, the Adviser and the Adviser GP disclaim beneficial ownership of all shares held by the Funds except to the extent their pecuniary interest therein.
(4) Alyeska Fund GP, LP and Alyeska Fund 2 GP, LLC are the general partners of Alyeska Master Fund, LP and Alyeska Master Fund 2, LP, respectively, and Alyeska Investment Group, LLC is the general partner and managing member, respectively, of Alyeska Fund GP, LP and Alyeska Fund 2 GP, LLC, respectively. The officers of Alyeska Investment Group, LLC are Jason Bragg and Anand Parekh, who may be deemed to have voting and dispositive control over the shares held by Alyeska Master Fund, LP and Alyeska Master Fund 2, LP. Each of Mr. Bragg and Mr. Parekh disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.
(5) BioHEP's board of directors has voting and dispositive control over the shares held by BioHEP. The members of the BioHEP board of directors are Bruce Schmidt, Donald Gordon and Chester Shynkaryk. Because the board of directors acts by consensus and majority approval, none of the members of BioHEP's board of directors has individual voting or investment power with respect to such shares.
(6) Burrage Capital Management is the general partner of Burrage Capital Healthcare Fund I, LP, and the manager of Burrage Capital Management is Christiana Bardon, who may be deemed to have voting and dispositive control of the shares held by Burrage Capital Healthcare Fund I, LP. Ms. Bardon disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein.
(7) Heights Capital Management, Inc. is the authorized agent of CVI Investments, Inc., and Martin Koblinger is the Investment Manager of Heights Capital Management, Inc. Each of Heights Capital Management, Inc. and Mr. Koblinger may be deemed to have voting and dispositive control of the shares held by CVI Investments, Inc. Mr. Koblinger disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
(8) Patrick Adams is the managing member of Cynergy Healthcare Investors Emerging Bridge, LLC and may be deemed to have voting and dispositive control of the shares it holds. Mr. Adams disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
(9) DAFNA Capital Management LLC is the sole general partner of DAFNA LifeScience, LP and DAFNA LifeScience Select, LP. The Chief Executive Officer and Chief Investment Officer of DAFNA Capital Management LLC are Dr. Nathan Fischel and Dr. Fariba Ghodsian, respectively. These individuals may be deemed to have shared voting and investment power of the shares held by DAFNA LifeScience, LP and DAFNA LifeScience Select, LP. Each of Dr. Fischel and Dr. Fariba disclaim beneficial ownership of such shares, except to the extent of his or her pecuniary interest therein.
(10) Thomas W. Hands is the President of Dawson James Securities, Inc. and Robert D. Keyser, Jr. is the Chief Executive Officer of Dawson James Securities, Inc., either one of these individuals has voting and investment power over the securities owned by Dawson James Securities, Inc.
(11) Peter Lacaillade is the trustee of The E. Burke Ross Jr. Descendants' GST Investment Trust and holds voting and dispositive controls over the shares it holds. Mr. Lacaillade disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
(12) E. Burke Ross, Jr. holds voting and dispositive control over the shares held by EBR Ventures, LLC. Mr. Ross disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
(13) Consists of (i) 502,090 shares held by Kurt Eichler and 9,125 shares of common stock issuable upon the exercise of options held by Mr. Eichler exercisable within 60 days after February 28, 2017, (ii) 19,791 shares of our common stock held by Teresa Eichler as custodian for Katherine Eichler, (iii) 1,200 shares of our common stock held by Kurt Eichler as custodian for Katherine Eichler and (iv) 40,000 shares held by trusts for which Mr. Eichler serves as the trustee.
(14) Mitchell P. Kopin and Daniel B. Asher, each of whom are managers of Intracoastal Capital LLC, have shared voting control and investment discretion over the securities reported herein that are held by Intracoastal Capital, LLC. As a result, each of Mr. Kopin and Mr. Asher may be deemed to have beneficial ownership (as determined under Section 13(d) of the Exchange Act) of the securities reported herein that are held by Intracoastal Capital, LLC. Mr. Asher, who is a manager of Intracoastal Capital, LLC, is also a control person of a broker-dealer. As a result of such common control, Intracoastal Capital, LLC may be deemed to be an affiliate of a broker-dealer. Intracoastal Capital, LLC acquired the shares being registered hereunder in the ordinary course of business, and at the time of the acquisition of the shares and warrants described herein, Intracoastal Capital, LLC did not have any arrangements or understandings with any person to distribute such securities.
(15) Iroquois Capital Management L.L.C. is the investment manager of Iroquois Master Fund, Ltd., and Richard Abbe is the President of Iroquois Capital Management L.L.C., and may be deemed to hold voting and dispositive control over the shares held by Iroquois Master Fund, Ltd. Richard Abbe also holds voting and dispositive control over the shares held by Iroquois Capital Investment Group LLC. Mr. Abbe disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
(16) Marilyn E. Tenzer is the trustee of the Marilyn E. Tenzer Declaration of Trust and holds voting and dispositive controls over the shares it holds. Ms. Tenzer disclaims beneficial ownership of such shares, except to the extent of her pecuniary interest therein.
(17) Marc Pentopoulos holds voting and dispositive control over the shares held by Parallax Biomedical Fund, LP. Mr. Pentopoulos disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.
(18) Oncology Impact Fund Management L.P., a Cayman Limited Partnership, is the General Partner of UBS Oncology Impact Fund LP. MPM Oncology Impact Management GP LLC, a Delaware limited liability company, is the General Partner of Oncology Impact Fund Management L.P. Dr. Ansbert Gadicke is the Managing Member of MPM Oncology Impact Management GP LLC, and may be deemed to have voting and dispositive control of the securities held by UBS Oncology Impact Fund LP. Dr. Gadicke disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the warrants by payment of cash, however, we will receive the exercise price of the warrants.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with such registration statement or (2) the date on which all of the shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

DILUTION

This offering is for sales of common stock by the selling stockholders on a continuous or delayed basis in the future. Sales of common stock by the selling stockholders will not result in a change to the net tangible book value per share before and after the distribution of shares by such selling stockholders.

There will be no change in net tangible book value per share attributable to cash payments made by purchasers of the shares being offered. Prospective investors should be aware, however, that the price of shares of common stock may not bear any rational relationship to net tangible book value per share of the common stock.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP, Boston, Massachusetts.

EXPERTS

The consolidated financial statements of Spring Bank Pharmaceuticals, Inc. and its subsidiaries as of December 31, 2016 and 2015 and for each of the years in the two-year period ended December 31, 2016, incorporated in this Prospectus by reference from the Spring Bank Pharmaceuticals, Inc. Annual Report on Form 10-K for the year ended December 31, 2016, have been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and have been incorporated in this Prospectus and Registration Statement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

INCORPORATION BY REFERENCE OF CERTAIN DOCUMENTS

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. We are incorporating by reference into this prospectus (i) our Annual Report on Form 10-K for the year ended December 31, 2016 that we filed with the SEC on February 14, 2017 and (ii) the description of our common stock contained in our Registration Statement on Form 8-A filed on March 14, 2016, including any amendments or reports filed for the purpose of updating such description.

We also are incorporating by reference any future information filed (rather than furnished) by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus until the termination of the offering. Such documents shall be deemed to be incorporated by reference into this prospectus.

You may request a copy of the documents incorporated by reference in this prospectus, including exhibits to these documents, orally or in writing, and they will be provided to you at no cost, by contacting:

Spring Bank Pharmaceuticals, Inc.
86 South Street
Hopkinton, Massachusetts 01748
Attention: Secretary
Telephone: (508) 473-5993

WHERE YOU CAN FIND MORE INFORMATION

We post on our public website (http://www.springbankpharm.com) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this prospectus.

You can find, copy and inspect information we file with the SEC at the SEC's public reference room, which is located at 100 F Street, N.E., Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the SEC's public reference room. You can also review our electronically filed reports and other information that we file with the SEC on the SEC's web site at http://www.sec.gov.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should rely only on the information contained in this prospectus (and any amendments or supplements thereto) or information to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this prospectus (or any amendments or supplements thereto).

This prospectus is part of a registration statement that we filed with the SEC. The registration statement contains more information than this prospectus regarding us and the securities, including exhibits and schedules. You can obtain a copy of the registration statement from the SEC at any address listed above or from the SEC's web site.

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the issuance and distribution of the offering described in this registration statement, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee.

	Amount
Securities and Exchange Commission registration fee	$ 3,366
Accountants' fees and expenses	15,000
Legal fees and expenses	275,000
Transfer Agent's fees and expenses	2,500
Miscellaneous	5,000
Total expenses	$ 300,866

Item 14. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our restated certificate of incorporation provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with any threatened, pending or completed action, suit or proceeding to which he was or is a party or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our restated certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best

interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, or the Securities Act, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding shares of capital stock issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

(a) Issuance of Capital Stock, Convertible Promissory Notes and Warrants

During 2013, we issued 39,500 shares of common stock to directors and advisors. The common stock had an estimated fair value of $5.92 per share and was fully vested at the time of issuance.

Between October 2013 and July 2014, we sold convertible promissory notes in the aggregate principal amount of $6.9 million in a private placement to new and existing stockholders. We refer to these notes as the 2013 Notes. The 2013 Notes accrue interest at a rate equal to 8% per year and were convertible into (A) shares sold in our next equity financing, as defined, at the lesser of (i) the price paid per share of the next equity financing or (ii) $9.00 per share, (B) shares of common stock at a conversion price of the lesser of (i) the price paid per share of common stock by the public, or (ii) $9.00 per share, or (C) shares of common stock at $8.00 per share at maturity, February 15, 2013. In December 2014, the 2013 Notes converted into 827,163 shares of our common stock.

In connection with the issuance and sale of the 2013 Notes, we issued warrants to the purchasers of the 2013 notes to purchase an aggregate of 191,178 shares of our common stock at an exercise price of $9.00 per share. We also issued warrants to purchase 61,515 shares of common stock with an exercise price of $9.00 per share and 2,750 shares of common stock in lieu of warrants to brokers in connection with the issuance of the 2012 Notes. The warrants were exercised into shares of our common stock on May 11, 2016, in connection with the closing of our initial public offering.

During 2014, we issued 39,000 shares of common stock to directors, consultants and advisors. The common stock had an estimated fair value of $6.76 per share and was fully vested upon the issuance date.

In December 2014 and February 2015, we sold 963,510 and 840,479 shares of our common stock, respectively, for a purchase price of $12.00 per share. In connection with the issuance and sale of these shares, we issued warrants to the brokers to purchase an aggregate 144,319 shares of our common stock at an exercise price of $12.00 per share.

In February 2016, we issued 125,000 shares of our common stock to BioHEP Technologies Ltd., or BioHEP, and granted to BioHEP a warrant to purchase an additional 125,000 shares of our common stock at a purchase price of $16.00 per share, which warrant will expire on August 1, 2018.

In May and June 2016, we issued to Dawson James Securities, Inc. warrants to purchase 27,600 shares and 747 shares, respectively, of our common stock at an exercise price of $15.00 per share.

In November 2016, we issued 1,644,737 shares of our common stock and warrants to purchase 1,644,737 shares of our common stock at an exercise price of $10.79 per share at $9.12 per share and associated warrant in a private placement to accredited investors for an aggregate purchase price of approximately $15 million.

The securities described in this section (a) of Item 15 were issued to investors in reliance upon the exemption from the registration requirements of the Securities Act, as set forth in Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. The recipients of securities in the transactions described above represented that they were accredited investors and were acquiring the securities for their own account for investment purposes only and not with a view to, or for sale in connection with, any distribution thereof and that they could bear the risks of the investment and could hold the securities for an indefinite period of time and appropriate legends were affixed to the instruments representing such securities issued in such transactions.

(b) Stock Option Grants

Between March 31, 2015, the first date on which we granted stock options, and February 28, 2017, we granted stock options to purchase an aggregate of 1,004,065 shares of our common stock with exercise prices ranging from $7.66 to $12.96 per share, to certain of our employees and directors in connection with services provided to us by such parties pursuant to our 2014 Stock Incentive Plan and 2015 Stock Incentive Plan. These are the only options that we granted in the past three years.

The issuances of stock options and the shares of our common stock issued upon the exercise of the options described in this paragraph (b) of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act, relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. All recipients either received adequate information about us or had access, through employment or other relationships, to such information.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The exhibits to the registration statement are listed in the Exhibit Index attached hereto and incorporated by reference herein.

(b) *Financial Statement Schedules.*

No financial statement schedules are provided because the information called for is not required or is shown either in the consolidated financial statements or notes.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1)(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.

(2) That, for the purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities: the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Hopkinton, Commonwealth of Massachusetts, on this 7th day of March, 2017.

SPRING BANK PHARMACEUTICALS, INC.

By: /s/ Martin Driscoll
Martin Driscoll
President and Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Act, this Amendment No. 1 to the Post-Effective Amendment No. 1 to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Martin Driscoll Martin Driscoll	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	March 7, 2017
/s/ Jonathan Freve Jonathan Freve	Chief Financial Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)	March 7, 2017
* R.P. "Kris" Iyer, PhD	Chief Scientific Officer and Director	March 7, 2017
* David Arkowitz	Director	March 7, 2017
* Jonathan Bates	Director	March 7, 2017
* Todd Brady	Director	March 7, 2017
* Kurt Eichler	Director	March 7, 2017

*/s/ Jonathan Freve
By: Jonathan Freve, Attorney-in-fact

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference Herein from Form or Schedule	Filing Date	SEC File/Reg. Number
3.1	Restated Certificate of Incorporation of the Registrant		Form 8-K (Exhibit 3.1)	May 13, 2016	001-37718
3.2	Amended and Restated Bylaws of the Registrant		Form 8-K (Exhibit 3.2)	May 13, 2016	001-37718
4.1	Specimen stock certificate evidencing the shares of common stock		Form S-1/A (Exhibit 4.1)	February 12, 2016	333-208875
4.2	Common Stock Purchase Warrant issued by the Registrant to BioHEP Technologies Ltd. (February 2016)		Form S-1/A (Exhibit 10.18)	March 9, 2016	333-208875
4.3	Form of Warrant issued to Dawson James Securities, Inc. (May 2016)		Form 8-K (Exhibit 10.1)	May 13, 2016	001-37718
4.4	Form of Warrant to Purchase Common Stock (November 2016)		Form 8-K (Exhibit 10.2)	November 21, 2016	001-37718
5.1	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP		Form S-1 (Exhibit 5.1)	December 15, 2016	333-215112
10.1	Form of Indemnification Agreement between Registrant and each of its directors and officers		Form S-1 (Exhibit 10.1)	January 5, 2016	333-208875
10.2#	2014 Stock Incentive Plan		Form S-1 (Exhibit 10.2)	January 5, 2016	333-208875
10.3#	Form of Incentive Stock Option Agreement under 2014 Stock Incentive Plan		Form S-1 (Exhibit 10.3)	January 5, 2016	333-208875
10.4#	Form of Nonstatutory Stock Option Agreement under 2014 Stock Incentive Plan		Form S-1 (Exhibit 10.4)	January 5, 2016	333-208875
10.5#	2015 Stock Incentive Plan		Form S-1 (Exhibit 10.5)	January 5, 2016	333-208875
10.6#	Form of Incentive Stock Option Agreement under 2015 Stock Incentive Plan		Form S-1 (Exhibit 10.6)	January 5, 2016	333-208875
10.7#	Form of Nonstatutory Stock Option Agreement under 2015 Stock Incentive Plan		Form S-1 (Exhibit 10.7)	January 5, 2016	333-208875
10.8	Lease between the Registrant and The Route 495 Commerce Park Limited Partnership, dated February 5, 2013, as amended April 7, 2015		Form S-1 (Exhibit 10.8)	January 5, 2016	333-208875
10.9	Lease Agreement between the Registrant and JEEBO Management, LLC, dated March 24, 2016, as amended March 31, 2016		Form S-1/A (Exhibit 10.19)	April 27, 2016	333-208875

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference Herein from Form or Schedule	Filing Date	SEC File/Reg. Number
10.10†	Amended and Restated License Agreement between Registrant and BioHEP Technologies Ltd. (formerly known as Micrologix Biotech Inc.), dated January 14, 2016		Form S-1/A (Exhibit 10.9)	January 15, 2016	333-208875
10.11#	Employment Agreement between Registrant and R.P. Kris Iyer, Ph.D. dated December 16, 2015		Form S-1 (Exhibit 10.10)	January 5, 2016	333-208875
10.12#	Employment Agreement between Registrant and Martin Driscoll dated August 7, 2015		Form S-1 (Exhibit 10.14)	January 5, 2016	333-208875
10.13#	Employment Agreement between Registrant and Jonathan P. Freve dated December 1, 2015		Form S-1 (Exhibit 10.15)	January 5, 2016	333-208875
10.14#	Employment Agreement between Registrant and Nezam H. Afdhal, M.D. dated November 1, 2015		Form S-1 (Exhibit 10.16)	January 5, 2016	333-208875
10.15#	Transition Agreement between the Registrant and Douglas Jensen dated May 27, 2015		Form S-1 (Exhibit 10.12)	January 5, 2016	333-208875
10.16	Securities Purchase Agreement, dated November 18, 2016, by and among the Registrant and the persons party thereto (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on November 21, 2016)		Form 8-K (Exhibit 10.1)	November 21, 2016	001-37718
10.17	Registration Rights Agreement, dated November 18, 2016, by and among the Registrant and the persons party thereto		Form 8-K (Exhibit 10.3)	November 21, 2016	001-37718
10.18	Non-Employee Director Compensation Policy		Form 10-K (Exhibit 10.18)	February 14, 2017	001-37718
21.1	Subsidiaries of the Registrant		Form 10-K (Exhibit 21.1)	February 14, 2017	001-37718
23.1	Consent of RSM US LLP	X			
23.2	Consent of Wilmer Cutler Pickering Hale and Dorr LLP		Form S-1 (Exhibit 5.1)	December 15, 2016	333-215112
24.1	Power of Attorney		Form S-1 (included on signature page)	December 15, 2016	333-215112
101.INS	XBRL Instance Document		Form 10-K (101.INS)	February 14, 2017	001-37718
101.SCH	XBRL Taxonomy Extension Schema Document		Form 10-K (101.SCH)	February 14, 2017	001-37718

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference Herein from Form or Schedule	Filing Date	SEC File/Reg. Number
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document		Form 10-K (101.CAL)	February 14, 2017	001-37718
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document		Form 10-K (101.DEF)	February 14, 2017	001-37718
101.LAB	XBRL Taxonomy Extension Label Linkbase Document		Form 10-K (101.LAB)	February 14, 2017	001-37718
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document		Form 10-K (101.PRE)	February 14, 2017	001-37718

# Indicates management contract or compensatory plan
† Confidential treatment granted as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission pursuant to Rule 406 of the Securities Act of 1933, as amended.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Amendment No. 1 to Post-Effective Amendment No. 1 to the Registration Statement (No. 333-215122) on Form S-1 of Spring Bank Pharmaceuticals, Inc. and its subsidiaries of our report dated February 14, 2017, relating to the consolidated financial statements of Spring Bank Pharmaceuticals, Inc. and its subsidiaries appearing in the Annual Report on Form 10-K of Spring Bank Pharmaceuticals, Inc. for the year ended December 31, 2016.

/s/ RSM US LLP

March 7, 2017