Spruce Biosciences Provides Corporate Update on Series A Venture Financing, Leadership Team and Lead Clinical Program

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Clinical-stage, rare endocrine disease Company expands leadership team and advances lead candidate for congenital adrenal hyperplasia

San Francisco – October 12, 2017 – Spruce Biosciences, a clinical-stage biotechnology company developing novel therapies for rare endocrine disorders, today provided a corporate update, building upon a previously closed Series A financing of $20 million to expand its leadership team and advance its lead product candidate, SPR001, into advanced clinical trials.

The Spruce team, co-founded by Chief Executive Officer Alexis Howerton, Ph.D., is leveraging their extensive expertise in endocrinology and orphan drug development to meet the significant unmet need of patients suffering from rare endocrine diseases. The Company's lead indication, congenital adrenal hyperplasia (CAH), is caused by genetic mutations that result in the inability to produce the critical 'stress' hormone cortisol. Although CAH is part of the newborn screening program, there are currently no FDA-approved therapies for CAH. CAH is typically treated with chronic, high-dose steroids which often result in significant side effects and long-term health consequences.

Spruce closed a $20 million Series A financing in 2016, led by Novo Holdings A/S with additional investment from RiverVest Venture Partners. That financial runway has since enabled the company to complete the licensing of SPR001, together with a substantial body of nonclinical and clinical data, and initiate a Phase 2 clinical trial to study the safety and efficacy of SPR001 in adults with classic CAH. This study is currently enrolling at centers across the United States, with initial data expected in 2018.

Concurrent with the financing, Tiba Aynechi, Ph.D. from Novo Ventures (US) Inc. and Niall O'Donnell, Ph.D. from RiverVest joined the Board of Directors. Earlier this year, Mike Grey was named Executive Chairman. Mr. Grey has founded and held leadership positions in a number of biopharmaceutical companies, including Lumena Pharmaceuticals, Inc., and brings more than 40 years of experience in the pharmaceutical and biotechnology industries.

"Our investors were attracted to our novel small molecule drug candidate because it has a clinically-verified mechanism of action with the potential to improve hormone levels, reduce steroid use and greatly enhance quality of life for patients that have been traditionally underserved. We are pleased that in under 18 months we've been successful in using the initial financing to build out our clinical and operational expertise and advance SPR001 into Phase 2," said CEO Dr. Howerton.

Spruce also recently expanded its leadership team to appoint Michael Huang, MD, as its Chief Medical Officer. Dr. Huang has more than 10 years of clinical research experience in all phases of drug development and has provided leadership resulting in several successful drug approvals prior to joining Spruce. Most recently, Dr. Huang served as Vice President of Clinical Development at Regulus Therapeutics. Prior to Regulus, Dr. Huang held positions of increasing responsibility at Spectrum Pharmaceuticals, Santarus and Auspex Pharmaceuticals.

"I am thrilled to join Spruce and help advance a promising new therapeutic with the potential to treat a serious disease left virtually untouched by the biotech industry. I look forward to working with Spruce's talented and motivated team to unlock our capacity for developing new medicines for patients suffering from rare endocrine diseases with limited treatment alternatives," stated Dr. Huang.
For more information on Spruce Biosciences, please visit sprucebiosciences.com.

About Spruce Biosciences

Spruce Biosciences is a clinical-stage biotechnology company developing novel therapies for rare endocrine disorders. The Spruce team is leveraging their extensive expertise in endocrinology and orphan drug development to meet the significant unmet need of patients suffering from rare endocrine diseases. Spruce's lead product candidate, SPR001, has a novel and clinically verified mechanism of action (MOA) and is currently in Phase 2 clinical trials for congenital adrenal hyperplasia, a rare disease that is screened in newborns and for which there is not yet an FDA-approved therapy. The Company is headquartered in San Francisco and closed a Series A Financing of $20 million in 2016. For more information on Spruce, please visit sprucebiosciences.com.

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