



Spruce Biosciences Announces Pricing of Upsized Initial Public Offering

October 9, 2020

SAN FRANCISCO--(BUSINESS WIRE)--[Spruce Biosciences, Inc.](#), a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for rare endocrine disorders with significant unmet need, today announced the pricing of its initial public offering of 6,000,000 shares of its common stock at a public offering price of \$15.00 per share, before underwriting discounts and commissions. The shares are expected to begin trading on the Nasdaq Global Select Market on October 9, 2020 under the symbol "SPRB". In addition, Spruce has granted the underwriters a 30-day option to purchase up to an additional 900,000 shares of common stock at the public offering price less underwriting discounts and commissions.

The offering is expected to close on October 14, 2020, subject to satisfaction of customary closing conditions. Cowen, SVB Leerink, Credit Suisse and RBC Capital Markets are acting as joint book-running managers for the offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained, when available, from: Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by e-mail at syndicate@svbleerink.com, or by phone at (800) 808-7525, ext. 6132; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, by e-mail at usa.prospectus@credit-suisse.com, or by phone at (800) 221-1037; or from RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: Equity Capital Markets, or by phone at (877) 822-4089.

Registration statements relating to these securities have been filed with the Securities and Exchange Commission and became effective on October 8, 2020. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Spruce Biosciences

Spruce Biosciences is a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for rare endocrine disorders with significant unmet need. Spruce is initially developing its wholly-owned product candidate, tildacerfont, as the potential first non-steroidal therapy to offer markedly improved disease control and reduce steroid burden for patients suffering from classic congenital adrenal hyperplasia (CAH). Classic CAH is a serious and life-threatening disease with no known novel therapies approved in approximately 50 years.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements". Such forward-looking statements include statements regarding, among other things, completion of Spruce's initial public offering. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "plans," "will," "anticipates," "expects," "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Spruce's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with Spruce's business in general, the impact of the COVID-19 pandemic, and the other risks described in the prospectus included in the registration statement in the form last filed with the U.S. Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Spruce undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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