



## Spruce Biosciences Announces \$50.0 Million Private Placement Financing

October 8, 2025

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Oct. 8, 2025-- [Spruce Biosciences, Inc.](#) (Nasdaq: SPRB), a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for neurological disorders with significant unmet medical need, today announced that it has entered into a definitive securities purchase agreement for a private placement that is expected to result in gross proceeds of approximately \$50.0 million, before deducting offering expenses, to advance tralesenidase alfa enzyme replacement therapy (TA-ERT) for the treatment of Sanfilippo Syndrome Type B (MPS IIIB) through a biologics license application submission in the first quarter of 2026 and potential U.S. commercial launch in late 2026. The private placement is expected to close on or about October 9, 2025, subject to the satisfaction of customary closing conditions.

Under the securities purchase agreement, the investors have agreed to purchase approximately 502,181 shares of the company's common stock at a purchase price of \$68.00 per share (the "Purchase Price"). In lieu of shares of common stock, as a portion of their investment, certain investors are purchasing pre-funded warrants to purchase up to 233,144 shares of common stock at a purchase price of \$67.99, which equals the Purchase Price per share of common stock, less the \$0.01 per share exercise price of each pre-funded warrant. The pre-funded warrants will be exercisable for a period of five years following the date of issuance.

Leerink Partners, Citizens Capital Markets and H.C. Wainwright & Co. are acting as placement agents for the financing and Oppenheimer & Co. is acting as capital markets advisor for the financing.

The offer and sale of the company's common stock is being made in a transaction not involving a public offering and the shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. Accordingly, the securities may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The investors have been granted customary resale registration rights for the shares of common stock issued to them in the financing.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state.

### About Spruce Biosciences

Spruce Biosciences is a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for neurological disorders with significant unmet medical need.

### Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements associated with the timing, size and completion of the private placement, the Company's expectations regarding funding operating and working capital expenditures, and the timing of BLA submission and potential commercial launch. 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 "potential," "intend," "on track," "expect" 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 and the timing of events 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 geopolitical and macroeconomic events, and the other risks described in Spruce's Annual Report on Form 10-K for the year ended December 31, 2024 and its other filings 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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