Spruce Biosciences Announces Separation of CRHX-101 (Formerly SPR-202) Program into Adrenyx Biosciences

November 9, 2026

Transaction Expected to Create Two Independent, Publicly Traded Companies with Distinct Strategic Priorities, Separate Capital Structures and Dedicated Teams

Up to $50 Million Committed to Adrenyx from Leading Healthcare-Dedicated Investor

Adrenyx to Advance CRHX-101 (Formerly SPR-202), an Investigational Monoclonal Antibody Designed to Address an Upstream Driver of Classic Congenital Adrenal Hyperplasia ("CAH")

Distribution of Adrenyx Common Stock to Spruce Stockholders on a Pro Rata Basis Expected in First Half of 2027

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Nov. 9, 2026--

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 separated the company's CRHX-101 (formerly SPR-202) program into Adrenyx Biosciences, Inc. ("Adrenyx"), a newly formed wholly-owned subsidiary of Spruce that will operate as a dedicated endocrinology company (the "Separation"). Spruce currently intends to distribute all of the outstanding shares of Adrenyx common stock to Spruce stockholders on a pro rata basis (the "Distribution"), in a transaction expected to result in two independent, publicly traded companies. Samir Gharib, who currently serves as President and Chief Financial Officer of Spruce Biosciences, is the President and Chief Executive Officer of Adrenyx and is expected to continue in that role following the Distribution. Mr. Gharib will also continue to serve in his role as President and Chief Financial Officer of Spruce Biosciences.

"The Separation is designed to enable each company to pursue its distinct strategic path with a focused team, a dedicated capital structure and a clearer value proposition for investors," said Javier Szwarcberg, M.D., M.P.H., Chief Executive Officer of Spruce Biosciences. "Spruce will remain focused on neurological disorders and working to deliver TA-ERT to children and families living with MPS IIIB, including its planned BLA submission in December 2026 and preparation for a potential U.S. commercial launch next year, if approved."

"Separating CRHX-101 into Adrenyx positions a differentiated, late preclinical-stage program to be advanced by a dedicated team with the resources and time horizon the opportunity deserves," said Samir Gharib, President and Chief Executive Officer of Adrenyx. "CRHX-101 is being developed to address what has long been the central limitation of CAH care: the tradeoff between controlling the disease and limiting the burden of treatment. By targeting an upstream driver of adrenal androgen excess, CRHX-101 is designed with the goal of delivering durable disease control and reducing the daily demands of lifelong disease management, which includes chronic high-dose steroid exposure, potentially leading to growth impairment, bone loss, metabolic complications, and Cushingoid features. Guided by a team with a legacy in CAH development, Adrenyx is being purpose-built to continue advancing this work on behalf of the patient community."

Separation of CRHX-101 Program into Adrenyx Biosciences

Upon completion of the Distribution, Adrenyx will be an independent, publicly traded, late preclinical-stage biotechnology company focused on the development of CRHX-101, a monoclonal antibody designed to selectively neutralize corticotropin-releasing hormone ("CRH"), the upstream driver of adrenal androgen excess in classic CAH. By acting at the top of the hormone signaling cascade, CRHX-101 is intended to achieve durable, upstream disease control with the potential to reduce the compromises that have long defined CAH treatment. Adrenyx's near-term priorities include completion of IND-enabling nonclinical and chemistry, manufacturing and controls activities, the filing of an Investigational New Drug application for CRHX-101 with the U.S. Food and Drug Administration (the "FDA"), and initiation of a clinical program thereafter.

Following the Distribution, Spruce will continue to operate as a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for neurological disorders with significant unmet medical need, with TA-ERT for the treatment of MPS IIIB as its lead program. Spruce will continue to be led by Javier Szwarcberg, M.D., M.P.H., and the balance of its existing executive and clinical leadership team, including Mr. Gharib, is expected to remain with Spruce.

Adrenyx is expected to be led by:

- Samir Gharib, as President and Chief Executive Officer;
- Kirk Ways, M.D., Ph.D., as Chief Medical Officer;
- Patrick Gearing, Ph.D., as Head of Chemistry, Manufacturing and Controls; and
- Meghan Bowler, Ph.D., as Project Team Leader.

Members of the board of directors and additional members of the management team will be announced at a later date. Spruce's board of directors has not yet approved the Distribution or set a record date for the Distribution. Prior to the Distribution, Adrenyx will operate as a controlled subsidiary of Spruce.

Transaction Terms

On November 6, 2026, Spruce and Adrenyx entered into a separation and distribution agreement and a transition services agreement. Pursuant to

these agreements, Spruce contributed to Adrenyx assets and liabilities relating to the CRHX-101 program effective as of November 6, 2026, and Spruce agreed to provide specified services to Adrenyx for a period of up to 12 months following the completion of the Distribution, subject to extension, compensated by Adrenyx at Spruce's cost without markup.

Also on November 6, 2026, Adrenyx entered into a secured convertible note purchase agreement with a leading institutional biotechnology investor, pursuant to which Adrenyx may issue secured convertible promissory notes in an aggregate principal amount of up to $10.0 million, of which $5.0 million aggregate principal amount was issued at the initial closing on November 6, 2026. Issuance of the remaining notes in subsequent closings is subject to certain terms and conditions set forth in the secured convertible note purchase agreement, including consent of the investor. Adrenyx is required to use the proceeds of these notes to develop and commercialize the CRHX-101 program and for its other general corporate purposes, and Spruce is not permitted to use any of the proceeds to fund its own operations. A private placement of Adrenyx equity securities to institutional investors is expected to be completed in connection with the Distribution to provide further financing to Adrenyx, with up to $50 million funded by the convertible notes investor, inclusive of their note funding; further details will be announced at or prior to the closing of the private placement.

The Distribution is expected to be completed in the first half of 2027, subject to the satisfaction or waiver of certain conditions set forth in the separation and distribution agreement, including the approval of the Distribution by Spruce's board of directors, the effectiveness of a registration statement to be filed by Adrenyx with the U.S. Securities and Exchange Commission ("SEC") and the approval of the listing of Adrenyx common stock on Nasdaq. Approval by Spruce stockholders is not required as a condition to the consummation of the Distribution. The Distribution is expected to be a taxable transaction for U.S. federal income tax purposes. There can be no assurance that the Distribution, any subsequent closing of Adrenyx notes or the private placement will be completed on the anticipated timeline, on the anticipated terms, or at all.

About Adrenyx Biosciences

Adrenyx Biosciences is a global biopharmaceutical company focused on developing a differentiated therapeutic approach for people living with classic congenital adrenal hyperplasia ("CAH") and other endocrine disorders. Adrenyx's lead investigational candidate, CRHX-101, is a monoclonal antibody designed to intercept corticotropin-releasing hormone ("CRH") at the top of the hormonal signaling cascade that drives CAH. By targeting the biology upstream of adrenal androgen overproduction, CRHX-101 is being developed with the goal of enabling patients to reduce their reliance on supraphysiologic glucocorticoid therapy, the longstanding compromise that defines current treatment. Built on the clinical and scientific expertise of our team, with roots in Spruce Biosciences' pioneering work in CAH, Adrenyx is focused on helping people living with classic CAH move beyond daily disease management and toward lives defined by their own ambitions instead of the demands of their condition.

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. Spruce's lead product candidate, tralesinidase alfa enzyme replacement therapy ("TA-ERT"), is in late-stage development for the treatment of mucopolysaccharidosis type IIIB ("MPS IIIB"), or Sanfilippo Syndrome Type B, a devastating pediatric neurodegenerative disorder for which there are no FDA-approved therapies. TA-ERT has received Breakthrough Therapy Designation, Rare Pediatric Disease Designation, Fast Track Designation and Orphan Drug Designation from the FDA, as well as Orphan Drug Designation in the European Union. To learn more, visit www.sprucebio.com and follow us on X, LinkedIn, Facebook and YouTube.

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 regarding, among other things, the Separation and planned Distribution, including the anticipated timing, structure, terms, conditions, tax treatment and benefits thereof; the anticipated financing of Adrenyx, including potential additional note issuances and the anticipated private placement of Adrenyx equity securities; the anticipated listing of Adrenyx common stock on Nasdaq; Adrenyx's ability to pursue its strategic priorities and present a value proposition for investors; the anticipated leadership, governance and operations of Spruce and Adrenyx following the Distribution; Adrenyx's development plans for CRHX-101, including the potential benefits and clinical utility of CRHX-101; Spruce's plans to advance TA-ERT through potential FDA approval and commercialization, if approved, including the anticipated timing of its planned BLA submission and a potential U.S. commercial launch; and expectations regarding Spruce's product candidate, strategy and regulatory matters. 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 "anticipate," "will," "potential," "plan," "expect," "believe," "intend" 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, Spruce's need for substantial additional capital and its ability to continue as a going concern, risks related to the Separation and the Distribution and the ability of the parties to complete the transaction on the anticipated timeline, on the anticipated terms or at all, the ability of Adrenyx to raise additional capital on acceptable terms, risks associated with product development, manufacturing, regulatory approval and commercialization, the impact of geopolitical and macroeconomic events, and the other risks described in Spruce's filings with the SEC. 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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Media
Heidi Chokeir
Inizio Evoke Comms
heidi.chokeir@inizioevoke.com
media@sprucebio.com

Investors
Monique Kosse
Gilmartin Group

Monique@GilmartinIR.com
investors@sprucebio.com

Source: Spruce Biosciences, Inc.