

## SPRUCE BIOSCIENCES, INC.

### INSIDER TRADING POLICY

#### INTRODUCTION

During the course of your relationship with Spruce Biosciences, Inc. (“*Spruce Biosciences*”), you may receive material information that is not yet publicly available (“*material nonpublic information*”) about Spruce Biosciences or other publicly traded companies that Spruce Biosciences has business relationships with. Material nonpublic information may give you, or someone you pass that information on to, a leg up over others when deciding whether to buy, sell or otherwise transact in Spruce Biosciences’s securities or the securities of another publicly traded company. This policy sets forth guidelines with respect to transactions in Spruce Biosciences securities by our employees, directors and consultants and the other persons subject to this policy as described below.

#### STATEMENT OF POLICY

It is the policy of Spruce Biosciences that an employee, director or consultant of Spruce Biosciences (or any other person subject to this policy) who is aware of material nonpublic information relating to Spruce Biosciences **may not**, directly or indirectly:

1. engage in any transactions in Spruce Biosciences’s securities, except as otherwise specified under the heading “Exceptions to this Policy” below;
2. recommend the purchase or sale of any Spruce Biosciences’s securities;
3. disclose material nonpublic information to persons within Spruce Biosciences whose jobs do not require them to have that information, or outside of Spruce Biosciences to other persons, such as family, friends, business associates and investors, unless the disclosure is made in accordance with Spruce Biosciences’s policies regarding the protection or authorized external disclosure of information regarding Spruce Biosciences; or
4. assist anyone engaged in the above activities.

The prohibition against insider trading is absolute. It applies *even if* the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of **any** material nonpublic information relating to Spruce Biosciences at the time of the transaction.

The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve Spruce Biosciences’s reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

It is also important to note that the laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of material nonpublic information is illegal and squarely prohibited by this policy. Liability in such cases can extend both to the “tippee”—the person to whom the insider disclosed material nonpublic information—and to the “tipper,” the insider himself or herself. In such cases, you can be held liable for your own transactions, as well as the transactions by a tippee and

even the transactions of a tippee's tippee. For these and other reasons, it is the policy of Spruce Biosciences that no employee, director or consultant of Spruce Biosciences (or any other person subject to this policy) may either (a) recommend to another person that they buy, hold or sell Spruce Biosciences's securities **at any time** or (b) disclose material nonpublic information to persons within Spruce Biosciences whose jobs do not require them to have that information, or outside of Spruce Biosciences to other persons (unless the disclosure is made in accordance with Spruce Biosciences's policies regarding the protection or authorized external disclosure of information regarding Spruce Biosciences).

In addition, it is the policy of Spruce Biosciences that no employee, director or consultant of Spruce Biosciences (or any other person subject to this policy) who, in the course of working for Spruce Biosciences, learns of or is otherwise aware of material nonpublic information about another publicly traded company with which Spruce Biosciences does business, including a partner or collaborator of Spruce Biosciences, may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this policy, except as specifically noted above or below.

#### **TRANSACTIONS SUBJECT TO THIS POLICY**

This policy applies to all transactions in securities issued by Spruce Biosciences, as well as derivative securities that are not issued by Spruce Biosciences, such as exchange-traded put or call options or swaps relating to Spruce Biosciences's securities. Accordingly, for purposes of this policy, the terms "**trade**," "**trading**" and "**transactions**" include not only purchases and sales of Spruce Biosciences's common stock in the public market but also any other purchases, sales, transfers or other acquisitions and dispositions of common or preferred equity, options, warrants and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

#### **PERSONS SUBJECT TO THIS POLICY**

This policy applies to you and all other employees, directors and consultants of Spruce Biosciences and its subsidiaries. This policy also applies to members of your immediate family, persons with whom you share a household, persons who are your economic dependents and any other individuals or entities whose transactions in securities you influence, direct or control (including, e.g., a venture or other investment fund, if you influence, direct or control transactions by the fund). The foregoing persons who are deemed subject to this policy are referred to in this policy as "**Related Persons**." You are responsible for making sure that your Related Persons comply with this policy.

#### **MATERIAL NONPUBLIC INFORMATION**

##### ***Material information***

It is not always easy to figure out whether you are aware of material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company's securities or to be considered important by investors who are considering trading that company's securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered material

nonpublic information until publicly disclosed within the meaning of this policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

- financial results or forecasts;
- status of product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- timelines for pre-clinical studies or clinical trials;
- acquisitions or dispositions of assets, divisions or companies;
- public or private sales of debt or equity securities;
- stock splits, dividends or changes in dividend policy;
- the establishment of a repurchase program for Spruce Biosciences’s securities;
- gain or loss of a significant licensor, licensee or supplier;
- changes or new corporate partner relationships or collaborations;
- notice of issuance or denial of patents;
- regulatory developments;
- management or control changes;
- employee layoffs;
- a disruption in Spruce Biosciences’s operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- tender offers or proxy fights;
- accounting restatements;
- litigation or settlements; and
- impending bankruptcy.

### ***When information is considered public***

The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the Securities and Exchange Commission (the “**SEC**”), or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then you may execute a transaction in our securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then you may execute a transaction in our securities on Friday. Depending on the particular circumstances, Spruce Biosciences may determine that a longer or shorter waiting period should apply to the release of specific material nonpublic information.

### **QUARTERLY TRADING BLACKOUTS**

Because the directors, officers and certain members of management and consultants of Spruce Biosciences who have been notified of their designation, who we refer to as our “**Covered Insiders**”, are most likely to have regular access to material nonpublic information about Spruce Biosciences, we require them to do more than refrain from insider trading. To minimize even the appearance of insider trading among our Covered Insiders, we have established “quarterly trading blackout periods” during which our Covered Insiders and their Related Persons—regardless of whether they are aware of material nonpublic information or not—may not conduct any trades in Spruce Biosciences securities. That means that, except as described in this policy, Covered Insiders and their Related Persons will be able to trade in Spruce

Biosciences securities only during limited open trading window periods that generally will begin after one full trading day has elapsed since the public dissemination of Spruce Biosciences’s annual or quarterly financial results and end at the beginning of the next quarterly trading blackout period. Of course, even during an open trading window period, you may not (unless an exception applies) conduct any trades in Spruce Biosciences securities if you are otherwise in possession of material nonpublic information.

For purposes of this policy, each “*quarterly trading blackout period*” will generally begin at the conclusion of each fiscal quarter and end after one full trading day has elapsed since the public dissemination of Spruce Biosciences’s financial results for that quarter. Please note that the quarterly trading blackout period may commence early or may be extended if, in the judgment of the Chief Executive Officer or Chief Financial Officer, there exists undisclosed information that would make trades by Covered Insiders inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered material nonpublic information that should not be communicated to any other person.

A Covered Insider who believes that special circumstances require him or her to trade during a quarterly trading blackout period should consult the Chief Financial Officer. Permission to trade during a quarterly trading blackout period will be granted only where the circumstances are extenuating, the Chief Financial Officer concludes that the person is not in fact aware of any material nonpublic information relating to Spruce Biosciences or its securities, and there appears to be no significant risk that the trade may subsequently be questioned.

#### **EVENT-SPECIFIC TRADING BLACKOUTS**

From time to time, an event may occur that is material to Spruce Biosciences and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Chief Executive Officer or Chief Financial Officer may not trade in Spruce Biosciences’s securities. In that situation, Spruce Biosciences will notify the designated individuals that neither they nor their Related Persons may trade in the Spruce Biosciences’s securities. The existence of an event-specific trading blackout should also be considered material nonpublic information and should not be communicated to any other person. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading blackout.

The quarterly and event-driven trading blackouts do not apply to those transactions to which this policy does not apply, as described under the heading “Exceptions to this Policy” below.

#### **EXCEPTIONS TO THIS POLICY**

This policy does not apply in the case of the following transactions, except as specifically noted:

1. ***Option Exercises.*** This policy does not apply to the exercise of options granted under Spruce Biosciences’s equity compensation plans for cash or, where permitted under the option, by a net exercise transaction with the Company. This policy does, however, apply to any sale of stock as part of a broker-assisted cashless exercise or any other market sale, whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

2. ***Tax Withholding Transactions.*** This policy does not apply to the surrender of shares directly to Spruce Biosciences to satisfy tax withholding obligations as a result of the issuance of shares upon vesting or exercise of restricted stock units, options or other equity awards granted under Spruce Biosciences’s equity compensation plans. Of course, any market sale of the stock received upon exercise or vesting of

any such equity awards remains subject to all provisions of this policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

3. **ESPP.** This policy does not apply to the purchase of stock by employees under Spruce Biosciences's Employee Stock Purchase Plan ("**ESPP**") on periodic designated dates in accordance with the ESPP. This policy does, however, apply to any sale of stock acquired pursuant to the ESPP.

4. **10b5-1 Automatic Trading Programs.** Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), employees, directors and consultants may establish a trading plan under which a broker is instructed to buy and sell Spruce Biosciences securities based on pre-determined criteria (a "**Trading Plan**"). So long as a Trading Plan is properly established, purchases and sales of Spruce Biosciences securities pursuant to that Trading Plan are not subject to this policy. To be properly established, an employee's, director's or consultant's Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and any applicable 10b5-1 trading plan guidelines of Spruce Biosciences at a time when they were unaware of any material nonpublic information relating Spruce Biosciences and when Spruce Biosciences was not otherwise in a trading blackout period. Moreover, all Trading Plans must be reviewed and approved by Spruce Biosciences before being established to confirm that the Trading Plan complies with all pertinent company policies and applicable securities laws.

5. **Gifts.** This policy does not apply to *bona fide* gifts of Spruce Biosciences securities that have been pre-cleared by Spruce Biosciences's Chief Financial Officer or his or her designee. Whether a gift is truly *bona fide* will depend on the facts and circumstances surrounding each gift. Pre-clearance must be obtained in advance of the proposed gift, and pre-cleared gifts not completed within five business days will require new pre-clearance. Spruce Biosciences may choose to shorten this period.

## **SPECIAL AND PROHIBITED TRANSACTIONS**

1. **Inherently Speculative Transactions.** No Spruce Biosciences employee, director or consultant may engage in short sales, transactions in put options, call options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to Spruce Biosciences's stock.

2. **Hedging Transactions.** Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Spruce Biosciences employee, director or consultant to continue to own Spruce Biosciences's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Spruce Biosciences employee, director or consultant may no longer have the same objectives as Spruce Biosciences's other shareholders. Therefore, Spruce Biosciences employees, directors and consultants are prohibited from engaging in any such transactions.

3. **Margin Accounts and Pledged Securities.** Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Spruce Biosciences's securities, Spruce Biosciences employees, directors and consultants are prohibited from holding Company Securities in a margin account or otherwise pledging Spruce Biosciences's securities as collateral for a loan.

4. ***Standing and Limit Orders.*** Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Spruce Biosciences employee, director or consultant is in possession of material nonpublic information. Spruce Biosciences therefore discourages placing standing or limit orders on Spruce Biosciences's securities. If a person subject to this policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Quarterly Trading Blackouts" and "Event-Specific Trading Blackouts" provisions above.

#### **PRE-CLEARANCE AND ADVANCE NOTICE OF TRANSACTIONS**

In addition to the requirements above, Covered Insiders who have been notified that they are subject to pre-clearance requirements face a further restriction: Even during an open trading window, they may not engage in any transaction in Spruce Biosciences's securities without first obtaining pre-clearance of the transaction from Spruce Biosciences's Chief Financial Officer or his or her designee in advance of the proposed transaction. The Chief Financial Officer or his or her designee will then determine whether the transaction may proceed and, if so, will direct the Compliance Coordinator (as identified in Spruce Biosciences's Section 16 Compliance Program) to help comply with any required reporting requirements under Section 16(a) of the Exchange Act. Pre-cleared transactions not completed within five business days will require new pre-clearance. Spruce Biosciences may choose to shorten this period.

Persons subject to pre-clearance must also give advance notice of their plans to exercise an outstanding stock option to the Compliance Coordinator or Chief Financial Officer. Once any transaction takes place, the officer, director or applicable member of management must immediately notify the Compliance Coordinator and any other individuals identified under the heading "Notification of Execution of Transaction" in Spruce Biosciences's Section 16 Compliance Program so that Spruce Biosciences may assist in any Section 16 reporting obligations.

#### **SHORT-SWING TRADING, CONTROL STOCK AND SECTION 16 REPORTS**

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care to avoid short-swing transactions (within the meaning of Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), which are described in Spruce Biosciences's Section 16 Compliance Program, and any notices of sale required by Rule 144.

#### **POLICY'S DURATION**

This policy continues to apply to your transactions in Spruce Biosciences's securities or the securities of other public companies engaged in business transactions with Spruce Biosciences even after your relationship with Spruce Biosciences has ended. If you are aware of material nonpublic information when your relationship with Spruce Biosciences ends, you may not trade Spruce Biosciences's securities or the securities of other applicable companies until the material nonpublic information has been publicly disseminated or is no longer material. Further, if you leave Spruce Biosciences during a trading blackout period, then you may not trade Spruce Biosciences's securities or the securities of other applicable companies until the trading blackout period has ended.

#### **INDIVIDUAL RESPONSIBILITY**

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about Spruce Biosciences and to not engage in transactions in Spruce Biosciences's securities while aware of material nonpublic information. Each individual is responsible for making sure that he or she complies with this policy, and that any family member, household member or other person or entity whose transactions are subject to this policy, as discussed under the heading "Persons Subject to this Policy" above, also comply with this policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of Spruce Biosciences or any employee or director of Spruce Biosciences pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by Spruce Biosciences for any conduct prohibited by this policy or applicable securities laws. See "Penalties" below.

## **PENALTIES**

Anyone who engages in insider trading or otherwise violates this policy may be subject to both civil liability and criminal penalties. Violators also risk disciplinary action by Spruce Biosciences, including termination of employment. Anyone who has questions about this policy should contact their own attorney or Spruce Biosciences's Chief Financial Officer.

## **AMENDMENTS**

Spruce Biosciences is committed to continuously reviewing and updating its policies and procedures. Spruce Biosciences therefore reserves the right to amend, alter or terminate this policy at any time and for any reason. A current copy of the Spruce Biosciences's policies regarding insider trading may be obtained by contacting Spruce Biosciences's Chief Financial Officer.