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Tralesinidase Alfa ERT

First-to-Market Opportunity in MPS IIIB

CORPORATE PRESENTATION

November 9, 2026

Forward Looking Statements

This presentation contains forward-looking statements about Spruce Biosciences, Inc. ("we," or the "Company"). All statements other than statements of historical facts contained in this presentation are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements about our strategy, our expectations regarding the timing and achievement of our product candidates' development activities and ongoing and planned clinical trials, the timing or likelihood of regulatory filings and approvals for any of our product candidates, amount and sufficiency of our cash and cash equivalents to achieve our projected milestones and to fund our planned operations, and plans and expectations for future operations. These forward-looking statements are subject to a number of risks, uncertainties and assumptions described in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and other filings with the SEC, including, but not limited to: our limited operating history; our expectation that we will incur net losses for the foreseeable future, and that we may never be profitable; our ability to continue as a going concern; our need for additional funding and related risks for our business, product development programs and future commercialization activities; the timing and success of clinical trials we conduct; the ability to obtain and maintain regulatory approval of our product candidates; the ability to commercialize our product candidates; our ability to compete in the marketplace; risks regarding our license agreements; and our ability to obtain and maintain intellectual property protection for our product candidates. We operate in a competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as otherwise required by securities and other applicable laws.

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Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, we have not independently verified, and make no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

This presentation discusses product candidates that are under clinical study and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use for which they are being studied. Caution should be exercised when comparing data across trials of different products and product candidates. Differences exist between trial designs and patient populations and characteristics.

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TA-ERT could become the first approved therapy for Sanfilippo Syndrome Type B (MPS IIIB), a fatal neurodegenerative disease affecting at least 3,000 patients across key commercial territories

Tralesinidase Alfa (TA-ERT): first-in-class ERT for MPS IIIB

- Normalized CSF HS-NRE and stabilized cognition and key functional measures relative to natural history
- Breakthrough Therapy, Rare Pediatric Disease, Fast Track and Orphan Drug Designation from FDA, as well as Orphan Drug Designation in the EU
- IP exclusivity through 2038

BLA submission on track for December 2026

- FDA alignment on CSF HS-NRE as reasonably likely surrogate endpoint (RLSE) for accelerated approval (AA)
- Regulatory precedent established with March 2026 FDA AA of MPS II product using CSF-HS as RLSE[1]

Positioned for success at potential launch and beyond

- Infrastructure and commercial leadership team in place
- $87.7 million in capital to support operations into 2H 2027, beyond anticipated PDUFA date
- Priority review voucher eligibility upon FDA approval

Sources: 1. FDA news release, "FDA Approves Drug to Treat Neurologic Manifestations of Hunter Syndrome," March 2026.

Sanfilippo Families Desperately Await a Treatment for MPS IIIB



MPS IIIB is a rare pediatric neurodegenerative disease resulting in:

Progressive decline • Loss of developmental milestones • Death[1]

Autosomal recessive disorder affecting 1 in 200,000 newborns [2,3]

No approved therapies

Disease management is limited to palliative care

Severe hyperactivity, behavior and sleep challenges require constant supervision

Profound unmet medical need creates near-universal HCP treatment intent

Favorable payer environment with ultra-rare disease precedents

Sources: 1. Mean age at death (± standard deviation) was 18.91 ± 7.33 years; Lavery C, Hendriksz CJ, Jones SA. Mortality in patients with Sanfilippo syndrome. Orphanet J Rare Dis. 2017 Oct 23;12(1):168. doi: 10.1186/s13023-017-0717-y. PMID: 29061114; PMCID: PMC5654004. 2. Rouse CJ, Jensen VN, Heldermon CD. Mucopolysaccharidosis type IIIB: a current review and exploration of the AAV therapy landscape. Neural Regeneration Research 19(2):355-359, February 2024; 3. IQVIA MPS-IIIB Global Patient Mapping Report, 2022. Proprietary analysis.

The Treatment Window for Sanfilippo Children is Closing Every Day

- Genetic mutation causing alpha-N-acetylglucosaminidase (NAGLU) deficiency leads to lysosomal accumulation of heparan sulfate (HS)[1]
- HS buildup impairs neuronal development, leading to neurodegeneration, loss of skills and death

Time is of the essence as children are losing skills each day as the disease progresses

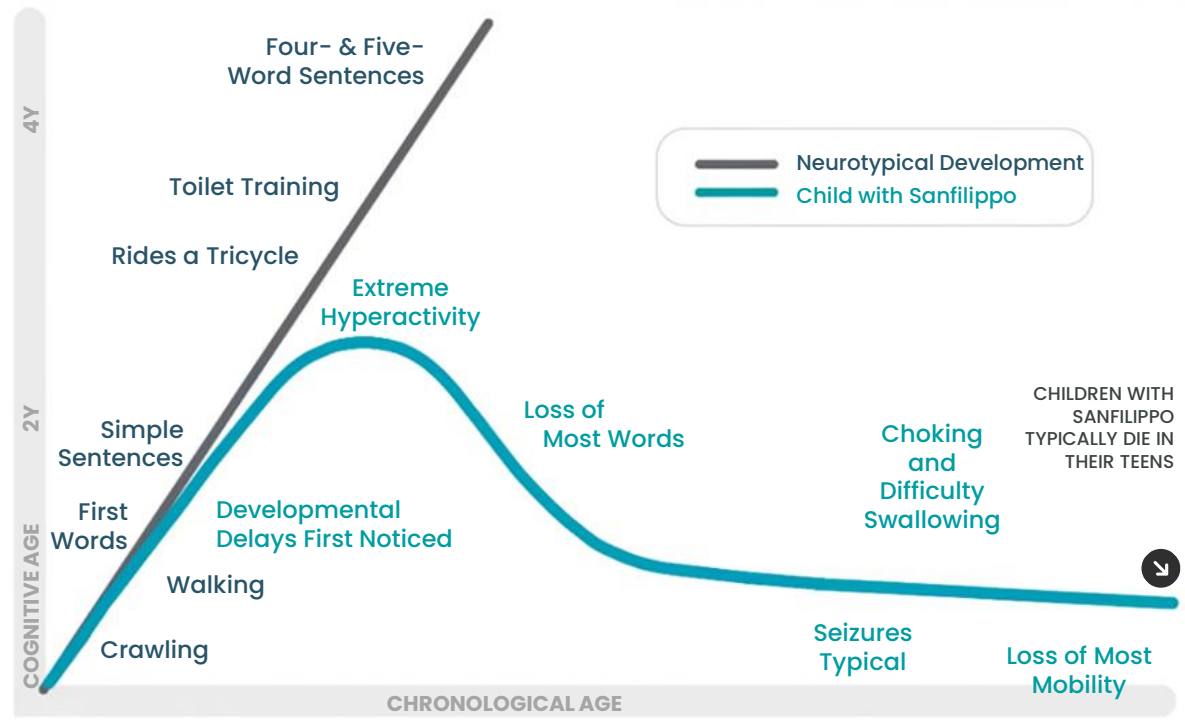


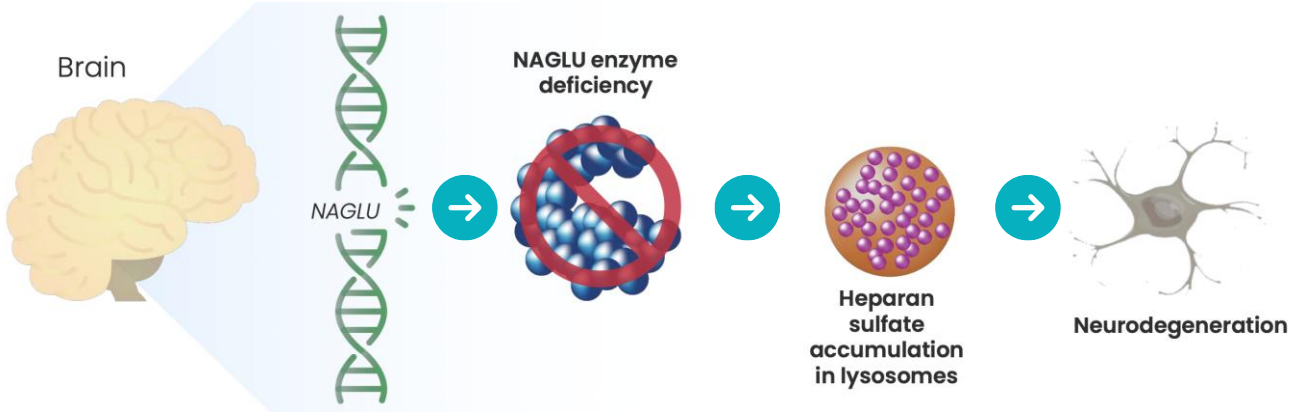
Figure represents studies of disease impact in rapidly-progressing forms of Sanfilippo Syndrome

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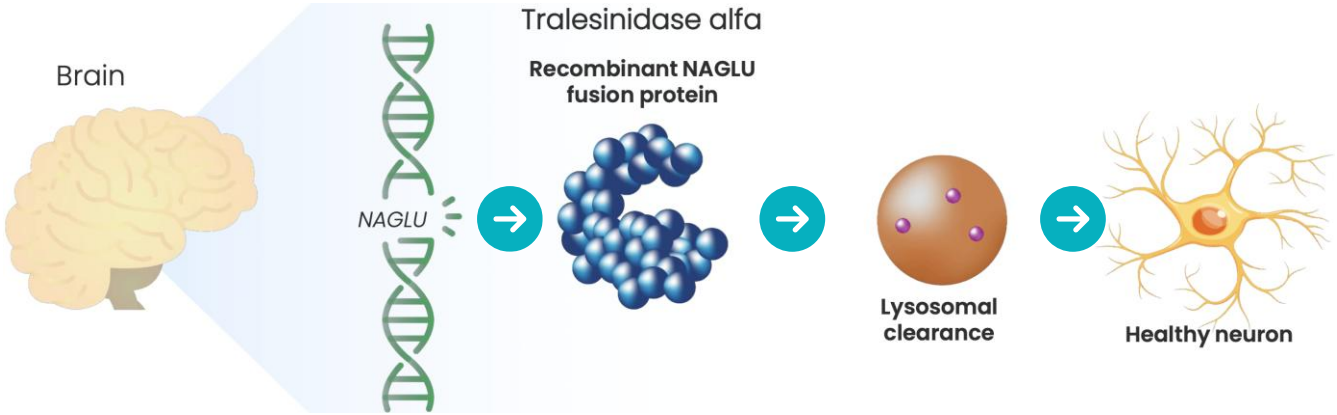
Sources: 1. https://curesanfilippofoundation.org

TA-ERT Designed to Address Underlying CNS Pathology of MPS IIIB

ENZYME DEFICIENCY CAUSES HEPARAN SULFATE ACCUMULATION, DRIVING PATHOPHYSIOLOGY OF MPS IIIB[1]



TA-ERT IS DESIGNED TO REPLACE THE MISSING ENZYME AND REDUCE HS ACCUMULATION

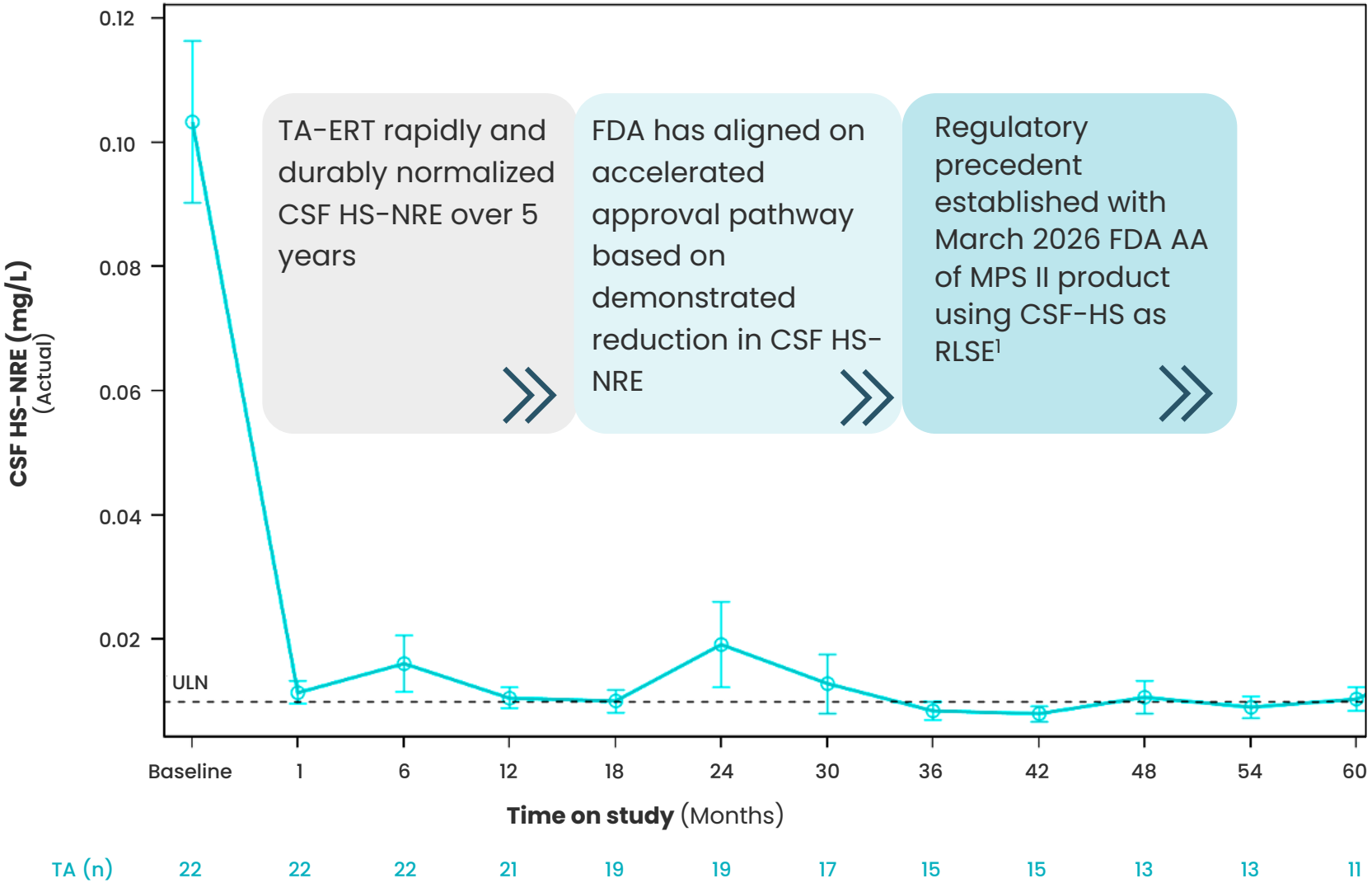


- A deficiency in NAGLU leads to lysosomal accumulation of HS, leading to progressive neurodegeneration and death
- TA-ERT is a recombinant human NAGLU fusion protein (rhNAGLU)
- TA-ERT is designed to replace the missing enzyme, clear accumulated HS, as measured by normalization of CSF HS-NRE, and stabilize progressive neurodegeneration

One-time implantation of device the size of a quarter enables weekly administration through ICV route

Sources: 1. https://curesanfilippofoundation.org

TA-ERT Rapidly and Durably Normalized CSF HS-NRE Over Five Years



TA-ERT rapidly and durably normalized CSF HS-NRE over 5 years

FDA has aligned on accelerated approval pathway based on demonstrated reduction in CSF HS-NRE

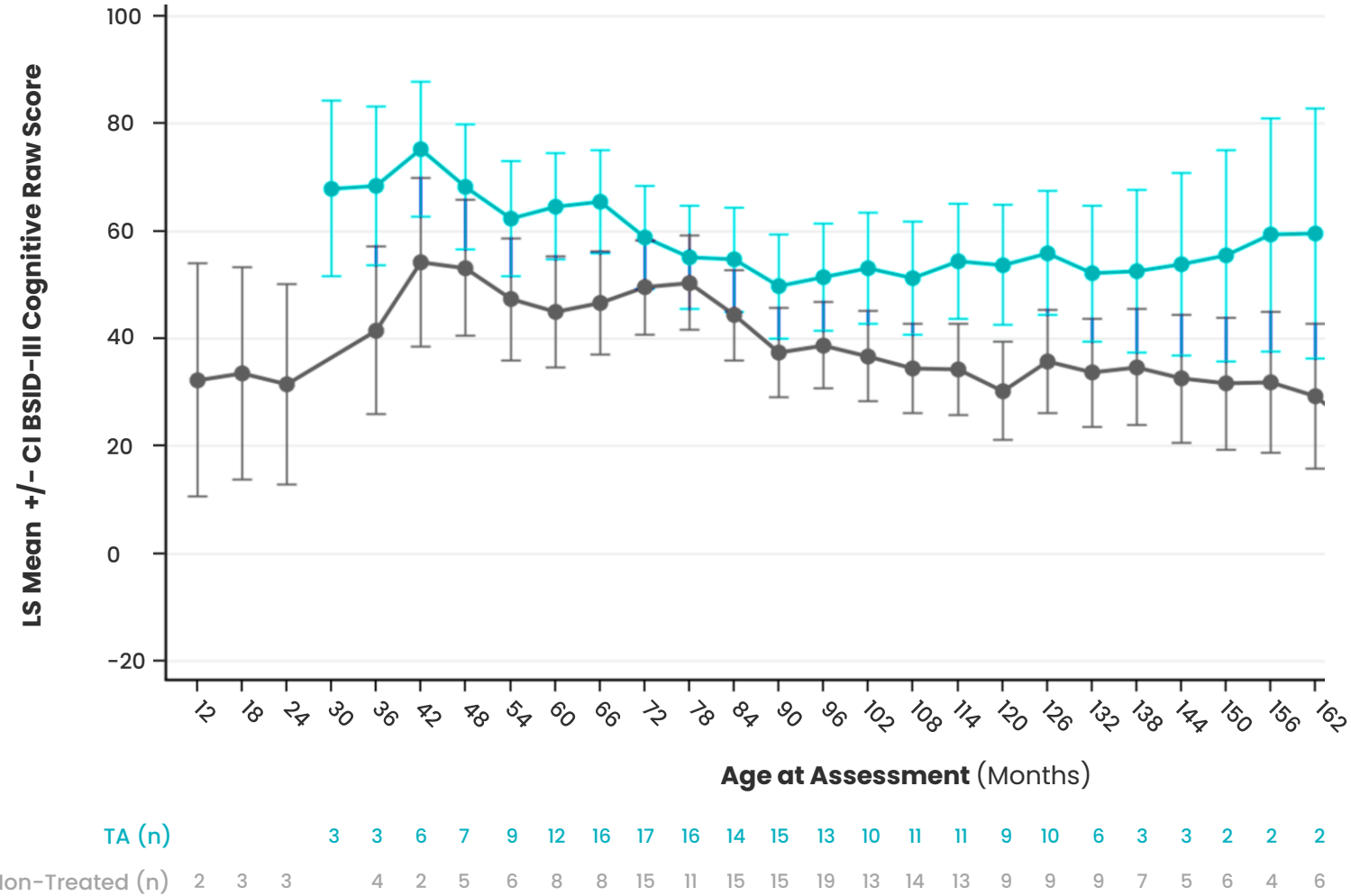
Regulatory precedent established with March 2026 FDA AA of MPS II product using CSF-HS as RLSE[1]

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Full Analysis Set (FAS): All participants who provided informed consent in Study 201, received at least one dose of study drug and had at least one CSF-HS-NRE assessment after the first dose date in Study 201. Only Analysis Timepoints with n >= 2 in the TA are displayed. Sources: 1. https://www.fda.gov/news-events/press-announcements/fda-approves-drug-treat-neurologic-manifestations-hunter-syndrome

TA-ERT Stabilized Cognition

Cognition Stabilized Based on BSID-C Relative to Decline Seen with Natural History



Natural history shows progressive cognitive decline beginning ~5 years of age

TA-treated patients demonstrated stabilization of cognition, relative to declines in natural history

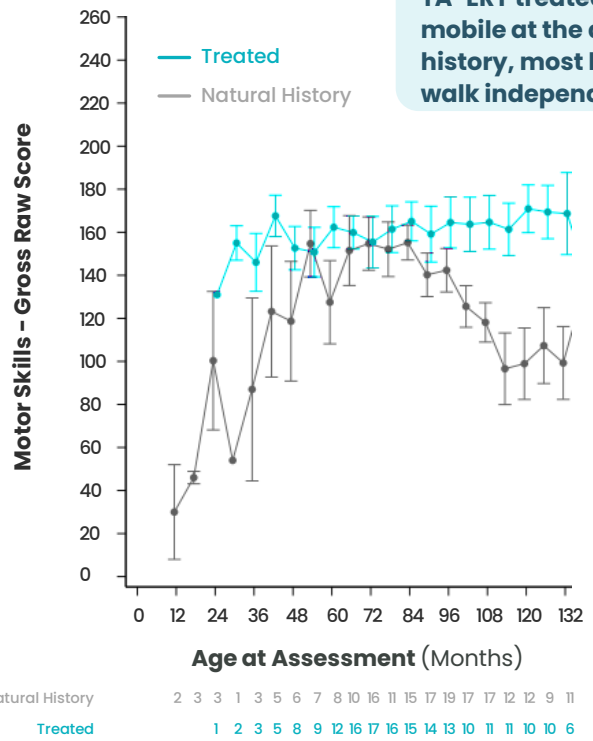
BSID-C = Bayley-III Cognitive Raw Score, the cognitive subscale of the Bayley Scales of Infant and Toddler Development, Third Edition ("Bayley-III"); CI = confidence interval; KABC-II NVI = Kaufman Assessment Battery for Children, Second Edition, Nonverbal Index; LS = least square; LS mean ±95% CI of BSID-C or imputed maximum for KABC-II NVI over age (Spline Nonlinear Mixed Effect Model). BSID-III = Bayley Scales of Infant and Toddler Development, Third Edition. Model-based summary statistics are from a mixed-effects model for repeated measures (MMRM), including fixed effects for treatment, chronological age and treatment-by-age interaction as a covariate. Repeated measurements across chronological age within each participant were modeled using a first-order autoregressive covariance matrix. Includes all participants who received one dose of study drug in 201 and participants from 902 who were part of the full analysis (severe) set.. Only Age at Assessment points with n>=2 in both the TA and Not-Treated groups are displayed.

TA-ERT Stabilized Gross and Fine Motor Skills

Motor Skills Stabilized Based on VABS-II Relative to Decline Seen with Natural History

GROSS MOTOR SKILLS

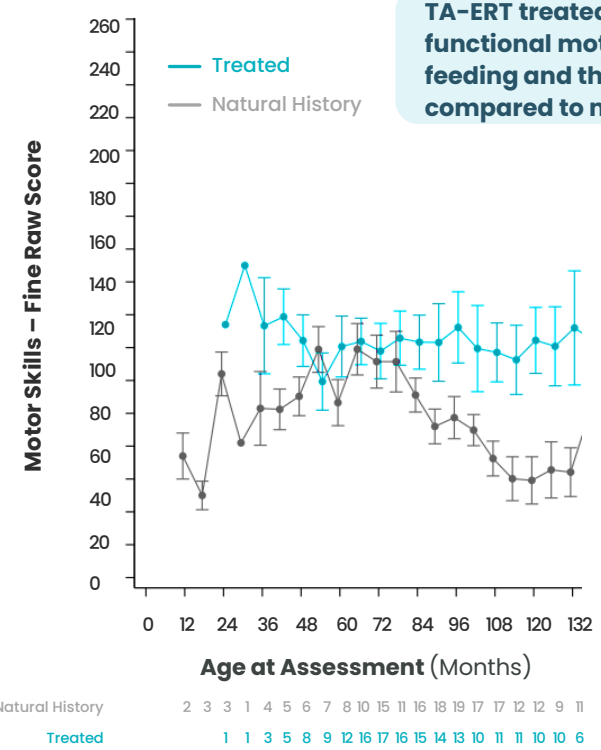
TA-ERT treated children remained mobile at the age when, in natural history, most have lost the ability to walk independently.



- Natural history shows decline in gross motor skills starting ~age 7 years
- TA-ERT treated children demonstrated long-term stabilization of gross motor function

FINE MOTOR SKILLS

TA-ERT treated children maintained functional motor skills such as self-feeding and the ability to play, compared to natural history.



- Natural history shows decline in fine motor skills starting ~age 5 years
- TA-ERT treated children demonstrated long-term stabilization of fine motor function

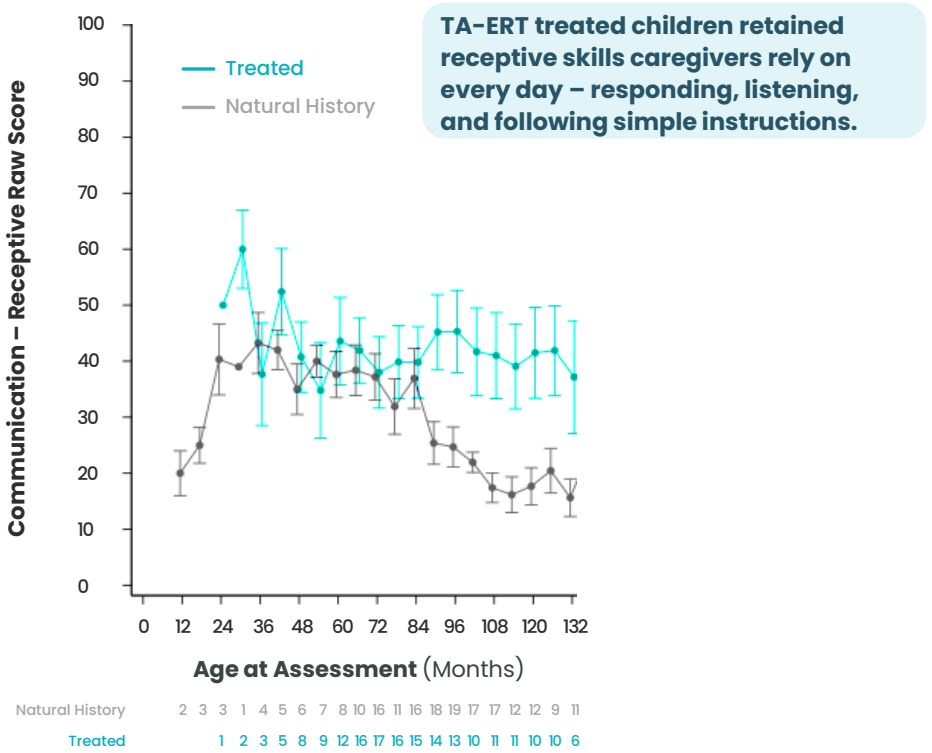
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VABS-II=Vineland Adaptive Behavior Scales, Second Edition. Includes data from all participants who received one dose of study drug in 201 and participants from 902 who were part of the full analysis (severe) set.

TA-ERT Stabilized Receptive and Expressive Communication Skills

Communication Skills Stabilized Based on VABS-II Relative to Decline Seen with Natural History

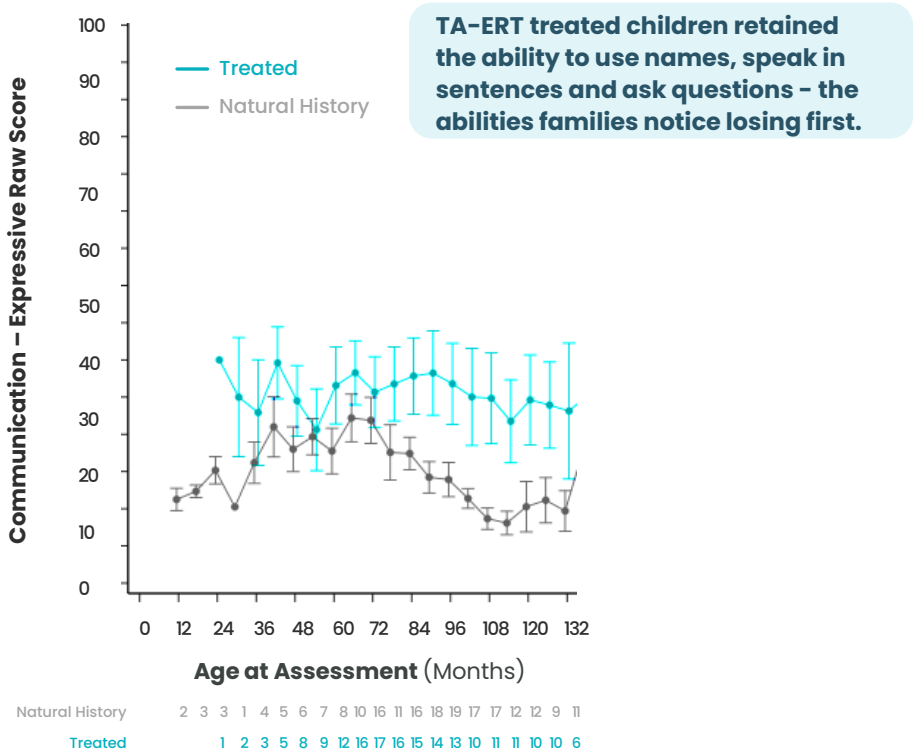
RECEPTIVE COMMUNICATION



TA-ERT treated children retained receptive skills caregivers rely on every day – responding, listening, and following simple instructions.

- Natural history shows decline in receptive communication starting ~age 7 years
- Data shows stabilization of receptive communication in participants ~age 7 years when treated with TA-ERT

EXPRESSIVE COMMUNICATION



TA-ERT treated children retained the ability to use names, speak in sentences and ask questions - the abilities families notice losing first.

- Natural history shows decline in expressive communication skills starting ~age 5 years
- Data shows stabilization of expressive communication skills in participants ~age 5 years when treated with TA-ERT

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VABS-II=Vineland Adaptive Behavior Scales, Second Edition. Includes all participants who received one dose of study drug in 201 and participants from 902 who were part of the full analysis (severe) set.

Safety Profile Supported by Up to 7.3 Years of Exposure Across 22 Patients

STUDY MEDICATION EXPOSURE 201+EXT

Total number of participants (n)	22
Duration of dosing (years)	
Mean (SD)	4.22 (2.087)
Median (min, max)	5.01 (0.3, 7.3)
Number of administrations	
Mean (SD)	186.7 (94.88)
Median (min, max)	210.0 (8, 333)
Total number	**4,107 (cumulative)**

Benefit/risk profile of TA-ERT and implantable delivery device support adoption in otherwise untreatable progressive neurodegenerative disease

SAFETY ANALYSIS 201+EXT

Total number of participants (n)	22
Any TEAE (EAER)	13.9581
Drug-related	2.8488
Device-related	0.5922
Leading to death	0
Any Serious TEAE (EAER)	0.7760
Device-related infection	0.0919
Vomiting	0.0613
Pleocytosis	0.0817
Device malfunction	0.0511
Seizure	0.0408
Discontinuations (n)	4
Due to hydrocephalus	3

Rates are exposure-adjusted event rates (EAER): events per participant-year of exposure.
TEAE = treatment-emergent adverse event.

Safety results are pooled from the 3 interventional studies (Studies 250-201, 250-202 and 250-401, now referred to as Study 201+EXT) to provide a long-term assessment of the safety of TA-ERT in participants with MPS IIIB; Given the extended duration of exposure over the studies, AE rates were adjusted for duration in exposure (EAER) in lieu of reporting unadjusted incidence rates; EAER is defined as the number of events, divided by the total participant-years of exposure; Participant-years of exposure are defined, for all participants, as the time (in years) first dose of study drug in Study 250-201 until the end of last study in which the participant participated; A total participant-year is obtained by summing this exposure time across all participants.

Regulatory Path Defined, Technology Transfer Complete, BLA on Track for December 2026

FDA alignment secured across clinical, regulatory and CMC ahead of December 2026 submission

Clinical / Regulatory

- **Conducted two pre-BLA meetings (Clinical and CMC) with FDA in June**
- **FDA alignment on CSF HS-NRE** as basis for potential accelerated approval with integrated clinical and natural history data supporting review
- **FDA aligned on TrAnsform confirmatory study design and initiation** during BLA review
- **TrAnsform study on track** to initiate in December 2026

BLA

- **No further clinical or non-clinical studies expected** to be required for submission
- **On track for BLA submission** in December 2026
- **FDA aligned on the overall content and format** of the planned BLA
- **FDA aligned on structure** of integrated efficacy and safety summaries

CMC

- **Technology transfer completed** to leading global biologics manufacturer
- **FDA found CMC comparability strategies** reasonable to support BLA
- **First PPQ batch completed July 2026** with second batch expected December 2026

A Patient Population that Expands Over Time

At least 3,000 patients[1,3,4,5]
across key commercial territories

TODAY

Diagnosed prevalence drives early uptake

~400 patients
Estimated U.S. prevalence today[1]



Current prevalence reflects a patient population with high mortality; untreated children typically do not survive their teens[6]

OVER TIME

A disease-modifying therapy has potential to expand the treated population over time



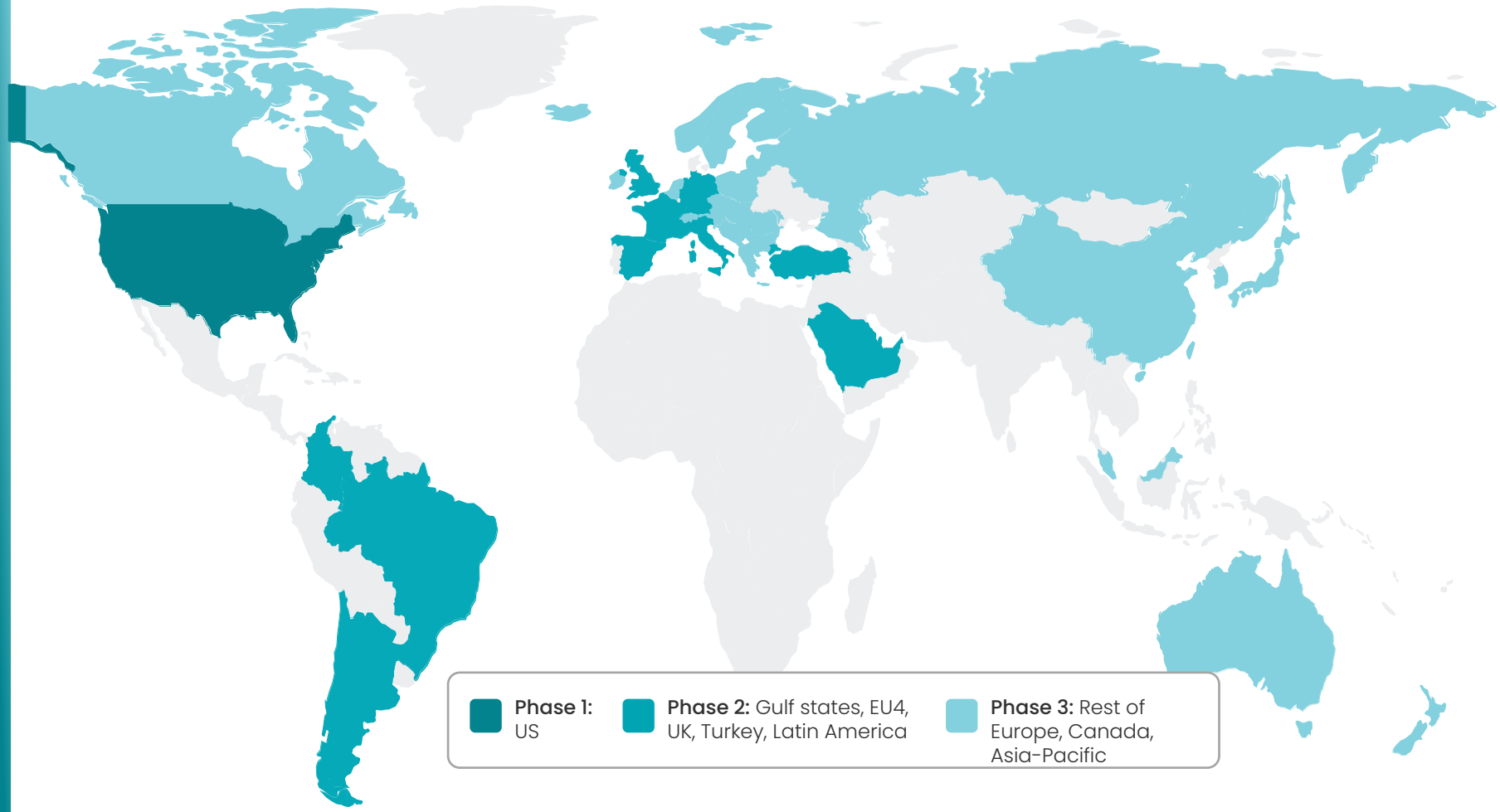
Diagnosis rates rise with awareness, genetic testing and newborn screening

> When a treatment becomes available, it becomes a do-not-miss kind of disease. Like you have to find it.
>
> -NEUROLOGIST

> If there is a clear treatment that does have positive outcomes, the emphasis on diagnosing earlier and sooner becomes more important.
>
> -NEUROLOGIST

Sources:[1] Rouse CJ, Jensen VN, Heldermon CD. Mucopolysaccharidosis type IIIB: a current review and exploration of the AAV therapy landscape. Neural Regeneration Research 19(2):355-359, February 2024. [est. incidence of 1/200,000 births * ~3.6 MM U.S. Census estimate of ages 0-1 in 2024]. [2] Chien, et al. Newborn Screening for Morquio disease and other lysosomal storage disease: results from the 8-plex assay from 70,000 newborns, Orphanet Journal of Rare Diseases (2020) 15:38. [3]Blackswan Analysis ISOPR Poster, 2019. [4]Estimate from 901-201 clinical trial recruitment (5 of 60 screens attenuated), [5]Valstar, JIMD 2010, [6]Lavery, OJRD 2017

Significant Global Opportunity in U.S., EU and High-Concentration Markets



At least 3,000 patients[1,3,4,5] across key territories:

- ~450 NORTH AMERICA
- ~500 EUROPE AND MIDDLE EAST
- ~1,800 ASIA-PACIFIC
- ~350 LATIN AMERICA

Highest patient concentration in Southern Europe, Turkey and Latin America

Regulatory routes under evaluation for ex-U.S. markets; partner-led commercial model in selected territories

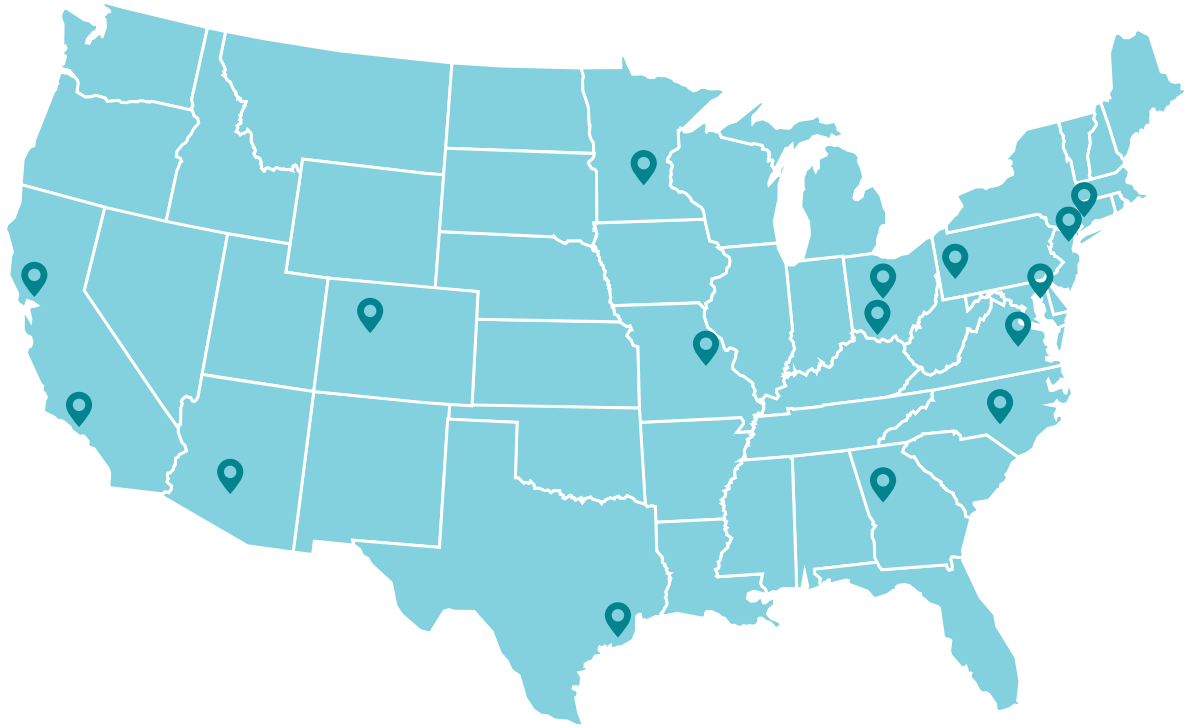
Sources:[1] Rouse CJ, Jensen VN, Heldermon CD. Mucopolysaccharidosis type IIIB: a current review and exploration of the AAV therapy landscape. Neural Regeneration Research 19(2):355-359, February 2024. [est. incidence of 1/200,000 births * ~3.6 MM U.S. Census estimate of ages 0-1 in 2024]. [2] Chien, et al. Newborn Screening for Morquio disease and other lysosomal storage disease: results from the 8-plex assay from 70,000 newborns, Orphanet Journal of Rare Diseases (2020) 15:38. [3]Blackswan Analysis ISOPR Poster, 2019. [4]Estimate from 901-201 clinical trial recruitment (5 of 60 screens attenuated), [5]Valstar, JIMD 2010, [6]Lavery, OJRD 2017. Estimates assume an incidence of 0.5 per 100,000 live births and a lifespan of approximately 20 years of age.

"North America" = United States and Canada. "Europe-ME" = Italy, Spain, France, Germany, Turkey, Saudi Arabia, and Greece. "Asia-Pacific" = China, Japan, South Korea, and Australia. "Latin America" = Argentina and Brazil.

Neurologists at Rare Disease and LSD Centers of Excellence Can Be Reached with a Small, Highly Effective Field Force

- Patients typically diagnosed by neurologist with 81% presenting with speech delay[2]
- In 71% of cases, neurologists are the primary coordinator of care with multidisciplinary involvement driven by symptom burden[2]:
  - Behavioral or Speech Therapist
  - Psychologist
  - Physical or Occupational Therapist
  - ENT
  - GI
- **Median age of diagnosis of 3-4 years means there is a pool of diagnosed, untreated patients waiting for treatment[2]**
- Robust patient finding underway by actively leveraging advanced data analytics for accurate physician, KOL, and key center mapping.

Lysosomal Storage Disorder Centers of Excellence[1]



LSD, Lysosomal storage disorder. Sources: 1. COEs identified by patient advocacy organizations and are being validated with claims data; 2. Patient journey and HCP research commissioned by Spruce

Positive HCP Perceptions of TA-ERT and Supporting Clinical Data Pave Path for Broad Adoption

HCPs viewed TA-ERT blinded target product profile positively for the following reasons:[1]

- ICV delivery provides direct drug administration to brain
- CSF HS-NRE reduction correlates with disease-modification
- Functional endpoints are clinically meaningful for families & caregivers
- Feasible administration in hospital setting

Physicians see TA-ERT's profile as the first clinically meaningful, disease-modifying treatment option

> "Well, the management of these patients with MPS IIIB is really mainly supportive and symptomatic. I mean, there's really nothing in the realm of even ERTs because they don't cross the blood-brain barrier."
>
> -NEUROLOGIST

> "I think the parents are going to be very excited that there's some type of treatment that we can offer because until now it was just supportive care, but that didn't do anything for the disease process."
>
> -NEUROLOGIST

Sources: 1. HCP research commissioned by Spruce

Pricing Precedent for Ultra-Rare Therapies with Limited Restrictions

Ultra-rare products price from several hundred thousand to over $2M annually

PRODUCT	INDICATION[1]	APPROVAL[1]	INCIDENCE[2,3,4,6]	INTERNAL ESTIMATED ANNUAL COST (30KG – 80KG)[5]
AVLAYAH®	MPS II	2026	1 in 160K (males)*	~$270K -$1.3M
Kygevvi	TK2d	2025	~2 in 1M	~$411K -$2.8M
Miplyffa / Aqneursa	NPC	2024	1 in 100K	~$508K -$1.3M
Lamzede	Alpha-mannosidosis	2023	1 in 500K	~$470K -$2.3M
Brineura®	CLN2	2017	0.5 in 100K	$951K
Mepsevii®	MPS VII	2017	1 in 1M	~$294K -$1.6M
Elaprase®	MPS II	2006	1 in 160K (males)*	~$172K -$861K

*MPS II (Hunter Syndrome) exclusively affects males

- Brineura is the closest comparator — the only other ICV-delivered ERT in an ultra-rare pediatric neurodegenerative disease
- TA-ERT is chronic therapy: per-patient value is annual price multiplied by years on treatment

POSITIONING PRINCIPLES

Priced to precedent

Comparators span roughly up to $2.8M per patient per year.

Therapy for life

Chronic therapy means each treated patient is a multi-year revenue stream.

Access built into launch

Covers the neurosurgical procedure, the treatment sites, and the family's path to treatment.

No family priced out

Financial assistance and reimbursement navigation funded at launch.

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Sources: 1. Approval Dates & Indications: U.S. Food and Drug Administration (FDA), Drugs@FDA Database (www.fda.gov); 2. National Organization for Rare Disorders (NORD); Christina L. Grant, Jaime López-Valdez, Deborah Marsden, Fatih Ezgü, Mucopolysaccharidosis type VII (Sly syndrome) - What do we know?, Molecular Genetics and Metabolism, Volume 141, Issue 3, 2024, 108145, ISSN 1096-7192. 3. Mengel E, Patterson MC, Chladek M, et al. Impacts and burden of Niemann pick type-C: a patient and caregiver perspective, Orphanet J Rare Dis 2021 Nov 24;16:493. 4. Malm D, Nilssen O, Alpha-mannosidosis, Orphanet J Rare Dis 2008 Jul 23;3:21. doi: 10.1186/1750-1172-3-21. 5. Micromedex/RED BOOK March 2026; https://www.fiercepharma.com/pharma/fda-approves-denali-hunter-syndrome-drug-breaking-streak-rare-disease-rejections#:~:text=Denali%20itself%20faced%20a%20delay,vary%20based%20on%20body%20weight; 6. Estimated prevalence, not incidence; Y.Ma et al; PH140 Prevalence Estimation of Thymidine Kinase 2 Deficiency: An Ultra-Rare Autosomal Recessive Mitochondrial Disease, Value in Health, Volume 26, Issue 12, Supplement S229, December 2023

An Organization Built to Execute

Commercial and Digital Infrastructure

- Commercial leadership team hired
- HCP research complete, with payer and caregiver research underway
- Price benchmarking complete
- Commercial data and systems infrastructure scoped and being built
- Relationships established with the two leading advocacy organizations

Patient Services Program is Designed to Support Adoption of TA-ERT

- Patient hub and SP/SD selected and contracted
- Plans in place to ensure access through:

REIMBURSEMENT NAVIGATION | FINANCIAL ASSISTANCE | TREATMENT COORDINATION | CAREGIVER RESOURCES

Leadership experienced in prior rare disease product launches



Javier Szwarcberg
M.D., M.P.H., Chief Executive Officer

Proven track record of clinical leadership with four successful drug approvals



Samir Gharib
MBA, President and Chief Financial Officer

Raised >$1 billion in capital over career, including 2 IPOs to support late-stage and commercialization



Dale Hooks
Chief Commercial Officer

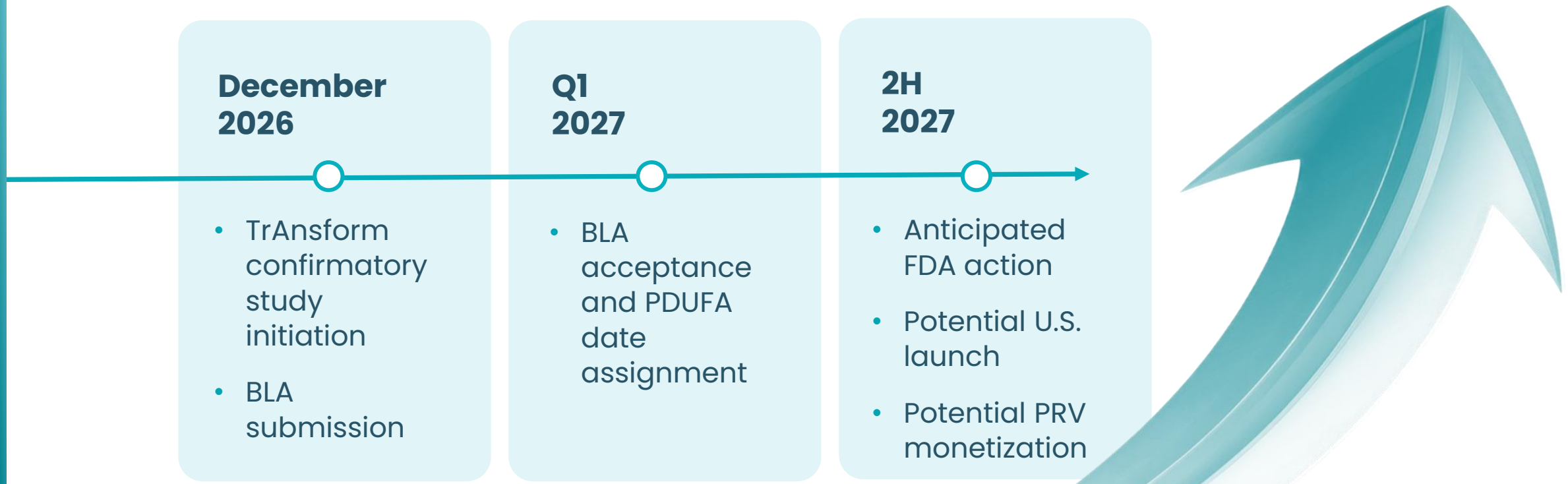
30+ years in industry with 21 product launches, including rare disease launch experience



Adrian Quartel
M.D., FFPM, Chief Medical Officer

25+ years in industry with multiple rare and genetic disease product launches, including ERT and MPS expertise

Clearly Defined Catalysts Create Multiple Near-Term Value Inflection Points



December 2026

- TrAnsform confirmatory study initiation
- BLA submission

Q1 2027

- BLA acceptance and PDUFA date assignment

2H 2027

- Anticipated FDA action
- Potential U.S. launch
- Potential PRV monetization

Well Capitalized to Execute into 2H 2027 Beyond Anticipated PDUFA Date

$87.7 M in cash and cash equivalents as of September 30, 2026

$16.6 M Debt[5] as of September 30, 2026

$5.5M August 2026 investment by Cure Sanfilippo Foundation and National MPS Society

Cash sufficient to fund operations and debt obligations into 2H 2027

May be eligible for priority review voucher upon approval, which could further bolster financial position if sold

CURRENT VALUE ~$200M[8]

BIOMARIN®

License Agreement Terms:

- Up to $125.5 M in milestones due upon achievement of certain development and regulatory milestones[6]
- High-single digit to low-double digit % in Royalties on worldwide net sales[7]

CAPITAL STRUCTURE	SHARES
Common Shares Outstanding[1]	2,874,013
Restricted Stock Units	127,084
Common Stock Options[2]	49,174
Common Stock Warrants[3]	233,147
Fully Diluted Shares Outstanding[4]	3,283,418

1. Common shares outstanding as of September 30, 2026. 2. Weighted-average exercise price of $213.26 per share and weighted-average remaining contractual term of 6.2 years as of September 30, 2026. 3. 169,147 common stock warrants Issued in connection with February 2023 private placement financing with an exercise price of $297.02 per share plus 64,000 common stock warrants issued in connection with the Avenue Capital debt facility with an exercise price of $50.00 per share; excludes 5,000 additional warrants issued to Avenue Capital in connection with November 2026 debt facility amendment. 4. Fully diluted shares outstanding includes all potentially dilutive securities and is not calculated in accordance with the Treasury Stock Method. 5. Principal loan balance ($15.0 million) plus the final balloon payment ($1.6 million) under the Avenue Capital debt facility as of September 30, 2026. 6. Up to $125.5 million in total milestones, including up to $25.5 million due upon the achievement of certain development and regulatory milestones and up to $100 million due upon the achievement of certain sales milestones. 7. Subject to the applicable royalty term and certain customary reductions and floors. 8. PRV value reflects recent disclosed transaction prices and is not a commitment, offer or appraisal; TA-ERT must be approved for a voucher to be awarded and there can be no assurance a voucher would be awarded or sold, or as to the price or timing of any sale; https://ir.ultragenyx.com/news-releases/news-release-details/ultragenyx-enters-agreement-sell-rare-pediatric-disease-0

Separation of CRHX-101 Creates Two Focused Companies

Two independent public companies with dedicated capital, leadership and strategic priorities

SPRUCE BIOSCIENCES (NASDAQ: SPRB)

- **Pure-play neurology company** with TA-ERT for MPS IIIB as its lead program
- **No change to the TA-ERT plan or timeline** — BLA submission on track for December 2026 and preparation for potential U.S. launch in 2027
- **Led by Javier Szwarcberg, M.D., M.P.H.,** with the existing executive and leadership team
- **No Spruce capital funds Adrenyx** — note proceeds are restricted to the CRHX-101 program

ADRENYX BIOSCIENCES (NASDAQ: CRHX, EXPECTED)

- **Dedicated endocrinology company** advancing CRHX-101, an anti-CRH monoclonal antibody for classic CAH
- **Upstream mechanism** designed to deliver durable disease control and reduce reliance on chronic high-dose glucocorticoids
- **Led by Samir Gharib, MBA** as President and CEO, with Kirk Ways, M.D., Ph.D. as Chief Medical Officer
- **Near-term priorities:** complete IND-enabling work, file IND, and initiate a clinical program

TRANSACTION TERMS

- **Separation effective November 6, 2026** — CRHX-101 assets and liabilities contributed to Adrenyx under a separation and distribution agreement
- **Up to $50 million committed** to Adrenyx by a leading healthcare-dedicated investor, inclusive of note funding
- **$5.0 million funded at initial closing** under a secured convertible note facility of up to $10.0 million
- **Transition services** provided by Spruce for up to 12 months post-Distribution, at cost without markup

PATH TO DISTRIBUTION

- **Completed** — Separation closed; Adrenyx operating as a controlled subsidiary of Spruce
- **Next** — Adrenyx registration statement filed with the SEC and Nasdaq listing application
- **Concurrent** — private placement of Adrenyx equity securities to institutional investors
- **First half of 2027** — pro rata distribution of Adrenyx common stock to Spruce stockholders; no Spruce stockholder approval required

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Source: Spruce Biosciences press release, November 9, 2026. The Distribution has not been approved by Spruce's board of directors and no record date has been set. Completion is subject to conditions including board approval, SEC effectiveness and Nasdaq listing approval, and is expected to be a taxable transaction for U.S. federal income tax purposes. There can be no assurance the Distribution, any subsequent note closing or the private placement will be completed on the anticipated timeline, on the anticipated terms, or at all.

Creating Value for Patients and Shareholders Alike with Potential First-to-Market Opportunity in MPS IIIB

Near-term, first-to-market opportunity in MPS IIIB, a rare and fatal neurodegenerative disease affecting at least 3,000 patients across key commercial territories

BLA submission on track for December 2026 with **FDA alignment on path to accelerated approval**

TA-ERT normalizes CSF HS-NRE and stabilizes cognition and key functional measures over 5+ years in 22 patients

Positioned for success at potential launch and beyond with **infrastructure and team in place**

$87.7 million in capital to support operations into 2H 2027, plus **priority review voucher eligibility** upon FDA approval



TA-ERT has the potential to transform MPS IIIB care, and Spruce has built the path to convert that opportunity into shareholder value

spruce BIOSCIENCES



CONTACT

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