



\$54 Million
Private Placement

svb Securities
Sole Placement Agent
February 2023

SVB Securities Serves as Sole Placement Agent for Spruce Biosciences' (Nasdaq: SPRB) \$53.6 Million Private Placement

Key Transaction Highlights

- On February 9, 2023, Spruce announced a \$53.6 million private placement.
- Consisted of approximately 16.1 million shares of common stock, and in lieu of shares to one investor, pre-funded warrants to purchase 0.8 million shares of common stock, together with warrants to purchase approximately 12.7 million shares of common stock
- The offering priced at a combined purchase price of \$3.17 per share and accompanying warrant, the last reported sale price on February 8, 2023.
- The warrants have an exercise price of \$3.96 per share, representing a 25% premium to the offer price.
- Participation from new and existing investors, including 5am Ventures, Abingworth, Armistice Capital, HealthCap, Novo Holdings A/S, RiverVest Venture Partners and Rock Springs Capital
- This is SVB Securities' 2nd equity offering for Spruce Biosciences.

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