

## Management Certification

The undersigned, on behalf of Spruce Biosciences, Inc. ("the Company"), certifies that the information provided herein is accurate and complete to the best of the Company's knowledge.

1. The Company is current in its disclosure obligations pursuant to the following reporting standard:

### SEC Reporting Obligations

- ☒ The Company has a reporting obligation under Section 13 or 15(d) of the Exchange Act
- ☐ The Company has a reporting obligation under Regulation A (Tier 2)
- ☐ The Company has a reporting obligation under Regulation Crowdfunding (CF)
- ☐ Other (please describe)

### Other Reporting Obligations

- ☐ The Company is a U.S. bank, bank holding company, or similar financial institution exempt from SEC registration, has a reporting obligation to a U.S. Bank Regulator and follows OTC Markets' Bank Reporting requirements.
- ☐ The Company is exempt from SEC registration and is reporting under the Alternative Reporting Standard

2. Indicate below whether the Company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

3. Indicate below whether the Company is subject to Bankruptcy or reorganization proceedings.

Yes: ☐ No: ☒

4. The Company has a Verified Company Profile on OTCMarkets.com.
5. The Company is duly organized and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
6. The Company understands and acknowledges its obligations to report company-related actions pursuant to Exchange Act Rule 10b-17 and FINRA Rule 6490.
7. The Company understands and acknowledges its obligations to publicly disclose material information in a timely manner in accordance with applicable U.S. federal securities laws, including but not limited to Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
8. The Company's transfer agent and its address are listed below. If the Company acts as its own transfer agent, indicate that by listing the Company and its information in the fields provided.<sup>1</sup>

Transfer Agent: Computershare  
 Address: P.O. Box 505000, Louisville, KY 40233-5000

<sup>1</sup> OTCQX, OTCQB, and OTCID companies are required to retain a transfer agent that participates in the Transfer Agent Verified Shares Program. OTCID companies that act as their own transfer agent may submit data directly to OTC Markets.  
 OTC Markets Group Inc.  
 Management Certification (Version 1.3 April 2025)

9. The Company's most recent Annual Report was prepared by: the Company.

Below is a list all law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report or, if no attorney assisted in preparing the disclosure, the person(s) who prepared the disclosure and their relationship to the Company.

Cooley LLP (external counsel)

10. The Company's Officers, Directors and 5% Control Persons are listed below:

The table below provides information regarding all officers and directors of the Company, or any person that performs a similar function, regardless of the number of shares they own. To the best of the Company's knowledge, it includes all individuals or entities beneficially owning 5% or more of any class of the issuer's equity securities. To identify holders of 5% or more, companies may obtain a recent copy of their shareholder list that includes Non-Objecting Beneficial Owners or "NOBOs." SEC Reporting companies may also research their beneficial ownership and insider transaction filings such as on Schedules 13G or 13D or on Forms 3, 4, and 5.

As of (latest practicable date): April 1, 2025

**PLEASE SEE ATTACHMENT**

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)

Any additional material details, including conversion terms of any class of the issuer's equity securities, are below:

\_\_\_\_\_

11. The Company has Convertible Debt as detailed below:

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>2</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
Total Outstanding Balance:			Total Shares:					

Any additional material details, including footnotes to the table are below :

\_\_\_\_\_

**Signature:**

Name of Principal Executive Officer or Principal Financial Officer: Samir Gharib

Title: President and CFO

Date: May 22, 2025

Signature:



<sup>2</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership of our common stock as of April 1, 2025 (the “Ownership Measurement Date”) by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each of our directors, including the nominees named herein;
- each of our named executive officers; and
- all of our current executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. In computing the number of shares beneficially owned by a stockholder and the percentage ownership of such stockholder, we deemed to be outstanding all shares subject to options held by the stockholder that are currently exercisable or exercisable as of May 31, 2025, which is 60 days after the Ownership Measurement Date. These shares are deemed to be outstanding and beneficially owned by the stockholder holding such options for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other stockholder. Except as indicated by the footnotes below and subject to community property laws where applicable, we believe, based on information furnished to us, that the stockholders named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws. This table is based upon information supplied by officers and directors and Schedules 13D and 13G filed with the SEC.

Applicable percentage ownership is based on 42,231,285 shares of our common stock outstanding as of the Ownership Measurement Date.

Unless otherwise indicated, the address for each stockholder listed in the table below is c/o Spruce Biosciences, Inc., 611 Gateway Boulevard, Suite 740, South San Francisco, California 94080.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
<b>Greater than 5% Holders:</b>		
Bradley L. Radoff <sup>(1)</sup>	3,975,000	9.4%
Entities affiliated with Rock Springs Management LP <sup>(2)</sup>	3,437,125	8.0%
Abingworth Bioventures VII LP <sup>(3)</sup>	2,989,018	7.1%
HealthCap VIII, L.P. <sup>(4)</sup>	2,977,621	7.1%
Armistice Capital Master Fund Ltd. <sup>(5)</sup>	2,169,245	5.1%
<b>Named Executive Officers and Directors:</b>		
Javier Szwarcberg, M.D., MPH <sup>(6)</sup>	1,217,191	2.8%
Samir Gharib <sup>(7)</sup>	777,768	1.8%
Ralph William Charlton III, M.D., M.A.S. <sup>(8)</sup>	333,214	*
Michael Grey <sup>(9)</sup>	439,745	1.0%
Camilla V. Simpson, M.Sc. <sup>(10)</sup>	157,617	*
Daniel Spiegelman <sup>(11)</sup>	123,565	*
Bali Muralidhar, M.D., Ph.D. <sup>(12)</sup>	92,500	*
Percival Barretto-Ko <sup>(13)</sup>	70,000	*

Kirk Ways, M.D., Ph.D. <sup>(14)</sup>	100,625	*
Tiba Aynechi, Ph.D. <sup>(15)</sup>	82,500	*
All current executive officers and directors as a group (9 persons) <sup>(16)</sup>	3,061,511	6.9%

\* Represents beneficial ownership of less than 1%.

- (1) Consists of (i) 3,800,000 shares of common stock held by Bradley Radoff and (ii) 175,000 shares of common stock owned by The Radoff Family Foundation ("Radoff Foundation"). Mr. Radoff, as a director of Radoff Foundation, may also be deemed the beneficial owner of the 175,000 shares owned by the Radoff Foundation. Mr. Radoff has sole voting and dispositive power over all of the shares owned by himself and the Radoff Foundation. The address of the principal office of Mr. Radoff and Radoff Foundation is 2727 Kirby Drive, Unit 29L, Houston, Texas 77098.
- (2) Consists of (i) 2,328,500 shares of common stock held by Rock Springs Capital Master Fund LP ("Master Fund"), (ii) 280,625 shares of common stock held by Four Pines Master Fund LP ("Four Pines"), (iii) 690,907 shares of common stock subject to warrants exercisable within 60 days of the Ownership Measurement Date held by Master Fund and (iv) 137,093 shares of common stock subject to warrants exercisable within 60 days of the Ownership Measurement Date held by Four Pines. Rock Springs Capital Management, LP ("RSCM") serves as the investment manager to each of the Master Fund and Four Pines. Rock Springs Capital LLC ("RSC") is the general partner of RSCM. Each of RSCM and RSC may be deemed to be the indirect beneficial owners of 2,726,689 shares of common stock, and may be deemed to have shared voting and dispositive power with respect to such shares. The address of RSCM and RSC is 650 South Exeter St., Suite 1070, Baltimore, MD 21202. The address of Master Fund is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.
- (3) Consists of (i) 2,896,518 shares of common stock held by Abingworth Bioventures VII LP ("Abingworth VII") and (ii) 92,500 shares of common stock issuable upon the exercise of vested stock options held by Bali Muralidhar, a managing partner of Abingworth. The Carlyle Group Inc., which is a publicly traded entity listed on Nasdaq, is the sole shareholder of Carlyle Holdings I GP Inc., which is the sole member of Carlyle Holdings I GP Sub L.L.C., which is the general partner of Carlyle Holdings I L.P., which, with respect to the securities reported herein, is the managing member of CG Subsidiary Holdings L.L.C., which is the managing member of TC Group, L.L.C., which is the managing member of Carlyle Investment Management, L.L.C., which is the sole member of Carlyle Genesis UK LLC, which is the principal member of Abingworth LLP. Abingworth VII has delegated to Abingworth LLP all investment and dispositive power over the securities held of record by Abingworth VII. The shares subject to the options held by Dr. Muralidhar are deemed to be beneficially owned by Abingworth LLP. The number of shares beneficially owned by Abingworth LLP is limited by beneficial ownership limitations applicable to the exercise of warrants purchased in the Private Placement by Abingworth VII, which limit the number of shares such entity can beneficially own after the exercise of warrants to a maximum of 4.99% of our outstanding common stock, unless the holder changes such limitations upon written notice to us. As a result of such limitations, the number of shares beneficially owned does not include up to an aggregate of 828,000 shares of common stock issuable upon exercise of certain warrants purchased in the Private Placement by Abingworth VII. The address of Abingworth VII is c/o Abingworth LLP, 38 Jermyn Street, London SW1Y 6DN, U.K.
- (4) Consists of 2,977,621 shares of common stock held by HealthCap VIII, L.P. HealthCap VIII GP SA, a Swiss registered L.C.C. ("HCSA"), is the sole general partner of the fund HealthCap VIII, L.P. ("HCLP"). HCSA has voting and dispositive power over the shares held by HCLP. HCSA disclaims beneficial ownership of such shares, except to the extent of their pecuniary interest therein. Fabrice Bernhard serves as General Manager of HCSA and each of Dag Richter and Daniel Schafer serves as Director of HCSA. Each of Messrs. Bernhard, Richter and Schafer may be deemed to share voting and investment power with respect to the shares held by HCLP except to the extent of their pecuniary interest therein. The number of shares beneficially owned by such entities is limited by beneficial ownership limitations applicable to the exercise of warrants purchased in the Private Placement by HCLP, which limit the number of shares HCLP can beneficially own after the exercise of warrants to a maximum of 4.99% of our outstanding common stock, unless the holder changes such limitations upon written notice to us. As a result of such limitations, the number of shares beneficially owned does not include up to an aggregate of 708,000 shares of common stock issuable upon exercise of certain warrants purchased in the Private Placement by HCLP. The address of HealthCap VIII, L.P. is c/o HealthCap VIII GP SA Avenue Villamont 23 – CH 1005, Lausanne, Switzerland.
- (5) Consists of 2,169,245 shares of common stock held by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the "Master Fund"), and may be deemed to be indirectly beneficially owned by (i) Armistice Capital, LLC ("Armistice"), as the investment manager of the Master Fund, and (ii) Steven Boyd, as the Managing Member of Armistice. Armistice and Steven Boyd disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interest therein. The number of shares beneficially owned by Armistice and Mr. Boyd is limited by beneficial ownership limitations applicable to the exercise of the warrants purchased in the Private Placement by the Master Fund, which limit the number of shares such entity can beneficially own after the exercise of warrants, to a maximum of 4.99% of our outstanding common stock, unless the holder changes such limitations upon written notice to us. As a result of such limitations, the number of shares beneficially owned does not include up to an aggregate of 3,546,000 shares of common stock issuable upon exercise of warrants purchased in the Private Placement by the Master Fund. The address of the Master Fund is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.
- (6) Consists of 467,191 shares of our common stock held by Dr. Szwarcberg and 750,000 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Dr. Szwarcberg.
- (7) Consists of 350,550 shares of our common stock held by Mr. Gharib and 427,218 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Mr. Gharib.
- (8) Consists of 161,339 shares of our common stock held by Dr. Charlton and 171,875 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Dr. Charlton.

- (9) Consists of 439,745 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Mr. Grey.
- (10) Consists of 157,617 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Ms. Simpson.
- (11) Consists of 123,565 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Mr. Spiegelman.
- (12) Consists of 92,500 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Dr. Muralidhar.
- (13) Consists of 70,000 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Mr. Barretto-Ko.
- (14) Consists of 100,625 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Dr. Ways.
- (15) Consists of 82,500 shares of our common stock subject to options exercisable within 60 days of the Ownership Measurement Date held by Dr. Aynechi.
- (16) Consists of (i) 817,741 shares of common stock held by our current directors and executive officers as a group and (ii) 2,243,770 shares of common stock issuable upon the exercise of stock options held by our current directors and executive officers that are exercisable within 60 days of the Ownership Measurement Date.

#### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company.

Officers, directors and greater than 10% stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

Due to administrative delays, each of Dr. Szwarcberg, Dr. Charlton and Mr. Gharib failed to timely file three Form 4 reports reflecting the vesting and net settlement of certain RSUs.