Spruce Biosciences, Inc.

SPRB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001683553

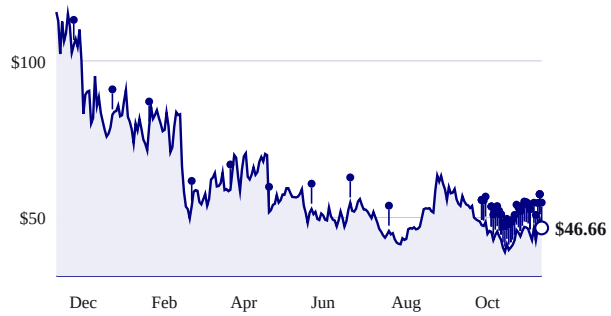
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

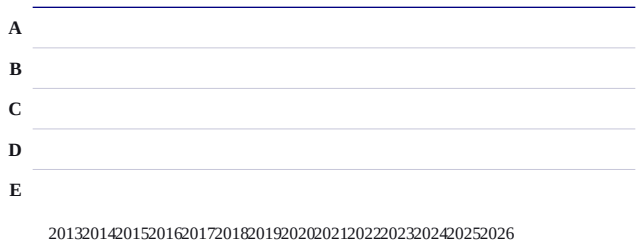
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $53.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data, degenerate inputs;...
Inputs computable	6 of 14
Graded from	filings received through Mar 9, 2026 247 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$46.51 2026-11-10; market equity $133.7M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 9, 2026

We are a biopharmaceutical company focused on developing and commercializing novel therapies for neurological disorders with significant unmet medical need. We have a diverse portfolio of product candidates aimed at addressing diseases with high unmet medical need and clear biology for treatment, for which there are either no approved therapies treating the underlying disease or suboptimal treatment options. We were founded in April 2016 and are led by a management team experienced in the development and commercialization of groundbreaking therapeutics. Seek regulatory approval and maximize the U.S. commercial potential of TA-ERT for the treatment of MPS IIIB. We intend to seek U.S.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(11.5%)	(6.6%)		37.5	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 58.3						
Twelve-month failure probability	0.37%	0.08%		72.8	247	2026-09-30
Altman Z double-prime	(12.96)	(0.35)		66.8	745	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	5.17x	2.95x		35.3	826	2025-12-31
Growth and financing, sleeve percentile 38.2						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	(14.8%)	2.2%		76.5	694	2025-12-31
Net share issuance, one year	(96.8%)	2.5%		0.0	628	2026-03-03

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 36,913,000 USD; Altman Z is not used

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.9%)	(1.9%)	13
Distance from 52-week high	(59.6%)	(28.5%)	21
EBIT to enterprise value	(55.4%)	(1.6%)	12
Free cash flow yield	(41.7%)	(1.0%)	16
Book value to price	0.49	0.27	69
Sales to price	0.00	0.29	0
Composite equity issuance, five years	(209.3%)	20.8%	0
Relative strength against the sector, log excess return	(0.99)	(0.19)	13

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass

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Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$87.7M
Operating cash flow, four quarters	-$51.1M
Months of runway	20.6
Days since last periodic filing	2 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$3.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$39.0M	2025-12-31	2026-03-09	10-K	26-097558
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.3M	2025-12-31	2026-03-09	10-K	26-097558
3	assets	us-gaap:Assets	$53.0M	2025-12-31	2026-03-09	10-K	26-097558
4	assets	us-gaap:Assets	$45.2M	2024-12-31	2026-03-09	10-K	26-097558
5	current assets	us-gaap:AssetsCurrent	$52.1M	2025-12-31	2026-03-09	10-K	26-097558
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.1M	2025-12-31	2026-03-09	10-K	26-097558
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$289.2M	2025-12-31	2026-03-09	10-K	26-097558
8	operating income	us-gaap:OperatingIncomeLoss	-$36.5M	2025-12-31	2026-03-09	10-K	26-097558
9	book equity	us-gaap:StockholdersEquity	$42.5M	2025-12-31	2026-03-09	10-K	26-097558
10	liabilities	us-gaap:Liabilities	$10.5M	2025-12-31	2026-03-09	10-K	26-097558
11	total debt	us-gaap:LongTermDebt	$4.9M	2021-12-31	2022-03-14	10-K	22-003582
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$42.7M	2021-12-31	2023-03-16	10-K	23-008456
13	operating income	us-gaap:OperatingIncomeLoss	-$42.1M	2021-12-31	2023-03-16	10-K	23-008456
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$68,000	2021-12-31	2022-03-14	10-K	22-003582
15	interest expense	us-gaap:InterestExpense	$90,000	2025-12-31	2026-03-09	10-K	26-097558
16	revenue	us-gaap:Revenues	$0	2025-12-31	2026-03-09	10-K	26-097558
17	revenue	us-gaap:Revenues	$4.9M	2024-12-31	2026-03-09	10-K	26-097558
18	revenue	us-gaap:Revenues	$10.1M	2023-12-31	2025-04-15	10-K	25-053945
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.0M	2024-12-31	2026-03-09	10-K	26-097558
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-04-15	10-K	25-053945
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.3M	2023-12-31	2025-04-15	10-K	25-053945
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7,000	2023-12-31	2025-04-15	10-K	25-053945
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.7M	2022-12-31	2024-03-18	10-K	24-032819
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8,000	2022-12-31	2024-03-18	10-K	24-032819
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.9M	2021-12-31	2023-03-16	10-K	23-008456
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$93,000	2021-12-31	2023-03-16	10-K	23-008456
27	assets	us-gaap:Assets	$103.9M	2023-12-31	2025-04-15	10-K	25-053945
28	assets	us-gaap:Assets	$85.6M	2022-12-31	2024-03-18	10-K	24-032819
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,372,043	2026-03-03	2026-03-09	10-K	26-097558
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,231,285	2025-04-11	2025-04-15	10-K	25-053945

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