# Spruce Biosciences, Inc.

**SPRB**

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

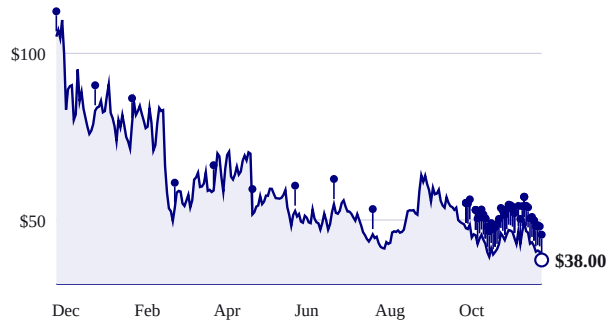
# None

**No letter**

5 of 13 inputs computable; 7 are required, with a score in every sleeve

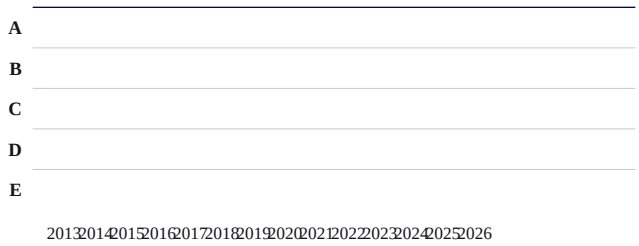
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $53.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data, degenerate inputs;... |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 9, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $38.41<br>2026-11-20; market equity $110.4M; 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 thirteen 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 36.7** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (11.5%) | (6.7%) | | 36.7 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 52.1** | | | | | | |
| Altman Z double-prime | (12.96) | 0.31 | | 67.8 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 5.17x | 2.68x | | 36.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (14.8%) | 3.2% | | 76.3 | 663 | 2025-12-31 |
| Net share issuance, one year | (96.8%) | 1.6% | | 0.0 | 626 | 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 | 5 of 13 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 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (55.9%) | (1.7%) | 14 |
| Distance from 52-week high | (65.5%) | (33.0%) | 20 |
| EBIT to enterprise value | (89.1%) | 0.5% | 9 |
| Free cash flow yield | (51.2%) | 0.6% | 14 |
| Book value to price | 0.61 | 0.29 | 72 |
| Sales to price | 0.00 | 0.38 | 0 |
| Composite equity issuance, five years | (209.3%) | 13.5% | 0 |
| Relative strength against the sector, log excess return | (0.99) | (0.19) | 14 |
| Twelve-month failure probability, CHS model | 0.32% | 0.06% | 79 |

## 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 | 13 (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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