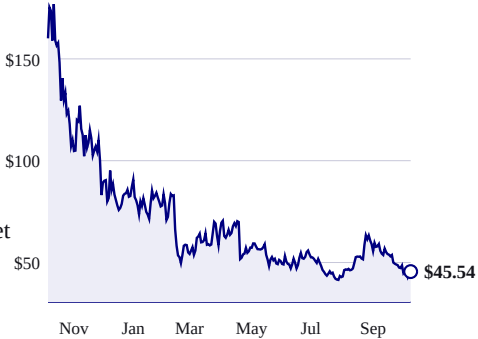


Spruce Biosciences, Inc. (SPRB)

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

Spruce Biosciences, Inc. SPRB; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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; fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 9, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$45.26 2026-10-08; market equity \$130.1M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.5						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(11.5%)	(6.6%)	37.5	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 57.5						
Twelve-month failure probability		0.20%	0.07%	70.4	248	2026-06-30
Altman Z double-prime		(12.96)	(0.31)	66.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		5.17x	2.96x	35.4	839	2025-12-31
Growth and financing, sleeve percentile 38.0						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			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%)	2.1%	76.0	704	2025-12-31
Net share issuance, one year		(96.8%)	2.5%	0.0	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	558.9%	8.0%	99
Distance from 52-week high	(74.3%)	(31.4%)	11
EBIT to enterprise value	(67.0%)	(1.5%)	10
Free cash flow yield	(42.8%)	(1.0%)	13
Book value to price	0.64	0.28	76
Sales to price	0.00	0.31	0
Composite equity issuance, five years	(209.3%)	20.3%	0

Diagnostics

not in 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
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$96.3M
Operating cash flow, four quarters	-\$42.6M
Months of runway	27.1
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$3.2M

Sources

each row links to the 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	0001193125-26-097558
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.3M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
3	assets	us-gaap:Assets	\$53.0M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
4	assets	us-gaap:Assets	\$45.2M	2024-12-31	2026-03-09	10-K	0001193125-26-097558
5	current assets	us-gaap:AssetsCurrent	\$52.1M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
6	current liabilities	us-gaap:LiabilitiesCurrent	\$10.1M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$289.2M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
8	operating income	us-gaap:OperatingIncomeLoss	-\$36.5M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
9	book equity	us-gaap:StockholdersEquity	\$42.5M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
10	liabilities	us-gaap:Liabilities	\$10.5M	2025-12-31	2026-03-09	10-K	0001193125-26-097558
11	total debt	us-gaap:LongTermDebt	\$4.9M	2021-12-31	2022-03-14	10-K	0000950170-22-003582
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$42.7M	2021-12-31	2023-03-16	10-K	0000950170-23-008456
13	operating income	us-gaap:OperatingIncomeLoss	-\$42.1M	2021-12-31	2023-03-16	10-K	0000950170-23-008456
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$68,000	2021-12-31	2022-03-14	10-K	0000950170-22-003582
15	interest expense	us-gaap:InterestExpense	\$90,000	2025-12-31	2026-03-09	10-K	0001193125-26-097558
16	revenue	us-gaap:Revenues	\$0	2025-12-31	2026-03-09	10-K	0001193125-26-097558
17	revenue	us-gaap:Revenues	\$4.9M	2024-12-31	2026-03-09	10-K	0001193125-26-097558
18	revenue	us-gaap:Revenues	\$10.1M	2023-12-31	2025-04-15	10-K	0000950170-25-053945
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$56.0M	2024-12-31	2026-03-09	10-K	0001193125-26-097558
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2025-04-15	10-K	0000950170-25-053945
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.3M	2023-12-31	2025-04-15	10-K	0000950170-25-053945
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7,000	2023-12-31	2025-04-15	10-K	0000950170-25-053945
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.7M	2022-12-31	2024-03-18	10-K	0000950170-24-032819
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8,000	2022-12-31	2024-03-18	10-K	0000950170-24-032819
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.9M	2021-12-31	2023-03-16	10-K	0000950170-23-008456
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$93,000	2021-12-31	2023-03-16	10-K	0000950170-23-008456
27	assets	us-gaap:Assets	\$103.9M	2023-12-31	2025-04-15	10-K	0000950170-25-053945
28	assets	us-gaap:Assets	\$85.6M	2022-12-31	2024-03-18	10-K	0000950170-24-032819
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,372,043	2026-03-03	2026-03-09	10-K	0001193125-26-097558
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,231,285	2025-04-11	2025-04-15	10-K	0000950170-25-053945