



Spruce Biosciences Added to Russell 2000®, 3000® and Microcap® Indexes

December 17, 2020

SAN FRANCISCO--(BUSINESS WIRE)--Dec. 17, 2020-- [Spruce Biosciences, Inc.](#) (Nasdaq: SPRB), a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for rare endocrine disorders with significant unmet need, today announced that it will be added to the Russell 2000®, 3000® and Microcap® Indexes effective December 21, 2020, following Russell's quarterly additions of select initial public offerings.

"Our inclusion in the Russell indexes reflects the meaningful progress we continue to make toward our goal of changing the treatment paradigm for people living with congenital adrenal hyperplasia," said Richard King, Chief Executive Officer of Spruce Biosciences. "We believe that this important milestone will increase the overall awareness and visibility of our company within the investment community and broadens our institutional shareholder base."

Russell indexes are part of FTSE Russell, a leading global index provider. FTSE Russell determines membership for its Russell Indexes primarily by objective, market-capitalization rankings and style attributes. Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$9 trillion in assets are benchmarked against Russell's U.S. indexes.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity market and is a subset of the Russell 3000®, representing approximately 10 percent of the total market capitalization of that index. Membership in the Russell 2000® Index includes automatic inclusion in the appropriate growth and style indexes. The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market.

About FTSE Russell

FTSE Russell is a leading global index provider creating and managing a wide range of indexes, data and analytic solutions to meet client needs across asset classes, style and strategies. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$16 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles. FTSE Russell is wholly owned by London Stock Exchange Group.

About Spruce Biosciences

Spruce Biosciences is a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for rare endocrine disorders with significant unmet need. Spruce is initially developing its wholly-owned product candidate, tildacerfont, as the potential first non-steroidal therapy to offer markedly improved disease control and reduce steroid burden for patients suffering from classic congenital adrenal hyperplasia (CAH). Classic CAH is a serious and life-threatening disease with no known novel therapies approved in approximately 50 years.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "will", "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Spruce's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with Spruce's business in general, the impact of the COVID-19 pandemic, and the other risks described in Spruce's filings with the U.S. Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Spruce undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201217005837/en/): <https://www.businesswire.com/news/home/20201217005837/en/>

Media

Will Zasadny
Canale Communications
(619) 961-8848
Will@canalecomm.com
media@sprucebiosciences.com

Investors

Thomas Hoffmann
Solebury Trout
(646) 378-2931
thoffmann@soleburytrout.com
investors@sprucebiosciences.com

Source: Spruce Biosciences, Inc.