



Spruce Biosciences Appoints Mike Grey as Interim CEO

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SAN FRANCISCO--(BUSINESS WIRE)--Nov. 15, 2021-- [Spruce Biosciences, Inc.](#) (Nasdaq: SPRB), a late-stage biopharmaceutical company focused on developing and commercializing novel therapies for rare endocrine disorders with significant unmet medical need, today announced the appointment of Mike Grey as interim Chief Executive Officer, effective immediately. Mr. Grey currently serves as Executive Chairman of the Spruce Board, and will succeed Richard King, who is retiring after a 35-year career in the life sciences industry. Mr. King will remain a strategic advisor to the company through December 31, 2021. Spruce's Board will initiate a candidate search to identify a permanent Chief Executive Officer.

"On behalf of the entire Board, I want to thank Richard for his leadership during a transformative time in Spruce's history," said Mike Grey, Interim CEO and Executive Chairman, Spruce Biosciences. "We thank him for his significant contributions to the company and to patients with rare endocrine diseases."

Mr. Grey continued, "Looking ahead, it is an exciting time for Spruce as we continue to advance tildacerfont into mid and late-stage clinical development. This novel therapy has the potential to change the treatment paradigm for people living with classic congenital adrenal hyperplasia (CAH), by reducing the burden of daily glucocorticoid use, and bring relief to a patient population that has not benefited from a new treatment in over 50 years. Based on promising results in prior clinical trials, we recently expanded the tildacerfont program into additional rare endocrine indications and are on track to initiate a Phase 2 clinical trial for children with classic CAH, as well as a Phase 2 proof-of-concept trial for women with a rare form of polycystic ovary syndrome (PCOS) in the 4th quarter of 2021. We are fortunate to have as a member of our board Kirk Ways, M.D., Ph.D., who is an experienced endocrinologist with more than 30 years of pharmaceutical drug discovery and development experience. Kirk and I will be working closely with the entire Spruce team in progressing our clinical programs in CAH and PCOS."

Spruce also announced the appointment of Pamela Wedel as Vice President of Development Operations. In this role, Ms. Wedel will be responsible for overseeing Spruce's clinical development programs. Prior to joining Spruce, Ms. Wedel was Senior Vice President of Clinical Operations at Amplyx Pharmaceuticals, where she led the initiation and progression of the company's lead product, fosmanogepix, into clinical trials until the company was acquired by Pfizer in April 2021. Ms. Wedel possesses more than 30 years of drug development experience across biotechnology, pharmaceutical, and CRO industries. This experience includes leadership of cross-functional project teams, direction of multinational clinical development programs and contribution to early-stage product development strategies. Her therapeutic experience spans multiple therapeutic areas, including infectious diseases, gastroenterology, CNS, neuroscience, oncology, dermatology and cardiology. Ms. Wedel holds a BS in Biology from San Diego State University.

Mike Grey has 40 years of experience in the pharmaceutical and biotechnology industries and has served as Executive Chairman of the Spruce Board since 2017. He has founded several biotechnology companies and is currently chairman or executive chair of Mirum Pharmaceuticals, Inc., Plexium, Inc. and Reneo Pharmaceuticals, Inc. He also serves as venture partner at Pappas Capital. Previously, Mr. Grey founded and was President and Chief Executive Officer at Lumena Pharmaceuticals, Inc., a company developing treatments for pediatric and adult orphan diseases, until its acquisition by Shire Plc. Mr. Grey has held senior positions at a number of companies, including President and Chief Executive Officer of Auspex Pharmaceuticals, Inc., President and Chief Executive Officer of SGX Pharmaceuticals, Inc., which was acquired by Eli Lilly in 2008, President and Chief Executive Officer of Trega Biosciences, Inc., which was acquired by Lion Bioscience in 2001, and President of BioChem Therapeutic Inc. For approximately 20 years, Mr. Grey served in various roles with Glaxo, Inc. and Glaxo Holdings plc, culminating in his position as Vice President, Corporate Development and Head of International Licensing. Mr. Grey serves on the board of directors of Horizon Therapeutics plc.

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 medical need. Spruce is initially developing its wholly-owned product candidate, tildacerfont, as the potential first non-steroidal therapy 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. Spruce is also developing tildacerfont for women suffering from a rare form of polycystic ovary syndrome (PCOS) with primary adrenal androgen excess. To learn more, visit www.sprucebiosciences.com and follow us on Twitter @Spruce_Bio, LinkedIn, Facebook and YouTube.

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. Such forward-looking statements include statements regarding, among other things, the results, conduct, progress and timing of Spruce's clinical trials the fulfillment of Spruce's strategic business objectives, and the advancement of Spruce's drug development pipeline, and Spruce's expectations regarding hiring a new Chief Executive Officer. 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 "plans", "will", "believe", "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.

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