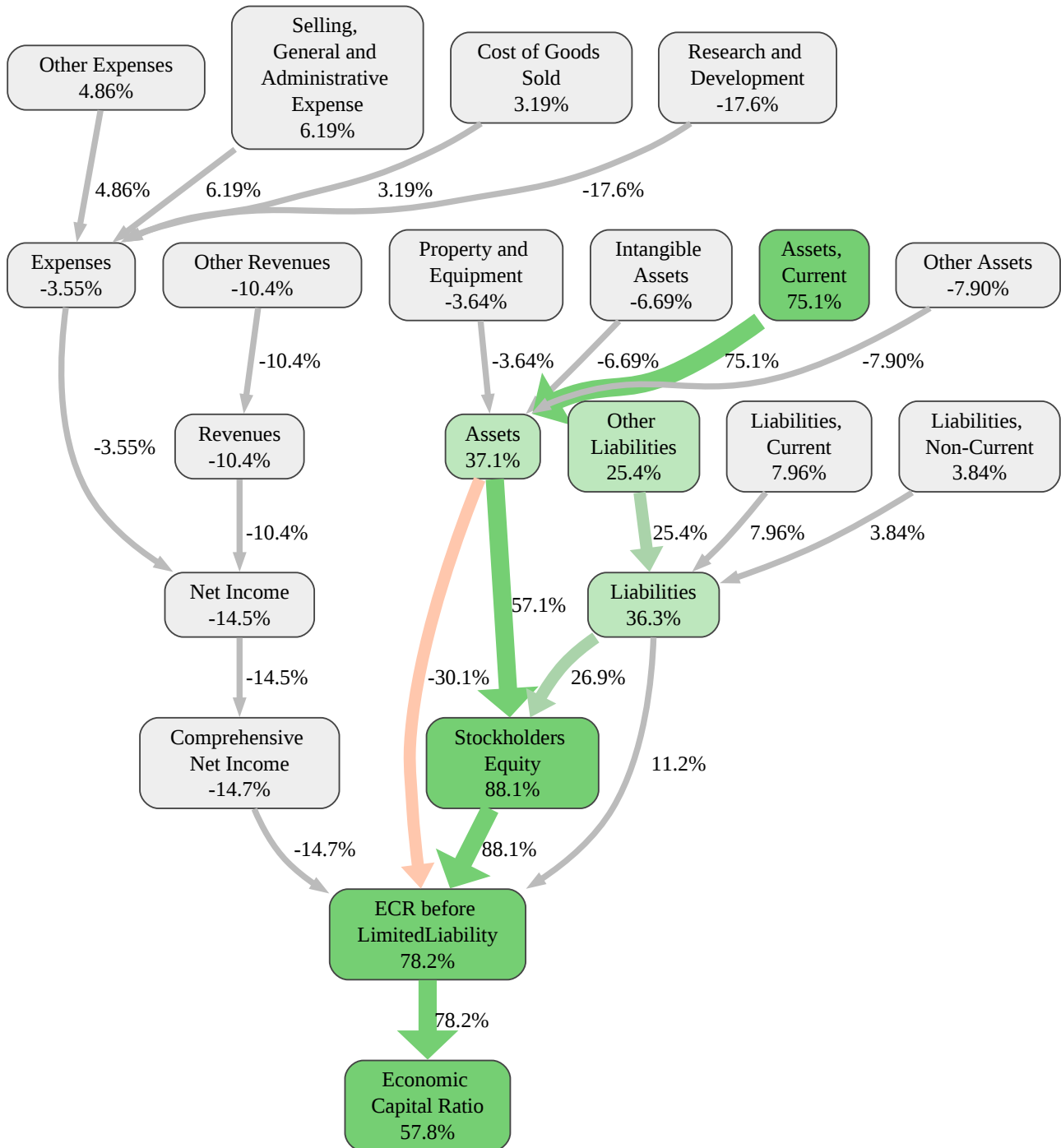




The relative strengths and weaknesses of Spruce Biosciences INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Spruce Biosciences INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 88% points. The greatest weakness of Spruce Biosciences INC is the variable Research and Development, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 303%, being 58% points above the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	83,608
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	12,447
Liabilities, Non-Current	4,715
Other Assets	2,040
Other Compr. Net Income	-374
Other Expenses	420
Other Liabilities	0
Other Net Income	0
Other Revenues	1,523
Property and Equipment	0
Research and Development	35,198
Selling, General and Administrative Expense	12,085

Output Variable	Value in 1000 USD
Assets	85,648
Liabilities	17,162
Expenses	47,703
Revenues	1,523
Stockholders Equity	68,486
Net Income	-46,180
Comprehensive Net Income	-46,367
BaseVar	76,205
ECR before LimitedLiability	200%
Economic Capital Ratio	303%