

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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| OMB Number: | 3235-0104 |
| Estimated average burden hours per response: | 0.5 |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|---|---|--|--|
| 1. Name and Address of Reporting Person* <u>KING RICHARD</u> _____ (Last) (First) (Middle) 2001 JUNIPERO SERRA BOULEVARD, SUITE 640 _____ (Street) DALY CITY CA 94014 _____ (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/08/2020 | 3. Issuer Name and Ticker or Trading Symbol <u>SPRUCE BIOSCIENCES, INC.</u> [<u>SPRB</u>] | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Stock Option (Right to Buy) | (1) | 07/22/2029 | Common Stock | 58,095 | 1.44 | D |
| Stock Option (Right to Buy) | (2) | 10/13/2029 | Common Stock | 175,570 | 1.44 | D |
| Stock Option (Right to Buy) | (3) | 06/07/2030 | Common Stock | 216,174 | 1.64 | D |
| Stock Option (Right to Buy) | (4) | 08/06/2030 | Common Stock | 310,197 | 3.07 | D |

Explanation of Responses:

- 29,048 shares subject to the stock option vested on July 23, 2019. The remaining shares subject to the stock option vest over a six-month period commencing December 6, 2019, with 1/12th of the shares vesting on a monthly basis. The shares subject to the stock option are also eligible for accelerated vesting in the event of a successful agreement with the FDA regarding the remainder of Phase 2 and a Phase 3 program leading to an acceptable label, as determined by the Company's board of directors.
- The shares subject to the stock option are early exercisable, subject to the Issuer's right of repurchase, and vest over a four-year period commencing October 1, 2019, with 1/48th of the shares vesting on a monthly basis.
- All of the shares subject to the stock option are early exercisable, subject to the Issuer's right of repurchase. 40,513 of the shares subject to the stock option vest over a four-year period commencing February 19, 2020, with 1/48th of the shares vesting on a monthly basis following the closing of the Issuer's initial public offering, and 175,661 shares of which vest over a four-year period commencing February 19, 2020, with 1/48th of the shares vesting on a monthly basis.
- All of the shares subject to the stock option are early exercisable, subject to the Issuer's right of repurchase. 57,942 of the shares subject to the stock option vest over a four-year period commencing August 7, 2020, with 1/48th of the shares vesting on a monthly basis following the closing of the Issuer's initial public offering, and 252,255 shares of which vest over a four-year period commencing August 7, 2020, with 1/48th of the shares vesting on a monthly basis.

Remarks:

/s/ Samir Gharib,
Attorney-in-Fact

10/08/2020

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Samir Gharib with full power of substitution, the undersigneds true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigneds capacity as an officer, director and/or more than 10% stockholder of Spruce Biosciences, Inc. (the Company), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934

and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary

or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock

exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally

required by, the undersigned, it being understood that the documents executed by such

attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in

such form and shall contain such terms and conditions as such attorney-in-fact may approve

in such attorney-in-facts discretion.

The undersigned hereby grants such attorney-in-fact full power and authority to do and perform any

and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the

rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if

personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such

attorney-in-fact, or such attorney-in-facts substitute or substitutes, shall lawfully do or cause to be done by

virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that

the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming,

nor is the Company assuming, any of the undersigneds responsibilities to comply with Section 16 of the

Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required

to file Forms 3, 4, and 5 with respect to the undersigneds holdings of and transactions in securities issued by

the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing

attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of

September 23, 2020.

/s/ Richard King