### FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## OMB APPROVAL

OMB Number: Estimated average burden hours per response: 0.5

# Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 2 Issuer Name and Ticker or Trading Symbol 5 Pelationship of Reporting Person(s) to Issuer

Table I. Non Derivative Securities Assuired Disposed of or Beneficially Owned						
(City)	(State)	(Zip)				
(Street) ST. LOUIS	МО	63105	4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person     X Form filed by More than One Reporting Person		
(Last) 101 S. HANL	(First) EY ROAD SUIT	(Middle) E 1850	3. Date of Earliest Transaction (Month/Day/Year) 10/14/2020	Officer (give title Other (specify below) below)		
	ress of Reporting Pe Venture Fund I		SPRUCE BIOSCIENCES, INC. [ SPRB ]	(Check all applicable)  Director X 10% Owner		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (I 8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	10/14/2020		С		1,070,172	A	(1)	1,070,172	I	See footnotes <sup>(2)</sup> (3)(4)
Common Stock	10/14/2020		С		828,109	A	(1)	1,898,281	I	See footnotes <sup>(3)</sup> (4)(5)(6)
Common Stock	10/14/2020		<b>P</b> <sup>(7)</sup>		250,000 <sup>(7)</sup>	A	\$15	2,148,281	I	See footnote <sup>(8)</sup>
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned										

#### (e.g., puts, calls, warrants, options, convertible securities) 2. Conversion or Exercise Price of Derivative Security 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) 1. Title of Derivative Security (Instr. 3) 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) 3A. Deemed Execution Date, if any (Month/Day/Year) 6. Date Exercisable and 8. Price of Derivative Security (Instr. 5) 3. Transaction 5. Number of 9. Number of 11. Nature of 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Transaction Code (Instr. Expiration Date (Month/Day/Year) Date (Month/Day/Year) Indirect Beneficial Ownership (Instr. 4) 8) Amount or Number of Shares (Instr. 4) Date Exercisab Expiration Date (A) (D) Code See footnotes<sup>(2)(3)</sup> (4) Series A Preferred Stock (1) 10/14/2020 С 7,000,000 (1) (1) 1,070,172 \$0.00 0 See footnotes<sup>(3)(4)</sup> (5)(6) Series B 10/14/2020 С 5,416,666 828,109 \$0.00 0 Preferred Stock Stock

1. Name and Address of Reporting Person* <u>RiverVest Venture Fund III, L.P.</u>						
(Last)	(First)	(Middle)				
101 S. HANLEY ROAD SUITE 1850						
(Street)						
ST. LOUIS	MO	63105				
(City)	(State)	(Zip)				
1. Name and Address of Reporting Person* <u>RiverVest Venture Fund III (Ohio), L.P.</u>						
(Last)	(First)	(Middle)				
101 S. HANLEY ROAD SUITE 1850						
(Street)						
ST. LOUIS	MO	63105				
(City)	(State)	(Zip)				
1. Name and Address of Reporting Person* <u>RiverVest Venture Fund IV, L.P.</u>						
(Last)	(First)	(Middle)				
101 S. HANLEY ROAD SUITE 1850						
(Street)						
ST. LOUIS	MO	63105				
(City)	(State)	(Zip)				

### **Explanation of Responses:**

- 1. Each share of Series A Preferred Stock and Series B Preferred Stock automatically converted into 0.152881822351322 shares of the Issuer's common stock upon the closing of the Issuer's initial public offering on October 14, 2020 (on an adjusted basis, after giving effect to the 1-for-6.541 reverse stock split of the common stock effected by the Issuer on October 2, 2020). The shares have no expiration date.
- 2. Consists of (i) shares held of record by RiverVest Venture Fund III, L.P. ("RiverVest III"), and (ii) RiverVest Venture Fund III (Ohio), L.P. ("RiverVest (Ohio) III").
- 3. The shares held by RiverVest III are indirectly held by RiverVest Venture Partners III, L.P. ("RiverVest Partners III"), which is the general partner of RiverVest III. The shares held by RiverVest (Ohio) III are indirectly held by RiverVest Venture Partners III (Ohio), LLC ("RiverVest Partners (Ohio) III"), which is the general partner of RiverVest (Ohio) III. RiverVest Partners III is the sole member of RiverVest Partners (Ohio) III. RiverVest Venture Partners III, LLC is the general partner of RiverVest Partners III.
- 4. The individual managers of RiverVest Ventures Partners III, LLC are Thomas C. Melzer, Jay Schmelter and John P. McKearn, Ph.D. RiverVest Partners III, RiverVest Partners (Ohio) III, RiverVest Venture Partners III, LLC and each of the individual managers share voting and dispositive power with regard to the Issuer's securities directly held by RiverVest Venture Fund III, L.P. and RiverVest Venture Fund III (Ohio), L.P.
- 5. Consists of (i) shares held of record by RiverVest III, (ii) RiverVest (Ohio) III, and (iii) RiverVest Venture Fund IV, L.P. ("RiverVest IV").
- 6. The shares held by RiverVest IV are indirectly held by RiverVest Venture Partners IV, L.P., its general partner ("RiverVest Partners IV"). RiverVest Venture Partners IV, LLC is the general partner of RiverVest Partners IV. The individual managers of RiverVest Ventures Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. RiverVest Partners IV, RiverVest Venture Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. RiverVest Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. RiverVest Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. RiverVest Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. RiverVest Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. RiverVest Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. RiverVest Partners IV, LLC are Jay Schmelter, John P. McKearn, Ph.D. and Niall O'Donnell, a member of the Issuer's board of directors. IV, LLC and each of the individual managers share voting and dispositive power with regard to the Company's securities directly held by RiverVest IV.
- 7. RiverVest IV purchased the shares in the Issuer's initial public offering.
- 8. The 2,148,281 shares consists of (i) 1,379,177 shares held of record by RiverVest III, (ii) 73,199 shares held of record by RiverVest (Ohio) III, and (iii) 445,905 shares held of record by RiverVest IV.

### Remarks:

/s/ Jay Schmelter, Manager of

10/16/2020 RiverVest Venture Partners III,

/s/ Jay Schmelter, Manager of

10/16/2020 RiverVest Venture Partners IV,

LLC

\*\* 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 4 (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.