

**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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Barretto-Ko Percival</u>  (Last) (First) (Middle) C/O SPRUCE BIOSCIENCES, INC. 611 GATEWAY BOULEVARD, SUITE 740  (Street) SOUTH SAN FRANCISCO CA 94080  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SPRUCE BIOSCIENCES, INC. [ SPRB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$104.13	12/11/2025		A		800 <sup>(1)</sup>		(2)	05/24/2033	Common Stock	800	(3)(4)	800	D	
Stock Option (Right to Buy)	\$169.5 <sup>(1)</sup>	12/11/2025		D		800 <sup>(1)</sup>		(2)	05/24/2033	Common Stock	800	(3)(4)	0	D	

**Explanation of Responses:**

- Effective August 4, 2025, the Issuer effected a reverse stock split (the "Reverse Split") whereby every seventy-five shares of its issued and outstanding Common Stock were automatically combined into one share of Common Stock. In connection with the Reverse Split, each stock option to purchase 75 shares of Common Stock was automatically combined into a stock option to purchase one share of Common Stock and the exercise prices of such options were multiplied by seventy-five.
- The shares vest in equal monthly installments over a three year period such that the option is fully vested on the third anniversary of May 25, 2023, subject to the Reporting Person's Continuous Service (as defined in the 2020 Equity Incentive Plan (the "Plan")) through such vesting date and will vest in full upon a Change in Control (as defined in the Plan).
- The transactions reported herein reflect a one-time stock option repricing (the "Option Repricing") effective on December 11, 2025 (the "Repricing Date"). The Option Repricing applies to options with exercise prices of \$106.09 per share or greater held by employees and directors of the Issuer who remained in continuous service with the Company as of the Repricing Date.
- Pursuant to the Option Repricing, the exercise price of the repriced options has been amended to reduce the exercise price to \$104.13 per share, the thirty (30)-day trailing volume-weighted average price of the Common Stock on the Nasdaq Capital Market on the Repricing Date. However, if an optionholder exercises a repriced option before the end of a retention period of one year (which period may be shorter in certain circumstances), such optionholder will be required to pay the original exercise price per share of such repriced option. No other changes were made to the repriced options in connection with the Option Repricing, including with respect to the vesting schedules, expiration dates or number of shares underlying such repriced options.

/s/ Samir Gharib, Attorney-in-Fact 12/15/2025

\*\* 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.