

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Spruce Biosciences, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

611 Gateway Boulevard, Suite 740  
South San Francisco, California  
(Address of Principal Executive Offices)

83-2154263  
(I.R.S. Employer  
Identification No.)

94080  
(Zip Code)

2020 Equity Incentive Plan  
2020 Employee Stock Purchase Plan  
Non-Plan Inducement Awards

(Full titles of the plans)

Javier Szwarcberg, M.D., MPH  
Chief Executive Officer  
Spruce Biosciences, Inc.  
611 Gateway Boulevard, Suite 740  
South San Francisco, California 94080  
(415) 343-5986

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

Katherine Denby  
Cooley LLP  
1299 Pennsylvania Avenue, NW Suite 700  
Washington, DC 20004-2400  
(202) 842-7800

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, Spruce Biosciences, Inc. (the “Registrant”) is filing this Registration Statement on Form S-8 with the Securities and Exchange Commission (the “Commission”) for the purpose of registering (i) 68,602 additional shares of its common stock, par value \$0.0001 per share (“Common Stock”) under the Spruce Biosciences, Inc. 2020 Equity Incentive Plan (the “2020 Plan”), pursuant to the provisions of the 2020 Plan providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2020 Plan on January 1, 2026, (ii) 5,883 additional shares of its Common Stock under the Spruce Biosciences, Inc. 2020 Employee Stock Purchase Plan (the “2020 ESPP,” and together with the 2020 Plan, the “Plans”), pursuant to the provisions of the 2020 ESPP providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2020 ESPP on January 1, 2026, and (iii) 22,000 additional shares of its Common Stock reserved for issuance upon the vesting of restricted stock units granted outside the 2020 Plan but pursuant to the terms of the 2020 Plan, as if such restricted stock units were granted under the 2020 Plan, as inducement grants pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

The Registrant previously registered (i) shares of its Common Stock for issuance under the Plans on a Registration Statement on [Form S-8](#) filed with the Commission on October 9, 2020 (File No. 333-249431), (ii) additional shares of its Common Stock for issuance under the Plans on a Registration Statement on [Form S-8](#) filed with the Commission on March 22, 2021 (File No. 333-254593), (iii) additional shares of its Common Stock for issuance under the Plans and for issuance upon the exercise of outstanding stock options granted outside the 2020 Plan but pursuant to the terms of the 2020 Plan as if such stock options were granted under the 2020 Plan, as inducement grants pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules on a Registration Statement on [Form S-8](#) filed with the Commission on March 14, 2022 (File No. 333-263534), (iv) additional shares of its Common Stock for issuance under the Plans on a Registration Statement on [Form S-8](#) filed with the Commission on March 16, 2023 (File No. 333-270610), (v) additional shares of its Common Stock for issuance under the Plans on a Registration Statement on [Form S-8](#) filed with the Commission on March 18, 2024 (File No. 333-278036) and (vi) additional shares of its Common Stock for issuance under the Plans on a Registration Statement on [Form S-8](#) filed with the Commission on April 15, 2025 (File No. 333-286544) (collectively, the “Prior Registration Statements”). Pursuant to General Instruction E to Form S-8, this Registration Statement hereby incorporates by reference the contents of the Prior Registration Statements.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Commission:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025, filed with the Commission on March 9, 2026;
- (b) The Registrant’s Current Reports on Form 8-K, filed with the Commission on [January 8, 2026](#), [February 5, 2026](#) and [March 9, 2026](#); and
- (c) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#) filed with the Commission on October 5, 2020 (File No. 001-39594) under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of

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filing of such documents; provided, however, that documents or portions thereof that are furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

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**Item 8. Exhibits.**

The exhibits to this Registration Statement are listed below:

<b>Exhibit Number</b>	<b>Description</b>
4.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-39594), as amended, filed with the Commission on October 14, 2020).</u></a>
4.2	<a href="#"><u>Amended and Restated Bylaws of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-39594), as amended, filed with the Commission on October 14, 2020)).</u></a>
4.3	<a href="#"><u>Form of Common Stock Certificate of the Registrant (incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-248924), as amended, filed with the Commission on October 5, 2020).</u></a>
4.4	<a href="#"><u>Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-39594) filed with the Commission on July 24, 2025).</u></a>
5.1*	<a href="#"><u>Opinion of Cooley LLP.</u></a>
23.1*	<a href="#"><u>Consent of BDO USA, LLP, independent registered public accounting firm.</u></a>
23.2*	<a href="#"><u>Consent of Cooley LLP (included in Exhibit 5.1).</u></a>
24.1*	<a href="#"><u>Power of Attorney (included on the signature page).</u></a>
99.1	<a href="#"><u>Spruce Biosciences, Inc. 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1/A (File No. 333-248924), as amended, filed with the Commission on October 5, 2020).</u></a>
99.2	<a href="#"><u>Spruce Biosciences, Inc. 2020 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form S-1/A (File No. 333-248924), as amended, filed with the Commission on October 5, 2020).</u></a>
99.3	<a href="#"><u>Form of Restricted Stock Unit Grant Notice and Award Agreement for Inducement Grant Outside of the Spruce Biosciences, Inc. 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 001-39594) filed with the Commission on March 9, 2026).</u></a>
107*	<a href="#"><u>Filing Fee Table.</u></a>

\*Filed herewith.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in South San Francisco, State of California, on March 9, 2026.

### SPRUCE BIOSCIENCES, INC.

By: /s/ Javier Szwarcberg, M.D., MPH  
Javier Szwarcberg, M.D., MPH  
Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Javier Szwarcberg, M.D., MPH and Samir Gharib, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Javier Szwarcberg, M.D., MPH</u> Javier Szwarcberg, M.D., MPH	Chief Executive Officer and Director (Principal Executive Officer)	March 9, 2026
<u>/s/ Samir Gharib</u> Samir Gharib	President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 9, 2026
<u>/s/ Michael Grey</u> Michael Grey	Executive Chairman	March 9, 2026
<u>/s/ Percival Barretto-Ko</u> Percival Barretto-Ko	Director	March 9, 2026
<u>/s/ Camilla V. Simpson, M.Sc.</u> Camilla V. Simpson, M.Sc.	Director	March 9, 2026
<u>/s/ Daniel Spiegelman</u> Daniel Spiegelman	Director	March 9, 2026
<u>/s/ Keli Walbert</u> Keli Walbert	Director	March 9, 2026
<u>/s/ Kirk Ways, M.D., Ph.D.</u> Kirk Ways, M.D., Ph.D.	Director	March 9, 2026



Kristin VanderPas  
T: +1 415 693-2097  
kvanderpas@cooley.com

March 9, 2026

Spruce Biosciences, Inc.  
611 Gateway Blvd, Suite 740  
South San Francisco, California 94080

Ladies and Gentlemen:

We have acted as counsel to Spruce Biosciences, Inc., a Delaware corporation (the "**Company**"), in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 96,485 shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share ("**Common Stock**"), consisting of (i) 68,602 shares of Common Stock issuable pursuant to the Company's 2020 Equity Incentive Plan (the "**2020 Plan**"), (ii) 5,883 shares of Common Stock issuable pursuant to the Company's 2020 Employee Stock Purchase Plan (together with the 2020 Plan, the "**Plans**") and (iii) 22,000 shares of Common Stock authorized for issuance as inducement awards outside the 2020 Plan (the "**Inducement Awards**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the related prospectuses, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Plans, (d) the terms of the Inducement Awards authorized by the Compensation Committee of the Company's Board of Directors and (e) such other records, documents, opinions, certificates, memoranda and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans or the Inducement Awards, as applicable, the Registration Statement and the related prospectuses, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof, and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

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Spruce Biosciences, Inc.  
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We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

Cooley LLP

By:     /s/ Kristin VanderPas      
Kristin VanderPas

Cooley LLP 3 Embarcadero Center, 20<sup>th</sup> Floor San Francisco, CA 94111  
t: (415) 693-2000 f: (415) 693-2222 cooley.com

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Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 9, 2026, relating to the financial statements of Spruce Biosciences, Inc. (the Company) appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ BDO USA, P.C.  
San Jose, California

March 9, 2026

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# Calculation of Filing Fee Tables

## S-8

### Spruce Biosciences, Inc.

**Table 1: Newly Registered Securities**

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Common stock, \$0.0001 par value per share, reserved for future issuance pursuant to the Registrant's 2020 Equity Incentive Plan	Other	68,602	\$53.39	\$3,662,660.78	0.000138 <sub>1</sub>	\$505.82
2 Equity	Common stock, \$0.0001 par value per share, reserved for future issuance pursuant to the Registrant's 2020 Employee Stock Purchase Plan	Other	5,883	\$45.39	\$267,029.37	0.000138 <sub>1</sub>	\$36.88
3 Equity	Common stock, \$0.0001 par value per share, reserved for future issuance pursuant to inducement awards granted outside the Registrant's 2020 Equity Incentive Plan	Other	22,000	\$53.39	\$1,174,580.00	0.000138 <sub>1</sub>	\$162.21
Total Offering Amounts:					\$5,104,270.15		\$704.91
Total Fee Offsets:							\$0.00
Net Fee Due:							\$704.91

#### Offering Note

<sup>1</sup> Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement shall also cover any additional shares of common stock of Spruce Biosciences, Inc. (the "**Registrant**") that become issuable under the Registrant's 2020 Equity Incentive Plan (the "**2020 Plan**") by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of the Registrant's common stock, as applicable. The amount registered represents shares of common stock that were added to the shares reserved for future issuance under the 2020 Plan on January 1, 2026, pursuant to an evergreen provision contained in the 2020 Plan. Pursuant to such provision, the number of shares reserved for issuance under the 2020 Plan will automatically increase on January 1 of each year for a period of 10 years, beginning on January 1, 2021 and continuing through (and including) January 1, 2030, in an amount

equal to 5% of the total number of shares of the Registrant's common stock outstanding on December 31 of the immediately preceding year, except that, before the date of any such increase, the Registrant's board of directors may determine that the increase for such year will be a lesser number of shares. The proposed maximum aggregate offering price per unit and proposed maximum aggregate offering price for the 68,602 shares of common stock reserved for grant under the 2020 Plan are estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee on the basis of \$53.39 per share, which is the average of the high and low selling prices per share of the Registrant's common stock on March 2, 2026 as reported on the Nasdaq Capital Market.

<sup>2</sup> Pursuant to Rule 416(a) promulgated under the Securities Act, this Registration Statement shall also cover any additional shares of common stock of the Registrant that become issuable under the Registrant's 2020 Employee Stock Purchase Plan (the "**2020 ESPP**") by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of the Registrant's common stock, as applicable. The amount registered represents shares of common stock that were added to the shares reserved for future issuance under the 2020 ESPP on January 1, 2026, pursuant to an evergreen provision contained in the 2020 ESPP. Pursuant to such provision, the number of shares reserved for issuance under the 2020 ESPP will automatically increase on January 1 of each year for a period of 10 years, beginning on January 1, 2021 and continuing through (and including) January 1, 2030, by the lesser of (x) 1% of the total number of shares of the Registrant's common stock outstanding on December 31 of the immediately preceding year and (y) 5,883 shares of common stock (as adjusted for the reverse stock split of common stock at a ratio of one-for-seventy-five (1:75) effective as of August 4, 2025), except that, before the date of any such increase, the Registrant's board of directors may determine that the increase for such year will be less than the amount set forth in clauses (x) and (y). The proposed maximum aggregate offering price per unit and proposed maximum aggregate offering price for the 5,883 shares of common stock reserved for grant under the 2020 ESPP are estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee. The offering price per share and the aggregate offering price are based upon \$45.39 which is the average of the high and low selling prices per share of the Registrant's common stock on March 2, 2026 as reported on the Nasdaq Capital Market multiplied by 85%, which is the percentage of the price per share applicable to purchases under the 2020 ESPP.

<sup>3</sup> The amount registered represents shares of common stock reserved for issuance upon the vesting of restricted stock units granted outside the 2020 Plan but pursuant to the terms of the 2020 Plan as if such restricted stock units were granted under the 2020 Plan, as inducement grants pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. The proposed maximum aggregate offering price per unit and proposed maximum aggregate offering price for the 22,000 shares of common stock underlying restricted stock units issued to several employees of the Registrant as material inducement to their acceptance of employment with the Registrant are estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee on the basis of \$53.39 per share, which is the average of the high and low selling prices per share of the Registrant's common stock on March 2, 2026 as reported on the Nasdaq Capital Market.

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