

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-1
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)

2834
(Primary Standard Industrial
Classification Code Number)

81-2154263
(I.R.S. Employer
Identification Number)

Spruce Biosciences, Inc.
2001 Junipero Serra Boulevard, Suite 640
Daly City, California 94014
(415) 294-1687
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Richard King
Chief Executive Officer
Spruce Biosciences, Inc.
2001 Junipero Serra Boulevard, Suite 640
Daly City, California 94014
(415) 294-1687
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Kristin VanderPas
Alexa Ekman
Cooley LLP
101 California Street, 5th Floor
San Francisco, California 94111
(415) 693-2000

Copies to:
Samir Gharib
Chief Financial Officer
Spruce Biosciences, Inc.
2001 Junipero Serra Boulevard, Suite 640
Daly City, California 94014
(415) 294-1687

Brian J. Cuneo
Drew Capurro
Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
(650) 328-4600

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. (File No. 333-248924)

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Aggregate Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, \$0.0001 par value per share	1,150,000	\$15.00	\$17,250,000	\$1,882

- (1) The Registrant previously registered securities on a Registration Statement on Form S-1, as amended (File No. 333-248924), which was declared effective on October 8, 2020. In accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), an additional 1,150,000 shares of common stock having a proposed maximum aggregate offering price of \$17,250,000 are hereby registered, which includes an additional 150,000 shares that the underwriters have the option to purchase.
- (2) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(a) under the Securities Act. The registration fee is based on the public offering price.
- (3) A registration fee of \$10,038 was previously paid in connection with the filing of the Registration Statement on Form S-1 (File No. 333-248924).

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended.

**EXPLANATORY NOTE AND
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

This Registration Statement (the “Registration Statement”) is being filed with the Securities and Exchange Commission (the “Commission”) with respect to the registration of additional shares of common stock, par value \$0.0001 per share (the “Common Stock”), of Spruce Biosciences, Inc. (the “Registrant”), pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”). This Registration Statement incorporates by reference the contents of, including all amendments and exhibits thereto, the Registration Statement on Form S-1, as amended (File No. 333-248924) (the “Prior Registration Statement”), which the Commission declared effective on October 8, 2020. This Registration Statement is being filed solely for the purpose of increasing the number of shares to be offered in the public offering by 1,150,000 shares of Common Stock, which includes 150,000 shares of Common Stock that may be sold pursuant to the underwriters’ option to purchase additional shares. The additional shares of Common Stock that are being registered for sale are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in the Calculation of Registration Fee table contained in the Prior Registration Statement.

The required opinion and consents are listed on the Exhibit Index attached hereto and filed herewith.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
5.1	<u>Opinion of Cooley LLP.</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm.</u>
23.2	<u>Consent of Cooley LLP (included in Exhibit 5.1).</u>
24.1	<u>Power of Attorney (included on the signature page of the Registration Statement on Form S-1, as amended (File No. 333-248924), filed with the Commission on September 18, 2020 and incorporated herein by reference).</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Daly City, California on October 8, 2020.

SPRUCE BIOSCIENCES, INC.

By: /s/ Richard King

Name: Richard King

Title: Chief Executive Officer

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/ Richard King</u> Richard King	Chief Executive Officer and Director (Principal Executive Officer)	October 8, 2020
<u>/s/ Samir Gharib</u> Samir Gharib	Chief Financial Officer (Principal Financial and Accounting Officer)	October 8, 2020
<u>*</u> Michael Grey	Executive Chairman	October 8, 2020
<u>*</u> Tiba Aynechi, Ph.D.	Director	October 8, 2020
<u>*</u> Dina Chaya, Ph.D., C.F.A.	Director	October 8, 2020
<u>*</u> Jonas Hansson, M.Sc.	Director	October 8, 2020
<u>*</u> Bali Muralidhar, M.D, Ph.D.	Director	October 8, 2020
<u>*</u> Niall O'Donnell, Ph.D.	Director	October 8, 2020
<u>*</u> Camilla V. Simpson, M.Sc.	Director	October 8, 2020
<u>*</u> Daniel Spiegelman	Director	October 8, 2020

*By: /s/ Richard King

Richard King
Attorney-in-Fact



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

October 8, 2020

Spruce Biosciences, Inc.
2001 Junipero Serra Blvd., Suite 640
Daly City, CA 94014

Ladies and Gentlemen:

We have acted as counsel to Spruce Biosciences, Inc., a Delaware corporation (the “**Company**”), in connection with the filing by the Company of a Registration Statement on Form S-1 (the “**Registration Statement**”) with the Securities and Exchange Commission pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, covering an underwritten public offering of up to 1,150,000 shares of the Company’s common stock, par value \$0.0001 (the “**Shares**”). The Registration Statement incorporates by reference the registration statement on Form S-1 (No. 333-248924), which was declared effective on October 8, 2020 (the “**Prior Registration Statement**”), including the prospectus which forms a part of the Prior Registration Statement (the “**Prospectus**”).

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the Prospectus, (b) the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, (c) the forms of the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws filed as Exhibits 3.2 and 3.4, to the Prior Registration Statement, respectively, each of which is to be in effect prior to the closing of the offering contemplated by the Registration Statement and (d) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other 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 where authorization, execution and delivery are prerequisites to the effectiveness thereof. 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 against payment therefor as described in the Prior Registration Statement and the Prospectus, will be validly issued, fully paid and non-assessable.

Cooley LLP 101 California Street 5th Floor San Francisco, CA 94111-5800
t: (415) 693-2000 f: (415) 693-2222 cooley.com



Spruce Biosciences, Inc.
October 8, 2020
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We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus included in the Prior Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Kristin VanderPas
Kristin VanderPas

Cooley LLP 101 California Street 5th Floor San Francisco, CA 94111-5800
t: (415) 693-2000 f: (415) 693-2222 cooley.com

Consent of Independent Registered Public Accounting Firm

Spruce Biosciences, Inc.
Daly City, California

We hereby consent to the incorporation by reference in this Registration Statement of our report dated August 7, 2020, except for the “Reverse Stock Split” paragraph of Note 2, as to which the date is October 5, 2020, relating to the financial statements of Spruce Biosciences, Inc. for the years ended December 31, 2018 and 2019 appearing in the Company’s Form S-1.

/s/ BDO USA, LLP
San Jose, California

October 8, 2020