

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 14, 2022

Spruce Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39594
(Commission File Number)

81-2154263
(IRS Employer
Identification No.)

2001 Junipero Serra Boulevard, Suite 640
Daly City, California
(Address of principal executive offices)

94014
(Zip Code)

Registrant's telephone number, including area code: (415) 655-4168

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SPRB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth 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 13(a) of the Exchange Act.

Item 8.01 Other Events.

On February 25, 2022, Spruce Biosciences, Inc., a Delaware corporation (the “Company”), entered into an Open Market Sale AgreementSM (the “Agreement”) with Jefferies LLC, as agent (“Jefferies”), pursuant to which the Company may offer and sell shares of its common stock, \$0.0001 par value per share (the “Shares”), from time to time through Jefferies (the “Offering”). The Company has also filed a prospectus supplement, dated February 25, 2022, with the Securities and Exchange Commission (the “SEC”) in connection with the Offering (the “Prospectus Supplement”) under the Company’s existing shelf Registration Statement on Form S-3, as amended (File No. 333-261960), which became effective on February 11, 2022 (the “Registration Statement”). Pursuant to the Prospectus Supplement, the Company may offer and sell Shares having an aggregate offering price of up to \$21.0 million.

Upon delivery of an issuance notice and subject to the terms and conditions of the Agreement, Jefferies may sell the Shares at market prices by any method deemed to be an “at the market offering” as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), including sales made directly on or through The Nasdaq Global Select Market (“Nasdaq”), the existing trading market for the Company’s common stock. The Company may instruct Jefferies to not sell the Shares if the sales cannot be transacted at or above the price designated by the Company in any issuance notice. The Company is not obligated to make any sales of the Shares under the Agreement.

The Company or Jefferies may suspend or terminate the offering of Shares upon notice to the other party, subject to certain conditions. Jefferies will act as sales agent on a commercially reasonable efforts basis consistent with its normal trading and sales practices and applicable state and federal law, rules and regulations and the rules of Nasdaq.

The Company has agreed to pay Jefferies commissions for its services of acting as agent of 3.0% of the gross proceeds from the sale of the Shares pursuant to the Agreement. The Company has also agreed to provide Jefferies with customary indemnification and contribution rights.

A copy of the Agreement is attached as Exhibit 1.1 hereto and is incorporated herein by reference. The foregoing description of the material terms of the Agreement is qualified in its entirety by reference to such exhibit.

Cooley LLP, counsel to the Company, has issued a legal opinion relating to the Shares. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

The Shares will be sold pursuant to the Registration Statement, and offerings of the Shares will be made only by means of the Prospectus Supplement and accompanying prospectus. This Current Report on Form 8-K shall not constitute an offer to sell or solicitation of an offer to buy the Shares, nor shall there be any sale of the Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state or jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
1.1	Open Market Sale AgreementSM, by and between the registrant and Jefferies LLC, dated February 25, 2022 (filed as Exhibit 10.22 to the registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021).
5.1	Opinion of Cooley LLP.
23.1	Consent of Cooley LLP (included in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPRUCE BIOSCIENCES, INC.

Date: March 14, 2022

By: _____ /s/ Samir Gharib
Samir Gharib
President and Chief Financial Officer

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

March 14, 2022

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

Ladies and Gentlemen:

We have acted as counsel to Spruce Biosciences, Inc., a Delaware corporation (the "**Company**"), in connection with the offering by the Company of up to \$21,000,000 of the Company's common stock, par value \$0.0001 per share (the "**Shares**"), pursuant to a Registration Statement on Form S-3 (File No. 333-261960) (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), the prospectus included within the Registration Statement (the "**Base Prospectus**"), and the prospectus supplement dated February 25, 2022, filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations of the Securities Act (together with the Base Prospectus, the "**Prospectus**"). The Shares are to be sold by the Company in accordance with the Open Market Sale AgreementSM dated February 25, 2022 (the "**Sales Agreement**") between the Company and Jefferies LLC as described in the Prospectus.

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the Prospectus, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Sales Agreement 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 officers of the Company and have not independently verified such matters.

We have assumed (i) that the specific sale of Shares will be duly authorized by the Board of Directors of the Company, a duly authorized committee thereof or a person or body pursuant to an authorization granted in accordance with Section 152 of the General Corporation Law of the State of Delaware (the "**DGCL**") and (ii) that no more than 21,000,000 Shares will be sold under the Sales Agreement pursuant to the Prospectus. We express no opinion to the extent that future issuances of securities of the Company and/or anti-dilution adjustments to outstanding securities of the Company cause the number of shares of Common Stock outstanding or issuable upon

Spruce Biosciences, Inc.
March 14, 2022
Page 2

conversion or exercise of outstanding securities of the Company to exceed the number of Shares then issuable under the Sales Agreement.

Our opinion is expressed only with respect to the DGCL. 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 issued and paid for in accordance with the Sales Agreement and as provided in the Prospectus, will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed with the Commission on the date hereof and incorporated by reference into the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Kristin VanderPas
Kristin VanderPas

