

Form 144

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

144: Filer Information

Filer CIK 0001388325
Filer CCC XXXXXXXXX
Is this a LIVE or TEST Filing? LIVE TEST

Submission Contact Information

Name
Phone
E-Mail Address

144: Issuer Information

Name of Issuer SPRUCE BIOSCIENCES, INC.
SEC File Number 001-39594
Address of Issuer 611 GATEWAY BOULEVARD, SUITE 740
SOUTH SAN FRANCISCO
CALIFORNIA
94080
Phone (415) 655-4168
Name of Person for Whose Account the Securities are To Be Sold Novo Holdings A/S

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer 10% Stockholder

144: Securities Information

Title of the Class of Securities To Be Sold	Name and Address of the Broker	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name the Securities Exchange
Common Stock	Morgan Stanley & Co. LLC 1585 Broadway New York NY 10036	4810020	3899002.21	41149160	03/18/2024	NASDAQGS

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

144: Securities To Be Sold

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired	Is this	Date Donor Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment *
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Gift?

Common Stock	10/14/2020	Conversion of Series A Preferred Stock in Initial Public Offering	Spruce Biosciences, Inc.	<input type="checkbox"/>	1298202	10/14/2020	Conversion of Preferred Stock
Common Stock	10/14/2020	Conversion of Series B Preferred Stock in Initial Public Offering	Spruce Biosciences, Inc.	<input type="checkbox"/>	1528818	10/14/2020	Conversion of Preferred Stock
Common Stock	10/14/2020	Purchase in Initial Public Offering	Underwriters	<input type="checkbox"/>	250000	10/14/2020	Cash
Common Stock	02/16/2023	Purchase in a Private Offering	Spruce Biosciences, Inc.	<input type="checkbox"/>	2208000	02/16/2023	Cash

* If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

144: Securities Sold During The Past 3 Months

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
Morgan Stanley & Co. LLC 1585 Broadway New York NY 10036	Common Stock	03/14/2024	1912316	1698901.53

144: Remarks and Signature

Remarks

Date of Notice 03/18/2024

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature /s/ Barbara Fiorini Due, General Counsel, Finance & Operations

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)