

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>Szwarcberg Javier B.</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHIEF EXECUTIVE OFFICER</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/10/2024 | |
| | 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 | | | |
| Common Stock | 12/10/2024 | | M | | 358,800 ⁽¹⁾ | A | \$0 ⁽²⁾ | 466,121 | D | |
| Common Stock | 12/10/2024 | | F | | 128,020 ⁽¹⁾ | D | \$0.537 | 338,101 | D | |
| Common Stock | 12/16/2024 | | M | | 89,700 ⁽¹⁾ | A | \$0 ⁽²⁾ | 427,801 | D | |
| Common Stock | 12/16/2024 | | F | | 32,005 ⁽¹⁾ | D | \$0.3887 | 395,796 | D | |
| Common Stock | 12/16/2024 | | M | | 111,000 ⁽³⁾ | A | \$0 ⁽²⁾ | 506,796 | D | |
| Common Stock | 12/16/2024 | | F | | 39,605 ⁽³⁾ | D | \$0.3887 | 467,191 | D | |

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 |
| Restricted Stock Units | \$0 ⁽²⁾ | 12/10/2024 | | M | | | 358,800 | (1) | (1) | Common Stock | 358,800 | \$0 | 358,800 | D | |
| Restricted Stock Units | \$0 ⁽²⁾ | 12/16/2024 | | M | | | 89,700 | (1) | (1) | Common Stock | 89,700 | \$0 | 269,100 ⁽⁴⁾ | D | |
| Restricted Stock Units | \$0 ⁽²⁾ | 12/16/2024 | | M | | | 111,000 | (3) | (3) | Common Stock | 111,000 | \$0 | 222,000 | D | |

Explanation of Responses:

- On December 14, 2023, the Reporting Person was granted a total of 717,600 RSUs. 50% or 358,800 of the total RSUs are performance-based and since certain specified performance goals were met, they all vested on December 10, 2024. An addition of 50% or 358,800 of the total RSUs are time-based. 25% of which vested on December 15, 2024, and in equal annual installments thereafter, subject to the Reporting Person's Continuous Service (as defined in the Issuer's 2020 Equity Incentive Plan). On December 15, 2024, 89,700 shares vested and 32,005 shares were withheld for taxes, resulting in a net issuance of 57,695 shares. An additional
- Each RSU represents a contingent right to receive one share of SPRB common stock.
- On December 5, 2022, the Reporting Person was granted 444,000 time-based restricted stock units ("RSUs"), subject to a 4-year vesting schedule, with 25% of the total number of RSUs vested on December 15, 2023 (the "Annual Vesting Date") and 25% of the total number of RSUs to vest in annual installments on each anniversary of the Annual Vesting Date thereafter, subject to the Reporting Person's Continuous Service (as defined in the Issuer's 2020 Equity Incentive Plan). On December 15, 2024, 111,000 RSUs vested, with 39,605 shares withheld for taxes, resulting in a net issuance of 71,395 shares.
- Represents the aggregate balance of time-based RSUs.

/s/ Samir Gharib, Attorney-in-Fact 12/20/2024

** 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.