

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Novo Holdings A/S</u> <hr/> (Last) (First) (Middle) <u>TUBORG HAVNEVEJ 19</u> <hr/> (Street) <u>HELLERUP G7 2900</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/08/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>SPRUCE BIOSCIENCES, INC. [SPRB]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>SERIES A CONVERTIBLE PREFERRED STOCK</u>	(1)	(1)	<u>COMMON STOCK</u>	<u>3,210,518</u>	(1)	D	
<u>SERIES B CONVERTIBLE PREFERRED STOCK</u>	(1)	(1)	<u>COMMON STOCK</u>	<u>1,528,818</u>	(1)	D	

Explanation of Responses:

1. The Series A Convertible Preferred Stock and Series B Convertible Preferred Stock is convertible into Common Stock on a 6.541-for-1 basis into the number of shares of Common Stock as shown in Column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. These shares have no expiration date.

Remarks:

Novo Holdings A/S is a Danish limited liability company. The board of directors of Novo Holdings A/S (the "Novo Board") has shared investment and voting control over the securities of the Issuer held by Novo Holdings A/S (the "Shares") and may exercise such control only with the support of a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Shares.

/s/ Peter Haahr, Chief
Financial Officer of Novo 10/08/2020
Holdings A/S

** 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 5 (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.