SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Spruce Biosciences, Inc.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☑ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons ADAR1 Capital Management, LLC
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3	Sec Use Only
4	Citizenship or Place of Organization TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 67,717.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 67,717.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 67,717.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 2.5 %
12	Type of Reporting Person (See Instructions) IA, OO

Comment for Type of Reporting Person: Includes (i) 47,652 shares of common stock, par value $0.0001 per share ("Common Stock") held by ADAR1 Partners, LP, and (ii) 9,916 shares of Common Stock held by Spearhead Insurance Solutions IDF, LLC and (iii) 10,149 shares of Common Stock held by other separately managed accounts as of June 30, 2026. As the investment manager of ADAR1 Partners, LP, as the sub-advisor of Spearhead Insurance Solutions IDF, LLC and as the manager of the separately managed accounts referenced above, ADAR1 Capital Management, LLC may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP, Spearhead Insurance Solutions IDF, LLC and the separately managed accounts. Based on 2,752,810 shares of Common Stock of Spruce Biosciences, Inc (the "Issuer") outstanding as of June 30, 2026, reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the Securities and Exchange Commission on August 12, 2026.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Daniel Schneeberger
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3	Sec Use Only
4	Citizenship or Place of Organization SWITZERLAND

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 67,717.00
	7	Sole Dispositive Power 0.00

8	Shared Dispositive Power 67,717.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 67,717.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 2.5 %
12	Type of Reporting Person (See Instructions) HC, IN

Comment for Type of Reporting Person: Includes (i) 47,652 shares of common stock, par value $0.0001 per share ("Common Stock") held by ADAR1 Partners, LP, and (ii) 9,916 shares of Common Stock held by Spearhead Insurance Solutions IDF, LLC and (iii) 10,149 shares of Common Stock held by other separately managed accounts as of June 30, 2026. As the manager of ADAR1 Capital Management, LLC, Mr. Schneeberger may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP and Spearhead Insurance Solutions IDF, LLC. Based on 2,752,810 shares of Common Stock of Spruce Biosciences, Inc (the "Issuer") outstanding as of June 30, 2026, reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the Securities and Exchange Commission on August 12, 2026.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Spruce Biosciences, Inc.

(b) Address of issuer's principal executive offices:

611 Gateway Boulevard Suite 740 South San Francisco, CA 94080

Item 2.

(a) Name of person filing:

This Schedule is being filed on behalf of each of the following persons (each, a "Reporting Person" and collectively, the "Reporting Persons"): (i) ADAR1 Capital Management, LLC ("ADAR1 Capital Management"); and (ii) Daniel Schneeberger ("Mr. Schneeberger").

(b) Address or principal business office or, if none, residence:

The address of the principal business office of each of the Reporting Persons is 3503 Wild Cherry Drive, Building 9, Austin, Texas 78738.

(c) Citizenship:

(i) ADAR1 Capital Management is a Texas limited liability company; and (ii) Mr. Schneeberger is a citizen of Switzerland.

(d) Title of class of securities:

Common Stock, par value $0.0001 per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

(b) Percent of class:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

☑ Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Mr. Schneeberger is filing this Schedule 13G as a control person in respect of shares beneficially owned by ADAR1 Capital Management, an investment adviser as described in SS 240.13d-1(b)(1)(ii)(E).

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ADAR1 Capital Management, LLC

Signature: /s/ Daniel Schneeberger
Name/Title: Daniel Schneeberger, Manager
Date: 08/14/2026

Daniel Schneeberger

Signature: /s/ Daniel Schneeberger
Name/Title: Daniel Schneeberger, in his individual capacity
Date: 08/14/2026