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Daré Bioscience, Inc. announces Memorandum of Understanding with CONRAD for the conduct of the Ovaprene® postcoital test clinical trial

SAN DIEGO, July 24, 2017 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ:DARE) announced today that it has entered into a memorandum of understanding with CONRAD to enter into an agreement in connection with a postcoital test (PCT) clinical trial of Ovaprene®, wherein CONRAD will provide certain clinical and regulatory services related to the PCT clinical trial that Daré will sponsor. Final details will be negotiated under a separate agreement.

CONRAD is a non-profit organization established to improve reproductive health globally under a cooperative agreement between Eastern Virginia Medical School and the U. S. Agency for International Development (USAID). CONRAD oversaw the successful development and approval of the Caya® diaphragm, the U.S. Food and Drug Administration's (FDA's) most recently approved barrier contraceptive device in combination with a locally-acting spermiostatic agent. Since its founding in 1986, CONRAD has been internationally renowned for its leadership in developing new contraceptive products.

"CONRAD has played a leadership role in the development of multiple intravaginal rings for the vaginal delivery of contraceptive agents and drugs and of barrier method contraceptives. We feel this expertise combined with their experience in running PCT assessments on other barrier method contraceptives that are currently FDA approved, make them an ideal partner for the conduct of Ovaprene®'s PCT clinical trial," stated Sabrina Martucci Johnson, President and CEO of Daré. "Daré has established relationships, and intends to work closely, with non-profit developers such as CONRAD, with clinical and regulatory expertise in reproductive health and with a proven track record of FDA success. We believe working with CONRAD will provide for the efficient use of capital and time to advance Ovaprene®."

Ovaprene® is a clinical stage, non-hormonal vaginal contraceptive ring intended to provide protection over multiple weeks of use, require no intervention at the time of intercourse, and fill a void in today's contraception method mix. In a pilot PCT clinical trial conducted in 21 women and published in the Journal of Reproductive Medicine in 2009, Ovaprene® demonstrated the following:

- Ability to immobilize sperm and prevent their progression into the cervical mucus
- Acceptability of the device to both partners
- No serious adverse events were reported

While the original pilot PCT clinical trial was not designed to be utilized as part of a regulatory submission, its data provide preliminary proof-of-concept contraceptive efficacy. PCT clinical trials have been used to assess the preliminary efficacy of other contraception methods that work by preventing or blocking the progression of sperm into the cervical mucus.

Daré intends to commence a PCT clinical trial of Ovaprene® with CONRAD, and this memorandum of understanding is an important step in the series of study initiation activities, that will include manufacturing as well as other clinical trial related activities, to prepare for enrolling the first subjects in the PCT clinical trial in early 2018. Based on current projections, Daré believes it is adequately funded to advance Ovaprene® through the completion of the PCT clinical trial within the next two years. A successful PCT clinical trial outcome would represent a meaningful milestone and should allow Daré to proceed directly to a pivotal contraceptive efficacy trial in the United States.

About Daré Bioscience

Daré Bioscience is a healthcare company committed to the development and commercialization of innovative products in women's reproductive health. Daré believes there is an unmet need in the United States, in other developed countries, and in developing countries, for innovative product candidates that expand options, improve outcomes and are easy to use. Product development in women's reproductive health is fragmented creating a potential opportunity for Daré. Daré's goal is to fill the gap by taking products from innovation through development and believes its management team is well-suited to ensure Daré's current and potential future product candidates and products advance and one day become commercially available. Daré's founders, including its executive management team, bring experience in global women's healthcare as well as success in prior ventures in funding, achieving regulatory approvals, partnering, and launching a number of products,

including devices, therapeutics and diagnostics.

Forward Looking Statements

This press release contains "forward-looking statements" regarding matters that are not historical facts, including statements relating to Daré's expectations regarding the timing and availability of results from its clinical trials, the timing of commencement of manufacturing its products, the safety and effectiveness of its products, Daré's projected capital needs and its ability to raise additional funds as needed, and the continued ability of Daré to develop and market Ovaprene® under its license with ADVA-Tec. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "feel," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: whether cash resources will be sufficient to fund the operations of Daré it will undertake; the uncertainties inherent in the initiation and completion of clinical trials; availability and timing of data from ongoing and future clinical trials and the results of such trials; whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials; whether the company will maintain its NASDAQ listing, expectations for regulatory approvals; claims of infringement and other risks relating to Daré's owned and licensed intellectual property rights; and other factors discussed in the "Risk Factors" section of Daré's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2017, and in other filings that Daré made with the SEC, including the definitive proxy statement relating to the transaction with Daré Operations filed with the SEC on June 19, 2017. In addition, any forward-looking statements included in this press release represent our views only as of the date of this release and should not be relied upon as representing our views as of any subsequent date. Daré and Daré Operations specifically disclaim any obligation to update any forward-looking statements included in this press release.

For more information on Daré, please visit www.darebioscience.com

Sabrina Martucci Johnson, 858-769-9145

Lisa Walters-Hoffert, 858-365-0145

innovations@darebioscience.com

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