
Delivering innovation by
daring to be different
April 1, 2019
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Forward Looking Statements

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Vision: To become the premier innovation accelerator in women's health.

Mission: We achieve this by identifying, unlocking and advancing candidates with potential to be first-in-category, address persistent unmet needs and promote a better quality of life for women.

Accelerating Innovation in Women's Health

Market Misalignment is a Value Creation Opportunity

Innovators seeking development partners to advance products to commercialization in women's health.

Network of Product Developers

Strategic Science & Technologies

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Accelerating product candidates to value inflection

Large and mid-tier companies prefer to acquire or license products that are later-stage or ready for commercialization.

Network of Potential Commercial Partners*

Company names and logos are for illustrative purposes only.

Global Women's Health Market Worth $51 Billion by 2025 - CAGR: 3.9% [1]

1. https://www.prnewswire.com/news-releases/womens-health-market-size-worth-513-billion-by-2025--cagr-39-grand-view-research-inc-651064753.html

Daring to be different

A pure play biopharmaceutical company focused on improving the health and well being of women.

Our focus areas include:

- Contraception / Pregnancy Prevention
- Sexual Health
- Vaginal Health
- Fertility

Licensing, Partnering & Value Creation Strategy:

- The portfolio is well positioned to drive upside
- Product candidates are commercially viable and attractive to strategic partners
  - Products that have a ***data package*** including a proof-of-concept and/or the ability to leverage a 505(b)(2) regulatory pathway
  - Candidates with the potential to be ***first-in-category*** that ***address persistent unmet needs*** in women's health
  - The ability to deliver products in a more ***personalized*** way for women

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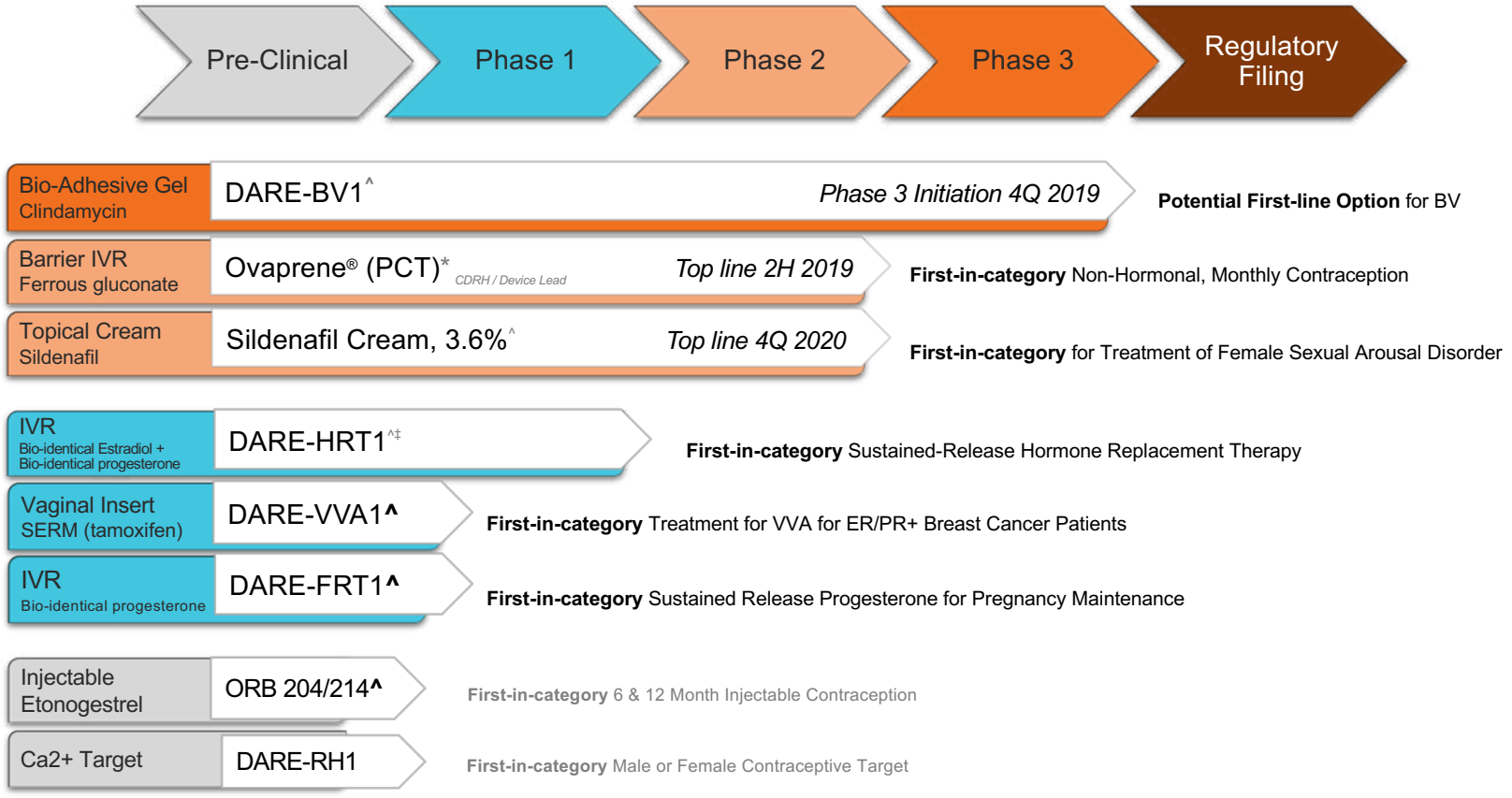
Daring to be different

We expect to deliver against multiple milestones over the next 12 - 24 months including:

- Advancing our **DARE-BV1** Bacterial Vaginosis (BV) program into a **Phase 3 trial**
- **Topline readouts** from our two pre-pivotal programs:
  - **Ovaprene** (2H 2019) and
  - **Sildenafil Cream, 3.6%,** (4Q 2020)
- Moving preclinical programs into Phase 1 development
  - **DAER-HRT1** – Hormone Replacement Therapy (HRT/VMS) Phase 1 (2019)
  - **DARE-FRT1** – Fertility and Pregnancy Maintenance (PTB/ART) Phase 1 (2020)
  - **DARE-VVA1** –VVA in ER/PR+ Breast Cancer patients Phase 1 (2020)

Timeline reflects management's current estimates and constitutes a forward looking statement subject to qualifications elsewhere in the presentation. Actual development timeline may be substantially longer, and Daré is under no obligation to update or review this estimate.

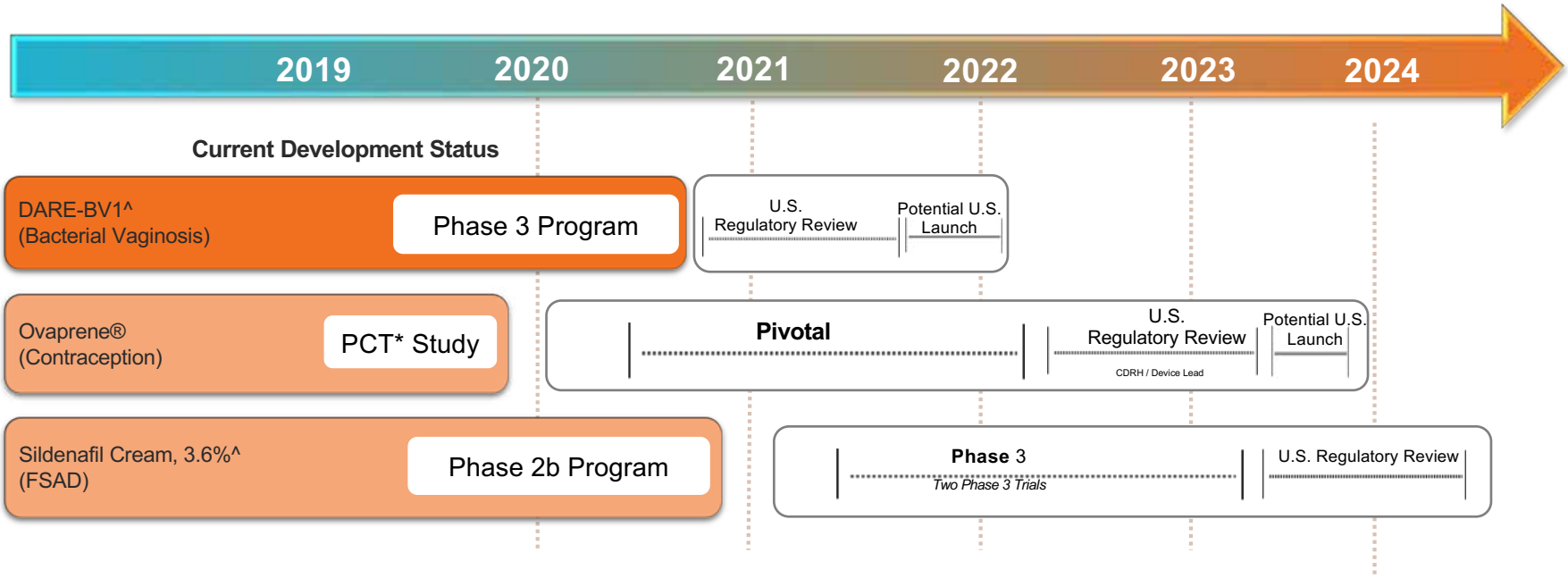


Accelerating early-stage clinical programs with collaborations and non-dilutive funding whenever possible

Timeline reflects management's current estimates and constitutes a forward looking statement subject to qualifications elsewhere in the presentation. Actual development timeline may be substantially longer, and Daré is under no obligation to update or review this estimate. "First-in-category" designations are forward looking statements based on currently available, FDA approved therapies.

^505(b)(2) regulatory pathway anticipated.
*Ovaprene Post Coital Test (PCT) is a pre-pivotal clinical study.
‡HRT Phase 1 study to be conducted in Australia by Daré subsidiary.

Portfolio Timeline Overview



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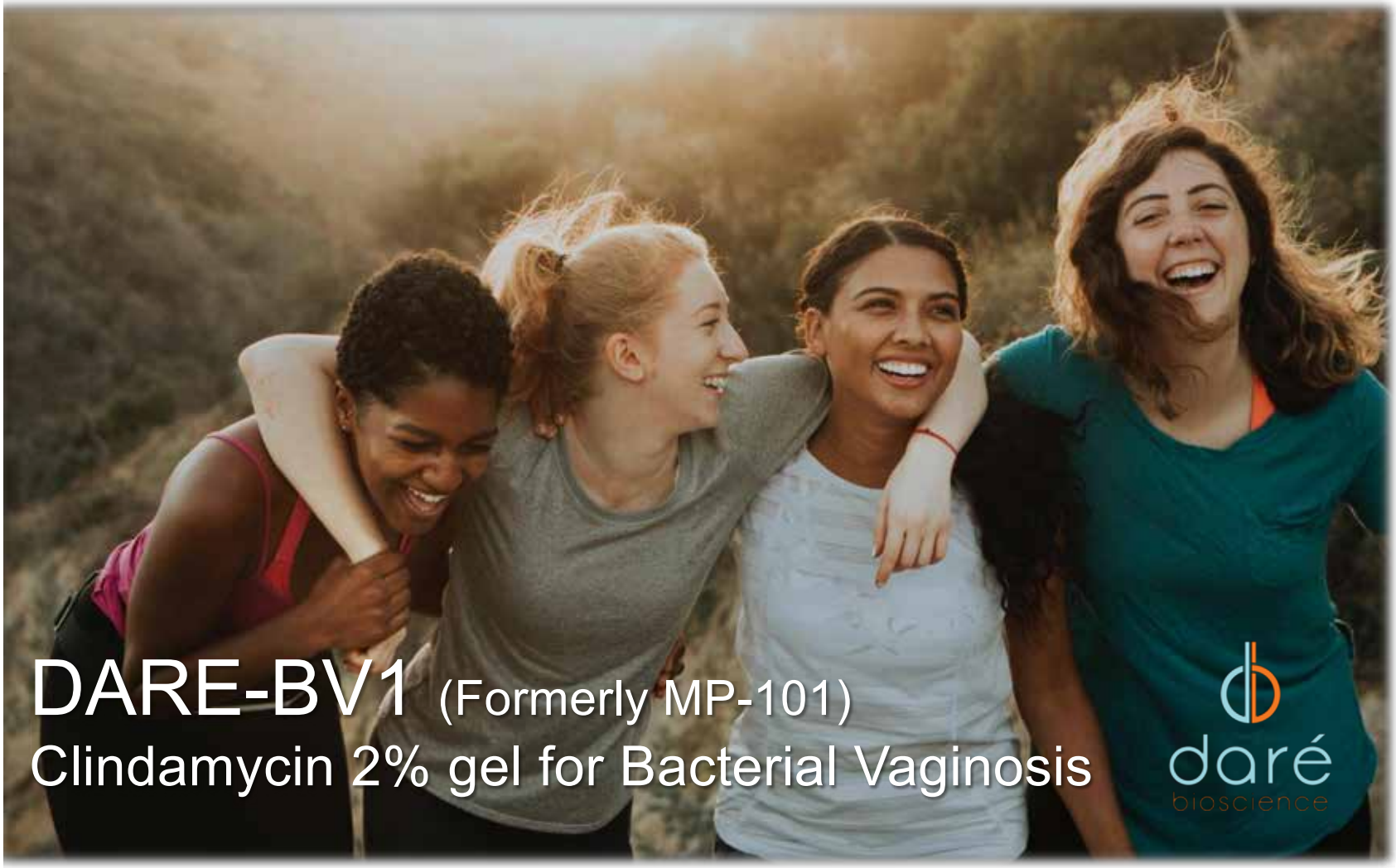
^505(b)(2) regulatory pathway anticipated.

*Ovaprene Post Coital Test (PCT) is a pre-pivotal clinical study.

Program Overview


DARE-BV1 (Formerly MP-101)
Clindamycin 2% gel for Bacterial Vaginosis
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DARE-BV1 Overview
Bacterial Vaginosis (BV)

Successful Proof of Concept

- Vaginal application of DARE-BV1 (clindamycin phosphate 2%) demonstrated effectiveness against BV in a proof-of-concept investigator initiated study in women (n=30):[1]
  - 88% of evaluable subjects met clinical cure endpoint at Test-of-Cure visit after single dose administered
  - Favorable efficacy profile over currently approved treatments

505(b)(2) Regulatory Pathway

- Single Phase 3 clinical trial planned for FDA approval

Attractive Market Opportunity

- BV is the most commonly reported vaginal infection in women ages 15-44 [2]
- U.S. prevalence estimated to be ~21 million among women ages 14-49 [2]
- Approved prescription drugs have less than optimal clinical cure rates (37-67%) [3]
- Opportunity for significant upside and market expansion

Patent Coverage

- Patents covering the licensed technology have been granted with terms through 2028
- Additional patents pending would have terms through 2035

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1. Data on file
2. https://www.cdc.gov/std/bv/stats.htm
3. BV Product Data: http://www.clindesse.com/pdf/PI.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf

Gel Delivery Technology

Features	Description	Innovative Product Profile
In-Situ Gelation	Undergoes solution to gel (sol-to-gel) transition using body temperature as the trigger	• Allows product to be easily and directly placed at the site of infection • Increased viscosity following application keeping the product at the site of application
Sustained-Erosion	Platform can be optimized to erode over a period of hours to multiple days	• Designed for a dual-release pattern providing maximal exposure time and amount of drug at the site of action • Allows optimization of dosing duration for clindamycin – a time dependent antibiotic
Bio-Resorption and Adhesion	Hydrophilic ingredients are compatible with a variety of APIs	• Reinforces ability of product to bio-adhere at the site of application • Eliminates need to remove product following completion of treatment regimen

Bacterial Vaginosis

DARE-BV1 Proof of Principle Study Design

Study Objective: Study the Efficacy and Safety of DARE-BV1 in the Treatment of Bacterial Vaginosis (n = 30)

Day 1 Baseline Visit	Day 7 - 14 Test-of-Cure Visit	Day 21 - 30 Continued Clinical Response Visit
• **Single dose administered**	• **Patients questioned regarding comfort level & re-examined**	• **Patients questioned regarding experience & re-examined**
Tests Performed: • Physiological symptoms • pH • Saline “wet mount” • 10% KOH “whiff test” • Urine pregnancy (if needed)	Tests Performed: • Physiological symptoms • pH • Saline “wet mount” • 10% KOH “whiff test” • Urine pregnancy (if needed)	Tests Performed: • Physiological symptoms • pH • Saline “wet mount” • 10% KOH “whiff test” • Urine pregnancy (if needed)

- Eligibility: Female subjects 18 years or older with confirmed clinical diagnosis of BV
- Primary Endpoint: Clinical Cure at Test-of-Cure visit (defined as resolution of clinical findings from baseline visit);
- Secondary Endpoints: Proportion of patients with therapeutic and bacteriologic cures,[1,2]
- Safety: Patients were questioned about their comfort level and adverse reactions they experienced.

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1. Therapeutic cure was a composite endpoint, which required both clinical cure (defined as clinical cure: resolution of all 4 Amsel criteria) and bacteriologic cure (Nugent score < 4). Bacteriologic cure required a Nugent score < 4.
2. Amsel & Gram Stain Criteria: https://www.cdc.gov/std/tg2015/bv.htm

Bacterial Vaginosis

DARE-BV1 Proof of Principle Study Design

A single dose of DARE-BV1 demonstrated **high clinical cure rate** compared to other approved products

Product	Clinical (Amsel) Cure	Bacteriologic (Nugent) Cure	Therapeutic Cure
DARE-BV1 *novel gel (clindamycin)*	88%	57%*	57%*
Solesec®[1] *(secnidazole 2g oral granules)*	53-68%	40-46%	35-40%
Clindesse®[2] *clindamycin phosphate Vaginal Cream, 2%*	41-64%	45-57%	30-42%
Metrogel, 1.3% [3]	37%	20%	17%

* Based on data from 9 evaluable patients

- 26 of 30 women completed the study
- Test-of-Cure Visit (Day 7 – 14)
  - **23 of 26 (88%) women achieved clinical cure based on Amsel criteria**
  - 4 of 7 (57%) women had bacteriologic cure and 4 of 7 (57%) had therapeutic cure
- Continued clinical response visit (Day 21 – 30)
  - **23 of 24 (96%) women showed continued clinical cure**
  - 8 of 9 women had bacteriologic cure and 7 of 9 had therapeutic cure

1. https://dailymed.nlm.nih.gov/dailymed/fda/fdaDrugXsl.cfm?setid=551e43d5-f700-4d6e-8029-026f8a8932ff&type=display. Cure rate range reflects low and high cure rates across multiple studies.
2. http://www.clindesse.com/pdf/PI.pdf. Cure rate range reflects low and high cure rates across multiple studies
3. http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf

DARE-BV1

Bacterial Vaginosis Opportunity Overview

DARE-BV1 offers an attractive value proposition based on our belief that it has a low clinical risk profile, low development and regulatory costs, and an attractive commercial opportunity

Proof of principal study complete
- 88% clinical cure rate in evaluable subjects
- favorable efficacy profile compared to currently approved treatments

Same API (clindamycin phosphate 2%) as in currently approved treatment

Low Clinical Risk

Single Phase 3 clinical trial for FDA approval [1]

Exploiting the 505(b)2 regulatory pathway

Low Development Cost
Anticipate less than $10 million
(Includes manufacturing, clinical trial, regulatory filing & action)

Approximately 21 M cases of BV reported annually in the US

Approved prescription drugs have low patient share due to limited efficacy

Opportunity for upside and market expansion

Significant Market Opportunity

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1. Based on prior sponsor communications with the FDA, one successful Phase 3 study with sufficient power and size may be sufficient for marketing approval in the U.S.

1. Global Market Insights, https://globenewswire.com/news-release/2016/05/19/841462/0/en/Contraceptives-Market-size-to-exceed-33-Billion-by-2023-Global-Market-Insights-Inc.html

New Contraceptive Option
Ovaprene® Overview

Successful Proof of Concept Study

- Ovaprene demonstrated effectiveness in preventing sperm from entering the cervical canal in a proof-of-concept study in women (n=20):[1]
  - No viable sperm in the cervical mucus
  - No colposcopic abnormalities

CDRH (Device) Regulatory Pathway

- Single pivotal clinical trial expected for FDA approval

Attractive Market Opportunity

- >$6 billion in US Rx sales of contraceptive products (2016).[2]
- 40 million women of reproductive age currently use a contraceptive method.[3]

Patent Coverage

- Patents covering the licensed technology have been granted with terms through 3Q 2028
- Opportunity for Patent Term Extension (PTE) and potential new patents

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1. Journal of Reproductive Medicine 2009; 54: 685-690
2. IMS NSP through Dec 2016
3. www.guttmacher.org, contraceptive fact sheet

New Contraceptive Option
Ovaprene® Overview

Innovation in Contraception

Advances in hormone products have largely focused on reducing the hormone dosage, adjusting or extending the duration of protection and optimizing methods of administration.

1

2

3


4

Convenience is driving new innovation

- NuvaRing®
  - Monthly, convenient vaginal ring product form.
  - 2017 worldwide sales: $761 million (Merck)[5]
- Mirena® Product Family
  - Physician inserted, long-acting.
  - Low/locally delivered hormone IUS.
  - 2017 worldwide sales: $1.12 billion (Bayer)[7]

1. Lo Loestrin Fe contains a low-dose combination of two female hormones. https://www.loloestrin.com/loloestrin/about-lo-loestrin. Lo Loestrin® and its design are registered trademarks of Allergan Pharmaceuticals International Limited.
2. Minastrin https://www.minastrin24.com. Minastrin® is a registered trademark of Allergan Pharmaceuticals International Limited.
3. https://www.nuvaring.com/how-nuvaring-works/
4. https://www.mirena-us.com/about-mirena/
5. Annual Report on Form 10-K for fiscal year ended December 31, 2017
6. Bayer Annual Report 2017. Includes sales for Mirena®, Kyleena® and Jaydess® / Skyla®

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New Contraceptive Option
Ovaprene® Overview

Women's Preferences

1. Effective Pregnancy Prevention
2. Convenient Product Forms
   - Independent surveys revealed that the vaginal ring has many of the features women deemed extremely important.[1]
3. Method Mix
   - >70% of women who practice contraception currently use non-coital (*not in the moment)* methods.[2]
4. Less Hormones
   - A majority of women prefer a monthly option with a lower hormone dose than the pill.[3]

CONTRACEPTIVE METHOD CHOICE

Most effective method used in the past month by U.S. women, 2014

METHOD	No. of women	% of women aged 15–44	% of women at risk of unintended pregnancy	% of contraceptive users
Pill	9,572,477	15.6	22.7	25.3
Tubal (female) sterilization	8,225,149	13.4	19.5	21.8
Male condom	5,496,905	8.9	13.0	14.6
IUD	4,452,344	7.2	10.6	11.8
Vasectomy (male sterilization)	2,441,043	4.0	5.8	6.5
Withdrawal	3,042,724	5.0	7.2	8.1
Injectable	1,481,902	2.4	3.5	3.9
Vaginal ring	905,896	1.5	2.1	2.4
Fertility awareness-based methods	832,216	1.3	2.0	2.2
Implant	965,539	1.6	2.3	2.6
Patch	69,106	0.1	0.2	0.2
Emergency contraception	69,967	0.1	0.2	0.2
Other methods*	234,959	0.4	0.6	0.6
No method, at risk of unintended pregnancy	4,408,474	7.2	10.5	na
No method, not at risk	19,302,067	31.4	na	na
Total	61,491,766	100.0	100.0	100.0

*Includes diaphragm, female condom, foam, cervical cap, sponge, suppository, jelly/cream and other methods. NOTE: "At risk" refers to women who are sexually active, not pregnant, seeking to become pregnant or postpartum, and not noncontraceptively sterile. na=not applicable.

www.guttmacher.org

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1. Lessard, L,Perspectives on Sexual and Reproductive Health, Volume 44, Number 3,9-2012
2. https://www.guttmacher.org/fact-sheet/contraceptive-use-united-states
3. Hooper, DJ, Clin Drug Investig. 2010;30(11):74963

What's Missing in Contraception?

Hormone free alternatives that are effective and easy to use

Least Effective

100% Effective = 0% Risk of Pregnancy [1,2]

Birth Control Effectiveness

Method	Perfect Use	Typical Use
Spermicide* / Vaginal Gels	82.00%	72.00%
Sponge-Parous*	80.00%	76.00%
Sponge-Nulliparous*	91.00%	88.00%
Condom (male)*	98.00%	82.00%
Diaphragm*	94.00%	88.00%
Combined Pill & Progestin only*	99.70%	91.00%
Evra Patch*	99.70%	91.00%
Nuva Ring*	99.70%	91.00%
Depo-Provera*	99.80%	94.00%
IUD- ParaGard (Copper T)*	99.40%	99.80%
IUD- Mirena (LNg)*	99.80%	99.80%
Implanon*	99.95%	99.95%
Female Sterilization*	99.50%	99.50%
Male Sterilization*	99.90%	98.85%

Most Effective

Hormone Free Product Landscape[1]

Marketed or in development

Spermicides / Vaginal Gels
- Effectiveness (*72% Typical Use*)
- Woman controlled
- Used "*in the moment*"

Condoms
- Effectiveness (*82% Typical Use*)
- Not woman controlled
- Used *"in the moment"*

Diaphragms
- Effectiveness (*88% Typical Use*)
- Woman controlled
- Used *"in the moment"*

Long-acting IUD
- Effectiveness (*99% Typical Use*)
- Not woman controlled
- Physician inserted

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1. Trussell J. Contraceptive Efficacy. In Hatcher RA, Trussell J, Nelson AL, Cates W, Kowal D, Policar M. Contraceptive Technology: Twentieth Revised Edition. New York, NY: Ardent Media, 2011.
2. http://www.contraceptivetechnology.org/wp-content/uploads/2013/09/CTFailureTable.pdf

New Contraceptive Option
Ovaprene® Overview

Ovaprene® Non-hormonal, Monthly Vaginal Ring

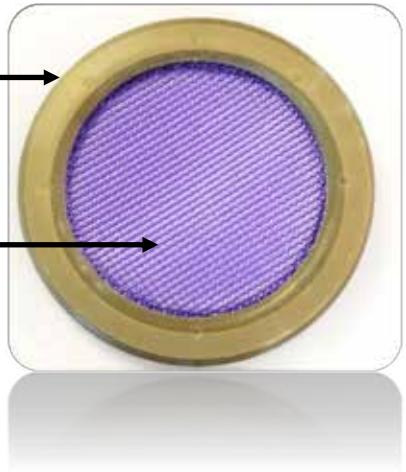
Spermiostatic Environment[1]

- Achieved through a contraceptive-loaded silicone ring matrix.
- Releasing non-hormonal active Ferrous gluconate.

Physical Barrier[1]

- 3-D, non-braided, fluid-permeable mesh barrier.

Rx distribution (OB/GYN) – anticipated upon approval.



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1. Data on file

New Contraceptive Option
Ovaprene® Overview

Ovaprene successfully prevented sperm from reaching the cervical canal in a previous human postcoital test (PCT) clinical study.

- 2009 - Postcoital Assessment:[1]
  - Open-label, single-arm, pilot safety and tolerability study.
  - Published in the Journal of Reproductive Medicine, 2009.
- Patients:
  - N= 20; all women completed one cycle of use.
- Results:
  - **Postcoital testing revealed no viable sperm in the cervical mucus.**
  - No colposcopic abnormalities, no significant changes in vaginal flora and no serious adverse effects observed.

[2,3]

Birth Control Effectiveness		
Method	Perfect Use	Typical Use
Spermicide* / vaginal gels	82.00%	72.00%
Sponge-Parous*	80.00%	76.00%
Sponge-Nulliparous*	91.00%	88.00%
Condom (male)*	98.00%	82.00%
Diaphragm*	94.00%	88.00%
Combined Pill & Progestin only*	99.70%	91.00%
Evra Patch*	99.70%	91.00%
Nuva Ring*	99.70%	91.00%
Depo-Provera*	99.80%	94.00%
IUD- ParaGard (Copper T)*	99.40%	99.80%
IUD- Mirena (LNg)*	99.80%	99.80%
Implanon*	99.95%	99.95%
Female Sterilization*	99.50%	99.50%
Male Sterilization*	99.90%	98.85%

In PCT studies of similar size, products (diaphragms) with no motile sperm in the cervical mucus during their PCT assessments demonstrated “typical use” contraceptive effectiveness of 88% in pivotal contraceptive studies evaluating pregnancy rates over time.

1. Journal of Reproductive Medicine 2009; 54: 685-690
2. Trussell J. Contraceptive Efficacy. In Hatcher RA, Trussell J, Nelson AL, Cates W, Kowal D, Policar M. Contraceptive Technology: Twentieth Revised Edition. New York, NY: Ardent Media, 2011.
3. http://www.contraceptivetechnology.org/wp-content/uploads/2013/09/CTFailureTable.pdf

New Contraceptive Option

Ovaprene® Overview

U.S. Regulatory Strategy

- PMA with CDRH (Medical Device Division) as lead review division.
- Pathway expected to be based on similar CDRH approvals - Example: Caya® diaphragm.*

Step 1 – Postcoital test (PCT) 2018 / 2019*

- The study is enrolling 50 couples.
  - 25 women complete a total of 21 visits
- Evaluated over the course of five menstrual cycles.
- Each woman's cervical mucus will be examined at several points during the study:
  - Cycle 1 - Baseline (excludes the use of any product),
  - Cycle 2 - Use of a barrier method (diaphragm),
  - Cycles 3,4 and 5 - Ovaprene vaginal ring.
- Assess motile sperm per high powered field (HPF) in the cervical mucus, post coitus.
- Safety assessments, PK, acceptability, fit, and ease of use.

- Data from the study is expected to be available in the second half of 2019.
- **If there is demonstration of feasibility in the PCT clinical trial, the Company intends to prepare and file an Investigational Device Exemption (IDE) with the FDA to commence a pivotal clinical trial** to support marketing approvals of Ovaprene in the United States, Europe and other countries worldwide.

Step 2 – Pivotal Study 2020 / 2021*

- Single pivotal clinical (expected).
- N= ~250 completers over 6 months of use.
  - Primary Endpoints: Safety & Efficacy
    - Pregnancy probability.
  - Secondary Endpoints:
    - Acceptability/product fit/ease of use.
    - Assessments of vaginal health.

*Anticipated regulatory pathway and timelines. Daré has not had any communications with the FDA regarding the specific PMA requirements for Ovaprene.

New Contraceptive Option
Ovaprene® Overview

Features Desired Most in Birth Control:[1-4]	Design Features of Ovaprene:[5,6]
Convenience (Easy to Use & Easy to Remember)	**Monthly Ring Product Form** *Women chose rings for the convenience of a **non-daily option.***
Hormone Free	**No Hormones in the API** *Unique dual action MOA (spermiostatic & barrier).*
Efficacy	**Expected Typical Use Effectiveness Comparable to Hormone Contraception** (88% vs 91%).
Favorable Side Effect Profile	**No Colposcopic Abnormalities** *No significant changes in vaginal flora.* *No serious adverse effects observed in prior published study.*
Easily Manage Fertility	**No Systemic Activity** *Inserted and removed without a provider.* *Immediate return to fertility.*

1. https://www.urban.org/urban-wire/women-want-effective-birth-control
2. Lessard, L,Perspectives on Sexual and Reproductive Health, Volume 44, Number 3,9-2012
3. Hooper, DJ, Clin Drug Investig. 2010;30(11):74963
4. Ersek, J, Matern Child Health J (2011) 15:497–506
5. Journal of Reproductive Medicine 2009; 54: 685-690
6. Trussell J. Contraceptive Efficacy. In Hatcher RA, Trussell J, Nelson AL, Cates W, Kowal D, Policar M. Contraceptive Technology: Twentieth Revised Edition. New York, NY: Ardent Media, 2011.

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Women's Sexual Health & Wellness

Female Sexual Arousal Disorder (FSAD)

World market for both male and female sexual dysfunction drugs will reach 7.7 billion in 2019[1]

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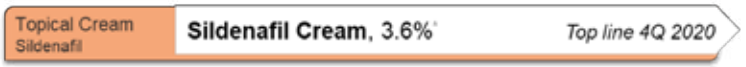
1. https://www.visiongain.com/sexual-dysfunction-drugs-market-will-reach-7-7bn-in-2019-predicts-a-new-visiongain-study/

Female Sexual Arousal Disorder (FSAD)
Sildenafil Cream, 3.6%



Successful Proof of Concept

- Sildenafil Cream, 3.6% improved genital blood flow in a proof-of-concept study (n=31):[1]
  - Efficacy signal observed in both pre and postmenopausal patients
  - Excellent systemic/local safety and tolerability profile

505(b)(2) Regulatory Pathway

- Ability to leverage the safety profile of sildenafil (Viagra®) for FDA submission package

Attractive Market Opportunity[2]

- 33% of females in the U.S. (21 to 60 years old) experience symptoms of low or no sexual arousal
- 16% (~10m women) are considered distressed and are seeking a solution to improve their condition

Patent Coverage

- Patents covering the licensed technology have been granted with terms through 2031 (through June 2029 in the U.S.)
- No ANDA route: ANDA is not currently an option for topicals that result in low systemic uptake

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1. Data on file
2. Ad Hoc Market Research: FSAD Prevalence Report (Oct 2015) conducted for SST LLC. Based on US Census projections for 2016.

Female Sexual Arousal Disorder (FSAD)

Sildenafil Cream 3.6%

Dyspareunia	Vulvar-Vaginal Atrophy	Hypoactive Sexual Desire Disorder (HSDD)	Female Sexual Arousal Disorder (FSAD)

Intrarosa Prasterone Vaginal Inserts 6.5 mg

ESTRACE® CREAM (estradiol vaginal cream, USP, 0.01%)

addyi (flibanserin)

Imvexxy (estradiol vaginal insert)

Osphena (ospemifene) tablets 60 mg

Premarin (conjugated estrogens) vaginal cream

No Approved Products

With its approval of Addyi®, FDA has now acknowledged and formally classified the distinct and separate disorders that comprise Female Sexual Dysfunction.

Where HSDD is characterized primarily by a lack of sexual desire, **FSAD is characterized primarily by an inability to attain or maintain sufficient physical sexual arousal.**

Female Sexual Arousal Disorder (FSAD)

Sildenafil Cream 3.6%

FSAD is characterized primarily by an inability to attain or maintain sufficient physical sexual arousal; it is also characterized by distress or interpersonal difficulty.*

- Estimated 23-33% of women suffer from arousal disorder:
  - Meta-analysis of 95 studies from 2000-2014 indicated the prevalence of Female Sexual Dysfunction in premenopausal women worldwide is 40.9%, and difficulty with arousal alone is 23%.[1]
  - **33% of women in the U.S. age 21 to 60** (approximately 20 million women), experience symptoms of low or no sexual arousal.[2,3]
  - **10 million women are considered <u>distressed</u> and actively seeking treatment.**[2]

*Diagnostic and Statistical Manual 4th Edition Text Revision (DSM IV TR), defines female sexual arousal disorder as a persistent or recurrent inability to attain or to maintain until completion of the sexual activity, an adequate lubrication-swelling response of sexual excitement. The diagnostic criteria also state that the inability causes marked distress or interpersonal difficulty, is not better accounted for by another Axis I disorder (except another sexual dysfunction), and is not due exclusively to the direct physiological effects of a substance (e.g., a drug of abuse, a medication) or a general medical condition.

1. McCool et al. Sex Med Rev 2016;4:197-212.
2. Ad Hoc Market Research: FSAD Prevalence Report (Oct 2015) conducted for SST LLC.
3. Based on US Census projections for 2016.

Female Sexual Arousal Disorder (FSAD)

Sildenafil Cream 3.6%

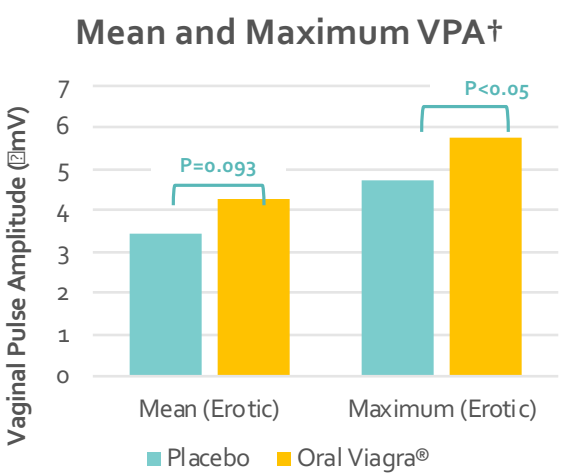
Increased blood flow and clinical efficacy with oral sildenafil (Viagra®) in women:

- Statistically significant increases in Vaginal Pulse Amplitude (VPA)[1]
- Statistically significant improvement in genital stimulation (FIEI)[2]

Key Takeaways of Viagra® studies:

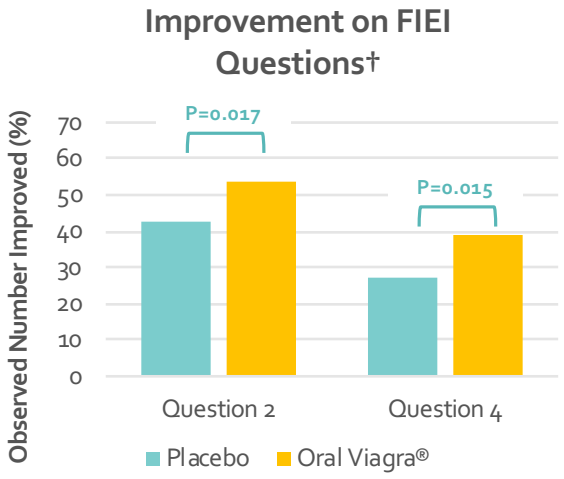
- Oral sildenafil (Viagra) demonstrated statistically significant activity
- Side effects of the oral formulation led to the investigation of a new topical route of administration

Pfizer VPA Clinical Lab Study – Oral Viagra



† Twelve healthy premenopausal women were studied.

Pfizer Clinical Field Study – Oral Viagra



Female Intervention Efficacy Index (FIEI)

† Question #2 – "After taking study medication, the sensation/feeling in my genital (vaginal, labia, clitoris) area during intercourse or stimulation (foreplay) seemed to be: (a) more than before, (b) less than before, or (c) unchanged". Question #4 – "After taking the study medication, intercourse and/or foreplay was: (a) pleasant and satisfying; better than before taking the study medication, (b) unpleasant; worse than before taking study medication, (c) unchanged; no difference, or (d) pleasant; but still not like it used to be or I would like it to be." 202 postmenopausal women with FSAD who had protocol specified estradiol and free testosterone concentrations, and/or were receiving estrogen and/or androgen replacement therapy were studied.

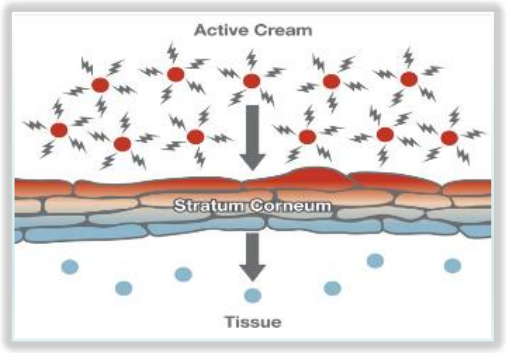
1. The Enhancement of Vaginal Vasocongestion by Sildenafil in Healthy Premenopausal Women. Journal of Women's Health & Gender-Based Medicine. Vol. 11, No. 4. 2002
2. Safety and Efficacy of Sildenafil Citrate for the Treatment of FSAD: A Double-Blind, Placebo Controlled Study. The Journal of Urology. Vol 170, 2333-2338, December 2003.

Female Sexual Arousal Disorder (FSAD)

Sildenafil Cream 3.6%

Formulation Innovation

- Sildenafil Cream, 3.6% designed to directly increase local blood flow to the genital tissue.
- The formulation delivers localized action, with minimal systemic uptake of the active drug.[1]



SST Formulation Technology

6 issued patents in the U.S. on the topical delivery of Sildenafil and other PDE-5 inhibitors.

- Leveraging the known therapeutic benefit of oral sildenafil to stimulate increased blood flow to the genital tissue.
- If approved, Sildenafil Cream, 3.6% may offer a safe, effective and 'on demand' solution to difficulties with sexual arousal.

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1. Data on file

Female Sexual Arousal Disorder (FSAD)

Sildenafil Cream, 3.6%

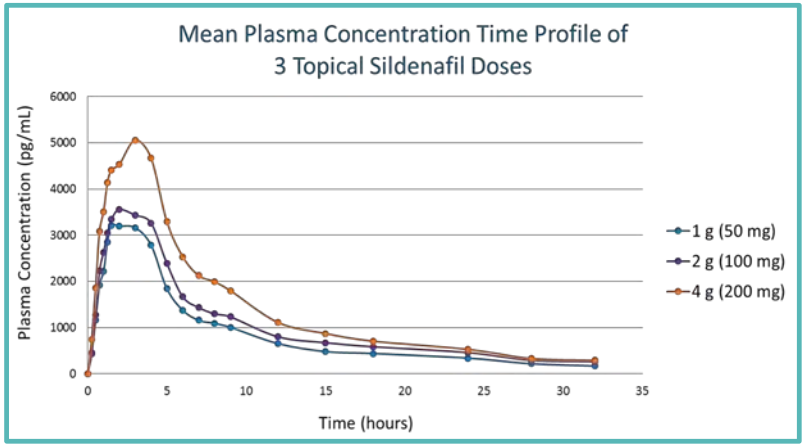
Phase 1 Study of SST-6007 (Sildenafil Cream, 3.6%)[1]

- Normal healthy postmenopausal women were dosed with escalating doses of Sildenafil Cream, 3.6%, using a cross-over study design.
- Topical sildenafil had significantly lower systemic exposure compared to a 50 mg oral sildenafil dose
  - AUC – 3-6%
  - C_{max} – 1-2%
- Safe and very well tolerated at clinically relevant doses (1-2g)
- Favorable product characteristics as self reported by subjects
  - Easy to use
  - Readily absorbed

Phase 2a Study of SST-6007 (Sildenafil Cream, 3.6%)[1]

- Demonstrated increased blood flow in the genital tissue compared to placebo (mean change in VPA analysis) in 31 women (pre and postmenopausal) ~30 minutes post dosing

Treatment	N	Sildenafil Single Dose	C_{max} (ng/ml)	T_{max} (hr)	AUC_{last} (h*ng/ml)
Topical Sildenafil 1 g of cream	20	35 mg	3.4	2.37	25.6
Topical Sildenafil 2 g of cream	20	71 mg	3.8	2.27	30.8
Topical Sildenafil 4 g of cream	19	142 mg	5.3	2.22	42.5



1. Data on file. Sildenafil Cream, 3.6% was previously known as SST-6007.

Female Sexual Arousal Disorder (FSAD)

Sildenafil Cream 3.6%

Phase 2b Program: Continue to explore additional clinical and non-clinical work that might be valuable or required to support the overall program and the anticipated design of the Phase 2b.

Content Validity
Initiated (4Q 2018)

- A content validity study is designed to help ensure the concepts we plan to measure are the most important and relevant to our target population.
- This is a non-interventional study – participants will not be asked to use or evaluate any products.

Planned Type C Meeting
2019

- We will request at Type C meeting to get feedback on whether the agency agrees that the patient reported outcomes (PRO) instruments are ***content valid*** for the target population.

At Home Study
2b At Home Study Initiation Anticipated 2019
Topline Data – 4Q 2020

- The Phase 2b at-home study will allow patients to use the investigational product and placebo in their home setting.
- The FDA is agreeable to a 12-week Phase 2b for Sildenafil Cream, 3.6% to assess reasonable safety and preliminary efficacy.
- The 2016 Draft Guidance reflects expectations regarding Phase 3 study length and patient population.

Key Takeaways:
- The Phase 2b program will consist of a content validation component (ongoing), followed by at-home dosing of the investigational product and a placebo control.
- The plan is to use the selected PRO instrument and FDA agreed upon endpoints for the Phase 2b and Phase 3 clinical trials.

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Female Sexual Arousal Disorder (FSAD)
Sildenafil Cream 3.6%

Dyspareunia | Vulvar-Vaginal Atrophy | Hypoactive Sexual Desire Disorder (HSDD) | **Female Sexual Arousal Disorder (FSAD)**

Intrarosa Prasterone Vaginal Inserts 6.5 mg

ESTRACE® CREAM (estradiol vaginal cream, USP, 0.01%)

addyi (flibanserin)

Imvexxy (estradiol vaginal insert)

Osphena (ospemifene) tablets 60 mg

Premarin (conjugated estrogens) vaginal cream

Sildenafil Cream, 3.6%
(*If approved*)

With its approval of Addyi®, FDA has now acknowledged and formally classified the distinct and separate disorders that comprise Female Sexual Dysfunction.

Where HSDD is characterized primarily by a lack of sexual desire, **FSAD is characterized primarily by an inability to attain or maintain sufficient physical sexual arousal.**


Innovative Vaginal Drug Delivery
Well characterized therapeutic options
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bioscience

Intravaginal Ring (IVR) Technology Platform

Daré has an exclusive, global license to Juniper's novel IVR technology originally developed by Dr. Robert Langer from MIT[1] and Dr. William Crowley[2] from Massachusetts General Hospital and Harvard Medical School. Daré's exclusive license covers all rings in development as well as additional applications of the IVR technology platform in other therapeutic areas.

- Features of the Juniper intravaginal ring technology include:
  - Sustained drug delivery
  - Variable dosing and duration
  - Single or multiple drug delivery via a solid ethylene vinyl acetate polymer matrix (without the need for a membrane or reservoir to contain the active drug or control the release)
- Current 505(b)(2) candidates licensed from Juniper include:
  - **DARE-HRT1**
    - Formerly JNP-0201, a combination bio-identical estradiol + bio-identical progesterone ring for hormone replacement therapy
  - **DARE-FRT1**
    - Formerly JNP-0301, a bio-identical progesterone ring for the prevention of preterm birth and for fertility support as part of an IVF treatment plan

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1. http://www.ibtimes.com/robert-langer-top-mit-biomedical-engineer-father-30-companies-how-launch-successful-2141263
2. https://reproendo.mgh.harvard.edu/programs/research-investigators/dr-william-crowley/

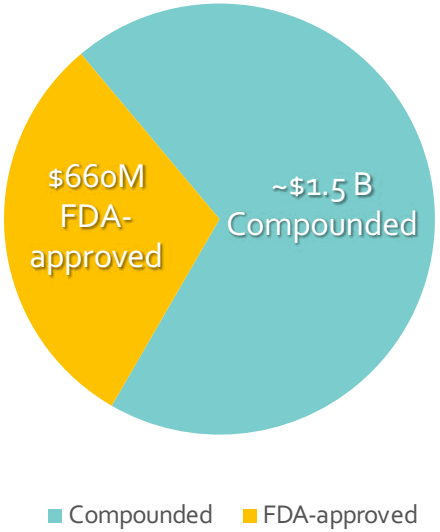
Hormone Replacement Therapy (HRT)

DARE-HRT1 (bio-identical estradiol + progesterone)

HRT remains the most effective treatment for vasomotor symptoms (VMS) and the genitourinary syndrome of menopause (GSM) and has been shown to prevent bone loss and fracture.[1]

- 45M women in U.S. approaching or in menopause.[2]
- 2012 NAMS consensus statement supports HRT in peri- and post-menopausal women – estrogen to reduce symptoms and progesterone to prevent thickening of uterine wall.[3]
- NAMS recommends non-oral route over oral.[3]
- 2002 Women's Health Initiative (WHI) study showed that the long-term use of certain synthetic hormones (a combination of medroxyprogesterone and conjugated equine estrogens) increased the risk of breast cancer, stroke, heart attack and blood clots

$2.2 Billion U.S. Market[4]



1. The 2017 hormone therapy position statement of The North American Menopause Society; Menopause: The Journal of The North American Menopause Society Vol. 24, No. 7, pp. 728-753
2. U.S. Census Bureau, Population Division. Table 2. 2015 to 2060 (NP2012-T2). Released Dec. 2012.
3. Menopause, Vol. 19, No. 3, 2012.
4. U.S. 2014. Source: Symphony Health Solutions Report

Hormone Replacement Therapy (HRT)

DARE-HRT1 (bio-identical estradiol + bio-identical progesterone)

Phase 1 - HRT

DARE-HRT1 for the treatment of VMS due to menopause – combination bio-identical estradiol and progesterone in a convenient 28 day IVR

- Proposed Study:
  - A Phase 1, Open-Label, 3-arm Parallel Group Study to Evaluate the Pharmacokinetics and Safety of DARE-HRT1 (80 µg and 160 µg Estradiol/ 4 mg and 8 mg Progesterone Intravaginal Rings) in Healthy Post-Menopausal Women.
- Primary Objectives:
  - To describe the PK parameters over 28 days using two different dose combinations of DARE-HRT1 Intravaginal ring (IVR):
    - Estradiol 80 µg/Progesterone 4 mg IVR
    - Estradiol 160 µg/Progesterone 8 mg IVR
  - Identify the steady-state PK after 28 days of each DARE-HRT1
- N=30

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Pregnancy Maintenance

DARE-FRT1 (bio-identical progesterone)

- Prevention of Pre-term Birth (PTB)
  - In the US, approximately 12% of pregnancies are preterm (less than 37 weeks)[1]
  - Standard interventions include steroids, hormones and tocolytic agents to stop/slow the frequency and duration of contractions[2]
- Assisted Reproductive Technologies (ART)
  - The global ART market is expected to reach **USD 45 billion by 2025**, according to a new report by Grand View Research, Inc.[3]
    - Childbearing postponement is a high impact driver of the infertility treatment market.
    - Increasing marital age, rising tobacco and alcohol consumption, and increasing obesity rates are some of the other factors contributing to the market growth.
    - Furthermore, increasing incidence rate of conditions such as poly-cystic ovarian syndrome (PCOS), tubal factors and endometriosis are other drivers of the market.
  - Record number of women using IVF to get pregnant [4]
    - More American women have had medical help to have their babies than ever, according to the latest annual report from the Society for Assisted Reproductive Technology.

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1. https://www.stanfordchildrens.org/en/topic/default?id=prematurity-90-P02401
2. https://www.uptodate.com/contents/preterm-labor-beyond-the-basics
3. https://www.grandviewresearch.com/press-release/global-assisted-reproductive-technology-market
4. https://www.cnn.com/2014/02/17/health/record-ivf-use/index.html

Vaginally Delivered Tamoxifen for VVA
DARE-VVA1

Vaginally Delivered Tamoxifen to treat VVA in HR+ Breast Cancer Patients

- DARE-VVA1 (Formerly PT-101)
  - A proprietary formulation of tamoxifen for vaginal administration.
  - Potential to be the first treatment specifically approved for the treatment of vulvar and vaginal atrophy (VVA) in patients with hormone-receptor positive (HR+) breast cancer.
- VVA is a chronic condition characterized by pain during intercourse, vaginal dryness and irritation.
  - Most women use localized estrogen therapy which is contraindicated for the more than two million women diagnosed with, or at risk of recurrence of, ER-positive and PR-positive breast cancer.[1]
  - Daré intends to develop this novel local application of tamoxifen to mitigate the symptoms of VVA for patients with or at risk for hormone-receptor-positive breast cancer, including women currently on anti-cancer therapy.
  - Due to the use of aromatase inhibitors for the treatment of HR+ breast cancer, the prevalence of VVA in postmenopausal breast cancer patients is reported to be between 42 and 70 percent.[2]

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1. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2800285/#S16title
2. Clinical Breast Cancer: https://www.sciencedirect.com/science/article/pii/S1526820917300952

Vaginal Tamoxifen – Proof of Concept Study[1]

- This exploratory study in four postmenopausal women diagnosed with VVA demonstrated that a self-administered vaginal suppository containing tamoxifen (20mg) dosed daily for one week and twice weekly for three months was effective in reducing vaginal pH and vaginal dryness

Vaginal Tamoxifen	**Enrollment (Baseline)**	**On Treatment (Month 3)**	**Paired Difference (Baseline vs. Month 3)**
Median Vaginal pH Lower pH value is a measure of symptom relief *Normal vaginal pH is usually less than 4.5.*[2]	**7.1** range 6.5 to 7.5	**5.0** range 5.0 to 5.2	**-2.0 median** range -2.5 to -1.5
Vaginal Dryness Rated using a visual analogue scale (VAS) that ranged from: **0** = Not bothered by dryness **10** = Extremely bothered by dryness Decreased vaginal dryness is a measure of symptom relief	**8.0** range of 7.5 to 9.0	**3.0** range 2.0 to 3.0	**-5.5 median** range -6.0 to -4.5

- In addition, systemic absorption of tamoxifen was not significant.
  - After 8 weeks of study treatment with vaginal tamoxifen, the median plasma concentration of tamoxifen was **5.8 ng/ml**, with a range of 1.0 to 10.0 ng/ml
  - In comparison, after 3 months of administration of 20mg, once-daily oral tamoxifen citrate (Nolvadex),[2] the average steady state plasma concentration of tamoxifen is **122 ng/ml** with a range of 71 to 183 ng/ml

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1. Clin. Exp. Obstet. Gynecol. - ISSN: 0390-6663 XLVI, n. 2, 2019
2. https://www.medicalnewstoday.com/articles/322537.php
3. US Food and Drug Administration: "Drug Approval Package: Nolvadex (Tamoxifen Citrate) NDA# 21-109.2002". Available at: https://www.accessdata.fda.gov/drugsatfda_docs/nda/2002/21109_Nolvadex.cfm


Strategic Pre-Clinical Candidates
Contraceptives that address global gaps
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A New Long Acting Contraceptive Option

Microparticle 6 & 12 Month Injectable Contraception

ORB-204 and ORB-214, injectable etonogestrel[1]

The initial development on Orbis' long-acting injectable contraceptive program was carried out under a subcontract funded by Family Health International (FHI 360) through a grant from the **Bill & Melinda Gates Foundation**.

- Pre-clinical studies for the 6- and 12- month formulations have been completed to date:
  - Establishing pharmacokinetics and pharmacodynamics profiles.

An injectable contraceptive is designed to provide discreet, non-invasive protection over several months

- Limitations of the currently marketed injectable contraceptive: provides contraceptive protection for only three months, and can delay the ability to get pregnant for up to ten months after receiving the injection.

Target product profile of long-acting injectable

- Prolonged duration (6 to 12 months), improved ease of use, with an improved side effect profile and predictable return to fertility.

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1. Data on file

A New Contraceptive Target
DARE-RH1 CatSper

A Novel Approach To Male And Female Contraception.

- The identification of the CatSper target represents the potential to develop a novel class of non-hormonal contraceptive products for both men and women.
  - The discovery of a sperm-specific ion channel, CatSper, was validated in animal models where it was demonstrated that male mice lacking CatSper have poor sperm motility.
- CatSper proteins are ion channels expressed solely in the membranes of sperm flagellum and are essential to sperm motility.
- Pre-clinical research has demonstrated CatSper mediates hyperactive motility of sperm.
  - Sperm hyperactivity is necessary to penetrate the physical barrier known as the zona pellucida which encloses the ovum and protects the egg.[1]
  - The contraceptive benefit of targeting CatSper is achieved by inhibiting sperm hyperactivity and preventing egg fertilization.

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1. http://journals.plos.org/plosone/article?id=10.1371/journal.pone.0028359

Investment Highlights

Financial Profile

Background

- NASDAQ:DARE
- Publicly traded via reverse merger that closed July 19, 2017

Balance sheet, December 31, 2018:

- $6.8 million in cash
- Non-dilutive NIH SBIR Award:
  - In Q1-2019 Daré received a second Notice of Award of $982,851, part of a grant providing up to $1.9 million in the aggregate for Ovaprene® research from the Eunice Kennedy Shriver National Institute of Child Health and Human Development (NICHD), a division of the National Institutes of Health (NIH). The first award under the grant in 2018 was $224,665.
  - This second Notice of Award, for the additional $982,851, followed the NIH's review of a data analysis and other results of the first phase of work.
- 11.4 million common shares and 3.75 million warrants outstanding
- No debt

Management Team
Daré Bioscience

Sabrina Martucci Johnson, MSc, MIM President and CEO	Cypress Bioscience, Calibr, Advanced Tissue Sciences, WCG, Baxter Healthcare
Lisa Walters-Hoffert Chief Financial Officer	ROTH Capital Partners, Citicorp Securities, Bank of America, Oppenheimer & Co.
David Friend, PhD Chief Scientific Officer	Evofem, CONRAD, Elan Corporation
John Fair Chief Business Officer	Evofem, WCG, Gemini Healthcare, Aegis plc
Mark Walters Vice President, Operations	Pacira, SkyePharma, Alliance Pharmaceuticals, American Home Products
Mary Jarosz, RPh, RAC, FTOPRA Global Head of Regulatory Affairs	Evofem, WCG, Abbott Laboratories
Christine Mauck, MD, MPH Medical Director	CONRAD, Population Council, RW Johnson, FDA
Bridget Martell, MD, MA Medical Affairs	Juniper Pharmaceuticals, Purdue Pharma, Pfizer
Nadene Zack, MSc Sr. Director Clinical Operations	Retrophin, Aragon, Cypress Bioscience, Pfizer

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Board of Directors
Daré Bioscience

Roger Hawley (Chairman)	Zogenix, Alios Biopharma, Cypress Bioscience, InterMune, Elan Corporation, GSK
Jessica Grossman, MD	Medicines360, Sense4Baby, Johnson & Johnson
Susan Kelley, MD	Bayer, BMS, ArQule,Cerulean
Greg Matz	CooperSurgical - Cooper Companies, Agilent, Hewlett Packard
William Rastetter, PhD	Neurocrine Biosciences, IDEC, GRAIL, Receptos, Illumina, Cerulean
Robin Steele, JD, LLM	InterMune, Elan Corporation, Alveo, Alios Biopharma
Sabrina Martucci Johnson, MSc, MIM	Cypress Bioscience, Calibr, Advanced Tissue Sciences, WCG, Baxter Healthcare

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Corporate & Investor Communications

NASDAQ: DARE

Trading as DARE since July 20, 2017

www.darebioscience.com

Appendix

Daré Programs: Consumer & Market Insights

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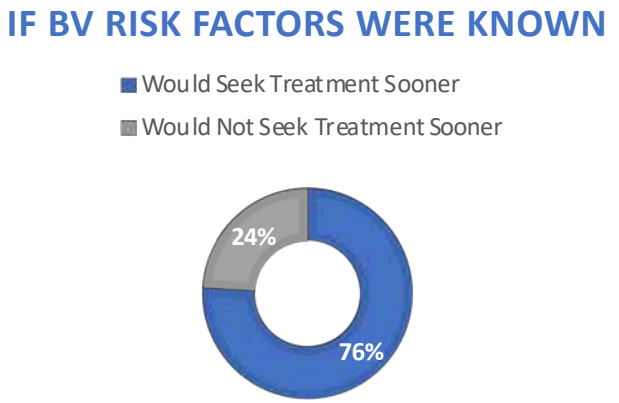
Bacterial Vaginosis Market Insights

American Sexual Health Association (ASHA), in conjunction with Harris Poll, conducted a national survey of 304 women ages 18 to 49 who have had bacterial vaginosis (BV). The survey was conducted online by Harris Poll on behalf of Symbiomix Therapeutics, LLC, a Lupin company, and the ASHA within the United States between September 14 and 29, 2017 among 304 US women aged 18-49 who have been diagnosed by a healthcare professional with BV within the past 2 years ("women with bacterial vaginosis").

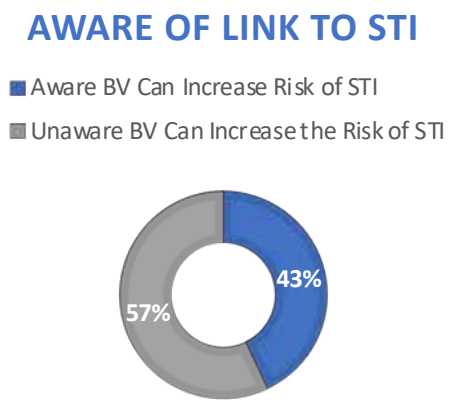
Bacterial Vaginosis Market Insights

American Sexual Health Association (ASHA) National Bacterial Vaginosis Survey

- **76%** of women with BV stated they would have gone to **see a healthcare professional sooner** if they were aware of the risks associated with BV if left untreated



- **Only 43% of women with BV are aware** that if left untreated, BV can cause an increased risk of sexually transmitted infections (STIs)

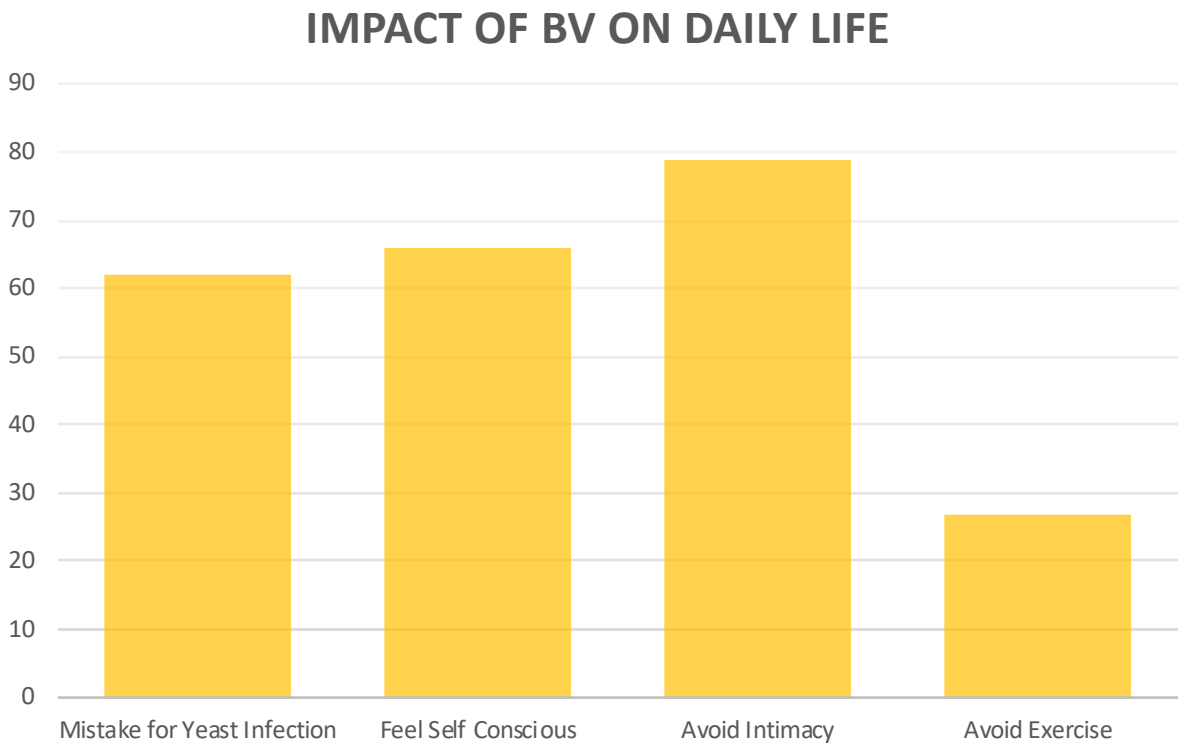


http://www.ashasexualhealth.org/understanding-womens-experiences-with-bacterial-vaginosis/

Bacterial Vaginosis Market Insights

American Sexual Health Association (ASHA) National Bacterial Vaginosis Survey

- According to the ASHA survey, 62% of women mistake BV for a yeast infection prior to diagnosis
- Most women with BV feel self-conscious (68%) and/or embarrassed (66%) due to their condition
- Women with BV avoid everyday activities including being intimate with their spouse/partner (79%), working out (27%), or going on a first date (17%)



http://www.ashasexualhealth.org/understanding-womens-experiences-with-bacterial-vaginosis/

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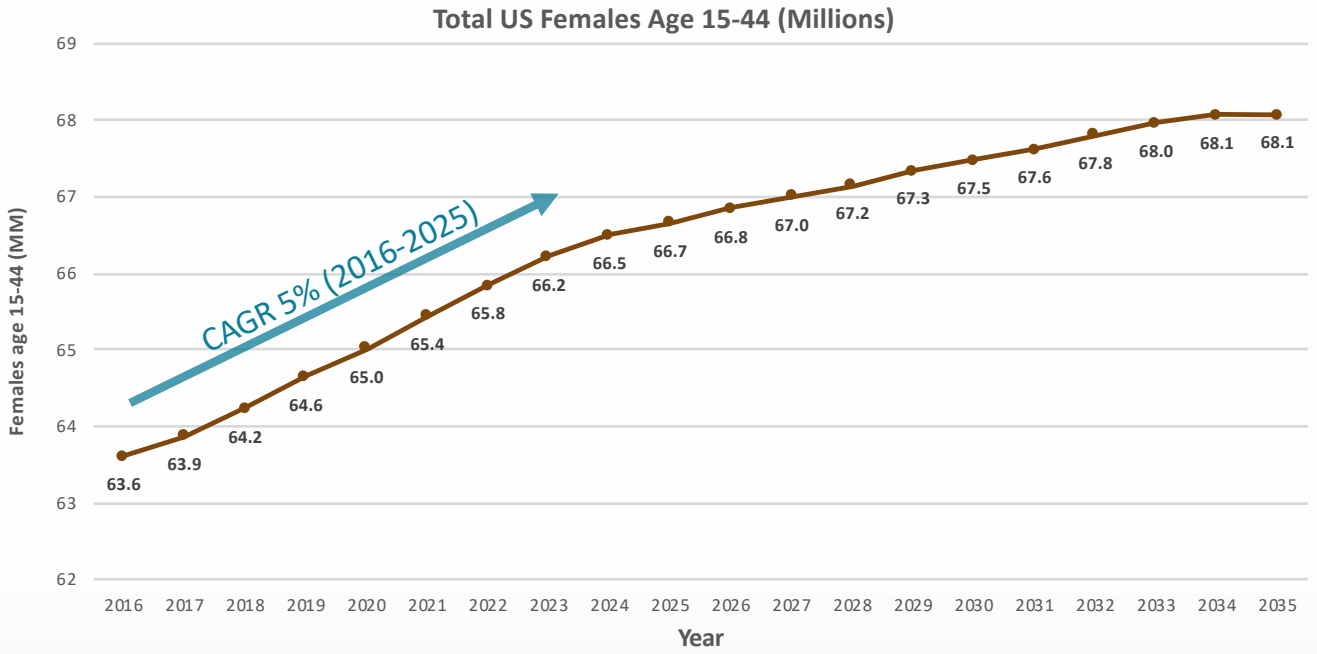
Ovaprene Market Insights

Secondary Market Research & Market Sizing Data Prepared by SmartPharma, February 2019.
Data on File.

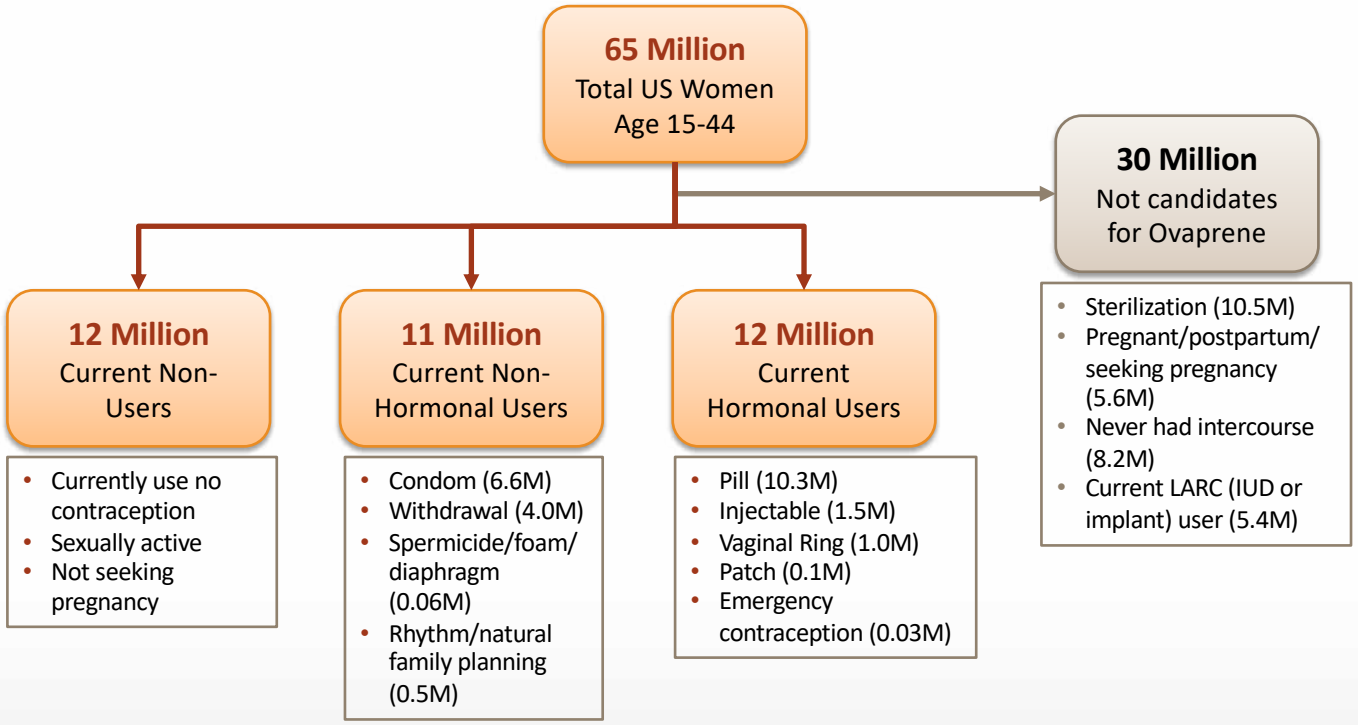
US Contraceptive Population is **Over 60 million** and Continues to Grow



Source: US Census Bureau, 2017 National Dataset (2016 is base population estimate for projection)
https://www.census.gov/programs-surveys/popproj.html

Ovaprene Potential – Total Market Size

There are currently 35 million US women who could potentially choose Ovaprene for contraception



Source: CDC National Survey for Family Growth,2013-2015 dataset, cdc.gov. Contraceptive use data applied to 2019 population data from US Census

Negative Information About Hormones is Persistent in the Public Domain

As a non-hormonal option, Ovaprene does not have to overcome myths or negative "press"

5 Reasons Women Avoid Birth Control

Reason #1: "I don't want to get fat"

Reason #2: "It might make me depressed"

Reason #3: "Birth control causes cancer"

Reason #4: "I don't want to put chemicals in my body"

Reason #5: "I'm not at risk for getting pregnant"

6 Reasons Why You Shouldn't Take The Pill Long Term

April 4, 2017 by Fertility Friday / 21 Comments

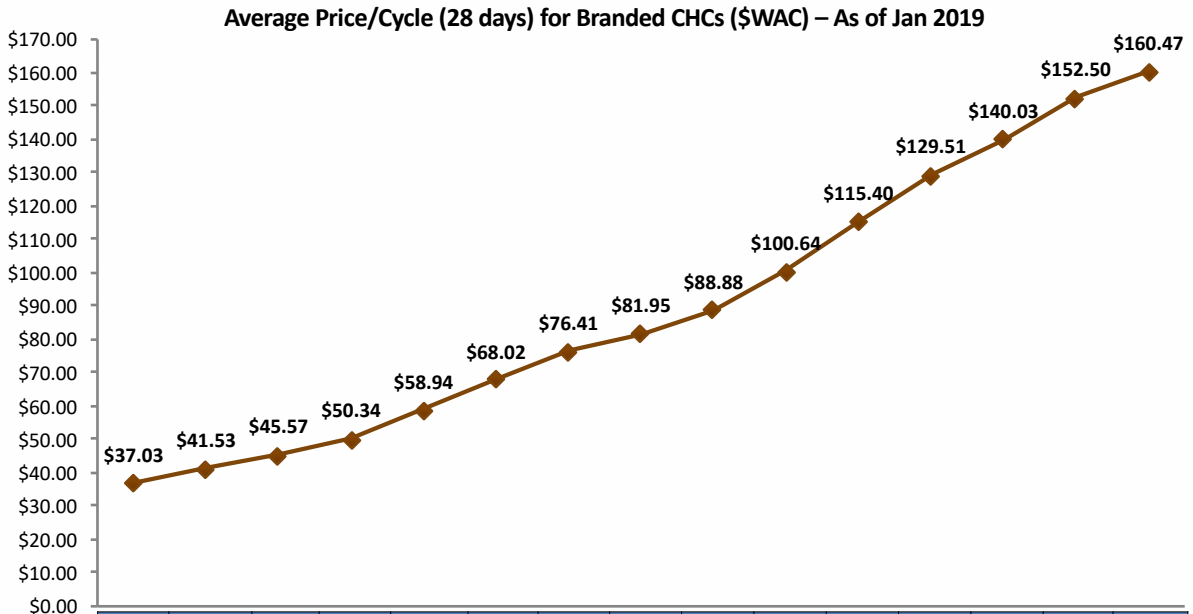
- The pill lowers your sex drive
- The pill shrinks your clitoris and causes painful sex
- The pill causes depression and anxiety
- Long term pill use puts you at an increased risk of cervical cancer
- Long term pill use is associated with a delay in your return to fertility

1. Hormonal Birth Control Comes with Side Effects
2. Birth Control is Full of Hormones/Chemicals
3. Birth Control Works Against Your Body
4. Birth Control *May* Cause Abortions
5. A Whole Host of Other Reasons

Sources:
HelloFlo, Mar 22, 2017, www.helloflo.com
Fertility Friday, April 4,2017, www.fertilityfriday.com
Equipping Godley Women, April 15, 2015, www.equippinggodleywomen.com

Contraceptive Pricing and Reimbursement

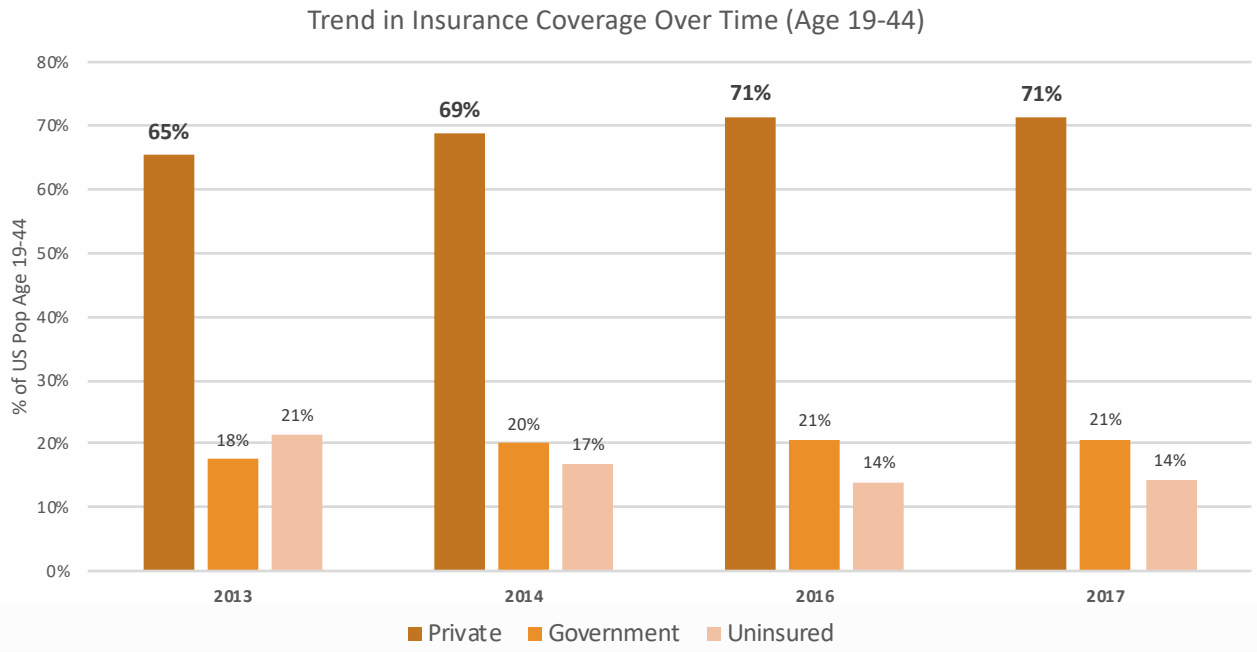
Brand Contraceptives Have Consistently **Increased in Price**



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Avg Annual Increase	7.6%	12.2%	8.3%	10.7%	20.6%	13.9%	13.6%	8.4%	8.8%	13.7%	14.7%	12.1%	9.4%	9.6%	6.5%

Source: MediSpan PriceRx, accessed Jan 2019. Average of 13 available branded contraceptives available in US market. Only three of these brands have no generic equivalent, and the average price/cycle for those 3 = $171.06

Over 70% of Reproductive-Aged **Women in the US Have Private Insurance**



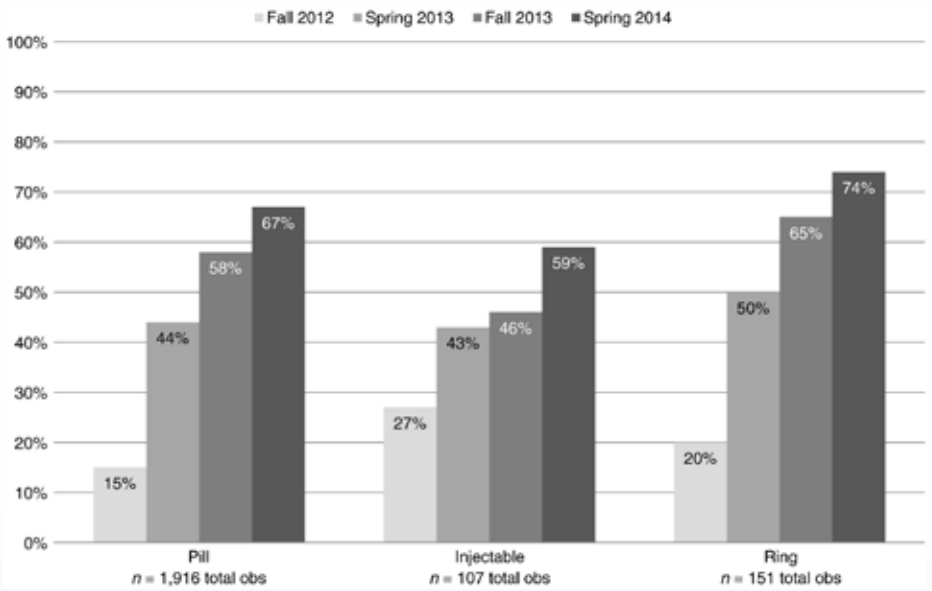
*Patients can have more than one form of insurance, so totals may exceed 100%)

Source: Berchick et al. US Census Bureau, Health Insurance Coverage in the US: 2017, Issued Sep 2018

Most Women Pay $0 For Birth Control
Since the ACA Was Enacted

Percent of Women with $0 Copay for Birth Control Over Time

(n=892 women age 18-39 with private health insurance who used a prescription contraceptive method)



By spring 2014, mean and median out-of-pocket costs for the pill were $6.48 and $0 per month, respectively

HHS issued a clarification in May 2015 that required coverage of at least 1 product per method with $0 copay – therefore the percentages have likely increased since this data

Sources:

Guttmacher Institute Continuity and Change in Contraceptive Use Study in: Sonfeld A, et al. Contraception 2015;91:44-48

US Dept of Health and Human Services (HHS) FAQs About ACA Implementation (Part XXVI), www.cms.gov

ACA Contraceptive Mandate:
Current Status of Contraceptive Policy

- Insurance plans must cover all FDA-approved methods with no copay or cost sharing to patients[1]
  - They must cover at least one type of each method in each category
- 62.8 million women (age 18-64) now have birth control coverage with no cost sharing[2]
  - Exemptions and accommodations for religious and moral objections are in place, but they affect only 6,400 to 127,000 women[3]
  - The latest attempts by the current administration to broaden the exemption has been blocked by two federal courts[4]
- If Ovaprene is approved, it has the potential to be the only product in the category, as it is a vaginal ring with a spermiostatic active.

Minimum Contraceptive Coverage Requirements Clarified by HHS Guidance

Contraceptive Method	Products/Options	Must Cover
Surgical sterilization	Also called tubal ligation	√
Implant sterilization	Only Essure available	√
Implantable Rod	Multiple	√at least 1
IUD – Copper	Only ParaGard available	√
IUD – Progestin	Multiple	√at least 1
Injection	Multiple	√at least 1 (may be generic)
Oral contraceptives – combined	Multiple	√at least 1 (may be generic)
Oral Contraceptives – progestin only	Multiple	√at least 1 (may be generic)
Oral Contraceptives – extended/continuous use	Multiple	√at least 1 (may be generic)
Patch	Multiple**	√at least 1 (may be generic)
Vaginal Ring	Only NuvaRing available	√
Diaphragm with Spermicide	Only Milex Omniflex available	√
Sponge with Spermicide	Only Today Sponge available	√*
Cervical Cap with Spermicide	Only FemCap available	√
Female Condom	Multiple	√*
Spermicide alone	Multiple	√at least 1 (may be generic)*
Emergency Contraception-Progestin	Multiple	√at least 1 (may be generic)*
Emergency Contraception-Ulipristal Acetate	Only ella available	√

*Approved for sale over-the-counter but only covered at no cost with a prescription.
**The manufacturer of the brand name (OrthoEvra) patch has discontinued production and the generic alternative will be the only patch available.
SOURCES: FDA, Birth Control Guide and Depts of Labor, Health and Human Services, and Treasury, FAQs about Affordable Care Act implementation (Part XXVI).

[1]www.HealthCare.gov/coverage/birth-control-benefits/
[2]National Women's Law Center Fact Sheet, Nov 2018
[3]HHS Fact Sheet, Nov 7 2018
[4]National Women's Law Center Fact Sheet, Oct 2018 and Washington Post, Jan 14, 2019

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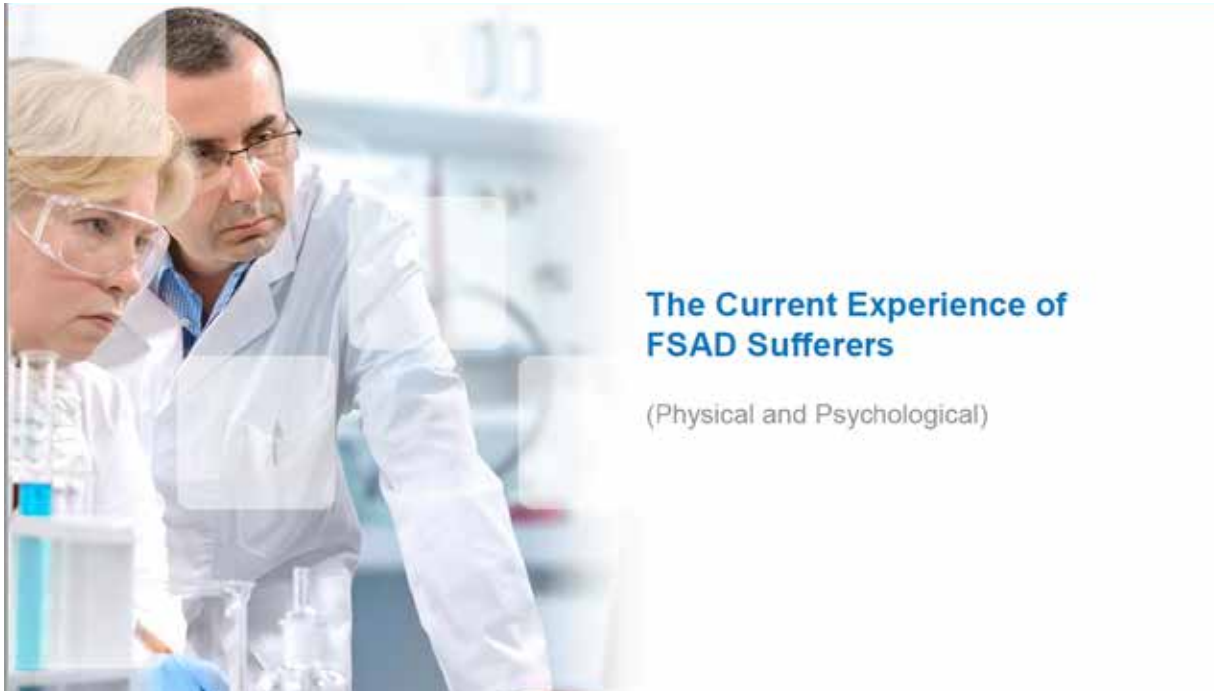
Sildenafil Cream, 3.6% FSAD Demographic Insights & Concept Test

Market Research Report Conducted by Ad Hoc Research on behalf of Strategic Science & Technologies, LLC. 222 Third Street, Suite 2242, Cambridge, MA 02142 – December 2015

FSAD - Psychological & Physiological Impact



Experience of FSAD Sufferers

- The concept definitely **has potential**. FSAD sufferers are likely to purchase it and are willing to give it a try.
- A few questions remain:

1. What do they currently experience during sexual activity that they are hoping the cream will rectify?

They often feel….	They do not often feel…
The inability to attain an adequate level of sexual excitement	Genital tenseness or tightness
The lack of desire for intimacy	Genital pulsing or throbbing
Lack of genital or clitoral fullness, pressure or engorgement	The feeling of muscle contractions in their genitals
Lack of genital wetness or lubrication	The feeling of readiness
	Satisfaction with their level of physical arousal

2. What are their main physical desires when it comes intimacy?

- They are **desperate for their bodies to respond**, be it to…
  - Intimacy;
  - An intimate touch;
  - Touch.

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Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 41-47.

Experience of Female Sexual Arousal Disorder (FSAD) Sufferers

3. What is the psychological impact of this disorder?

- The impact appears to be immense. Emotions run the gamut from **dissatisfaction with** to **anger about their sex lives**.
- The most frequent feelings include:
  - **Dissatisfaction** with their sex lives;
  - **Bothered** by their low sexual desire;
  - **Unhappiness** about their sexual relationships; and
  - **Frustration** due to their sexual problems.
- Thus, conveying an understanding of these feelings, either in claims, in communications or both, will promote interest in the product.

4. What "remedies" have they tried to combat the disorder?

3 the average number of remedies tried to combat FSAD

- **Almost all FSAD sufferers surveyed have tried "something"** to treat their difficulties getting or staying physically aroused.
- The most common are **topical lubricants** and **a vibrator/other accessory** for stimulation.

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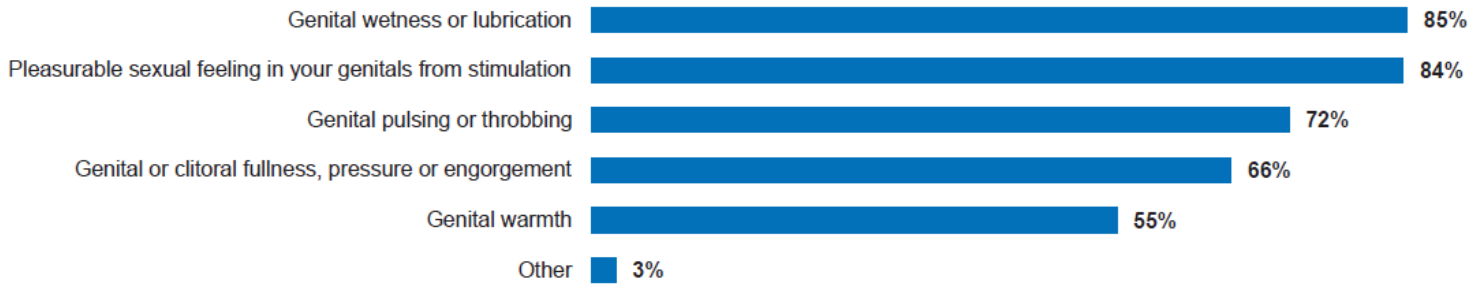
Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 41-47.

Female Sexual Arousal Disorder (FSAD)

Respondents Indicators of Sexual Arousal



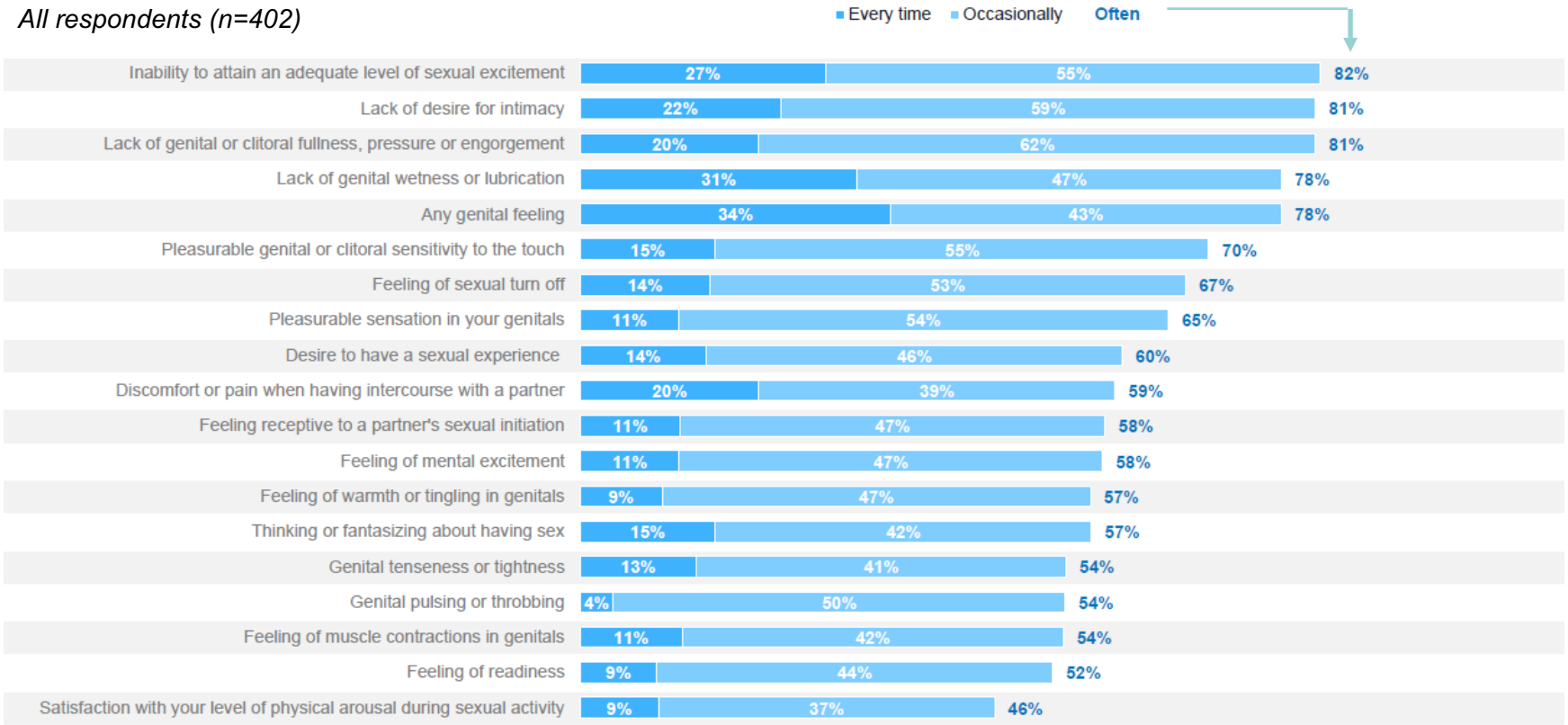
All respondents (n=402)	Age group		FSAD LT SA 35-54 *	
	21-44 n=195	45-60 n=207	Yes n=120	No n=282
Genital wetness or lubrication	87%	81%	83%	85%
Pleasurable sexual feeling in your genitals from stimulation	84%	84%	85%	84%
Genital pulsing or throbbing	75%	69%	69%	74%
Genital or clitoral fullness, pressure or engorgement	65%	68%	66%	66%
Genital warmth	58%	50%	51%	56%
Other	3%	2%	2%	3%

* LT- in a long-term relationship
SA - currently sexually active
35-54 - ages of 35 to 54

Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 41-47.

Female Sexual Arousal Disorder (FSAD)
Respondents Signs & Symptoms

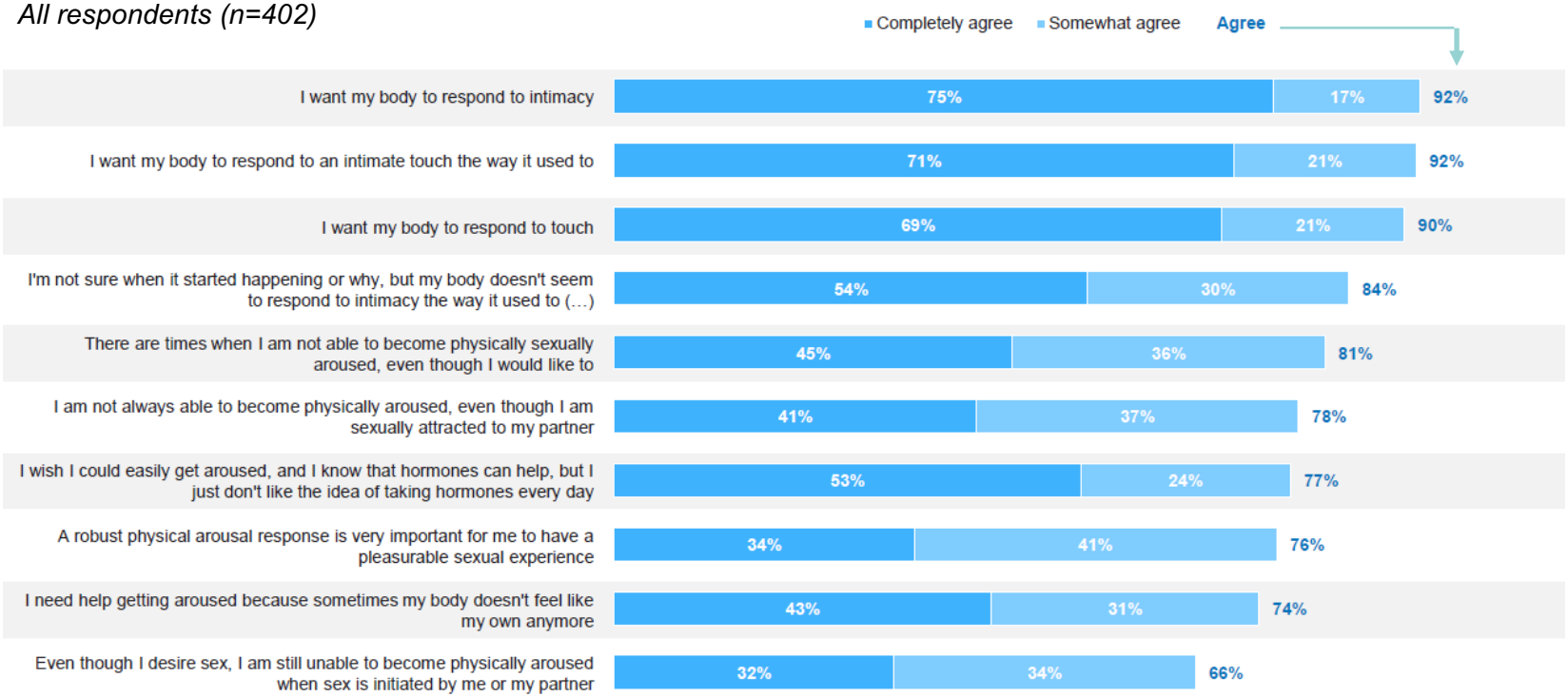
All respondents (n=402)



Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 41-47.

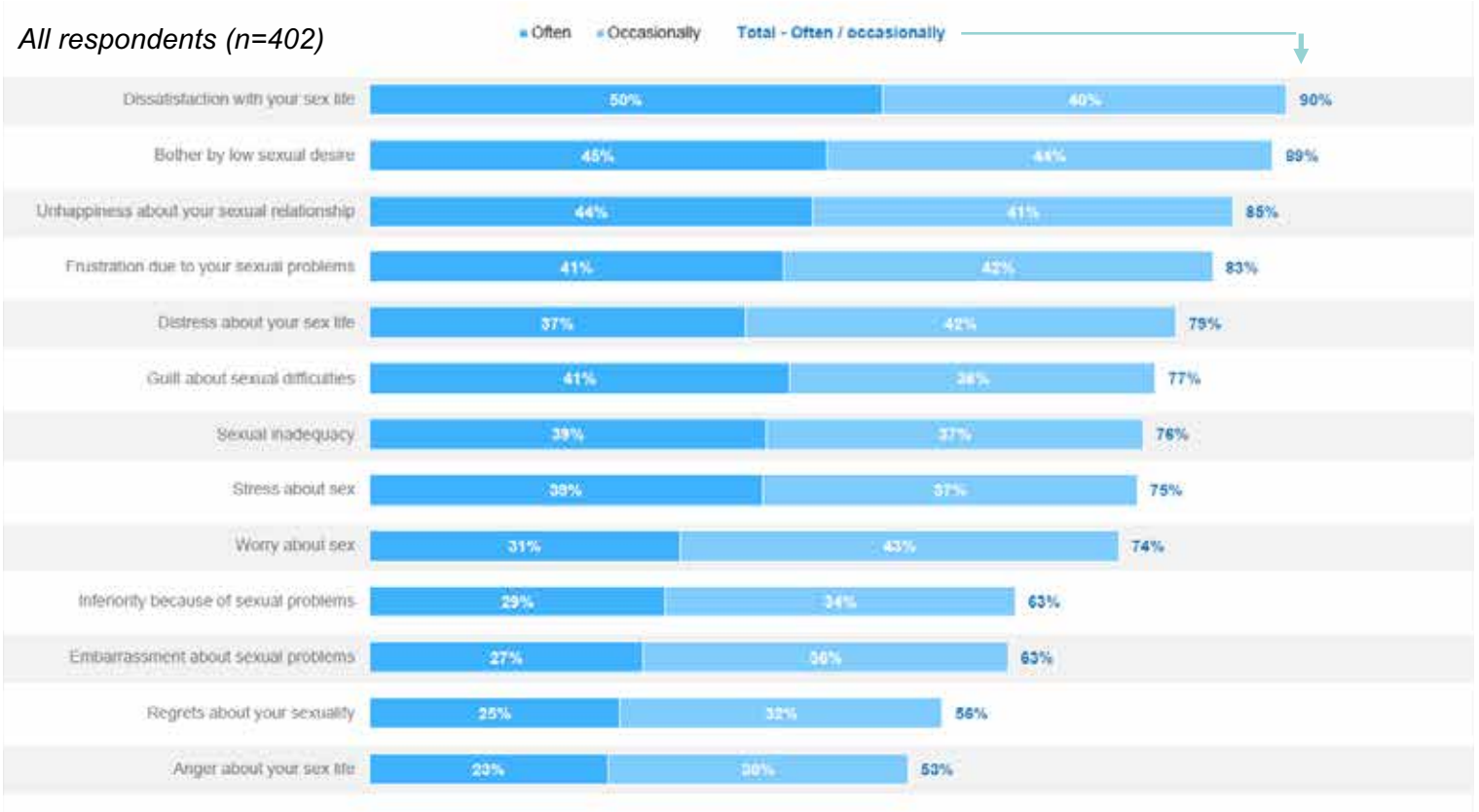
Psychological Impact of FSAD

All respondents (n=402)



Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 41-47.

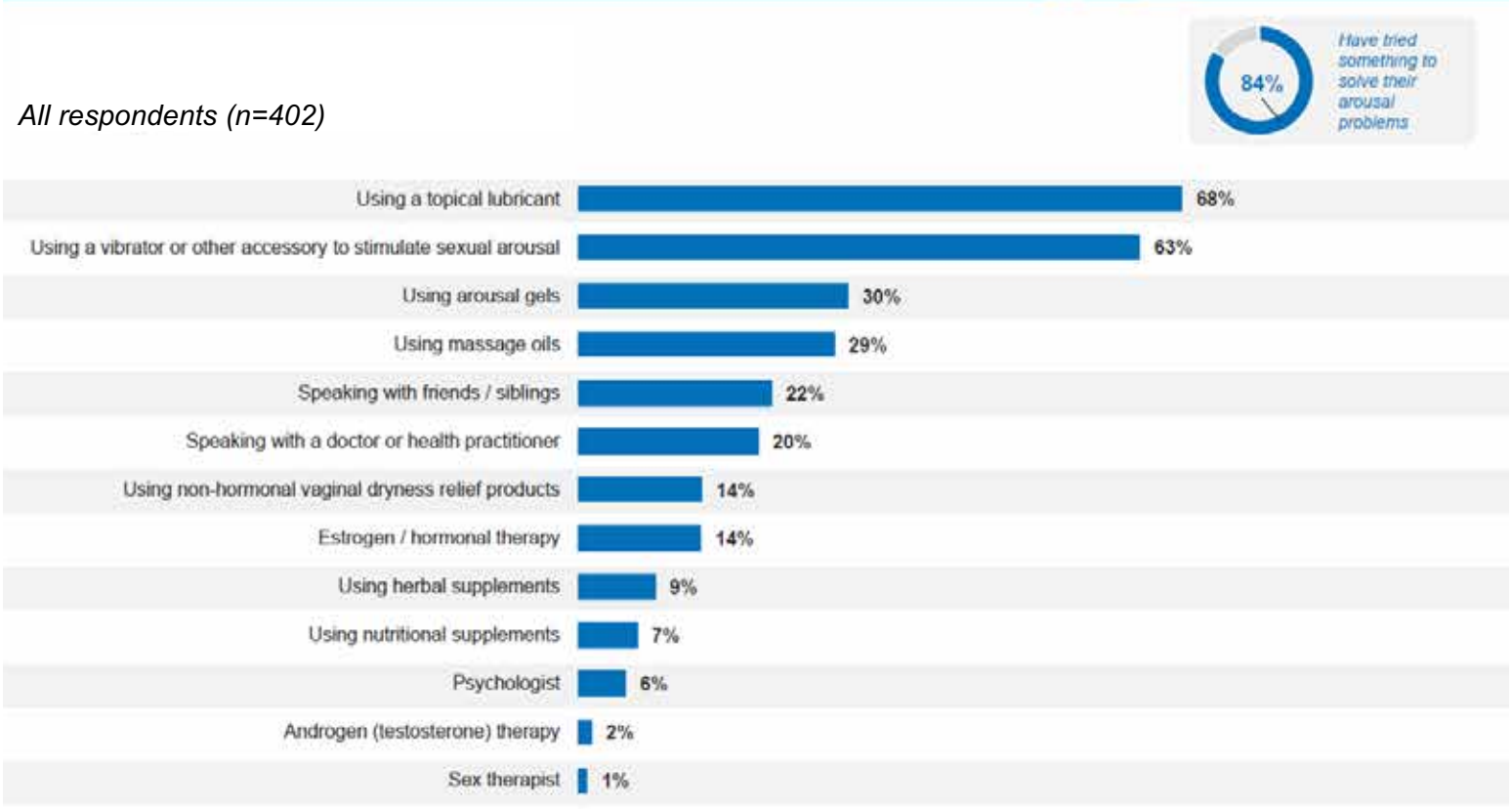
Psychological Impact of FSAD



Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 41-47.

Without an FDA Approved Product for FSAD, Women's Options are Suboptimal

All respondents (n=402)



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Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 41-47.

Sildenafil Cream, 3.6% Product Profile Market Research

Sildenafil Cream, 3.6% Concept Testing

402 American women between the ages of 21 and 60 and suffering from *Female Sexual Arousal Disorder* (FSAD) were surveyed via web panel between November 18 and 23, 2015.

The purpose of this study is to measure **the market potential of a topical cream version of *sildenafil* targeting women** as a potential remedy for FSAD.

1 What degree of consumer interest is there in this product idea?

- **A significant degree.** Many FSAD sufferers have been experiencing symptoms **for more than a year**. In addition to the **physical symptoms** they experience, the **psychological impact** of the disorder is quite burdensome.
- On average, FSAD sufferers have tried approximately **3 different remedies –** chief among them **topical lubricants** and **vibrators**. However, they have found little to no relief.
- FSAD sufferers **like** the idea. They perceive it to be **different** from other remedies they have put to the test and they believe it will **meet their needs**.
- FSAD sufferers are **ready to try something new** – especially one that promises no side effects.

2 What are the potential drivers of and barriers to adoption of the product?

Potential Drivers	Potential Barriers
They want to give it a **try**. They are ready to try something new.	**Embarrassment** (in front of their partners, doctors and pharmacists).
They want to **increase their sex drive/sexual arousal**.	**Believability**: will it work? They have tried many other "remedies" that have not.

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Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 5.

Sildenafil Cream, 3.6% Concept Testing

3

What are the most motivating claims?

- In concrete terms, the elements of the concept they **like the most** are:
  - ✓ No side effects (the #1 claim, by a very wide margin);
  - ✓ Proven safe;
  - ✓ Clinically tested;
  - ✓ Odorless;
  - ✓ Absorbs completely;
  - ✓ Available without a prescription.

- Any support point that **enhances the legitimacy** of the product is naturally motivating, be it:
  - ✓ Doctor recommended;
  - ✓ Available by prescription only for two years before being available without a prescription;
  - ✓ The same active ingredient as in *Viagra* (although slightly less so than the previous two).

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Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 6.

Sildenafil Cream, 3.6% Concept Testing – Cream Formulation

4

It's not a pill. How do FSAD sufferers react to that?

- Pills tend to be synonymous with **side effects**, need to be **taken regularly** to be effective and their contents are **metabolized by the liver** because they **enter the bloodstream**.
- FSAD sufferers agree that these are the primary disadvantages of pills.

Importance that this product provide the following features: **Is not a pill that I have to swallow**	% Very Important	42%
	% Most important	2%
Importance that this product provide the following features: **Is a cream with targeted local delivery**	% Very Important	45%
	% Most important	1%
There are typically **more side effects** with a pill	% Very significant disadvantage	73%
Some pills need to be **taken every day** for the medication to work	% Very significant disadvantage	68%
With a pill, **the liver** has to process the medication	% Very significant disadvantage	59%
A pill impacts the **brain's chemistry**	% Very significant disadvantage	53%
A pill requires **systemic absorption**	% Very significant disadvantage	46%
With a pill, the medication **enters the bloodstream**	% Very significant disadvantage	44%

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Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 10.

Sildenafil Cream, 3.6% Concept Testing – Concept Acceptors

5

What is the profile of *Concept Acceptors* (in terms of symptoms experienced, relationship to the condition of FSAD, etc.)?

- Concept Acceptors are **not widely different** from FSAD sufferers as a whole. However, they do appear to be the **most severe sufferers** of FSAD:

- **The intensity of their symptoms and feelings is much stronger.**
  - They experience some of the **physical symptoms** more frequently, such as:
    - Lack of genital wetness or lubrication;
    - Lack of genital or clitoral fullness, pressure or engorgement;
    - Lack of desire for intimacy and;
    - Genital tenseness or tightness.
  - Not surprisingly, they have **an even deeper desire:**
    - **For their bodies to respond to touch and intimacy**, the way they used to;
    - To **have help becoming/staying physically aroused**.
  - On an emotional level, they are **even MORE**…
    - **Bothered** by their low sexual desire;
    - **Dissatisfied** with their sex lives;
    - **Frustrated** with their sexual problem;
    - Engulfed by **guilt** about their sexual difficulties;
    - **Worried** about sex;
    - Likely to feel sexually **inadequate/inferior** and;
    - **Embarrassed.**

- One potential reason they are Concept Acceptors is they **tend to have sex more often** than FSAD sufferers in general – Their need for relief is even greater than those who have sex less frequently.

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Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slide 11.

Sildenafil Cream, 3.6% Concept Testing – Purchase Interest

- 82% of respondents indicated they would be likely to purchase the product if it were currently available.
- A subgroup of respondents aged 35-54 had a higher purchase interest (86%) vs. the aggregate (82%).

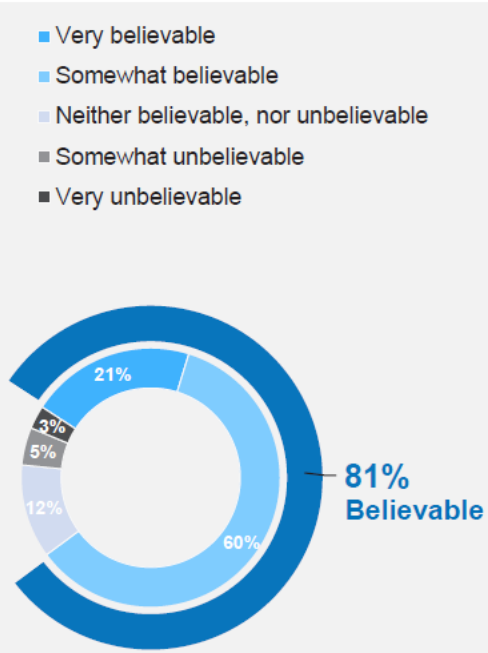
	Total	Age group		FSAD LT SA 35-54*	
	n=402	21-44 n=195	45-60 n=207	Yes n=120	No n=282
Likely	**82%**	**81%**	**84%**	**86%**	**80%**
Very likely	*35%*	*31%*	*39%*	*46%* ↑	*29%* ↓
Somewhat likely	*47%*	*50%*	*44%*	*40%* ↓	*51%* ↑
Neither likely, nor unlikely	10%	9%	12%	10%	10%
Unlikely	**8%**	**11%** ↑	**5%** ↓	**4%**	**10%**
Somewhat unlikely	*4%*	*6%*	*3%*	*2%*	*6%*
Very unlikely	*4%*	*5%*	*2%*	*2%*	*4%*

* LT- in a long-term relationship
SA - currently sexually active
35-54 - ages of 35 to 54

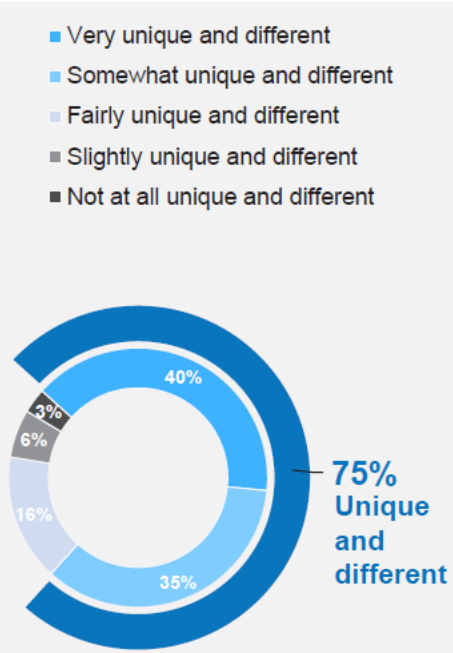
Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slides 5-22.

Sildenafil Cream, 3.6% Concept Testing – Believability & Viability

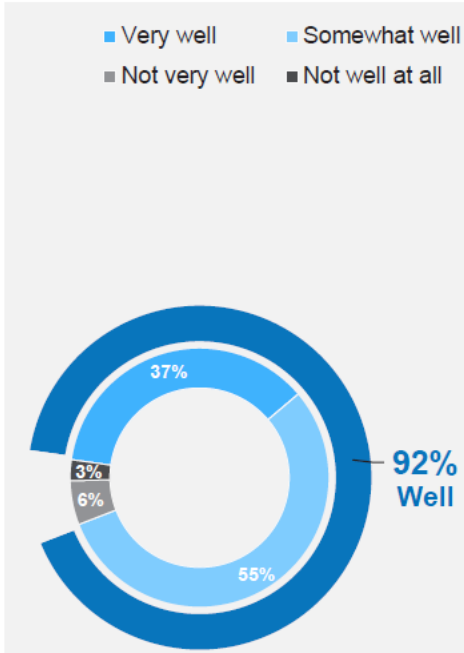
BELIEVABILITY



DIFFERENTIATION



MEETS YOUR NEEDS



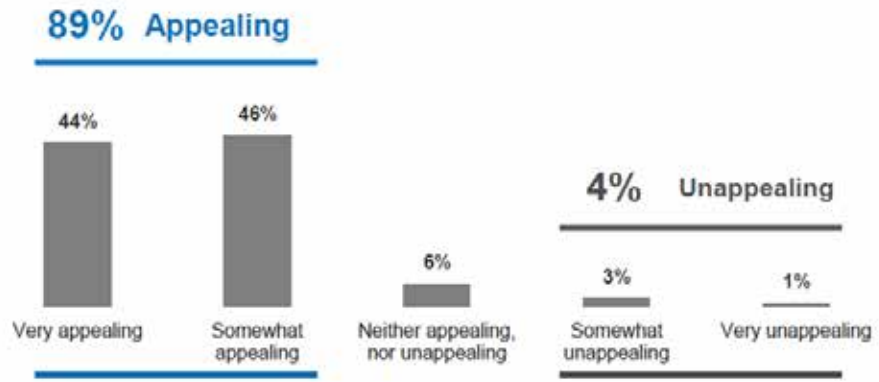
Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slides 5-22.

Sildenafil Cream, 3.6% Concept Testing – Concept Appeal

- The majority of respondents (89%) considered the concept appealing.
- The largest proportion of respondents to consider the concept ***very appealing*** were women between the ages of 35-54.

	Total	Age group		FSAD LT SA 35-54*	
	n=402	21-44 n=195	45-60 n=207	Yes n=120	No n=282
Appealing	89%	88%	91%	95% ↑	87% ↓
Very appealing	*44%*	*41%*	*48%*	*50%*	*41%*
Somewhat appealing	*46%*	*47%*	*44%*	*45%*	*46%*
Neither appealing, nor unappealing	6%	6%	7%	4%	8%
Unappealing	4%	6% ↑	2% ↓	2%	6%
Somewhat unappealing	*3%*	*4%*	*2%*	*1%*	*4%*
Very unappealing	*1%*	*2%* ↑	*0%* ↓	*1%*	*2%*

* LT- in a long-term relationship
SA - currently sexually active
35-54 - ages of 35 to 54



Source data on File: Research Report –December 2015; AD Hoc research - *Sildenafil* Topical Cream for Women Concept Test, slides 5-22.