Daré Bioscience Receives Third Notice of Award from National Institutes of Health Eunice Kennedy Shriver National Institute of Child Health and Human Development for the Development of Ovaprene®

April 1, 2020

SAN DIEGO, April 01, 2020 (GLOBE NEWSWIRE) -- **Daré Bioscience, Inc.** (NASDAQ: DARE), a leader in women's health innovation, today announced it received a Notice of Award of $730,722 in a grant supporting the Ovaprene® postcoital test (PCT) clinical study research from the Eunice Kennedy Shriver National Institute of Child Health & Human Development, a division of the National Institutes of Health (NIH). Having previously received two tranches under the grant, this final tranche brings the total funds under the grant to nearly $2 million. The NIH issued this final notice of award for the PCT project after reviewing data from the completed PCT clinical study and commercialization plans for Ovaprene, an investigational hormone-free, monthly contraceptive.

"This additional non-dilutive funding from the NIH supports our efforts to develop Ovaprene, which has the potential to be the first hormone-free, monthly contraceptive option for women," said Sabrina Martucci Johnson, President & CEO of Daré Bioscience. "This third grant award notice, which comes shortly after our recently-announced exclusive licensing agreement with Bayer, reflects our strategy to continue to support advancement of our programs by accessing capital via a broad range of sources and structures, including ways that don't require a return to the equity markets. This award notice is timely, as we plan to file an Investigational Device Exemption application with the FDA to support the ongoing development of Ovaprene later this year."

Ovaprene is a clinical-stage, hormone-free vaginal contraceptive intended to provide pregnancy prevention for multiple weeks. Requiring no intervention at the time of intercourse, if approved, Ovaprene could fill a void in today's contraception alternatives.

The award will fund the balance of the costs associated with the completed Ovaprene PCT clinical study, a multi-center, open-label, non-significant risk device pre-pivotal trial. In November 2019, Daré announced positive topline results from the PCT study, where, in all women and across all cycles evaluated, it prevented virtually all sperm from entering the cervical canal, a surrogate marker for contraceptive effectiveness.[1] The topline results from the PCT clinical study support continued clinical development of Ovaprene and its potential to be the first hormone-free, monthly contraceptive option for women. This notice of award follows the January 2020 announcement of an exclusive licensing agreement between Daré and Bayer, in which Bayer may commercialize Ovaprene in the United States once approved by the Food and Drug Administration (FDA).

Daré worked with Grant Engine on the development of its grant proposal. Grant Engine provides grant writing expertise and has successfully assisted its clients in securing grants under the Small Business Innovation Research program for the NIH, the U.S. Department of Defense, the Defense Advanced Research Projects Agency and other government agencies. Daré plans to continue to pursue non-dilutive funding opportunities to support the further development of its product candidates.

The content of this press release is solely the responsibility of Daré and does not necessarily represent the official views of the National Institutes of Health. This press release discusses research supported by the Eunice Kennedy Shriver National Institute of Child Health & Human Development of the National Institutes of Health under Award Number R44HD095724.

[1] https://ir.darebioscience.com/news-releases/news-release-details/dare-bioscience-announces-positive-findings-postcoital-test

About Daré Bioscience
Daré Bioscience is a clinical-stage biopharmaceutical company committed to the advancement of innovative products for women's health. The company's mission is to identify, develop and bring to market a diverse portfolio of differentiated therapies that expand treatment options, improve outcomes and facilitate convenience for women, primarily in the areas of contraception, vaginal health, sexual health, and fertility.

Daré's product portfolio includes potential first-in-category candidates in clinical development: Ovaprene®, a hormone-free, monthly contraceptive intravaginal ring whose U.S. commercial rights are under a license agreement with Bayer; Sildenafil Cream, 3.6%, a novel cream formulation of sildenafil to treat female sexual arousal disorder utilizing the active ingredient in Viagra®; DARE-BV1, a unique hydrogel formulation of clindamycin phosphate 2% to treat bacterial vaginosis via a single application; and DARE-HRT1, a combination bio-identical estradiol and progesterone intravaginal ring for hormone replacement therapy following menopause. To learn more about Daré's full portfolio of women's health product candidates, and mission to deliver differentiated therapies for women, please visit www.darebioscience.com.

Daré may announce material information about its finances, product candidates, clinical trials and other matters using its investor relations website (http://ir.darebioscience.com), SEC filings, press releases, public conference calls and webcasts. Daré will use these channels to distribute material information about the company, and may also use social media to communicate important information about the company, its finances, product candidates, clinical trials and other matters. The information Daré posts on its investor relations website or through social media channels may be deemed to be material information. Daré encourages investors, the media, and others interested in the company to review the information Daré posts on its investor relations website (https://darebioscience.gcs-web.com/) and to follow these Twitter accounts: @SabrinaDareCEO and @DareBioscience. Any updates to the list of social media channels the company may use to communicate information will be posted on the investor relations page of Daré's website mentioned above.

Forward-Looking Statements

Daré cautions you that all statements, other than statements of historical facts, contained in this press release, are forward-looking statements.

Forward-looking statements, in some cases, can be identified by terms such as "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "should," "would," "contemplate," project," "target," "tend to," or the negative version of these words and similar expressions. Such statements include, but are not limited to, statements relating to Daré's expectation for receipt of funding from the NIH under the Notice of Award, Daré's plans for obtaining additional funding, Ovaprene's potential to be the first hormone-free, monthly contraceptive product, and the development timeline for Ovaprene, including the timing of filing an Investigational Device Exemption application with the FDA in 2020. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Daré's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements in this press release, including, without limitation, risk and uncertainties related to: the effects of the COVID-19 pandemic on Daré's operations, financial results and condition, and ability to achieve current plans and objectives; Daré's ability to continue as a going concern; Daré's ability to raise additional capital when and as needed, to advance its product candidates; Daré's ability to develop, obtain regulatory approval for, and commercialize its product candidates; the failure or delay in starting, conducting and completing clinical trials or obtaining FDA or foreign regulatory approval for Daré's product candidates in a timely manner; Daré's ability to conduct and design successful clinical trials, to enroll a sufficient number of patients, to meet established clinical endpoints, to avoid undesirable side effects and other safety concerns, and to demonstrate sufficient safety and efficacy of its product candidates; the risk that positive findings in early clinical and/or nonclinical studies of a product candidate may not be predictive of success in subsequent clinical studies of that candidate; Daré's ability to retain its licensed rights to develop and commercialize a product candidate; Daré's ability to satisfy the monetary obligations and other requirements in connection with its exclusive, in-license agreements covering the critical patents and related intellectual property related to its product candidates; the risks that the license agreement with Bayer may not become effective and, if it becomes effective, that future payments to Daré under the agreement may be significantly less than the anticipated or potential amounts; developments by Daré's competitors that make its product candidates less competitive or obsolete; Daré's dependence on third parties to conduct clinical trials and manufacture clinical trial material; Daré's ability to adequately protect or enforce its, or its licensor's, intellectual property rights; the lack of patent protection for the active ingredients in certain of Daré's product candidates which could expose its products to competition from other formulations using the same active ingredients; the risk of failure associated with product candidates in preclinical stages of development that may lead investors to assign them little to no value and make these assets difficult to fund; and disputes or other developments concerning Daré's intellectual property rights. Daré's forward-looking statements are based upon its current expectations and involve assumptions that may never materialize or may prove to be incorrect. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. For a detailed description of Daré's risks and uncertainties, you are encouraged to review its documents filed with the SEC including Daré's recent filings on Form 8-K, Form 10-K and Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Daré undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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