Daré Bioscience Announces Common Stock Purchase Agreement for up to $15 Million with Lincoln Park Capital Fund, LLC

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SAN DIEGO, April 23, 2020 (GLOBE NEWSWIRE) -- **Daré Bioscience, Inc.** (NASDAQ: DARE), a leader in women's health innovation, today announced it entered into a $15 million common stock purchase agreement and registration rights agreement with Lincoln Park Capital Fund, LLC ("LPC"), a Chicago-based institutional investor.

Under the terms and conditions of the purchase agreement, Daré will have the right, from time to time and at its sole discretion, to sell up to $15 million of its stock to LPC over a 36-month period, subject to a registration statement covering the resale by LPC of shares issued and sold under the purchase agreement being filed and declared effective by the Securities and Exchange Commission ("SEC") and satisfaction of the other conditions in the purchase agreement. Daré will control the timing and amount of any sales to LPC, and LPC is obligated to make purchases in accordance with the purchase agreement. Any common stock that is sold to LPC will occur at purchase prices that correlate to the market prices of Daré's common stock at the time Daré initiates each sale and with no upper limits to the per share price LPC may pay to purchase such common stock.

"In the midst of this uncertain environment due to the COVID-19 pandemic, we are excited to enter into this transaction with LPC, which has been an investor in Daré since February 2018," said Sabrina Martucci Johnson, President and Chief Executive Officer of Daré Bioscience. "This transaction provides Daré with access to capital at times that we control to help us advance our portfolio of novel investigational products in women's health. These include DARE-BV1, our late-stage candidate for the treatment of bacterial vaginosis with Phase 3 topline data expected this year, Sildenafil Cream, 3.6%, a potential first-in-category treatment for Female Sexual Arousal Disorder, with topline data expected next year, and Ovaprene®, a hormone-free, monthly contraceptive intravaginal ring whose U.S. commercial rights are under a license agreement with Bayer."

As part of the agreement, LPC agreed not to cause or engage in any direct or indirect short selling or hedging of the Company's common stock. No warrants are being issued in this transaction, and there are no limitations on the Company's use of proceeds from sales to LPC under the purchase agreement. Furthermore, the purchase agreement does not contain any rights of first refusal, participation rights, penalties or liquidated damages provisions in favor of any party. The Company will issue 285,714 shares of its common stock to LPC in consideration for its commitment to purchase shares under the purchase agreement. The agreement may be terminated by Daré at any time, in its sole discretion, with no additional cost or penalty.

A description of the purchase agreement and registration rights agreement is in the Company's Current Report on Form 8-K, which the Company intends to file with the SEC today.

The offer and sale of the securities by Daré to LPC in the above transaction have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under any state securities laws, and therefore may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from such registration requirements, and registration or qualification and under applicable state securities or "Blue Sky" laws or an applicable exemption from such registration or qualification requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state.

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.

About Lincoln Park Capital Fund, LLC (LPC)

LPC is a long-only institutional investor headquartered in Chicago, Illinois. LPC's experienced professionals manage a portfolio of investments in public and private entities. These investments are in a wide range of companies and industries emphasizing life sciences and technology. LPC's investments range from multi-year financial commitments to fund growth to special situation financings to long-term strategic capital offering companies' flexibility and consistency. For more information, please visit www.lpcfunds.com.

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 ability to access up to $15 million in additional capital under the purchase agreement at times its desires, the timing of Phase 3 topline data for DARE-BV1, the potential for Sildenafil Cream, 3.6%, to be a first-in-class category product candidate for the treatment of Female Sexual Arousal Disorder (FSAD), and the timing of topline data for Sildenafil Cream, 3.6%. 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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