



Daré Bioscience and Health Decisions Form Strategic Partnership to Accelerate the Development of Daré's Novel Pipeline of Women's Health Programs

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Partnership Agreement Intended to Facilitate Advancement of Daré's Programs in a Capital Efficient Manner; Includes Economic Structures and Dedicated Staff With Clinical Expertise in Women's Health Products

SAN DIEGO AND DURHAM, N.C., May 11, 2020 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ: DARE), a leader in women's health innovation, and Health Decisions, Inc., a full-service contract research organization (CRO) specializing in women's health clinical research and diagnostic development, today announced that the companies have signed a partnership agreement under which Health Decisions will exclusively provide CRO services within the United States to support the clinical development of Daré's innovative pipeline of novel programs designed specifically to address persistent unmet needs in the areas of contraception, fertility, and broader gynecological disorders. Daré and Health Decisions have successfully worked together on prior Daré clinical studies, including the post-coital test clinical study of Ovaprene®. The partnership agreement provides for dedicated resources and new pricing structures, which, together with Health Decisions' expertise, site network and relationships with key opinion leaders and investigators, are expected to accelerate clinical development of key programs in a capital-efficient manner.

"One of the clear goals of this strategic partnership is to leverage Health Decisions' expertise in clinical development of women's health products," said Sabrina Martucci Johnson, President & CEO of Daré Bioscience. "Health Decisions is the Statistical and Clinical Coordinating Center for the Contraceptive Clinical Trials Network of the *Eunice Kennedy Shriver* National Institute of Child Health and Human Development (NICHD), a unit of the National Institutes of Health (NIH), and in this capacity they have conducted more than 40 clinical trials in contraception, as well as a number of other therapeutic areas aligned with Daré's broad and diverse portfolio of women's health programs. We believe their deep domain expertise coupled with their clinical and technical acumen will enable us to accelerate clinical development activities across our portfolio. Further, we believe the pricing structure under the partnership agreement will result in cost savings in our clinical development expenditures."

Under the terms of the agreement, Health Decisions will be Daré's exclusive provider of CRO services within the United States for all of Daré's reproductive health assets for an initial three-year period, provided that Health Decisions has the expertise, resources and availability to perform the clinical research services that Daré requires. This includes the assets that Daré has or may have in development for pregnancy and delivery, contraception, infertility, polycystic ovarian syndrome and endometriosis during that period. In exchange for CRO exclusivity, Health Decisions will provide a core team of personnel dedicated to supporting all of Daré's development programs covered by the agreement, including Daré's pivotal clinical study of Ovaprene®, a hormone-free, monthly contraceptive whose U.S. commercial rights are under a license agreement with Bayer, and the planned DARE-BV1 Phase 3 study in bacterial vaginosis, with topline data expected in 2020.

"It is an honor for Health Decisions to be selected as a partner by Daré," said Dr. Patrick Phillips, Chief Executive Officer of Health Decisions. "Our like-minded commitment to women's health has allowed us to foster an already highly productive relationship, and we look forward to supporting the acceleration of Daré's unique pipeline with even greater efficiency moving forward."

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.qcs-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 Health Decisions

Health Decisions is a full-service contract research organization offering therapeutic, operational and regulatory excellence for the clinical development of drugs, medical devices and combination drug/devices in all areas of women's health as well as the development of diagnostics. Based on experience and investigator relationships developed over the past 30 years, Health Decisions successfully addresses the challenges of developing assets in areas including reproductive and sexual health, menopause, pain management, osteoporosis, osteoarthritis, reproductive psychiatry, and gynecologic oncology. In addition, Health Decisions conducts studies of diagnostics in women's health, oncology and infectious disease. Health

Decisions' headquarters is in Durham, North Carolina.

For more information, visit www.healthdec.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 expectations that its partnership agreement with Health Decisions will accelerate clinical development of its programs and result in cost-savings and the anticipated timing for topline data from Daré's planned Phase 3 study of DARE-BV1 for the treatment of bacterial vaginosis. 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; the effects of the COVID-19 pandemic on the ability of third parties on which Daré relies to assist in the conduct of its business, including its clinical trials, to fulfill their contractual obligations to Daré; Daré's ability to raise additional capital when and as needed to advance its product candidates and continue as a going concern; 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; 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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