



Daré Bioscience Announces Receipt of \$1.5 Million Under the Current Grant Supplement Award for Continued Development of User-Controlled Long Acting Reversible Contraceptive

June 15, 2020

Contraceptive Program Supported by up to \$20.5 Million in Grant Funding from the Bill & Melinda Gates Foundation

SAN DIEGO, June 15, 2020 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ:DARE), a leader in women's health innovation, today announced the receipt by its wholly owned subsidiary of \$1.5 million in additional grant funding from the Bill & Melinda Gates Foundation. The grant supports ongoing development activities in 2020 for its user-controlled long acting reversible contraceptive program, referred to as DARE-LARC1. DARE-LARC1 has been developed with the support from the foundation in the form of approximately \$18 million in grant funding prior to this most recent disbursement. The remaining \$1 million in funding under the grant from the foundation may be awarded before the end of 2020 in further support of DARE-LARC1 development activities.

The technology underlying DARE-LARC1 is designed to enable drug storage and precise delivery of therapeutic doses over months or years through a single implant and was originally developed at the Massachusetts Institute of Technology (MIT) by renowned researchers Robert Langer, Ph.D. and Michael J. Cima, Ph.D.

"We are honored to continue to receive this non-dilutive funding support from the foundation for the ongoing development of DARE-LARC1," said Sabrina Martucci Johnson, President & CEO of Daré Bioscience. "The timing of this payment coincides with important preclinical activities planned for the second half of this year."

DARE-LARC1 is a preclinical stage implantable, long-acting, reversible investigational contraceptive designed to deliver the benefits of traditional long-acting, reversible contraceptive products with the added flexibility of wirelessly controlling drug release based on individual needs. The implant is intended to be operated by the woman to deliver contraceptive medication automatically on a pre-set schedule after initiation or on a dosing schedule entirely controlled by the woman and, in any case, that can be activated or deactivated wirelessly as desired.

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.

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 eligibility to receive an additional \$1 million in funding from the foundation before the end of 2020 and to the timing of planned preclinical activities planned for the DARE-LARC1 program. 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, including the potential impact of the 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 and/or nonclinical 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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