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

September 1, 2020

Agreement Intended to Facilitate Advancement of Daré's Programs in a Capital Efficient Manner; Includes Economic Structures and Opportunities for Dedicated Staff

SAN DIEGO and ANN ARBOR, Mich., Sept. 01, 2020 (GLOBE NEWSWIRE) -- **Daré Bioscience, Inc.** (NASDAQ: DARE), a leader in women's health innovation, and Avomeen, an accredited, independent contract research, development, and manufacturing organization specializing in chemical analysis and product development, today announced that the companies have signed an agreement under which Avomeen will provide contract product development laboratory services with a team specifically assembled to support the advancement of Daré's innovative pipeline of investigational products designed to address persistent unmet needs in women's health. The unique partnership model is intended to enable Daré to leverage Avomeen's scientific expertise, including advanced instrumentation and development techniques, and accelerate development of key programs in a capital-efficient manner.

Daré and Avomeen are currently collaborating on development-stage programs, including Ovaprene®, an investigational hormone-free, monthly contraceptive, and intend to expand their partnership to include more programs in Daré's women's health pipeline. Central to the collaboration is Avomeen's ability to develop customized protocols, test methods, and formulations with processes tailored to unique product requirements and specifications. This capability aligns with Daré's portfolio of potential first-in-category products, which often require a customized approach to method development.

"One of the clear goals of this partnership is to leverage Avomeen's ingenuity and expertise in biopharmaceutical development to support our clinical program initiatives in women's health," said Sabrina Martucci Johnson, President and CEO of Daré Bioscience. "Avomeen has a proven track record and impressive regulatory accreditations combined with cutting-edge technological capabilities that we believe will enable us to accelerate development activities across our portfolio. Further, we believe that the partnership agreement will result in greater efficiencies and savings in our research and development expenditures."

Under the terms of the agreement, Avomeen will be Daré's preferred provider of product development laboratory services for an initial three-year period, provided that Avomeen has the expertise, resources and availability to perform the services that Daré requires. In exchange for receiving that exclusive service provider status, Avomeen will assemble operating and oversight teams committed to the partnership and provide a preferred discounted pricing structure and, if volume reaches designated levels, will also provide scientific personnel dedicated exclusively to supporting Daré's development programs covered by the agreement.

"Avomeen is excited about this partnership and is well positioned to augment the existing clinical technical and regulatory competencies at Daré," said Mark Harvill, CEO of Avomeen. "We have been able to apply our novel scientific and technical solutions to Daré's diverse portfolio, in large part due to the collaborative approach that Daré implements with its development partners like Avomeen."

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 clinical-stage 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 Avomeen

Avomeen is an accredited, independent contract research organization (CRO) and contract development and manufacturing organization (CDMO), bringing chemists and scientists together to tackle scientific product-development challenges in the biopharmaceutical industry and across other industries and applications. The company's unique approach is singularly focused on applying its expertise and working closely with clients to help transform their biggest goals into real solutions. Throughout each step of product development, Avomeen's scientists and experts work within a rigorous quality system to ensure products comply with regulatory requirements and consumer expectations.

Avomeen's facility is FDA-Registered and DEA-Licensed (schedules 1-5), and its laboratories are also GLP/GMP-compliant, ISO 17025 accredited, and QP authorized for clinical trial material in the EU. Avomeen offers complete, comprehensive scientific solutions that support the entire product development lifecycle, with a focus on growing strategic partnerships. For a complete overview of service offerings and areas of expertise, please visit www.avomeen.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 the anticipated benefits to Daré of its agreement with Avomeen. 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: Daré's ability to raise additional capital when and as needed to advance its product candidates and continue as a going concern; 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 Daré's ability to timely enroll, conduct and report results of its clinical trials and 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 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; 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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