Daré Bioscience Receives $0.9 million Under the Current Grant Supplement Award for Continued Development of its User-Controlled, Long Acting Reversible Contraceptive (DARE-LARC1)

September 21, 2020

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

SAN DIEGO, Sept. 21, 2020 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ:DARE), a leader in women's health innovation, today announced that it received the final approximately $0.9 million in funding under the current grant from the Bill & Melinda Gates Foundation. The grant payment will support ongoing development activities for Daré's investigational user-controlled, long-acting reversible contraceptive (UC-LARC), DARE-LARC1. Development of DARE-LARC1 has been supported by approximately $19.5 million in grant funding from the foundation prior to this most recent disbursement.

The technology underpinning DARE-LARC1 is designed to store and precisely deliver therapeutic doses over months or years in 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 believe the non-dilutive funding support from the foundation for the development of DARE-LARC1 is a clear validation of the unmet need in the long-acting, reversible contraceptive, or LARC, category," said Sabrina Martucci Johnson, President & CEO of Daré Bioscience. "LARCs are one of the most successful innovations in contraception, due to their exceedingly high effectiveness rates and duration of protection ranging from 3 to 10 years. The current FDA-approved LARCs require physician insertion and subsequent removal procedures for return to fertility, which can be a deterrent for women who know they will likely want to pause their contraception at some point during a typical 3 to 10 year implant duration. Our DARE-LARC1 program seeks to improve upon this product profile by providing a user-controlled LARC with a comparably high level of contraceptive effectiveness that will not require a woman to undergo procedures to remove and re-insert the device when she wants to return to fertility and, subsequently, when she wants resume contraception."

DARE-LARC1 is a preclinical stage implantable contraceptive product that is designed to deliver the benefits of traditional long-acting, reversible contraceptive products with the added flexibility of wirelessly controlling the duration of drug release based on individual user needs. The implant is intended to be operated by the user to deliver medication on a pre-determined schedule that can be activated or deactivated wirelessly, as required to provide contraceptive protection or enable her to return to fertility. This grant payment will support critical ongoing preclinical activities necessary to advance the program to the next stage of development.

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.

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 DARE-LARC1's potential to satisfy an unmet need in the contraceptive market, DARE-LARC1's ability to operate as designed and to demonstrate a rate of contraceptive effectiveness comparable to currently marketed LARCs and the potential for DARE-LARC1 to advance into clinical development. 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 study volunteers, 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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