Daré Bioscience Announces Ovaprene®, a Novel Investigational Hormone-Free Contraceptive, Poster Presentation at the 2021 Annual Clinical and Scientific Meeting of the American College of Obstetricians and Gynecologists

April 27, 2021

SAN DIEGO, April 27, 2021 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ:DARE), a leader in women's health innovation, today announced that data from the Company's postcoital test (PCT) clinical study of its novel investigational hormone-free monthly intravaginal contraceptive, Ovaprene, will be presented at the 2021 American College of Obstetricians and Gynecologists (ACOG) Annual Clinical and Scientific Meeting. The meeting will be conducted virtually from April 30 - May 2, 2021.

The poster will present topline results from the Ovaprene PCT clinical study, a pre-pivotal, multi-center, open-label, non-significant risk device trial. In the PCT study, Ovaprene prevented essentially all progressively motile sperm from entering the cervical canal (mean 0.48, median 0.00, per high powered field), a surrogate marker for contraceptive effectiveness. In PCT studies of similar size, products (diaphragms) that demonstrated no motile sperm in the cervical mucus during PCT assessments later demonstrated "typical use" contraceptive effectiveness of 86-91% in pivotal contraceptive studies evaluating pregnancy rates over six-month periods. If approved, Ovaprene could be the first monthly non-hormonal prescription contraceptive product addressing an important unmet need in the contraceptive method mix.

"Market demographic data suggest there is a growing segment of women considering alternatives to hormonal contraceptive methods and it has already been established that there is a large segment of women who choose monthly contraceptive vaginal rings for the convenience of a non-daily option," said Christine Mauck, MD, Medical Director for Daré Bioscience. "These PCT clinical study data are highly encouraging and give us confidence to move Ovaprene into the next stage of clinical development, a pivotal contraceptive effectiveness study, following our Investigational Device Exemption submission to the FDA planned for later this year."

"I believe this study was the most robust PCT clinical study ever conducted in the field of contraception and these findings are encouraging with regard to Ovaprene's potential as an alternative to traditional hormone-based options. I am honored to present results from the PCT study at the ACOG's annual meeting," commented Andrea Thurman, MD, Professor of OBGYN at CONRAD/Eastern Virginia Medical School and a principal investigator in the Ovaprene PCT clinical study.

The ePoster entitled *Successful Postcoital Test Results of a New Monthly Hormone-Free Vaginal Contraceptive*, authored by Andrea Thurman, MD, Jeffrey Baker, MD, Jeffrey Jensen, MD, MPH, Courtney Schreiber, MD, MPH, Nadene Zack, MS, Christine Mauck, MD, MPH, will be presented virtually by Andrea Thurman, MD and will be available to meeting attendees on the ACOG website at https://www.acog.org, beginning April 30, 2021.

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 novel, investigational hormone-free monthly intravaginal contraceptive 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 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 the Investors section of its 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 in the Investors section of its website 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. In this press release, forward-looking statements include, but are not limited to, statements relating to Ovaprene's potential contraceptive efficacy, Ovaprene's potential to be the first monthly non-hormonal prescription contraceptive product, potential market demand for Ovaprene if approved, the timing of Daré's submission of an IDE to the U.S. Food and Drug Administration (FDA) for a pivotal contraceptive effectiveness and safety clinical study of Ovaprene, and the potential for FDA approval to market Ovaprene based largely on Daré's planned contraceptive effectiveness study. 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 design and conduct 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, including the Ovaprene PCT clinical study, may not be predictive of success in subsequent clinical and/or nonclinical studies of that candidate; the risk that developments by competitors make Daré's product candidates less competitive or obsolete; failure of Daré's product candidates, if approved, to gain market acceptance or obtain adequate coverage from third-party payers; 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; cyber attacks, security breaches or similar events that compromise Daré's technology systems or those of third parties on which it relies and/or significantly disrupt Daré's business; 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.

Contact:

Investors on behalf of Daré Bioscience, Inc.:
Tom Masterson
Allele Capital Partners
tmasterson@allelecapital.com
646.573.3216

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