Daré Bioscience Receives $6 Million Non-Dilutive Grant Installment; $37.8M to Date of up to $49M Commitment Supporting Smart Drug Delivery Device for Contraception; Platform has Broader Application Potential in Obesity and Metabolic Disorders

07-11-2025 at 8:00 AM EDT

Exploring Strategic Partnerships to Expand Platform Beyond Reproductive Health

SAN DIEGO, July 11, 2025 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ: DARE), a biopharmaceutical company driven by a mission to challenge the status quo, making women's health a priority, today announced the receipt of a $6 million non-dilutive funding installment under its multi-year grant agreement to support development of DARE-LARC1, the contraception-focused use case of Daré's intelligent drug delivery system (DARE-IDDS) platform. This brings the total received to approximately $37.8 million of up to approximately $49 million in committed grant funding for nonclinical development, IND-enabling studies, and preparation for submission of an Investigational New Drug (IND) application with the U.S. Food and Drug Administration (FDA).

DARE-LARC1 is a preclinical-stage investigational, long-acting reversible contraceptive (LARC) utilizing a next-generation programmable drug delivery device to administer levonorgestrel, the active pharmaceutical ingredient in a number of FDA-approved birth control methods, for an extended period without requiring day-to-day effort. The underlying DARE-IDDS platform has broader potential across multibillion-dollar markets, including obesity, diabetes, and other chronic conditions that require precise, programmable, and/or long-term dosing. Daré is currently exploring strategic partnering discussions to expand evaluation of the platform's use beyond reproductive health.

"This funding milestone will help advance what we believe is one of the most promising smart drug delivery technologies in development today," said Sabrina Martucci Johnson, President and CEO of Daré Bioscience. "With non-dilutive capital covering early development, we are not only progressing a novel contraceptive, but also laying the foundation for a versatile, programmable drug delivery device platform across high-value therapeutic areas."

DARE-IDDS: A Next-Generation Drug Delivery Platform[1]

Originally developed at the Massachusetts Institute of Technology by renowned inventors Dr. Robert Langer and Dr. Michael Cima, clinical proof of concept was validated with an earlier prototype in a prior human study in osteoporosis patients, establishing the feasibility of long-term, programmable drug release via an implantable device.[2] Since acquiring the technology, Daré has advanced the design by enhancing electronics, battery performance, and precision dosing, guided by therapeutic use cases and user feedback.

The result is a programmable, wirelessly controlled device capable of delivering up to hundreds of individualized doses over months or years, without recharging or surgical replacement.

Key Platform Features:

- **Precision Dosing:** Controlled release via programmable micro-reservoirs
- **Extended Duration:** Monthly to multi-year dosing capability from a single device
- **No External Power Required:** Implant-grade battery designed to last up to 20 years
- **Remote Programmability:** Schedules and dosing parameters adjustable wirelessly in real time
- **Smartphone Integration:** Custom mobile apps for user and clinician interface
- **Upgradable Firmware:** Software updates extend lifecycle without device removal

Broad Market Potential

While the initial focus is DARE-LARC1 for contraception, the flexible DARE-IDDS platform supports integration with GLP-1 analogs, anti-obesity medications, hormone therapies for areas such as diabetes, breast cancer, and infertility, and neurologic disease treatments such as for Parkinson's disease.

"Beyond reproductive health, this platform has the potential to dramatically improve patient adherence, reduce treatment burden, and lower healthcare system costs in areas that today rely on frequent injections or daily oral dosing," added Johnson.

Looking Ahead

Daré is eligible for continued non-dilutive funding installments of up to approximately $11.2 million, contingent on achieving technical and other milestones specified in the grant agreement, and is actively exploring strategic collaborations to expand the investigation of the DARE-IDDS platform into additional therapeutic categories. The company expects to continue to provide updates on program progress and partnership activity.

[1] DARE-IDDS is an investigational device in preclinical development. It has not been approved or cleared for clinical investigation in humans or for any use in humans. The platform features described in this press release are based on the results of technological proof-of-concept studies.

[2] Farra et al., Science Translational Medicine, 22 Feb 2012, Vol 4, Issue 122. Available at: https://www.science.org/doi/10.1126/scitranslmed.3003276

About Daré Bioscience

Daré Bioscience is a biopharmaceutical company driven by a mission to challenge the status quo, making women's health a priority. Daré believes that innovation does not have to start from scratch. The company's goal is to bring to market as soon as practicable innovative evidence-based solutions that address decades of unmet needs in women's health and enhance outcomes and convenience, primarily in the areas of contraception, sexual health, pelvic pain, fertility, infectious disease, vaginal health and menopause. The potential products Daré identifies, in many cases, already have clinical proof of concept or existing safety data for the active ingredient that the company leverages. This provides optionality and flexibility, in many cases, in how Daré seeks to bring solutions to market in ways designed to optimize access for women in a fiscally responsible manner.

The first FDA-approved product to emerge from Daré's portfolio of women's health product candidates is XACIATO™ (clindamycin phosphate) vaginal gel 2%, a lincosamide antibacterial indicated for the treatment of bacterial vaginosis in female patients 12 years of age and older, which is under a global license agreement with Organon. Visit www.xaciato.com for information about XACIATO. Daré's portfolio also includes potential first-in-category candidates in clinical development: Ovaprene®, a novel, 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 citrate, the active ingredient in an oral erectile dysfunction drug for men, to treat female sexual arousal disorder (FSAD); and DARE-HRT1, a combination bio-identical estradiol and progesterone intravaginal ring for menopausal hormone therapy. 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 Bioscience leadership has been named on the Medicine Maker's Power List and Endpoints News' Women in Biopharma and Daré's CEO has been honored as one of Fierce Pharma's Most Influential People in Biopharma for Daré's contributions to innovation and advocacy in the women's health space.

Daré may announce material information about its finances, product and 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 and 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 X (formerly Twitter) accounts: @SabrinaDareCEO and @DareBioscience. Any updates to the list of social media channels the company may use to communicate information will be posted in the Investors section of Daré's website.

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," "objective," "on track," 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 DARE-LARC1's potential to demonstrate safety and effectiveness as a long-acting reversible contraceptive product, the potential utilization of the DARE-IDDS platform in future products for the treatment of a broad range of diseases and conditions, the therapeutic and market potential of products utilizing the DARE-IDDS platform, if approved, the potential for Daré to enter into strategic collaborations relating to the DARE-IDDS platform, and the potential for Daré to receive additional payments under the grant agreement relating to DARE-LARC1. As used in this press release, "first-in-category" is a forward-looking statement relating to the potential of a product candidate to represent a new category of product if it were to receive marketing approval for the indication for which it is being developed because Daré believes it would address a need in women's health that is not being met by existing U.S. Food and Drug Administration (FDA)-approved products. 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, risks and uncertainties related to: Daré's ability to achieve the technical and other milestones required to receive additional payments under the grant agreement relating to DARE-LARC1; the potential that no definitive agreements result from discussions regarding potential strategic collaborations for the DARE-IDDS platform; DARE-LARC1 is in preclinical development and results from preclinical studies or early clinical trials are not necessarily predictive of future clinical results; Daré's ability to raise additional capital when and as needed to execute its business strategy and continue as a going concern; the risk of delisting of Daré's common stock from Nasdaq; the effects of macroeconomic conditions, geopolitical events, and major changes and disruptions in U.S. government policies and operations on Daré's ability to raise additional capital or on Daré's operations, financial results and condition, and ability to achieve current plans and objectives; Daré's ability to enter into and maintain third-party collaborations to facilitate access to the solutions Daré intends to bring to market as compounded drugs or consumer health products and Daré's reliance on those third parties; the performance of Section 503B-registered outsourcing facilities and other third parties on which Daré will rely to execute its expanded business strategy; the risk that the FDA could stop permitting Section 503B-registered outsourcing facilities to compound the drug substances in the proprietary formulations Daré intends to bring or brings to market; the degree of market demand and acceptance for the products Daré brings to market; Daré's reliance on third parties to manufacture and conduct clinical trials and preclinical studies of its product candidates and commercialize XACIATO™ (clindamycin phosphate) vaginal gel 2% and future products, if any; the risk that the current regulatory pathway known as the FDA's 505(b)(2) pathway for drug product approval in the U.S. is not available for a product candidate as Daré anticipates; Daré's ability to achieve the product development and other milestones required for it to receive payments under its subaward and grant agreements; the potential for termination of the subaward and grant agreements before Daré receives additional payments; the limits on Daré's ability to sell stock under its equity line arrangement at times it may desire to raise additional capital; Daré's ability to develop, obtain FDA or foreign regulatory approval for, and commercialize its product candidates and to do so on communicated timelines; failure or delay in starting, conducting and completing clinical trials of a product candidate and the inherent uncertainty of outcomes of clinical trials; 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; Daré's dependence on third parties to conduct clinical trials and manufacture and supply clinical trial material and commercial product; the risks 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 and that interim data or results from a particular clinical study do not necessarily predict the final results for that study; the risk that the FDA, other regulatory authorities, members of the scientific or medical communities or investors may not accept or agree with Daré's interpretation of or conclusions regarding data from clinical studies of its product candidates; the risk that development of a

product candidate requires more clinical or nonclinical studies than Daré anticipates; the loss of, or inability to attract, key personnel; the risk that developments by competitors make Daré's product or product candidates less competitive or obsolete; difficulties establishing and sustaining relationships with development and/or commercial collaborators; failure of Daré's product or product candidates, if approved, to gain market acceptance or obtain adequate coverage, pricing and reimbursement from third-party payors; Daré's ability to retain its licensed rights to develop and commercialize a product or 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 and product candidates; 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; product liability claims; governmental investigations or actions relating to Daré's products or product candidates or the business activities of Daré, its commercial collaborators or other third parties on which Daré relies; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; cybersecurity incidents 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.

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