

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Daré Bioscience, Inc.		20-4139823	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
MarDee Haring-Layton	858.926.7655 x106	mlayton@darebioscience.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
3655 Nobel Drive, Suite 260		San Diego, CA 92122	
8 Date of action		9 Classification and description	
July 1, 2024		1-for-12 Reverse Stock Split - Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
23666P200	N/A	DARE	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Effective July 1, 2024, Daré Bioscience, Inc. (the "Company") effected a 1-for-12 reverse stock split of its common stock. Pursuant to the reverse stock split, for every 12 shares of Common Stock issued, including shares held by the Company in treasury, if any, were reclassified and combined into one (1) share of Common Stock. No fractional shares were issued as a result of the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will instead automatically have their fractional interests rounded up to the next whole share, after aggregating the fractional interests of a holder resulting from the reverse stock split.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The reverse stock split was a non-taxable transaction. As a result of the reverse stock split, shareholders will be required to allocate the aggregate tax basis in their common shares held immediately prior to the reverse stock split among the shares of common stock held immediately after the transaction (including fractional shares deemed received).

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See answer to Line 15.
While the basis 'per share' is impacted (*12), the basis of each shareholder's total investment remains the same after the reverse stock split. As no fractional shares were issued, the aggregate tax basis of the Company common stock held by a shareholder immediately after the reverse stock split could be less than the pre-split aggregate tax basis by an amount equal to the aggregate tax basis allocated to the fractional shares, if any.

Part II Organizational Action (continued)

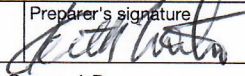
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC Section 368(a)(1)(E).

18 Can any resulting loss be recognized? ▶
The reverse stock split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Therefore, a shareholder will not recognize gain or loss for U.S. federal income tax purposes as a result of the reverse stock split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The reportable tax year is 2024.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 8/17/24
Print your name ▶ MarDee Haring-Layton Title ▶ CAO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Keith L. Troutman		7/19/2024		P00352232
	Firm's name ▶ Baker Tilly Advisory Group, LP			Firm's EIN ▶	39-0859910
	Firm's address ▶ 3655 Nobel Drive, Suite 300, San Diego, CA 92122			Phone no.	(858) 320-8974