UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 11, 2023

DARÉ BIOSCIENCE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36395**	**20-4139823**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3655 Nobel Drive, Suite 260
San Diego, CA 92122
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(858) 926-7655**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	**DARE**	**Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 11, 2023, Daré Bioscience, Inc. issued a press release announcing its financial results for the first fiscal quarter ended March 31, 2023. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information under this Item 2.02 and in Exhibit 99.1 is being furnished and is not being filed for purposes of Section 18 of the Securities and Exchange Act of 1934 and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued on May 11, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DARÉ BIOSCIENCE, INC.

Dated: May 11, 2023

By: */s/ Sabrina Martucci Johnson*
Name: Sabrina Martucci Johnson
Title: President and Chief Executive Officer

Exhibit 99.1

Daré Bioscience Reports First Quarter 2023 Financial Results and Provides a Company Update *Conference Call and Webcast Today at 4:30 p.m. ET*

2023 Anticipated Milestones:

- Sildenafil Cream, 3.6% for Female Sexual Arousal Disorder Phase 2b Clinical Study Topline Data
- XACIATO™ First Commercial Sale
- Ovaprene Pivotal Contraceptive Efficacy Study Initiation
- DARE-PDM1 Phase 1 Clinical Study Topline Data
- Activities to support IND Submission and Clinical Study Initiation for DARE-VVA1 (Phase 2) and DARE-HRT1 (Phase 3)

SAN DIEGO May 11, 2023 (GLOBE NEWSWIRE) — Daré Bioscience, Inc. (NASDAQ: DARE), a leader in women's health innovation, today reported financial results for the quarter ended March 31, 2023 and provided a company update.

"Our focused efforts to deliver differentiated innovation in women's health have resulted in 12 development programs across nine distinct indications, with at least five milestone events anticipated in 2023, three products in or nearing Phase 3 clinical development, two potentially transformational collaborations with leaders in women's health product commercialization, Bayer and Organon, and one FDA approved product, XACIATO," said Sabrina Martucci Johnson, President and CEO of Daré Bioscience.

"I am particularly excited about the second quarter of 2023 given our expectations for two meaningful milestones for Daré and for women. First, we plan to announce topline data from our exploratory Phase 2b clinical study of Sildenafil Cream, 3.6%, our candidate for female sexual arousal disorder, or FSAD, an indication for which there are no FDA-approved treatments. FSAD is analogous to erectile dysfunction in men, and it is our belief that this market, in terms of the number of women suffering from and distressed by their lack of physical genital arousal response, could be as large, or even larger, than the ED market for men. Second, we anticipate the commercial launch in the U.S. of XACIATO™ for the treatment of bacterial vaginosis by our commercial collaborator, Organon," said Ms. Johnson.

Q1 2023 In Review and Q2-Q4 2023 Anticipated Developments

Period	Portfolio Asset	Development/Outcome
Q1	DARE-HRT1	Announced positive topline pharmacokinetic (PK) data from Phase 1/2 clinical study
	DARE-PDM1	Commenced Phase 1 clinical study in Australia
Q2 (expected)	Sildenafil Cream, 3.6%	Announcement of topline results of Phase 2b RESPOND clinical study
	XACIATO™	Commercial launch of XACIATO; first commercial sale milestone of $2.5 million
Mid-2023 (expected)	Ovaprene®	Initiation of patient enrollment in pivotal study with NICHD
2023 (expected)	DARE-HRT1	IND preparation and other activities to allow initiation of Phase 3 clinical study
	DARE-PDM1	Announcement of topline results of Phase 1 clinical study
	DARE-VVA1	IND preparation and other activities to allow initiation of Phase 2 clinical study

Portfolio Summary

XACIATO™ (clindamycin phosphate) vaginal gel, 2%:

A clear, colorless, viscous gel to be administered once intravaginally as a single dose for the treatment of bacterial vaginosis in female patients 12 years of age and older. Please click here for full prescribing Information.

- **3Q-2022:** $10.0 million cash payment received under license agreement with Organon to commercialize XACIATO
- **2Q-2023**: First commercial sale expected, triggering a $2.5 million milestone payment to Daré

Bacterial vaginosis is the most common cause of vaginitis worldwide and is estimated to affect approximately 23 million women in the U.S.[1] The condition results from an overgrowth of bacteria, which upsets the balance of the natural vaginal microbiome and can lead to symptoms of odor and discharge. In addition to being the most common type of vaginal infection in women of reproductive age and having bothersome symptoms, bacterial vaginosis has been associated with certain increased health risks, including pre-term labor and infertility.[1, 2]

Ovaprene®:

A novel, investigational hormone-free monthly intravaginal contraceptive whose U.S. commercial rights are under a license agreement with Bayer HealthCare.

- **4Q-2022:** FDA approved an Investigational Device Exemption (IDE) application for a single arm, open-label pivotal contraceptive efficacy study over 12-months (13 menstrual cycles) and provided additional study design considerations
- **4Q-2022**: Investigator meeting held (with NICHD) for the pivotal Phase 3 clinical study
- **Mid-2023:** Anticipated initiation of subject recruitment for the pivotal Phase 3 clinical study

The planned pivotal Phase 3 clinical study will be conducted under a Cooperative Research and Development Agreement with the U.S. Department of Health and Human Services, as represented by the Eunice Kennedy Shriver National Institute of Child Health and Human Development (NICHD), part of the National Institutes of Health (NIH).

Sildenafil Cream, 3.6%:

A proprietary, investigational cream formulation of sildenafil, the active ingredient in Viagra®, for topical administration to treat female sexual arousal disorder.

- **4Q-2022:** Completed subject screening for exploratory Phase 2b RESPOND clinical study
- **2Q-2023**: Initiated Phase 1 thermography study
- **2Q-2023:** Expected announcement of topline data from Phase 2b RESPOND clinical study

DARE-HRT1:

A unique, investigational intravaginal ring (IVR) designed to deliver bio-identical estradiol and progesterone continuously over a 28-day period for the treatment of menopausal symptoms, including moderate to severe vasomotor symptoms, as part of a menopause hormone therapy regimen.

- **4Q-2022:** Positive topline efficacy data reported from Phase 1/2 clinical study
- **1Q-2023:** Positive topline PK data reported from Phase 1/2 clinical study, and anticipated plans to progress to a single Phase 3 study announced
- **2023**: Activities to support an Investigational New Drug application (IND) submission and Phase 3 clinical study initiation

DARE-VVA1:

A proprietary, investigational formulation of tamoxifen for intravaginal administration to treat vulvar and vaginal atrophy in women without the use of hormones.

- **3Q-2021:** Phase 1/2 clinical study initiated in Australia
- **4Q-2022:** Positive topline safety, tolerability, PK and pharmacodynamics data reported from Phase 1/2 clinical study
- **2023**: Activities to support IND submission and Phase 2 clinical study initiation

Financial Highlights for the Quarter ended March 31, 2023

- Cash and cash equivalents: $19.8 million at March 31, 2023.
- General and administrative expenses: $3.3 million in 1Q-2023 as compared to $2.6 million in 1Q-2022, with the current quarter's increase primarily attributable to increases in commercial-readiness expenses, a one-time "business email compromise fraud" loss, net of insurance policy proceeds, and general corporate overhead.
- Research and development expenses: $5.0 million in 1Q-2023 as compared to $5.8 million in 1Q-2022, with the current quarter's decrease primarily attributable to decreases in expenses related to clinical trial and manufacturing and regulatory affairs activities for Ovaprene and decreases in costs related to our ongoing Sildenafil Cream, 3.6% Phase 2b RESPOND clinical study, partially offset by increases in costs related to development activities for our Phase 1 and Phase 1-ready programs.

[1] https://www.cdc.gov/std/bv/stats.htm and https://www.census.gov/data/datasets/2017/demo/popproj/2017-popproj.html

[2] https://www.mayoclinic.org/diseases-conditions/bacterial-vaginosis/symptoms-causes/syc-20352279

Conference Call

Daré will host a conference call and live webcast today at 4:30 p.m. Eastern Time to review financial results for the quarter ended March 31, 2023 and to provide a company update.

To access the conference call via phone, dial (800) 715-9871 (U.S.) or (646) 307-1963 (international). The conference ID number for the call is 7046999. The live webcast can be accessed under "Presentations, Events & Webcasts" in the Investors section of the company's website at http://ir.darebioscience.com. Please log in approximately 5-10 minutes prior to the call to register and to download and install any necessary software. The webcast will be archived under "Presentations, Events & Webcasts" in the Investors section of the company's website at http://ir.darebioscience.com and available for replay until May 25, 2023.

About Daré Bioscience

Daré Bioscience is a biopharmaceutical company committed to advancing 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 prioritize women's health and well-being, expand treatment options, and improve outcomes, primarily in the areas of contraception, vaginal health, reproductive health, menopause, sexual health and fertility.

Daré's first FDA-approved product, XACIATO™ (clindamycin phosphate) vaginal gel, 2% is 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. XACIATO is a clear, colorless, viscous gel, to be administered once intravaginally as a single dose. 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 to treat female sexual arousal disorder utilizing the active ingredient in Viagra®; and DARE-HRT1, a combination bio-identical estradiol and progesterone intravaginal ring for menopausal hormone therapy. To learn more about XACIATO, Daré's full portfolio of women's health product candidates, and Daré's mission to deliver differentiated therapies for women, please visit www.darebioscience.com.

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 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," 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 plans and expectations with respect to Daré's product candidates, including anticipated timing for commencement and conduct of clinical trials and announcement of topline results, the potential for FDA approval of a product candidate based on a single pivotal clinical study, the expectation that a product candidate could be a first-in-category product, and the potential market size and opportunity for a product candidate, if approved, and expectations regarding the commercial launch of XACIATO in the U.S., including the strategy, efforts and capabilities of Daré's commercial collaborator and the timing of the first commercial sale of XACIATO. 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, execute its business strategy and continue as a going concern; 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; 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 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; 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 effects of the COVID-19 pandemic, macroeconomic conditions and geopolitical events 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 to fulfill their contractual obligations to Daré; 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 or reimbursement from third-party payers; 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 product 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; 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.

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Source: Daré Bioscience, Inc.

Daré Bioscience, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Operating expenses		
General and administrative	$ 3,337,426	$ 2,569,987
Research and development	5,020,223	5,805,462
License fee expense	25,000	25,000
Total operating expenses	8,382,649	8,400,449
Loss from operations	(8,382,649)	(8,400,449)
Other income	340,148	1,779
Net loss	$ (8,042,501)	$ (8,398,670)
Foreign currency translation adjustments	(22,005)	(9,150)
Comprehensive loss	$ (8,064,506)	$ (8,407,820)
Loss per common share - basic and diluted	$ (0.09)	$ (0.10)
Weighted average number of shares outstanding:		
Basic and diluted	85,517,540	83,944,119

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets Data

	March 31, 2023	**December 31, 2022**
	(unaudited)	
Cash and cash equivalents	$ 19,829,404	$ 34,669,605
Working capital	$ 5,174,001	$ 11,414,826
Total assets	$ 30,366,676	$ 43,826,383
Total stockholders' equity	$ 4,971,600	$ 11,112,110