Results of a Phase 1 Pharmacokinetic and Safety Study of DARE-HRT1, a 28-day Intravaginal Ring for Codelivery of Bio-Identical Estradiol and Progesterone

M. Louise Hull¹, Bronwyn Stuckey², Kim Hartman³, Nadene Zack³, and David R. Friend³

¹Robinson Research Institute, University of Adelaide, Adelaide, Australia; ²Keogh Institute for Medical Research, Sir Charles Gairdner Hospital, Nedlands, Australia, ³Daré Bioscience, San Diego, CA, USA



Forward Looking Statements

This presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities of Daré Bioscience, Inc. ("Daré" or the "Company"). This presentation includes certain information obtained from trade and statistical services, third party publications, and other sources. Daré has not independently verified such information and there can be no assurance as to its accuracy.

All statements in this presentation, other than statements of historical fact, are forward-looking statements within the meaning of federal securities laws. In some cases, you can identify forward-looking statements by terms such as "may," "will," "expect," "plan," "anticipate," "strategy," "designed," "could," "intend," "believe," "estimate," "target," or "potential," or the negative of these terms and other similar expressions. Such statements include, but are not limited to, statements relating to the clinical and market potential of Daré's product candidates, clinical trial advancement, timing and data, regulatory approval and commercialization, potential collaborations, benefits of a collaboration, pipeline expansion, and potential funding and financing transactions. As used in this presentation, "first-in-category" and "first-line" are forward-looking statements relating to market potential of a product candidate if it were to receive regulatory approval for the indication(s) for which it is being developed. None of the product candidates presented herein are approved for use outside of clinical trials. The timing of clinical trials, clinical trial data, FDA review and approval, collaborations and other milestones and events relating to development and commercialization of Daré's product candidates, other than those having occurred prior to the date of this presentation, are forward-looking statements. Forward-looking statements reflect management's estimates and expectations based on current information and involve risks, uncertainties and assumptions that may cause Daré's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation, as a result of risks and uncertainties inherent in Daré's business and those described in Daré's most recent annual report on Form 10-K and quarterly report on form 10-Q filed with the Securities and Exchange Commission under the heading "Risk Factors." All forward-looking statements are current only as of the date of this presentation. Daré does not undertake any obligation to update any forward-looking statement in this presentation to reflect new information, future developments or otherwise, except as required by law.

All trademarks, service marks or trade names appearing in this presentation are the property of their respective owners. Unless specifically identified as such, Daré's use or display of third-party marks is not intended and does not indicate or imply any relationship with or endorsement or sponsorship of Daré by the third-party owner.

darébio

Disclosures

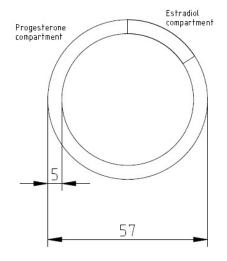
- Dr Kim Hartman is a paid consultant for Daré Bioscience, Inc.
- Dr David Friend and Ms Nadene Zack are paid employees of Daré Bioscience,
 Inc. and hold stock options or stock in the company



DARE-HRT1

- DARE-HRT1 is a segmented intravaginal ring (IVR) composed of an elastomer (ethylene vinyl acetate copolymer) designed to release drugs over a 28-day period
- The segments are loaded with bio-identical 17β-estradiol (E2) or progesterone (P4) for the treatment of vasomotor symptoms (VMS) or genitourinary symptoms of menopause
- By varying loading and length of the IVR segments, it is possible to release drugs at a number of desired rates

Dimensions are mm





DARE-HRT1-001

- A study entitled 'A Phase 1, Open-Label, Parallel Group Study to Evaluate the Pharmacokinetics and Safety of DARE-HRT1 (80 μg Estradiol/4 mg Progesterone and 160 μg Estradiol/8 mg Progesterone Intravaginal Rings) in Healthy Post-Menopausal Women' was conducted at two sites in Australia
 - o Robinson Research Institute, University of Adelaide, Adelaide
 - Keogh Institute for Medical Research, Sir Charles Gairdner Hospital, Nedlands
- Primary Objective
 - To describe the PK parameters over 28 days of two different dose combinations of DARE-HRT1 intravaginal ring (IVR):
 - Estradiol (E2) 80 μg/day and progesterone (P4) 4 mg/day (80/4) IVR
 - E2 160 μg/P4 8 mg/day (160/8) IVR
- Secondary Objectives
 - To assess the safety and tolerability of DARE-HRT1
 - To compare the systemic exposure of estradiol, estrone, and progesterone over 28 days after administration of DARE-HRT1 IVR and once daily oral Estrace® (1 mg E2)/Prometrium® (100 mg P4)
- Exploratory Objective
 - To assess usability and subject tolerability of the DARE-HRT1 IVR



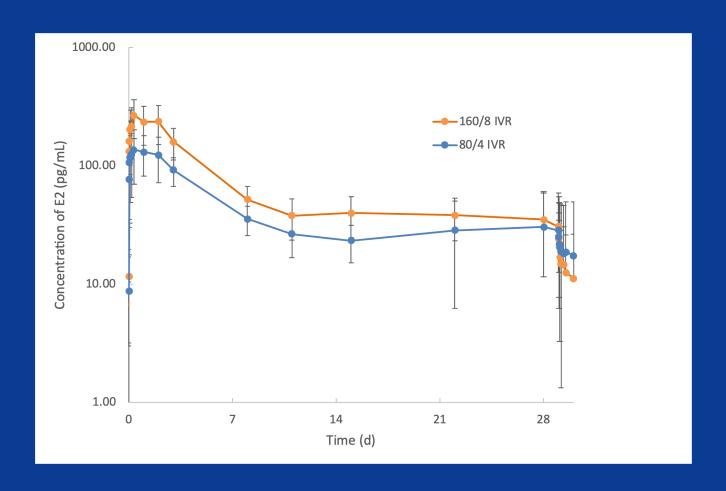
DARE-HRT1-001 Demographics

Parameter	Treatment group				
	80/4 IVR	160/8 IVR	Oral Comparator ^a	Overall	
Number (n)	10	12	11	33	
Mean age (± SD)	58.8 (6.66)	56.0 (3.72)	57.2 (4.42)	57.0 (4.97)	
Sex (n [%])	10 (100)	12 (100)	11 (100)	33 (100)	
Race (n [%])					
White	10 (100)	11 (91.7)	11 (100)	32 (97.0)	
Other	0	1(8.3)	0	1(3.0)	
Body Mass Index (kg/m²)	28.2	29.3	28.2	28.6	
Vaginal pH (mean)	5.16	5.32	5.61	5.37	

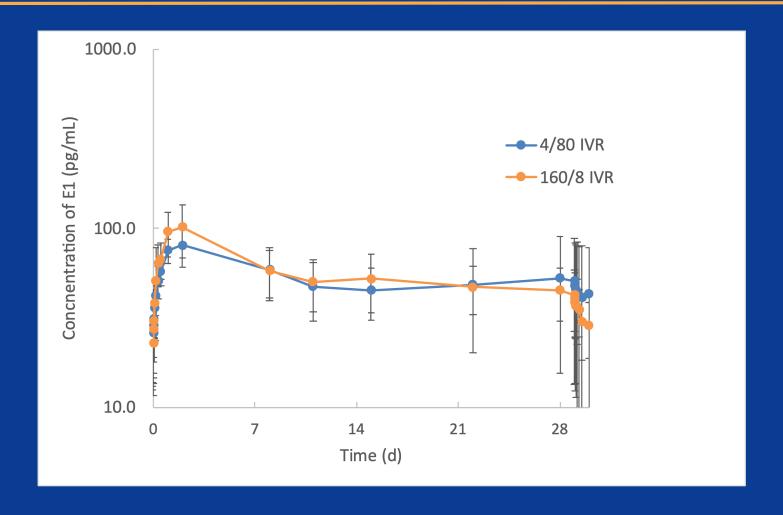


^aEstrace (1 mg E2)/Prometrium (100 mg P4) each qd for 29 days

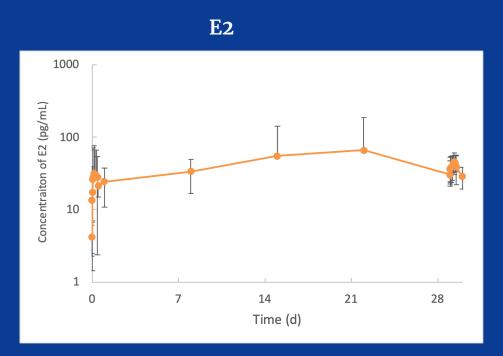
Plasma Concentrations of E2 from 80/4 and 160/8 IVRs

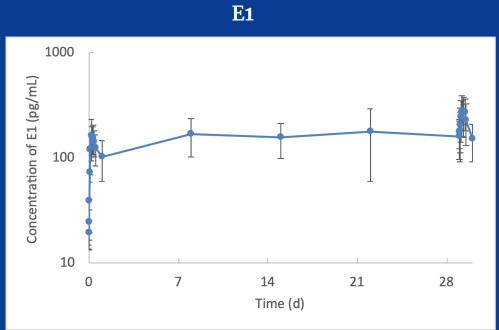


Plasma Concentrations of E1 from 80/4 and 160/8 IVRs



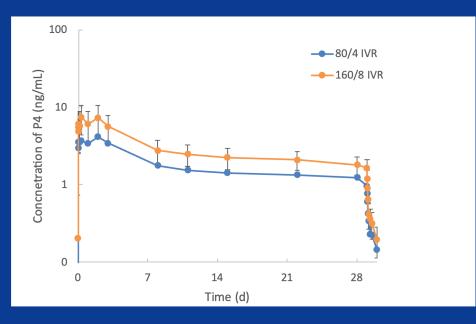
Plasma Concentrations of E2 and E1 from Oral Estrace (1 mg E2)



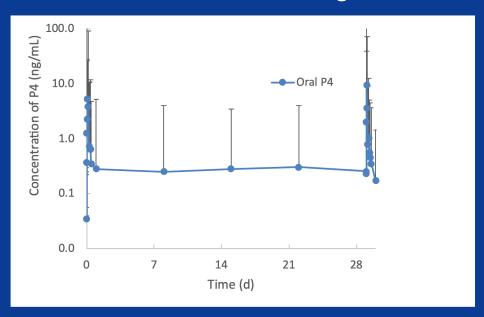


Plasma Concentrations of P4 from 80/4 and 160/8 IVRs and Oral Prometrium (100 mg P4)

80/4 and 160/8 IVRs



Oral Prometrium (100 mg)



DARE-HRT1-001 PK Parameters (E2 and E1)

Treatment	T _{max} (h)	C _{max} (pg/mL)	AUC _{D1-D30/24 h} (h*pg/mL) ^b	C _{ss} (pg/mL)	
	E2				
80/4 IVR	76.4 (201) ^a	144 (73.9)	20,806 (10,618)	20.6 (16.8)	
160/8 IVR	11.0 (8.15)	279 (97.8)	34,925 (9,663)	32.5 (9.33)	
Oral Comparator	5.32 (3.73)	47.8 (14.5)	849 (217)	35.4 (11.2)	
	E1				
80/4 IVR	113 (193)	57.2 (28.0)	16,956 (10,073)	22.1 (16.6)	
160/8 IVR	35.3 (16.6)	82.7 (31.7)	21,003 (9508)	26.3 (11.4)	
Oral Comparator	4.73 (2.72)	296 (98.3)	5,012 (1,621)	208 (67.6)	



^aMeans (SD); all values are baseline-adjusted ^bAUC_{D1-D30} for IVRs; AUC_{24h} for oral E2 at Day 29

DARE-HRT1-001 PK Parameters (P4)

Treatment	T _{max} (h)	C _{max} (ng/mL)	AUC _{D1-D30/24 h} (h*ng/mL) ^b	C _{ss} (ng/mL)
	P4			
80/4 IVR	20.5 (16.7) ^a	4.53 (2.56)	1,143 (254)	1.32 (0.195)
160/8 IVR	13.6 (14.0)	8.64 (3.33)	1,797 (555)	2.23 (0.614)
Oral Comparator	2.50 (2.29)	13.2 (17.9)	19.0 (17.2)	0.792 (0.719)

^aMeans (SD)



^bAUC_{D1-D30} for IVRs; AUC_{24h} for oral P4 at Day 29

DARE-HRT1-001 Tolerability/Acceptability

- There were no serious adverse events reported during the study
- Overall, the IVRs were well tolerated with a high level of acceptability
- > 80% of subjects reported the IVRs as comfortable or very comfortable



Conclusions

- DARE-HRT1 IVRs (both 80/4 and the 160/8) produced similar E2 C_{ss} concentrations as approved hormone therapy drug products for the treatment of VMS and other vaginal conditions associated with menopause
 - \circ The C_{ss} values of E2 were 20.6 pg/mL (80/4 IVR) and 32.5 pg/mL (160/8 IVR)
- P4 C_{ss} from the 80/4 and 160/8 IVRs should be sufficient to suppress estrogeninduced endometrial hyperplasia



Conclusions

Thank you – any questions?

