

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): November 20, 2019

DARÉ BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36395
(Commission
File Number)

20-4139823
(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 x

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. x

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 20, 2019 (the "Closing Date"), Daré Bioscience, Inc. ("Daré") completed its acquisition of Microchips Biotech, Inc., a Delaware corporation ("Microchips"), pursuant to the previously announced Agreement and Plan of Merger, dated as of November 10, 2019 (the "Merger Agreement"), by and among Daré, MC Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Daré ("Merger Sub"), Microchips and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the representative, agent, and attorney-in-fact of the Effective Time Holders (defined below). On the Closing Date, Merger Sub merged with and into Microchips, the separate corporate existence of Merger Sub ceased and Microchips survived as a wholly owned subsidiary of Daré (the "Merger").

Microchips is developing a proprietary, microchip-based, implantable drug delivery system designed to store and precisely deliver numerous therapeutic doses over months and years on a schedule determined by the user and controlled via wireless remote. Microchips' lead product candidate is a pre-clinical stage contraceptive application of that technology that utilizes levonorgestrel.

In connection with the closing of the Merger, Daré will issue an aggregate of approximately 3,000,000 shares of its common stock (the "Closing Shares") to the holders of shares of Microchips' capital stock outstanding immediately prior to the effective time of the Merger (other than holders of dissenting shares, if any) (the "Effective Time Holders").

The terms of the Merger Agreement, including additional information regarding the nature and amount of consideration that may be paid by Daré in connection with the Merger, are described in the Current Report on Form 8-K filed by Daré with the Securities and Exchange Commission on November 12, 2019 (the "Prior 8-K"). To the extent required by Item 2.01 of Form 8-K, the information previously reported in the Prior 8-K is incorporated herein by reference.

Neither the foregoing description of terms of the Merger Agreement nor the description of the terms of the Merger Agreement in the Prior 8-K purports to be complete and each description is qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Prior 8-K, and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information reported in Item 2.01 above with respect to the issuance of the Closing Shares is incorporated by reference into this Item 3.02. The issuance of the Closing Shares has not been and will not be registered under the Securities Act or qualified under any state securities laws. Such shares will be issued pursuant to a private placement under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act, and only to those Effective Time Holders who are "accredited investors" as defined under Rule 501(a) of Regulation D.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In accordance with the terms of the Merger Agreement, effective as of the Closing Date, the board of directors of Daré (the "Board") appointed Cheryl R. Blanchard, Ph.D. to the Board to serve as a Class III director, filling the vacancy created by a former director's resignation from the Board in July 2019. Immediately prior to the closing of the Merger, Dr. Blanchard was the president, chief executive officer and a member of the board of directors of Microchips.

Other than the Merger Agreement, there are no arrangements or understandings between Dr. Blanchard and any other person pursuant to which she was selected as a member of the Board. The Board determined that Dr. Blanchard is an "independent director" under Rule 5605(a)(2) of the Nasdaq Listing Rules.

In accordance with Daré's non-employee director compensation policy, in connection with her election to the Board, on the Closing Date, Dr. Blanchard was granted a stock option to purchase 45,000 shares of Daré's common stock, which has an exercise per share equal to the stock's closing price on the grant date and which will vest as to one-third of the shares on each anniversary of the grant date until the third anniversary thereof, subject to Dr. Blanchard's continued service on the Board. Also in connection with her election to the Board, Daré entered into an indemnification agreement with Dr. Blanchard in the same form that Daré has entered into with its other directors.

Item 7.01 Regulation FD Disclosure.

On November 21, 2019, Daré issued a press release announcing the closing of the Merger, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Daré intends to provide the financial statements of Microchips, to the extent required by Item 9.01(a) of Form 8-K, by amendment to this Current Report on Form 8-K within the time allowed for such filing by Item 9.01(a)(4) of Form 8-K.

(b) Pro forma financial information.

Daré intends to provide pro forma financial information, to the extent required by Item 9.01(b) of Form 8-K, by amendment to this Current Report on Form 8-K within the time allowed for such filing by Item 9.01(b)(2) of Form 8-K.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 2.1* | Agreement and Plan of Merger, dated November 10, 2019, Daré Bioscience, Inc., MC Merger Sub, Inc., Microchips Biotech, Inc., and Shareholder Representative Services LLC, as stockholders' representative Note for filing: When preparing for EDGAR filing, need to create a link here to the copy of the Merger Agreement that was filed with the November 12th 8-K. (incorporated by reference to the Current Report on Form 8-K filed by Daré with the Securities and Exchange Commission on November 12, 2019) |
| 99.1 | Press release issued on November 21, 2019 |

*Schedules and exhibits to this agreement, as well as portions of this agreement that are not material and would likely cause competitive harm to the registrant if publicly disclosed, have been omitted from this exhibit pursuant to Instructions 4 and 6 of Item 1.01 of Form 8-K. A copy of any omitted schedule or exhibit and/or an unredacted copy of this agreement will be provided to the Securities and Exchange Commission or its staff upon request.

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: November 21, 2019

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



Daré Bioscience Closes Previously Announced Acquisition of Microchips Biotech with a First-in-Class Wireless, User-Controlled Drug Delivery Platform

Contraceptive Program Supported by up to \$20.5 Million in Grant Funding from the Bill & Melinda Gates Foundation

SAN DIEGO, Nov. 21, 2019 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ:DARÉ), a leader in women's health innovation, today announced the closing of the previously announced acquisition by merger of privately-held Microchips Biotech, Inc. As a result of the transaction, Microchips is a wholly owned subsidiary of Daré. Microchips is developing an innovative, wireless, user-controlled drug delivery technology with potential utility across multiple therapeutic areas, including contraception. The technology is designed to store and precisely deliver hundreds of therapeutic doses, over months or years in a single implant and is intended to allow for changes to dosage levels via a wireless remote. The application of this technology in developing a contraceptive product has been supported by the Gates Foundation in the form of approximately \$17.9 million in grant funding to date. Microchips is eligible to receive up to \$2.5 million in additional grant funding from the Gates Foundation in 2020 to cover the costs of ongoing development activities of the contraceptive program.

The microchip-based implant was originally developed at the Massachusetts Institute of Technology by renowned researchers Robert Langer, Ph.D. and Michael J. Cima, Ph.D., and is protected by 98 patents granted and 19 patent applications pending.

"We are excited to integrate this exciting new technology into our novel portfolio of women's health product candidates. We believe this product has the opportunity to revolutionize the way women use contraception," said Sabrina Martucci Johnson, President and CEO of Daré Bioscience. "We continue to focus our efforts on accelerating novel innovation capable of addressing persistent unmet needs in women's health, and we believe both the Microchips technology and our innovative hormone-free monthly contraceptive candidate, Ovaprene, represent truly novel advancements in an area in need of innovation."

Acquisition Highlights

Cash at closing. Microchips' cash and cash equivalents at the closing of the merger, less estimated transaction-related expenses, were approximately \$5.7 million. Cash resources that are not committed to funding the contraceptive program activities under the grant from the Gates Foundation will be used by Daré for working capital and general corporate purposes.

Contraceptive program. Microchips, with financial support from the Gates Foundation, has been developing an implantable long-acting, reversible contraceptive application of its drug delivery technology, which, if successful, will provide women with unparalleled control over the management of their fertility, which can be individually timed to meet her family planning goals and objectives. The device is intended to deliver all the benefits of a traditional long-acting, reversible contraceptive product, utilizing the active pharmaceutical ingredient levonorgestrel, to provide precise dosing and extended implant duration with the added flexibility of wirelessly controlling the duration of ovulatory suppression based on individual user needs.

Stockholders. Daré will issue an aggregate of approximately three million shares of its common stock in exchange for the cash and cash equivalents, less any liabilities, of Microchips at closing. With the issuance of such shares, the former stockholders of Microchips, which include Polaris Venture Partners, MS Pace, Intersouth Partners, and Teva Pharmaceutical, will become stockholders of Daré.

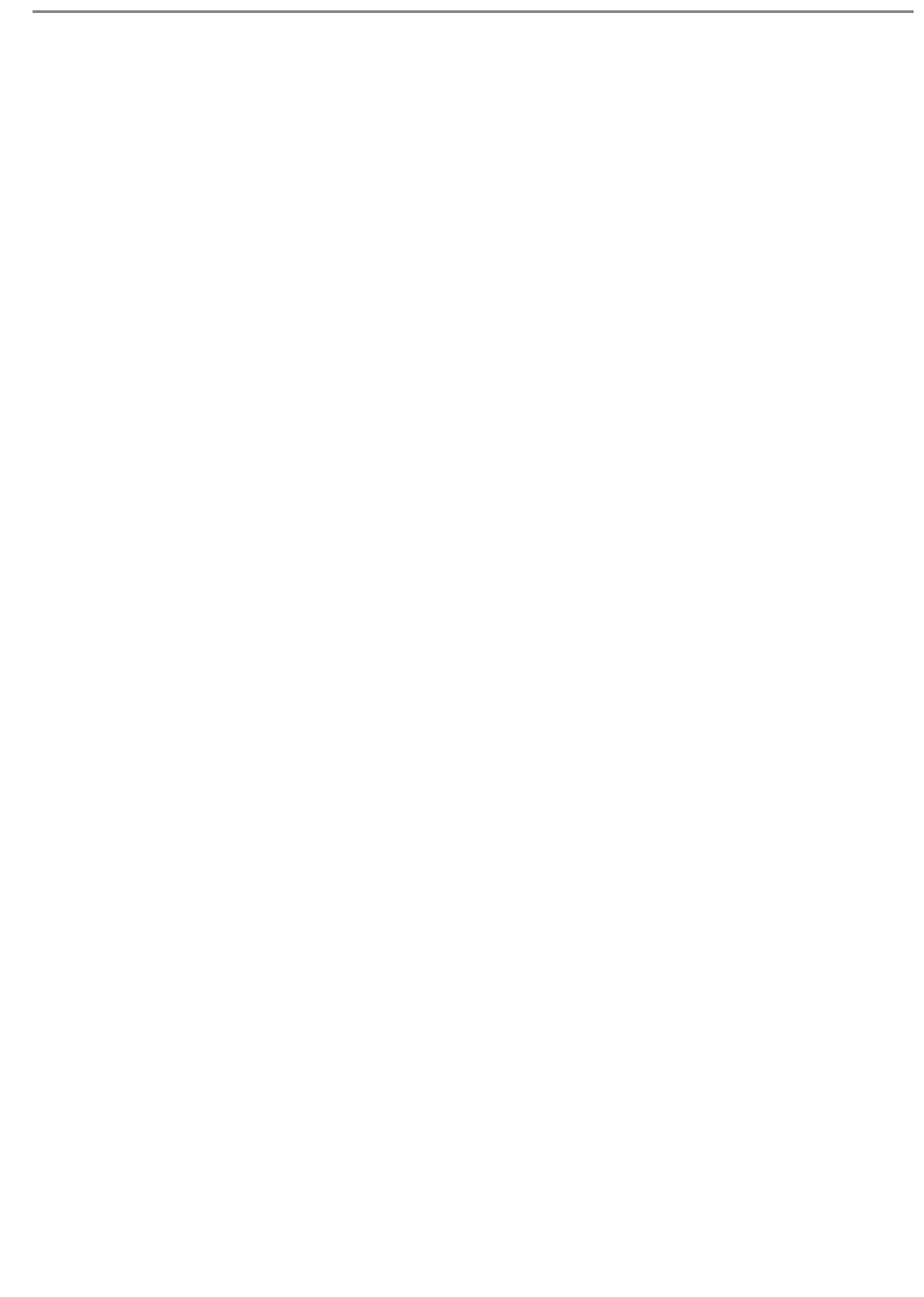
New Board member. Cheryl Blanchard, Ph.D., the former president and CEO of Microchips, joined Daré's board of directors upon the closing of the merger. Dr. Blanchard has served on a number of public, private equity and venture-backed company boards and currently is a member of the boards of directors of Anika Therapeutics (NASDAQ: ANIK) and Neuronetics (NASDAQ: STIM). Dr. Blanchard previously served as Senior Vice President, Chief Scientific Officer and general manager of Zimmer Biologics during her 12 years at Zimmer, Inc., with responsibility for global leadership of R&D, advanced technologies, quality and regulatory affairs, medical affairs, medical education, health economics and reimbursement.

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 hormone-free, monthly vaginal contraceptive; 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 bioidentical estradiol and progesterone intravaginal ring for hormone replacement 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 its investor relations



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 on its investor relations website (<https://darebioscience.gcs-web.com/>) 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. Such statements include, but are not limited to, statements relating to the potential for up to \$2.5 million of additional funding from the Gates Foundation in 2020, the ability of the Microchips drug delivery system to operate as designed in human clinical trials, the potential application of the Microchips drug delivery system in multiple therapeutic indications, including contraception, and Microchips' transaction-related expenses. 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; receipt of additional grant funding from the Gates Foundation; 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 conduct and design 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 promising results in pre-clinical studies may not be replicated when a product candidate is tested in human subjects; 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; 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; the risk of failure associated with product candidates in preclinical stages of development that may lead investors to assign them little to no value and make these assets difficult to fund; 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.

Contacts:

Investors on behalf of Daré Bioscience, Inc.:

Lee Roth
Burns McClellan
lroth@burnsmc.com
212.213.0006

OR

Media on behalf of Daré Bioscience, Inc.:

Jake Robison
Canale Communications
jake@canalecomm.com
619.849.5383

Source: Daré Bioscience



