As filed with the Securities and Exchange Commission on August 26, 2026

Registration No. 333-__________

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Daré Bioscience, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**2834**	**20-4139823**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

3655 Nobel Drive, Suite 260
San Diego, California 92122
(858) 926-7655
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Sabrina Martucci Johnson
Chief Executive Officer
Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, California 92122
(858) 926-7655
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Edwin Astudillo, Esq.
Sheppard, Mullin, Richter & Hampton LLP
12275 El Camino Real, Suite 100
San Diego, California 92130

Approximate date of commencement of proposed sale to the public: **As soon as practicable after this registration statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	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 7(a)(2)(B) of the Securities Act. ☐

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement of which this prospectus forms a part filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 26, 2026

PROSPECTUS

DARÉ BIOSCIENCE

Up to 8,934,345 Shares of Common Stock

This prospectus relates to the resale, from time to time, by the selling stockholders identified in this prospectus of up to 8,934,345 shares of our common stock, consisting of (i) an aggregate of up to 8,759,162 shares of our common stock issuable upon the exercise of Series A warrants and Series B warrants (collectively, the "common warrants"), including any shares of common stock issuable upon exercise of any pre-funded warrants issuable upon exercise of the Series B warrants, and (ii) an aggregate of up to 175,183 shares of our common stock issuable upon the exercise of warrants we issued to the placement agent and its designees in connection with the issuance of the common warrants (the "placement agent warrants"). See the section titled "The Private Placement Transaction" for more information regarding the private placement transaction in which the common warrants and placement agent warrants were issued, and the section titled "Selling Stockholders" for more information regarding the selling stockholders.

We are not selling any shares under this prospectus and will not receive any of the proceeds from the sale of shares by the selling stockholders. We will, however, receive proceeds from the exercise of any warrants the exercise price of which is paid in cash. See "Use of Proceeds."

The prices at which the selling stockholders may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions. The selling stockholders may sell or otherwise dispose of the shares of common stock described in this prospectus in a number of different ways and at varying prices. See the section titled "Plan of Distribution" for more information.

We are paying the cost of registering the shares of common stock covered by this prospectus as well as various related expenses. The selling stockholders will pay all broker fees and commissions and similar expenses related to the offer and sale of their shares.

Our common stock is listed on The Nasdaq Capital Market under the symbol "DARE." On August 24, 2026, the last reported sale price of our common stock was $0.80 per share.

Investing in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider carefully the risks described under the caption "Risk Factors" beginning on page 6 of this prospectus, and under similar headings in the documents incorporated by reference in this prospectus, as well as in any amendments or supplements to this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2026

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC. This prospectus does not contain all of the information included in the registration statement of which this prospectus forms a part. For a more complete understanding of the offering of the securities described herein, you should refer to the registration statement, including its exhibits. You should carefully read this prospectus, any prospectus supplement or free writing prospectus that we subsequently authorize for use in connection with the offering of the securities described herein, the information and documents incorporated herein by reference and the additional information under the heading “Where You Can Find More Information” before making an investment decision. You should rely only on the information we have provided or incorporated by reference in this prospectus, or in any prospectus supplement or free writing prospectus that we subsequently authorize for use in connection with the offering of the securities described herein. Neither we, nor the selling stockholders, have authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus, or any related prospectus supplement or free writing prospectus, is accurate only as of the date set forth on the cover page of any such document or any earlier date as of which such information is given, as applicable, and that any information we have incorporated herein by reference is accurate only as of the date set forth on the cover page of any such document containing such information or any earlier date as of which such information is given, as applicable, regardless of the time of delivery of this prospectus, or such prospectus supplement or free writing prospectus, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since that date.

Neither we, nor the selling stockholders, are offering to sell or seeking offers to purchase these securities in any jurisdiction where the offer or sale is not permitted. We have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities hereunder and the distribution of this prospectus outside the United States.

The representations, warranties and covenants made by us in any agreement that is filed as an exhibit to the registration statement of which this prospectus forms a part or to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, including peer reviewed journals, formal presentations at medical society meetings and third-parties commissioned by us or our licensors to provide market research and analysis, and is subject to a number of assumptions and limitations. Although we are responsible for all of the disclosure contained in this prospectus and we believe the information from industry publications and other third-party sources included in this prospectus is reliable, such information is inherently imprecise. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors.

To the extent there are inconsistencies between this prospectus, any related prospectus supplement or free writing prospectus, and any documents incorporated by reference, the document with the most recent date will control.

Unless the context otherwise requires, “Daré,” “Daré Bioscience,” “the Company,” “we,” “us,” “our” and similar terms refer to Daré Bioscience, Inc. and its subsidiaries.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our securities. Before you decide to invest in our securities, you should read this entire prospectus and the documents incorporated herein carefully, including the risk factors and the financial statements and related notes contained in our Annual Report on Form 10-K for our most recently completed fiscal year and in our Quarterly Reports on Form 10-Q for the quarterly periods thereafter. Investing in our securities involves a high degree of risk and uncertainty. Therefore, carefully consider the risk factors described in this prospectus, including those incorporated herein by reference to our filings with the SEC, before purchasing our securities. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

About Daré Bioscience

We are a purpose-driven health biotech company solely focused on closing the gap in women's health between promising science and real-world solutions. Every innovation we advance is based in advanced science and backed by rigorous, peer-reviewed research. From contraception to menopause, sexual health to fertility, vaginal health to infectious disease, we're working to close critical gaps in care using science that serves her needs. In March 2025, we announced an expansion of our business model to include a dual-path approach to bringing new products to market. For select proprietary formulations, we are pursuing both traditional FDA approval and earlier market access via Section 503B compounding. We believe this strategy allows us to respond to clinician and patient demand for timely access while continuing to generate the data necessary to seek FDA approval and support long-term value creation. In addition to prescription-based offerings — both FDA-approved products and compounded drugs — we intend to bring to market select consumer health products that do not require a physician's prescription, where appropriate based on product profile and market opportunity.

We use the term "Section 503B compounding," "503B compounding," or similar terms to refer to the production and supply of compounded drugs by outsourcing facilities registered under Section 503B of the FDCA without patient-specific prescriptions in accordance with Section 503B of the FDCA.

Section 503B Compounding

Our proprietary topical cream formulation of sildenafil is our first product to market under Section 503B. The compounded drug is branded as DARE to PLAY Sildenafil Cream and became available for pre-order fulfillment by prescription in the U.S. in December 2025. We expect product to begin shipping and to record revenue from sales thereof in the third quarter of 2026, however, we do not expect the amount of such revenue, if any, to be material during 2026. The amount of potential revenue we may generate remains uncertain because we are in the early stages of executing against our Section 503B compounding strategy, we rely on a third-party Section 503B-registered outsourcing facility to manufacture DARE to PLAY and to obtain and maintain all state-level pharmacy and outsourcing facility licenses required to fulfill DARE to PLAY prescriptions, and, as an organization, we have no experience in and limited infrastructure for commercializing products.

We are also taking action to bring our proprietary estradiol progesterone intravaginal ring (DARE-HRT1) to market under Section 503B. The compounded product will be branded as DARE to RECLAIM. We are targeting to have DARE to RECLAIM available in 2027. There are no FDA-approved products that provide estradiol and progesterone together in a non-oral monthly form.

Consumer Health Products - DARE to RESTORE

We launched our first consumer health product, Flora Sync LF5, in June 2026 under the brand family DARE to RESTORE. Flora Sync LF5 is a vaginal probiotic suppository formulated with Limosilactobacillus fermentum LF5, a clinically studied probiotic strain originally isolated from the vaginal microbiome of women with no reported history of yeast infections, manufactured by Probiotical S.p.A. in Italy. Flora Sync LF5 is available in the United States exclusively through the DARE Health Hub, an online platform operated by Medvantx Pharmacy.

Our Pipeline: Clinical Stage and Pre-Clinical Stage Programs

Our product candidates are in various stages of development, from pre-clinical through a pivotal Phase 3 clinical study, and will require review and approval from the FDA, or a comparable foreign regulatory authority, prior to being marketed and sold. The most clinically advanced product candidates we are developing are: Ovaprene®, an investigational, hormone-free, monthly intravaginal contraceptive currently being evaluated in a pivotal Phase 3 clinical study; Sildenafil Cream, 3.6%, or Sildenafil Cream, an investigational cream formulation of sildenafil, the active ingredient in Viagra®, for topical administration for the treatment of female sexual arousal disorder, or FSAD; DARE-HRT1, an intravaginal ring designed to deliver combination menopausal hormone therapy, bio-identical 17β-estradiol and progesterone together, continuously over a 28-day period for the treatment of moderate to severe vasomotor symptoms, also known as hot flashes; DARE-VVA1, an investigational formulation of tamoxifen in a soft gelatin capsule for intravaginal administration as a hormone-free alternative to estrogen-based therapies for the treatment of moderate-to-severe dyspareunia, or pain during sexual intercourse; and DARE-HPV, an investigational, proprietary fixed-dose formulation of lopinavir and ritonavir in a soft gel vaginal insert for the treatment of genital human papillomavirus (HPV) infection in women as well as treatment of cervical intraepithelial neoplasia (also known as cervical dysplasia), and other HPV-related pathologies. See Item 1. "BUSINESS," in Part I of our Annual Report on Form 10-K for the year ended December 31, 2025 and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Overview and –Recent Events" in Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 for additional information regarding our product candidates.

Operations

Our primary operations consist of research and development activities to advance our portfolio of product candidates through late-stage clinical development and/or regulatory approval, and commercialization activities for the 503B and consumer health products we seek to bring to market. Until we secure additional capital to fund our operating needs, we will focus our research and development resources primarily on advancement of Ovaprene. In addition, we expect to incur significant research and development expenses for the DARE-LARC1 and DARE-HPV programs, but we also expect such expenses will be supported by non-dilutive funding, with respect to DARE-LARC1, through IND-enabling preclinical work, and with respect to DARE-HPV, through our ongoing Phase 2 clinical study.

We have limited sales, marketing and distribution infrastructure, and currently, we do not intend to build our own sales force or marketing and distribution infrastructure. However, reflecting the shift in our business model, we have been and will be allocating resources to support commercial execution activities, including entering into and maintaining relationships with 503B-registered outsourcing facilities, dispensing pharmacies, telehealth providers and other third parties to help bring our proprietary formulations to market.

We will need to raise substantial additional capital to continue to fund our operations and execute our current business strategy. Our business is subject to a number of risks common to biopharmaceutical companies and the process of developing and obtaining regulatory approvals for prescription drug and drug/device products in the United States and in foreign jurisdictions is inherently uncertain and requires the expenditure of substantial financial resources without any guarantee of success. The commercialization of a product and compliance with applicable laws and regulations requires the expenditure of further substantial financial resources without any guarantee of commercial success. The amount of post-approval financial resources required for commercialization and the potential revenue we may receive from sales of any product will vary significantly depending on many factors, including whether, and the extent to which, we establish our own sales and marketing capabilities and/or enter into and maintain commercial collaborations with third parties with established commercialization infrastructure.

The Private Placement Transaction

On August 14, 2026, we entered into a securities purchase agreement with certain institutional investors, pursuant to which, in a concurrent private placement completed alongside a registered direct offering that closed on August 17, 2026, we issued the common warrants to such investors consisting of (i) Series A warrants to purchase up to an aggregate of 4,379,581 shares of our common stock and (ii) Series B warrants to purchase up to an aggregate of 4,379,581 shares of our common stock and/or pre-funded warrants to purchase shares of our common stock. The common warrants have an exercise price of $1.37 per share, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions. The right of a holder to exercise the common warrants is subject to obtaining such approval from our stockholders as may be required by The Nasdaq Stock Market LLC ("Nasdaq") rules to permit exercise of the common warrants.

In the registered direct offering, we issued to the investors (i) 4,085,687 shares of our common stock and (ii) pre-funded warrants to purchase up to an aggregate of 293,894 shares of our common stock. The offering price was $1.37 per share of common stock and $1.3699 per pre-funded warrant. For each share or pre-funded warrant purchased by an investor, such investor received one Series A warrant and one Series B warrant.

In connection with the financing described above, we issued to Ladenburg Thalmann & Co. Inc., the placement agent for the offering, or its designees, placement agent warrants to purchase up to 175,183 shares of our common stock. The placement agent warrants have an exercise price of $2.1235 per share (155% of the public offering price per share of common stock in the registered direct offering).

Nasdaq Listing

On July 13, 2026, we received a delisting determination letter from Nasdaq's Listing Qualifications Staff (the "Staff") informing us that because our Quarterly Report on Form 10-Q for the period ended March 31, 2026 reported stockholders' equity of less than $2.5 million and, as of July 13, 2026, we did not meet the alternative requirements of $35 million in market value of listed securities or $500,000 in net income from continuing operations, we no longer complied with Nasdaq Listing Rule 5550(b) and the Staff was not permitted to grant additional time for us to regain compliance because, as previously reported, we were subject to a mandatory one-year monitoring period from July 24, 2025 due to previous noncompliance with Nasdaq Listing Rule 5550(b)(1). We requested a hearing before a Nasdaq Hearing Panel (the "Panel") to appeal the Staff's determination and address the deficiency, which request stayed the suspension and delisting of our common stock at least pending the issuance of the Panel's decision following the hearing and the expiration of any extension period that may be granted by the Panel. The hearing occurred on August 25, 2026. Pursuant to published Nasdaq guidance, the Panel typically issues its decision within 30 days of the hearing.

The Panel may, as it deems appropriate, find us in compliance with Nasdaq Listing Rule 5550(b), grant us an extension period not to exceed 180 days from the date of the Staff's delisting determination letter for us to evidence compliance with Nasdaq Listing Rule 5550(b), or suspend and delist our common stock from The Nasdaq Capital Market. As a result of the closing of the registered direct offering on August 17, 2026, we believe we are currently in compliance with Nasdaq Listing Rule 5550(b). However, there can be no assurance that the Panel will agree. Even if the Panel does find us in compliance with Nasdaq Listing Rule 5550(b), the Panel could subject us to another monitoring period during which, among other things, we may be required to demonstrate sustained compliance. There can be no assurance that the Panel's decision will be favorable to us or that we will be successful in maintaining the listing of our common stock on The Nasdaq Capital Market. See the risk factor titled, *Our common stock could be subject to immediate suspension of trading from The Nasdaq Capital Market and delisting if we do not obtain a favorable outcome from the Nasdaq Hearing Panel following our upcoming hearing, which could, among other things, limit demand for our common stock, substantially impair our ability to raise additional capital and have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock,* under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which is incorporated herein by reference.

Implications of Being a Smaller Reporting Company

We qualify as a "smaller reporting company" under the rules promulgated under the Securities Act and the Exchange Act. As a result, we have chosen, and may continue to choose, to take advantage of certain scaled disclosure requirements available specifically to smaller reporting companies. We will remain a smaller reporting company until the last day of the fiscal year in which the aggregate market value of our common stock held by non-affiliated persons and entities, or our public float, is greater than $250 million as of the last business day of our most recently completed second fiscal quarter, or the last day of the fiscal year in which we have at least $100 million in revenue and at least $700 million in public float as of the last business day of our most recently completed second fiscal quarter.

Additional Information

For additional information related to our business and operations, please refer to the annual and quarterly reports incorporated herein by reference, as described under the caption "Incorporation of Documents by Reference" on page 15 of this prospectus.

Company Information

We were incorporated in Delaware in December 2005. Until July 2017, our corporate name was Cerulean Pharma Inc., or Cerulean. In July 2017, Cerulean completed a business combination with Daré Bioscience Operations, Inc., at which time we changed our name to "Daré Bioscience, Inc." and began to focus on development of innovative, investigational products in women's health. We and our wholly-owned subsidiaries operate in one business segment. Our principal executive offices are located at 3655 Nobel Drive, Suite 260, San Diego, California, 92122, and our telephone number is 858-926-7655. Our website address is www.darebioscience.com. The information on, or that can be accessed through, our website is not a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Daré Bioscience® is a registered trademark of Daré Bioscience, Inc. and DARE to PLAY™, DARE to RESTORE™, Flora Sync LF5™, and DARE to RECLAIM™ are trademarks of Daré Bioscience, Inc. with registration pending. Ovaprene® is a registered trademark licensed to Daré Bioscience, Inc. XACIATO® is a registered trademark of N.V. Organon. All brand names or trademarks appearing in this prospectus are the property of their respective holders. Use or display by us of other parties' trademarks, trade dress, or products in this prospectus is not intended to, and does not, imply a relationship with, or endorsements or sponsorship of, us by the trademark or trade dress owners.

The Offering

This prospectus relates to the resale by the selling stockholders identified in this prospectus of shares of our common stock issuable upon exercise of the common warrants (or, with respect to the Series B warrants, upon the exercise of pre-funded warrants issuable upon exercise of the Series B warrants) and the placement agent warrants as follows:

Common stock offered by the selling stockholders	Up to 8,934,345 shares consisting of: ● 8,759,162 shares issuable upon exercise of the common warrants, including any shares of common stock issuable upon exercise of any pre-funded warrants issuable upon exercise of the Series B warrants; and ● 175,183 shares issuable upon exercise of the placement agent warrants.
Plan of distribution	Each selling stockholder will determine when and how it will sell the shares offered by this prospectus. See the section titled "Plan of Distribution" in this prospectus.
Use of proceeds	We will not receive any proceeds from the resale of shares of common stock by the selling stockholders. We will, however, receive proceeds from the exercise of any common warrants and placement agent warrants the exercise price of which is paid in cash. There is no assurance that any of the common warrants or the placement agent warrants will be exercised for cash, or at all. See the section titled "Use of Proceeds" in this prospectus.
Risk factors	Investment in our common stock involves a high degree of risk. See the section titled "Risk Factors" in this prospectus, as well as the other information included in or incorporated by reference in this prospectus, for a discussion of risks you should carefully consider before investing in our common stock.
Nasdaq Capital Market symbol	DARE

Throughout this prospectus, when we refer to the shares of our common stock being registered on behalf of the selling stockholders for offer and resale, we are referring to the shares of common stock issuable upon exercise of (a) the common warrants, including any shares of common stock issuable upon exercise of any pre-funded warrants issuable upon exercise of the Series B warrants, and (b) the placement agent warrants that were or will be issued in connection with the private placement described above. When we refer to the selling stockholders in this prospectus, we are referring to the selling stockholders identified in this prospectus and, as applicable, their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

RISK FACTORS

Investing in our securities involves significant risk. Before making an investment decision, you should carefully consider the risks discussed under the heading "Risk Factors" included in our most recent annual report on Form 10-K, as revised or supplemented by our subsequent quarterly reports on Form 10-Q or our current reports on Form 8-K that we have filed with the SEC, all of which are incorporated herein by reference (other than current reports on Form 8-K, or portions thereof, furnished under Items 2.02 or 7.01 of Form 8-K), as well as any amendment or updates to our risk factors reflected in subsequent filings with the SEC, including any applicable prospectus supplement. Our business, financial condition, results of operations and/or prospects could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. The risks we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. For more information, see the section entitled "Where You Can Find More Information." Please also read carefully the section entitled "Special Note Regarding Forward-Looking Statements."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain or incorporate by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are subject to the safe harbor created by those sections for such statements. All statements, other than statements of historical fact, including statements regarding our strategy, future operations, future financial position, projected revenue, funding and expenses, prospects, plans and objectives of management, are forward-looking statements. Forward-looking statements, in some cases, can be identified by terms such as "aim," "goal," "prepare," "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "can," "plan," "potential," "predict," "seek," "pursue," "should," "would," "contemplate," "accelerate," "project," "target," "tend to," or the negative version of these words and similar expressions. We have based our forward-looking statements on our current expectations, estimates and assumptions and analyses in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks, uncertainties, assumptions and other important factors, including, but not limited to:

- Inability to raise additional capital, under favorable terms or at all, to fund our operating needs and continue as a going concern;

- Failure to maintain the listing of our common stock on The Nasdaq Capital Market or another nationally recognized exchange;

- Inability to generate significant revenue from sales of DARE to PLAY and other potential compounded drugs under Section 503B of the Federal Food, Drug, and Cosmetic Act, or FDCA;

- Inability to maintain and enter into arrangements with outsourcing facilities on commercially reasonable terms required to compound and distribute the compounded drugs that we seek to make available under Section 503B of the FDCA;

- The removal of sildenafil citrate or any other bulk drug substance needed to compound the compounded drugs that we seek to make available under Section 503B of the FDCA from the FDA's list of bulk drug substances that can be compounded under Section 503B of the FDCA;

- The performance of third parties on which we will rely to bring to market, or assist us in bringing to market, compounded drugs;

- A change in regulatory requirements related to compounded drugs under Section 503B of the FDCA;

- Difficulties or delays in commencement or completion, or the termination or suspension, of our current or planned clinical or preclinical studies;

● Clinical trial outcomes and results of preclinical development;

● Failure to complete development of our product candidates or submit and obtain FDA or foreign regulatory authority approval for our product candidates on projected timelines or budgets, or at all;

● Challenges and delays in obtaining timely supplies of our product candidates, including their components as well as the finished product, in the quantities needed in accordance with current good manufacturing practices, our specifications and other applicable requirements;

● The performance of third parties on which we rely to conduct nonclinical studies and clinical trials of our product candidates;

● Our failure, or a failure of a strategic collaborator, to successfully commercialize our product candidates, if approved, or our failure to otherwise monetize our portfolio programs and assets;

● The number and scope of product development programs we pursue;

● Termination by Organon of our out-license agreement for commercialization of XACIATO® (clindamycin phosphate) vaginal gel 2%, or XACIATO;

● The timing and amount of future upside-sharing milestone payments from XOMA under our traditional and synthetic royalty purchase agreements, if any;

● The performance of third parties on which we rely to commercialize, or assist us in commercializing, XACIATO and any future product;

● Difficulties with maintaining existing collaborations relating to the development and/or commercialization of our product candidates, or establishing new ones on a timely basis or on acceptable terms, or at all;

● The terms and conditions of any future strategic collaborations relating to our product candidates;

● The degree of market acceptance that XACIATO and any future product achieves;

● Coverage and reimbursement levels for XACIATO and any future product by government health care programs, private health insurance companies and other third-party payors;

● Our loss of, or inability to attract, key personnel;

● A change in the FDA's prior determination that the Center for Devices and Radiological Health would lead the review of a premarket approval application for potential marketing approval of Ovaprene;

● A change in regulatory requirements for our product candidates, including the development pathway pursuant to Section 505(b)(2) of the FDCA, or the FDA's 505(b)(2) pathway;

● Unfavorable differences between preliminary, interim or topline clinical study data reported by us and final study results;

● Communication from the FDA or another regulatory authority, including a complete response letter, that such agency does not accept or agree with our assumptions, estimates, calculations, conclusions or analyses of clinical or nonclinical study data regarding a product candidate, or that such agency interprets or weighs the importance of study data differently than we have in a manner that negatively impacts the candidate's prospects for regulatory approval in a timely manner, or at all;

● Failure to select product candidates that capitalize on the most scientifically, clinically or commercially promising or profitable indications or therapeutic areas within women's health including due to our limited financial resources;

● Loss or impairment of our in-licensed rights to develop and commercialize XACIATO, our product candidates, and DARE to PLAY or potential other Section 503B compounded drugs;

● The timing and amount of our payment and other obligations under our in-license and acquisition agreements for XACIATO, our product candidates, and DARE to PLAY or potential other Section 503B compounded drugs;

● Developments by our competitors that make XACIATO, or any potential product we develop, less competitive or obsolete;

● Unfavorable or unanticipated macroeconomic factors, geopolitical events or conflicts, public health emergencies, or natural disasters;

● Weak interest in women's health relative to other healthcare sectors from the investment community or from pharmaceutical companies and other potential development and commercialization collaborators;

● Cyber-attacks, security breaches or similar events compromising our technology systems and data, our financial resources and other assets, or the technology systems and data of third parties on which we rely;

● Difficulty in introducing branded products in a market made up of generic products;

● Inability to adequately protect or enforce our, or our licensor's, intellectual property rights;

● Lack of patent protection for the active ingredients in XACIATO and certain of our product candidates that expose them to competition from other formulations using the same active ingredients;

● Higher 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;

● Dependence on grants and other financial awards from governmental entities and private foundations to advance the development of several of our product candidates;

● Disputes or other developments concerning our intellectual property rights;

● Actual and anticipated fluctuations in our quarterly or annual operating results or results that differ from investors' expectations for such results;

● Price and volume fluctuations in the stock market, and in our stock in particular, which could cause investors to experience losses and subject us to securities class-action litigation;

● Development of safety, efficacy or quality concerns related to our product or product candidates (or third-party products or product candidates that share similar characteristics or drug substances), whether or not scientifically justified, leading to delays in or discontinuation of product development, product recalls or withdrawals, diminished sales, and/or other significant negative consequences;

● Product liability claims or governmental investigations;

● Changes in government laws and regulations in the United States and other jurisdictions, including laws and regulations governing the research, development, approval, clearance, manufacturing, supply, distribution, pricing and/or marketing of our products, product candidates and related intellectual property, health care information and data privacy and security laws, transparency laws and fraud and abuse laws, and the enforcement thereof affecting our business; and

● Increased costs as a result of operating as a public company, and substantial time devoted by our management to compliance initiatives and corporate governance practices.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the time the statement is made, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Investors should read this prospectus and the information incorporated herein by reference, particularly in the sections of documents titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the documents that have been filed as exhibits to the registration statement of which this prospectus is a part completely for additional discussion of the risks, uncertainties, assumptions and other important factors that could cause our actual results or developments to differ materially and adversely from those projected in the forward-looking statements. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on us or our businesses or operations. Such statements are not guarantees of future performance and actual results or developments may differ materially and adversely from those projected in the forward-looking statements. Any forward-looking statement in this prospectus and the information incorporated herein by reference speaks only as of the date of the respective document. We do not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by law.

THE PRIVATE PLACEMENT TRANSACTION

Overview

On August 14, 2026, we entered into a securities purchase agreement with certain institutional investors, pursuant to which, in a private placement completed concurrently with a registered direct offering under our shelf registration statement on Form S-3 (File No. 333-278380), we issued the common warrants to such investors consisting of (i) Series A warrants to purchase up to an aggregate of 4,379,581 shares of our common stock and (ii) Series B warrants to purchase up to an aggregate of 4,379,581 shares of our common stock and/or pre-funded warrants to purchase shares of our common stock.

In the registered direct offering, we issued to the investors (i) 4,085,687 shares of our common stock and (ii) pre-funded warrants to purchase up to an aggregate of 293,894 shares of our common stock. The offering price was $1.37 per share of common stock and $1.3699 per pre-funded warrant. For each share or pre-funded warrant purchased by an investor, such investor received one Series A warrant and one Series B warrant.

In connection with the financing described above, we issued to Ladenburg Thalmann & Co. Inc., the placement agent for the offering, or its designees, placement agent warrants to purchase up to 175,183 shares of our common stock.

The common warrants and placement agent warrants were offered and sold, and the shares of common stock issuable upon exercise thereof will be offered and sold, in reliance on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and/or Rule 506(b) promulgated thereunder.

Terms of the Common Warrants

The exercise price per share of common stock issuable upon exercise of the common warrants is $1.37, subject to customary adjustment for stock dividends, stock splits, rights offerings and similar events. The right of a holder to exercise the common warrants is subject to obtaining approval from our stockholders in accordance with Nasdaq rules. As of the date of this prospectus, such stockholder approval has not been obtained. If such stockholder approval is obtained, the common warrants will become exercisable beginning on the effective date of such approval, the Series A warrants will expire five years from that date, and the Series B warrants will expire two years from that date.

We agreed to hold a meeting of our stockholders on or before the 90th day after the date the common warrants were issued (the “stockholder meeting deadline”) to seek such stockholder approval, and if stockholder approval is not obtained at that meeting, to call a meeting every 60 days thereafter. We intend to call a stockholder meeting before the stockholder meeting deadline and to seek the required stockholder approval from our stockholders at such meeting.

Subject to obtaining the required stockholder approval, the common warrants are exercisable, at the option of each holder, in whole or in part, by delivering a duly executed exercise notice accompanied by payment in full of the exercise price, except in the case of a cashless exercise available if a registration statement registering the resale of the underlying shares is not then effective or available. A holder (together with its affiliates) may not exercise any portion of a common warrant to the extent that the holder would own more than 4.99% of our outstanding shares of common stock immediately after exercise (or 9.99% of our outstanding shares of common stock immediately after exercise for those holders so electing), except that upon at least 61 days’ prior notice to us, a holder may increase this limitation up to 9.99%.

In the event of a fundamental transaction, as described in the common warrants and generally including a reorganization, recapitalization or reclassification of our common stock, a sale of all or substantially all of our assets, a merger or consolidation, or a change of control, the holders of the common warrants will be entitled to receive the consideration they would have received had they exercised the common warrants immediately prior to the transaction, and, in certain circumstances, to require us or a successor entity to redeem the common warrants for cash in the amount of the Black-Scholes value of the unexercised portion of the common warrants.

Placement Agent Warrants

The placement agent warrants have an exercise price of $2.1235 per share (155% of the public offering price per share of common stock in the related registered direct offering), are exercisable from the time the stockholder approval described above is obtained and until August 14, 2031, and otherwise have substantially the same terms as the common warrants.

Resale Registration Statement

Under the terms of the securities purchase agreement we entered into with the investors described above, we agreed to file with the SEC, within 30 calendar days of August 14, 2026, a registration statement registering the resale of the shares of common stock issuable upon exercise of the common warrants, and to use commercially reasonable efforts to cause such registration statement to become effective within 60 calendar days (or 90 calendar days in the event of a "full review" by the SEC) following August 17, 2026, and to keep such registration statement effective at all times until the earlier of (i) the date all such shares have been sold pursuant to the registration statement or Rule 144 and (ii) the date all such shares are eligible for sale under Rule 144 without volume or manner-of-sale restrictions. This registration statement, of which this prospectus forms a part, is being filed to satisfy that obligation and also registers for resale the shares of common stock issuable upon exercise of the placement agent warrants.

USE OF PROCEEDS

This prospectus relates to shares of our common stock that may be offered and sold from time to time by the selling stockholders upon exercise of the common warrants and placement agent warrants.

We are not selling any shares under this prospectus, and we will not receive any proceeds from the resale of shares by the selling stockholders under this prospectus. However, we may receive up to approximately $12.4 million if all of the common warrants and the placement agent warrants are exercised for cash. We will have broad discretion in the use of any proceeds we receive from cash exercises of the common warrants and the placement agent warrants. Based upon our current plans and business conditions, we intend to use any such proceeds for working capital and general corporate purposes, including to support our 503B compounding and consumer health business strategies, research and development activities, general and administrative costs, and to meet working capital needs. We have not determined the amount of proceeds to be used specifically for such purposes. The amounts and timing of our actual expenditures may vary significantly and will depend on numerous factors, including market conditions, cash generated or used by our operations, business developments and opportunities that may arise. Pending the use of any proceeds, we expect to invest the proceeds in interest-bearing, marketable securities.

We will bear all of the costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation, the registration and filing fees and fees and expenses of our counsel and our accountants, but all selling and other expenses incurred by the selling stockholders will be paid by the selling stockholders.

SELLING STOCKHOLDERS

This prospectus relates to the possible resale by the selling stockholders identified below of shares of our common stock issuable upon exercise of the common warrants and the placement agent warrants.

The selling stockholders may, from time to time, offer and sell pursuant to this prospectus any or all of the shares of common stock issuable upon exercise of their respective warrants. The selling stockholders may sell some, all or none of those shares. We do not know how long the selling stockholders will hold their warrants or the underlying shares before selling them, and we currently have no agreements, arrangements or understandings with any selling stockholder regarding the sale of any of the shares.

The table below sets forth, to our knowledge, information concerning the beneficial ownership of shares of our common stock by each selling stockholder as of August 20, 2026. The information set forth in the table below is based on 19,669,083 shares of our common stock issued and outstanding on August 20, 2026. Because each selling stockholder may sell all, some or none of the shares of common stock issuable upon exercise of its warrants, and because there are currently no agreements, arrangements or understandings with respect to the sale of any such shares, we cannot estimate the number of shares of common stock that each selling stockholder will hold after completion of this offering. For purposes of the table below, however, we have assumed that the selling stockholders will sell all the shares of common stock issuable upon exercise of the common warrants and/or placement agent warrants they hold. Beneficial ownership is determined in accordance with applicable SEC rules, and the information reflected in the table below is not necessarily indicative of beneficial ownership for any other purpose. Under applicable SEC rules, beneficial ownership includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which the person has the right to acquire within 60 days after the date set forth above through the exercise of any option, warrant or right or through the conversion of any convertible security. Unless otherwise indicated in the footnotes to the table below and subject to community property laws where applicable, we believe, based on the information furnished to us and on SEC filings, that each of the persons named in the table below has sole voting and investment power with respect to the shares indicated as beneficially owned.

Other than the relationship of Ladenburg Thalmann & Co. Inc. as placement agent for the financing described under "The Private Placement Transaction," no selling stockholder or any of its affiliates has held a position or office, or had any other material relationship, with us or any of our predecessors or affiliates within the past three years.

	Beneficial Ownership Prior to the Offering(1)			Beneficial Ownership After the Offering	
Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to the Offering	Percentage of Outstanding Common Stock	Maximum Number of Shares of Common Stock To Be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Beneficially Owned After the Offering(1)	Percentage of Outstanding Common Stock
Lind Global Fund III LP (2)	2,770,683	12.68%	2,189,780	580,903	2.66%
Armistice Capital Master Fund Ltd. (3)	2,189,780	10.02%	2,189,780	-	*
L1 Capital Global Opportunities Master Fund Ltd. (4)	2,189,780	10.02%	2,189,780	-	*
Nomis Bay Ltd. (5)	1,357,690	6.46%	1,357,690	-	*
BPY Limited (6)	832,132	4.06%	832,132	-	*
Ladenburg Thalmann & Co. Inc. (7)	70,073	*	70,073	-	*
Nicholas Stergis (8)	42,175	*	42,175	-	*
Meredith Sondler-Bazar (9)	26,277	*	26,277	-	*
David Coherd (10)	18,920	*	18,920	-	*
Andrew Moorefield (11)	9,460	*	9,460	-	*
Clesson Allman (12)	5,125	*	5,125	-	*
Dan Daley (13)	3,153	*	3,153	-	*

* Less than 1%

(1) Assumes issuance of the maximum 8,934,345 shares being registered hereby upon exercise in full of the common warrants and placement agent warrants. The exercise of the common warrants and placement agent warrants is subject to a beneficial ownership limitation of 4.99% (or, for certain warrants, 9.99%) of the number of shares of common stock outstanding immediately after giving effect to such exercise. The numbers of shares and percentages of beneficial ownership presented in this table do not give effect to such beneficial ownership limitations.

(2) Consists of (i) 580,903 shares of common stock, (ii) 1,094,890 shares of common stock issuable upon exercise of Series A warrants, and (iii) 1,094,890 shares of common stock issuable upon exercise of Series B warrants. The securities are directly held by Lind Global Fund III LP. Each of (i) Lind Global Partners III LLC, the general partner of Lind Global Fund III LP; (ii) The Lind Partners, LLC, the investment manager of Lind Global Partners III LLC; and (iii) Jeff Easton, the managing member of Lind Global Partners III LLC, may be deemed to have sole voting and dispositive power with respect to these securities. Each of Lind Global Partners III LLC, The Lind Partners, LLC, and Jeff Easton disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein. The address of Lind Global Fund III LP is 444 Madison Ave, Fl 41, New York, NY 10022.

(3) Consists of (i) 1,094,890 shares of common stock issuable upon exercise of Series A warrants and (ii) 1,094,890 shares of common stock issuable upon exercise of Series B warrants. The securities are directly held by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the “Master Fund”), and may be deemed to be beneficially owned by: (i) Armistice Capital, LLC (“Armistice Capital”), as the investment manager of the Master Fund; and (ii) Steven Boyd, as the Managing Member of Armistice Capital. The address of Armistice Capital Master Fund Ltd. is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.

(4) Consists of (i) 1,094,890 shares of common stock issuable upon exercise of Series A warrants and (ii) 1,094,890 shares of common stock issuable upon exercise of Series B warrants. David Feldman and Joel Arber are the directors of L1 Capital Global Opportunities Master Fund Ltd. (“L1 Capital”). To the extent Mr. Feldman and Mr. Arber are deemed to beneficially own such shares, Mr. Feldman and Mr. Arber disclaim beneficial ownership of these securities except to the extent of any pecuniary interest therein. The principal business address of the L1 Capital is 3rd Floor, Citrus Grove Building, 106 Goring Ave., George Town, Grand Cayman, KY1-1001.

(5) Consists of (i) 678,845 shares of common stock issuable upon exercise of Series A warrants and (ii) 678,845 shares of common stock issuable upon exercise of Series B warrants. The securities are directly held by Nomis Bay Ltd., a regulated mutual fund company (“Nomis Bay”). Each of (i) EOM Management Ltd; (ii) Murchison Ltd; and (iii) James Keyes, a director of Nomis Bay, may be deemed to have sole voting and dispositive power with respect to these securities. Each of EOM Management Ltd, Murchison Ltd, and James Keyes disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein. The address of Nomis Bay is 5 Reid Street, Hamilton, Bermuda, HM 11.

(6) Consists of (i) 416,066 shares of common stock issuable upon exercise of Series A warrants and (ii) 416,066 shares of common stock issuable upon exercise of Series B warrants. The securities are directly held by BPY Limited, a regulated mutual fund company (“BPY Limited”). Each of (i) EOM Management Ltd; (ii) Murchison Ltd; and (iii) James Keyes, a director of BPY Limited, may be deemed to have sole voting and dispositive power with respect to these securities. Each of EOM Management Ltd, Murchison Ltd, and James Keyes disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein. The address of BPY Limited is 5 Reid Street, Hamilton, Bermuda, HM 11.

(7) Consists of shares of common stock issuable upon exercise of placement agent warrants. Ladenburg Thalmann & Co. Inc. (“Ladenburg”) has sole voting and dispositive power over the securities held. Ladenburg is a registered broker-dealer and received the securities as compensation for serving as placement agent to us in the financing described in the section titled “The Private Placement Transaction,” above. The address of Ladenburg is 640 Fifth Avenue, 4th Floor, New York, NY, 10019.

(8) Consists of shares of common stock issuable upon exercise of placement agent warrants. Mr. Stergis is an affiliate of Ladenburg, a registered broker-dealer. Mr. Stergis acquired the placement agent warrants in the ordinary course of business and, at the time the placement agent warrants were acquired, he had no agreement or understanding, directly or indirectly, with any person to distribute such securities. This selling stockholder’s address is 999 Vanderbilt Beach Rd, Suite 200, Naples, FL 34108.

(9) Consists of shares of common stock issuable upon exercise of placement agent warrants. Ms. Sondler-Bazar is an affiliate of Ladenburg, a registered broker-dealer. Ms. Sondler-Bazar acquired the placement agent warrants in the ordinary course of business and, at the time the placement agent warrants were acquired, she had no agreement or understanding, directly or indirectly, with any person to distribute such securities. This selling stockholder’s address is 640 5th Ave, 4th FL, New York, NY 10019.

(10) Consists of shares of common stock issuable upon exercise of placement agent warrants. Mr. Coherd is an affiliate of Ladenburg, a registered broker-dealer. Mr. Coherd acquired the placement agent warrants in the ordinary course of business and, at the time the placement agent warrants were acquired, he had no agreement or understanding, directly or indirectly, with any person to distribute such securities. This selling stockholder’s address is 3740 Borning Court, Johns Creek, GA 30022.

(11) Consists of shares of common stock issuable upon exercise of placement agent warrants. This selling stockholder’s address is 4444 Aurora St., Naples, FL, 34119.

(12) Consists of shares of common stock issuable upon exercise of placement agent warrants. Mr. Allman is an affiliate of Ladenburg, a registered broker-dealer. Mr. Allman acquired the placement agent warrants in the ordinary course of business and, at the time the placement agent warrants were acquired, he had no agreement or understanding, directly or indirectly, with any person to distribute such securities. This selling stockholder’s address is 640 5th Ave, 4th FL, New York, NY 10019.

(13) Consists of shares of common stock issuable upon exercise of placement agent warrants. Mr. Daley is an affiliate of Ladenburg, a registered broker-dealer. Mr. Daley acquired the placement agent warrants in the ordinary course of business and, at the time the placement agent warrants were acquired, he had no agreement or understanding, directly or indirectly, with any person to distribute such securities. This selling stockholder’s address is 7930 Wexford Drive, Naples, FL 34104.

PLAN OF DISTRIBUTION

Each selling stockholder and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of common stock offered under this prospectus on The Nasdaq Capital Market or any other stock exchange, market or trading facility on which our shares of common stock are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling stockholder may use any one or more of the following methods when selling their shares of common stock offered under this prospectus:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell their shares of common stock under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell such shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer their shares of common stock offered under this prospectus in other circumstances, in which case the pledgees, transferees or other successors in interest will be the selling stockholders for purposes of this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of their shares of common stock offered under this prospectus or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of such shares in the course of hedging the positions they assume. The selling stockholders may also sell their shares of common stock offered under this prospectus short and deliver their shares to close out their short positions, or loan or pledge their shares to broker-dealers that in turn may sell those shares. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of the shares of common stock offered under this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders and any broker-dealers or agents that are involved in selling the shares of common stock offered under this prospectus may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling stockholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the shares of common stock offered under this prospectus.

To the extent required, the securities to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealers or underwriters, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus forms a part.

We are required to pay certain fees and expenses that we incur incident to the registration of the shares of common stock offered under this prospectus.

We agreed to use commercially reasonable efforts to cause the registration statement of which this prospectus forms a part to be continuously effective until such time as all the shares of common stock offered under this prospectus either (i) have been sold by the selling stockholders pursuant to this prospectus or Rule 144 or (ii) are eligible for sale under Rule 144 without volume or manner-of-sale restrictions. The shares of common stock offered under this prospectus will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the shares of common stock offered under this prospectus may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares of common stock offered under this prospectus may not simultaneously engage in market making activities with respect to the securities for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the shares of common stock offered by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

LEGAL MATTERS

Sheppard, Mullin, Richter & Hampton LLP, San Diego, California, will pass upon the validity of the shares of common stock being offered by this prospectus.

EXPERTS

The consolidated financial statements incorporated herein by reference to our Annual Report on Form 10-K for the year ended December 31, 2025 have been so incorporated in reliance on the report (which contains an explanatory paragraph expressing substantial doubt regarding our ability to continue as a going concern as described in Note 1 to the financial statements) of Haskell & White LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Exchange Act and file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers, such as our company, that file documents electronically with the SEC. Our SEC filings are available to the public at the SEC's website address at http://www.sec.gov. The information on the SEC's website is not part of this prospectus, and any references to the SEC's website or any other website are inactive textual references only.

We also maintain a website at www.darebioscience.com, through which you can access our SEC filings. The information set forth on our website is not part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

This prospectus is only part of a registration statement on Form S-1 that we have filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information in and schedules and/or exhibits to the registration statement for further information about us and the securities being offered pursuant to this prospectus. Statements in this prospectus concerning any document we filed as an exhibit or schedule to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus information from other documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. The information that we incorporate by reference into this prospectus is an important part of this prospectus. This prospectus incorporates by reference the documents listed below:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 26, 2026 (the "Annual Report"), including all material incorporated by reference therein from our definitive Proxy Statement on Schedule 14A for our 2026 annual meeting of stockholders filed with the SEC on April 28, 2026;

- our Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2026 and June 30, 2026, filed with the SEC on May 14, 2026 and August 13, 2026, respectively;

- our Current Reports on Form 8-K filed with the SEC on January 29, 2026, March 9, 2026, March 17, 2026, April 13, 2026, April 17, 2026, April 20, 2026, May 7, 2026, May 18, 2026, June 12, 2026, July 17, 2026 and August 17, 2026 (except for any information furnished under Items 2.02 or 7.01 of Form 8-K and all exhibits related to such items); and

- the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on April 4, 2014, including any amendment or report filed for the purpose of updating such description, including the description of our securities in Exhibit 4.5 of the Annual Report.

The SEC file number for each of the documents listed above is 001-36395.

In addition, all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus and prior to the termination or completion of this offering shall be deemed to be incorporated by reference into this prospectus and to be a part hereof from the date of filing such reports and other documents (excluding, in each case, any information deemed furnished and not filed, including any exhibit furnished with any Current Report on Form 8-K that is related to Item 2.02 or Item 7.01 thereof).

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request and at no cost to the requester, a copy of any or all reports or documents that are incorporated by reference into this prospectus, but not delivered with the prospectus. Such written or oral requests should be directed to:

Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, CA 92122
Attn: Chief Executive Officer
Telephone: (858) 926-7655

You may also access these incorporated reports and other documents on our website, www.darebioscience.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITY

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Up to 8,934,345 Shares of Common Stock

PROSPECTUS

, 2026

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the fees and expenses incurred or expected to be incurred by us in connection with the sale and issuance of the securities being registered hereby. Other than the SEC registration fee, the amounts stated are estimates.

SEC registration fee	$	1,015
Legal fees and expenses		20,000
Accounting fees and expenses		10,000
Total	$	31,015

Item 14. Indemnification of Directors and Officers

Delaware Law

Section 102 of the Delaware General Corporation Law, or the DGCL, permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for payments of unlawful dividends or unlawful stock purchases or redemptions, (iv) for any transaction from which the director or officer derived an improper personal benefit, or (v) of officers in any action by or in the right of the corporation.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Restated Certificate of Incorporation

Our restated certificate of incorporation provides that no director of our corporation shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

In addition, our restated certificate of incorporation provides that we will indemnify each individual who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of us), by reason of the fact that such individual is or was, or has agreed to become, our director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such individuals being referred to as an Indemnitee), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom if such Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, such Indemnitee had no reasonable cause to believe the Indemnitee's conduct was unlawful.

Our restated certificate of incorporation also provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, our director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee or, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if the Indemnitee acted in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudged to be liable to us, unless, and only to the extent, that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, such Indemnitee will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of the Indemnitee in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to the Indemnitee, (ii) an adjudication that the Indemnitee was liable to us, (iii) a plea of guilty or nolo contendere by the Indemnitee, (iv) an adjudication that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to our best interests, and (v) with respect to any criminal proceeding, an adjudication that Indemnitee had reasonable cause to believe his or her conduct was unlawful, the Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto. If we do not assume the defense, expenses must be advanced to an Indemnitee under certain circumstances.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. In general, these agreements provide that we will indemnify the director or executive officer to the fullest extent permitted by law for claims arising in his or her capacity as a director or officer of our company or in connection with their service at our request for another entity. The indemnification agreements also provide for procedures that will apply in the event that a director or executive officer makes a claim for indemnification and establish certain presumptions that are favorable to the director or executive officer.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

Insofar as the foregoing provisions permit indemnification of our directors and officers, or persons controlling us, for liability arising under the Securities Act, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

The following is a summary of all securities that we have sold within the past three years without registration under the Securities Act:

- In December 2023, in connection with entering into a royalty interest financing agreement with United in Endeavour, LLC, we issued to United in Endeavour, LLC, a warrant to purchase shares of our common stock. The warrant is exercisable to purchase 422,804 shares of our common stock and has a five-year term and a current exercise price of $4.10 per share, which is subject to customary adjustment in the event of stock dividends, stock splits and other similar transactions.

- In October 2024, in connection with entering into a purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park"), we issued 137,614 shares of our common stock to Lincoln Park as consideration for its commitment to purchase shares under the purchase agreement. Since October 2024 and through the date on which this registration statement is filed with the SEC, we sold an aggregate of 1,877,614 shares of our common stock to Lincoln Park under the purchase agreement for aggregate net proceeds of approximately $3.6 million.

● On January 27, 2026, we completed the initial closing of our Regulation A offering. Including the securities issued in that closing, and through the date on which this registration statement is filed with the SEC, we have sold an aggregate of 338,000 units to investors, consisting of 338,000 shares of Series A convertible preferred stock and warrants to purchase up to 676,000 shares of our common stock at an exercise price of $4.00 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events, for aggregate net proceeds of approximately $1.5 million. During that same period, we also issued warrants to purchase up to 10,138 units to the selling agent for the Regulation A offering. Such units have an exercise price of $6.25, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events, and are exercisable for 10,138 shares of Series A convertible preferred stock and warrants to purchase 20,276 shares of our common stock.

● On August 14, 2026, we entered into a securities purchase agreement with certain institutional investors, pursuant to which, in a concurrent private placement completed alongside a registered direct offering that closed on August 17, 2026, we issued to such investors (i) Series A warrants to purchase up to an aggregate of 4,379,581 shares of our common stock and (ii) Series B warrants to purchase up to an aggregate of 4,379,581 shares of our common stock and/or pre-funded warrants to purchase shares of our common stock. The common warrants have an exercise price of $1.37 per share, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions.

In the registered direct offering, we issued to the investors (i) 4,085,687 shares of our common stock and (ii) pre-funded warrants to purchase up to an aggregate of 293,894 shares of our common stock for aggregate net proceeds of approximately $5.3 million. The offering price was $1.37 per share of common stock and $1.3699 per pre-funded warrant. For each share or pre-funded warrant purchased by an investor, such investor received one Series A warrant and one Series B warrant.

In connection therewith, we issued to the placement agent for the offering and its designees, warrants to purchase up to 175,183 shares of our common stock. Such agent warrants have an exercise price of $2.1235 per share, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions.

The securities described above were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act in that such transactions did not involve a public offering and/or Regulation D (including Rule 506(b)) promulgated thereunder.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibits not filed or furnished herewith are incorporated by reference to exhibits previously filed with the SEC, as reflected in the table below.

		Incorporated by Reference				
Exhibit Number	**Description of Exhibit**	**Form**	**File No.**	**Filing Date**	**Exhibit No.**	**Filed Herewith**
PLANS OF ACQUISITION						
2.1§ Δ	Agreement and Plan of Merger, dated as of April 30, 2018, by and among Daré Bioscience, Inc., Daré Merger Sub, Inc., Pear Tree Pharmaceuticals, Inc., and Fred Mermelstein and Stephen C. Rocamboli, as Holders' Representatives	10-Q	001-36395	8/13/2018	10.10	
2.2+	Agreement and Plan of Merger, dated November 10, 2019, Dare Bioscience, Inc., MC Merger Sub, Inc., Microchips Biotech, Inc., and Shareholder Representative Services LLC, as the stockholders' representative	8-K	001-36395	11/12/2019	2.1	

ARTICLES OF INCORPORATION AND BYLAWS						
3.1	Restated Certificate of Incorporation, as amended to date	10-Q	001-36395	08/12/2024	3.1	
3.2	Third Amended and Restated By-Laws (as amended through January 24, 2023)	10-Q	001-36395	05/14/2024	3.1	
INSTRUMENTS DEFINING RIGHTS OF SECURITY HOLDERS						
4.1	Specimen stock certificate evidencing the shares of common stock	10-K	001-36395	03/28/2018	4.1	
4.2	Warrant Agreement to purchase shares of common stock of the registrant with Aquilo Partners, L.P., entered into as of October 16, 2016.	10-K	001-36395	03/31/2022	4.2	
4.3	Form of common stock purchase warrants issued on September 1, 2023	8-K	001-36395	08/30/2023	4.1	
4.4	Form of common stock purchase warrants issued on December 21, 2023	10-K	001-36395	03/28/2024	4.4	
4.5	Description of securities of the registrant	10-K	001-36395	03/26/2026	4.5	
4.6	Form of Pre-Funded Warrant (August 2026)	8-K	001-36395	08/17/2026	4.1	
4.7	Form of Common Warrant (August 2026)	8-K	001-36395	08/17/2026	4.2	
4.8	Form of Placement Agent Warrant (August 2026)	8-K	001-36395	08/17/2026	4.3	
OPINION RE LEGALITY						
5.1	Opinion of Sheppard, Mullin, Richter & Hampton LLP					X
COMMERCIAL AGREEMENTS						
10.1(a)+	Exclusive License Agreement dated March 31, 2022 between Organon International GmbH and Dare Bioscience, Inc., effective as of June 30, 2022	10-Q	001-36395	05/12/2022	10.1	
10.1(b)+	First Amendment to License Agreement by and between Organon International GmbH and Dare Bioscience, Inc. entered into as of July 4, 2023	10-Q	001-36395	11/09/2023	10.2	
10.2+	Consent, Waiver and Stand-By License Agreement, dated March 30, 2022, by and among TriLogic Pharma, LLC, and MilanaPharm LLC, Dare Bioscience, Inc., and Organon International GmbH.	10-Q	001-36395	05/12/2022	10.2	
10.3Δ	License and Collaboration Agreement dated February 11, 2018 between Daré Bioscience, Inc., Strategic Science and Technologies-D, LLC and Strategic Science Technologies, LLC	10-K/A	001-36395	04/30/2018	10.1	
10.4Δ	License Agreement dated March 19, 2017, between Daré Bioscience Operations, Inc. and ADVA-Tec, Inc.	10-Q	001-36395	11/13/2017	10.1	
10.5Δ	Exclusive License Agreement made as April 24, 2018 by and between Catalent JNP, Inc. (fka Juniper Pharmaceuticals, Inc.), and Daré Bioscience, Inc.	10-Q	001-36395	8/13/2018	10.1	
10.6(a)Δ	Amended and Restated Exclusive License Agreement for Atrophic Vaginitis Technology, effective as of July 14, 2006, dated August 15, 2007, by and between Fred Mermelstein, Ph.D., and Janet Chollet, M.D., and Pear Tree Women's Health Care, Inc.	10-Q	001-36395	8/13/2018	10.5	

10.6(b)Δ	Amendment No. 1 to the Amended and Restated Exclusive License Agreement, dated as of October 10, 2007, by and among Fred Mermelstein, Ph.D. and Janet Chollet, M.D., and Pear Tree Pharmaceuticals, Inc.	10-Q	001-36395	8/13/2018	10.6
10.6(c)Δ	Amendment No. 2 to the Amended and Restated Exclusive License Agreement, dated as of February 13, 2017, by and among Fred Mermelstein, Ph.D., and Janet Chollet, M.D., Pear Tree Pharmaceuticals, Inc. and Bernadette Klamerus	10-Q	001-36395	8/13/2018	10.7
10.6(d)+	Amendment No. 3 to the Amended and Restated Exclusive License Agreement, effective as of February 13, 2017, by and among Fred Mermelstein, Ph.D., and Janet Chollet, M.D., Pear Tree Pharmaceuticals, Inc. and Bernadette Klamerus	10-K	001-36395	3/30/2023	10.6(d)
10.6(e)Δ	Exclusive License Agreement, dated as of February 13, 2017, by and between GYN Holdings, Inc., a wholly-owned subsidiary of Pear Tree Pharmaceuticals, Inc. and Bernadette Klamerus	10-Q	001-36395	8/13/2018	10.8
10.6(f)Δ	Exclusive License Agreement, effective as of September 15, 2017, by and between Fred Mermelstein, Ph.D., Janet Chollet, M.D., Pear Tree Pharmaceuticals, Inc., and Stephen C. Rocamboli	10-Q	001-36395	8/13/2018	10.9
10.7(a)Δ	Assignment Agreement by and between Daré Bioscience, Inc. and Hammock Pharmaceuticals, Inc. effective as of December 5, 2018	10-K	001-36395	04/01/2019	10.10(a)
10.7(b)Δ	First Amendment to the License Agreement effective as of December 5, 2018 by and among Daré Bioscience, Inc., TriLogic Pharma, LLC and MilanaPharm LLC	10-K	001-36395	04/01/2019	10.10(b)
10.7(c)	Amendment No. 1 to Assignment Agreement entered into as of December 4, 2019 between Daré Bioscience, Inc. and Hammock Pharmaceuticals, Inc.	10-K	001-36395	03/27/2020	10.10(c)
10.7(d)	Amendment No. 2 to the License Agreement entered into as of December 3, 2019 between Daré Bioscience, Inc., TriLogic Pharma, LLC and MilanaPharm LLC	10-K	001-36395	03/27/2020	10.10(d)
10.7(e)	Amendment to License Agreement effective as of September 21, 2021 by and among Daré Bioscience, Inc., TriLogic Pharma, LLC and MilanaPharm LLC	10-Q	001-36395	11/10/2021	10.1
10.8+	Cooperative Research and Development Agreement entered into as of July 8, 2021 between Daré Bioscience, Inc. and the Eunice Kennedy Shriver National Institutes of Child Health and Human Development Institute	10-Q	001-36395	11/10/2021	10.2
10.9+	License Agreement dated as of August 12, 2023 between Douglas Pharmaceuticals Limited and Daré Bioscience, Inc.	10-K	001-36395	03/31/2025	10.10

10.10+	Grant Agreement between Daré Bioscience, Inc. and the Bill & Melinda Gates Foundation effective as of June 30, 2021, as amended to date	10-Q	001-36395	08/13/2026	10.4
10.11+	Grant Agreement between Daré Bioscience, Inc. and the Bill & Melinda Gates Foundation effective as of November 11, 2024, as amended to date	10-K	001-36395	03/31/2025	10.12
10.12+	Subaward Agreement between the Consortium Management Firm, National Collegiate Inventors and Innovators Alliance, Inc. d/b/a/ VentureWell and Daré Bioscience, Inc., effective as of October 12, 2024	10-K	001-36395	03/31/2025	10.13
10.13	Royalty Interest Financing Agreement entered into as of December 21, 2023 between Dare Bioscience, Inc. and United in Endeavor, LLC	10-K	001-36395	03/28/2024	10.12
10.14	Purchase Agreement, dated October 21, 2024, by and between Daré Bioscience, Inc. and Lincoln Park Capital Fund, LLC	8-K	001-36395	10/21/2024	10.1
10.15	Registration Rights Agreement, dated October 21, 2024, by and between Daré Bioscience, Inc. and Lincoln Park Capital Fund, LLC	8-K	001-36395	10/21/2024	10.2
10.16+	Traditional Royalty Purchase Agreement between Daré Bioscience, Inc. and XOMA (US) LLC, dated as of April 29, 2024	10-Q	001-36395	08/12/2024	10.1
10.17+	Synthetic Royalty Purchase Agreement between Daré Bioscience, Inc. and XOMA (US) LLC, dated as of April 29, 2024	10-Q	001-36395	08/12/2024	10.2
10.18	Form of Securities Purchase Agreement (August 2026)	8-K	001-36395	08/17/2026	10.1
10.19	Form of Placement Agency Agreement (August 2026)	8-K	001-36395	08/17/2026	10.2
MANAGEMENT CONTRACTS AND COMPENSATORY PLANS					
10.20(a)*	Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	8-K	001-36395	7/12/2018	10.1
10.20(b)*	Form of Incentive Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	10-Q	001-36395	8/13/2018	10.3
10.20(c)*	Form of Nonstatutory Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	10-Q	001-36395	8/13/2018	10.4
10.21(a)*	Daré Bioscience, Inc. 2022 Stock Incentive Plan	10-Q	001-36395	8/12/2024	10.7

10.21(b)*	Amendment No. 1 to Daré Bioscience, Inc. 2022 Stock Incentive Plan	8-K	001-36395	7/9/2025	10.1
10.21(c)*	Amendment No. 2 to Daré Bioscience, Inc. 2022 Stock Incentive Plan	8-K	001-36395	6/12/2026	10.1
10.21(d)*	Form of Incentive Stock Option Agreement for Grants under the Daré Bioscience, Inc. 2022 Stock Incentive Plan	8-K	001-36395	6/24/2022	10.1(b)
10.21(e)*	Form of Nonstatutory Stock Option Agreement for Grants under the Daré Bioscience, Inc. 2022 Stock Incentive Plan	8-K	001-36395	6/24/2022	10.2(c)
10.22*	Daré Bioscience, Inc. Performance Bonus Plan, as amended	10-Q	001-36395	11/9/2023	10.3
10.23*	Form of indemnification agreement between the registrant and each of its executive officers and directors	S-1	333-194442	03/10/2014	10.16
10.24*	Amended and Restated Non-Employee Director Compensation Policy (as amended through April 16, 2026)	10-Q	001-36395	08/13/2026	10.3
10.25*	Form of Restricted Stock Unit Agreement (Non-Employee Directors)	10-Q	001-36395	08/13/2026	10.1
10.26(a)*	Employment Agreement by and between Daré Bioscience, Inc. and Sabrina Martucci Johnson dated as of August 15, 2017	8-K	001-36395	08/18/2017	10.1
10.26(b)*	Amendment No. 1 to Employment Agreement between Daré Bioscience, Inc. and Sabrina Martucci Johnson dated as of March 9, 2020	10-Q	001-36395	05/14/2020	10.13(b)
10.26(c)*	Amendment No. 2 to Employment Agreement between Daré Bioscience, Inc. and Sabrina Martucci Johnson, dated as of May 20, 2024	10-Q	001-36395	08/12/2024	10.5
10.27*	Daré Bioscience, Inc. Change in Control Policy (as amended on April 29, 2024)	10-Q	001-36395	08/12/2024	10.6

OTHER EXHIBITS						
21.1	Subsidiaries of the registrant	10-K	001-36395	03/31/2025	21.1	
23.1	Consent of Haskell & White LLP					X
23.2	Consent of Sheppard, Mullin, Richter & Hampton LLP (included in Exhibit 5.1)					X
24.1	Power of Attorney (included in the signature page hereto)					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Label Linkbase Document					X
101.PRE	XBRL Taxonomy Presentation Linkbase Document					X
107	Filing Fee Table					X

§ All schedules (or similar attachments) have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish copies of any schedules to the Securities and Exchange Commission upon request.

Δ Confidential treatment has been requested or granted to certain confidential information contained in this exhibit.

+ Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and would likely cause competitive harm to the Company if publicly disclosed.

* Management contract or compensatory plan or arrangement

Furnished herewith. This certification is being furnished solely to accompany this report pursuant to U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated herein by reference into any filing of the registrant whether made before or after the date hereof, regardless of any general incorporation language in such filing.

(b) Financial statement schedules

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or related notes, which are incorporated herein by reference.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table, as applicable, in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on August 26, 2026.

Daré Bioscience, Inc.

By: */s/ Sabrina Martucci Johnson*
Sabrina Martucci Johnson
Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Daré Bioscience, Inc., hereby severally constitute and appoint Sabrina Martucci Johnson and MarDee Haring-Layton, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for her or him and in her or his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as she or he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or her or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Sabrina Martucci Johnson Sabrina Martucci Johnson	President, Chief Executive Officer, Secretary and Director *(Principal Executive and Financial Officer)*	August 26, 2026
/s/ MarDee Haring-Layton MarDee Haring-Layton	Chief Accounting Officer *(Principal Accounting Officer)*	August 26, 2026
/s/ William H. Rastetter William H. Rastetter, Ph.D.	Chairman of the Board	August 26, 2026
/s/ Jessica D. Grossman Jessica D. Grossman, M.D.	Director	August 26, 2026
/s/ Susan L. Kelley Susan L. Kelley, M.D.	Director	August 26, 2026
/s/ Gregory W. Matz Gregory W. Matz	Director	August 26, 2026
/s/ Robin J. Steele Robin J. Steele, J.D., L.L.M.	Director	August 26, 2026

Exhibit 5.1

Sheppard, Mullin, Richter & Hampton LLP
12275 El Camino Real, Suite 100
San Diego, CA 92130
www.sheppard.com

August 26, 2026

Daré Bioscience, Inc.
Attn: Board of Directors
3655 Nobel Drive, Suite 260
San Diego, CA 92122.

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to Daré Bioscience, Inc., a Delaware corporation (the "**Company**"), in connection with the filing with the U.S. Securities and Exchange Commission (the "**Commission**") on or about the date hereof of a registration statement on Form S-1 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Act**"). The Registration Statement registers the resale of up to 8,934,345 shares (the "**Shares**") of the Company's common stock, par value $0.0001 per share ("**Common Stock**"), by the selling stockholders (the "**Selling Stockholders**") identified in the Registration Statement. The Shares consist of (i) up to 8,759,162 shares of Common Stock issuable upon exercise of Series A warrants and Series B warrants (collectively, the "**Common Warrants**"), including any shares of Common Stock issuable upon exercise of any pre-funded warrants issuable upon exercise of the Series B warrants, and (ii) up to 175,183 shares of Common Stock issuable upon exercise of warrants issued to the placement agent and its designees in connection with the issuance of the Common Warrants (the "**Placement Agent Warrants**" and, together with the Common Warrants, the "**Warrants**"). The Common Warrants were issued by the Company pursuant to that certain Securities Purchase Agreement, dated August 14, 2026, by and among the Company and the investors named therein (the "**Purchase Agreement**"), and the Placement Agent Warrants were issued by the Company pursuant to that certain Placement Agency Agreement, dated August 14, 2026, between the Company and Ladenburg Thalmann & Co. Inc. (together with the Purchase Agreement, the "**Agreements**").

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act. It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is effective under the Act.

In connection with this opinion letter, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and the Prospectus, the Company's certificate of incorporation and bylaws, each as currently in effect, the Agreements, the Warrants, and such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed: the genuineness of all signatures, including endorsements; the legal capacity and competency of all natural persons; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies, including facsimile, electronic, certified or photostatic copies; the authenticity of the originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we relied upon statements and representations of officers and other representatives of the Company and others and of public officials and have not independently verified such facts.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares, when issued and delivered upon exercise of the Warrants in accordance with their respective terms, will be validly issued, fully paid and non-assessable.

In rendering the foregoing opinion, we assumed that (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware (the "**DGCL**"), (ii) the Warrants will be exercised in accordance with their respective terms, including, in the case of a cash exercise, payment in full of the applicable exercise price, (iii) in the case of a cash exercise, the exercise price per share will equal or exceed the par value of the Common Stock, and (iv) upon the issuance of any Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock the Company is then authorized to issue under its certificate of incorporation. We express no opinion to the extent that future issuances of securities of the Company, anti-dilution adjustments to outstanding securities of the Company and/or other matters cause the number of shares of Common Stock issuable under the Warrants to be more than the number of shares of Common Stock available for issuance by the Company.

The opinion which we render herein is expressly limited solely to those matters governed by the DGCL and is based on the DGCL as in effect on the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and we express no opinion and provide no assurance with respect to any other laws or as to compliance with any federal or state securities law, rule or regulation or as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also hereby consent to the reference to our firm in the "Legal Matters" section in the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the General Rules and Regulations under the Act.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares or any other agreements or transactions that may be related thereto or contemplated thereby. We are expressing no opinion as to any obligations that parties other than the Company may have under or in respect of the Shares, or as to the effect that their performance of such obligations may have upon any of the matters referred to above. No opinion may be implied or inferred beyond the opinion expressly stated above.

Respectfully,

/s/ Sheppard, Mullin, Richter & Hampton LLP

Sheppard, Mullin, Richter & Hampton LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-1 of Daré Bioscience, Inc. (the "Company") of our report dated March 26, 2026, relating to the consolidated financial statements as of December 31, 2025 and 2024, and for each of the years then ended (which includes an explanatory paragraph expressing substantial doubt regarding the Company's ability to continue as a going concern), which appears in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

We also consent to the reference to us under the heading "Experts" in this Registration Statement.

/s/ Haskell & White LLP
HASKELL & WHITE LLP

Irvine, California
August 26, 2026

Calculation of Filing Fee Tables

S-1

Dare Bioscience, Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Common stock, par value $0.0001 per share	Other	8,934,345	$ 0.8224	$ 7,347,605.33	0.0001381	$ 1,014.70				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
						Total Offering Amounts:	$ 7,347,605.33		$ 1,014.70				
						Total Fees Previously Paid:			$ 0.00				
						Total Fee Offsets:			$ 0.00				
						Net Fee Due:			$ 1,014.70				

Offering Note

1

In addition to the common stock set forth in this table, pursuant to Rule 416, this registration statement also registers such additional number of shares of common stock as may become issuable by reason of any stock splits, stock dividends or similar transactions.

Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) under the Securities Act and based upon the average of the high and low sales prices of a share of common stock as reported on The Nasdaq Capital Market on August 24, 2026.

Consists of shares of common stock issuable upon exercise of outstanding warrants.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims												
Fee Offset Sources												
Rule 457(p)												
Fee Offset Claims												
Fee Offset Sources												

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date