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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 20, 2026

DARÉ BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, on July 13, 2026, in accordance with Nasdaq Listing Rule 5815(d)(4)(B), Daré Bioscience, Inc. ("Daré," "we," "us," or "our") was notified by the Listing Qualifications Department staff (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") that we no longer complied with Nasdaq Listing Rule 5550(b) 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. Our common stock was subject to delisting unless we timely requested a hearing to address the deficiency before a Nasdaq Hearings Panel (the "Panel"), which we did. The hearing took place in late August 2026.

Following the hearing, on October 26, 2026, we received a letter from the Nasdaq Office of the General Counsel (the "October 2026 letter") notifying us that, based on the $6.0 million capital-raising transaction we completed in August 2026, the Panel found us in compliance with the stockholders' equity requirement in Nasdaq Listing Rule 5550(b)(1) (the "Stockholders' Equity Rule") and determined to allow our common stock to remain listed on The Nasdaq Capital Market, subject to the conditions outlined in the letter. We subsequently requested and obtained clarification regarding those conditions from the Nasdaq Office of the General Counsel in November 2026.

At the August 2026 hearing, our management presented our plan to maintain compliance with the Stockholders' Equity Rule through the end of 2027, which included projected stockholders' equity levels in excess of the $2.5 million required under the Stockholders' Equity Rule at the end of each quarter through the end of 2027 based on management's revenue estimates and assumptions at the time such projections were prepared. The October 2026 letter, together with the subsequent communications in November 2026, informed us that, under Nasdaq Listing Rule 5815(c)(4), the Panel would exercise its discretionary authority and require us to meet the heightened projected stockholders' equity levels in our hearing presentation at the end of each quarter through the end of 2027. If we failed to meet those levels in any quarter, the letter stated that the Staff should issue a delisting determination letter.

On November 20, 2026, we received a letter from the Staff notifying us that because our stockholders' equity as of September 30, 2026 of $2.3 million was less than the $2.5 million minimum required for continued listing under the Stockholders' Equity Rule and was also less than the projected level required by the Panel pursuant to its authority under Nasdaq Listing Rule 5815(c)(4), our common stock is subject to delisting from Nasdaq unless we timely request a hearing to address the deficiency before the Panel. Concurrently with the filing of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, we notified Nasdaq that our stockholders' equity as of September 30, 2026 would be less than both the $2.5 million minimum required for continued listing under the Stockholders' Equity Rule and the projected level required by the Panel. The November 20, 2026 letter also informed us that our delay in notifying Nasdaq of these anticipated shortfalls raised concerns under Nasdaq Listing Rules 5101 and 5250(a)(1) and served as a separate basis for a delisting determination.

We intend to timely request a hearing before the Panel. A timely hearing request will stay the suspension and delisting of our common stock at least until the Panel issues its decision following the hearing and the expiration of any extension period that may be granted by the Panel.

There can be no assurance that the Panel will grant our request for an extension to evidence compliance with the heightened projected stockholders' equity levels in our August 2026 hearing presentation or otherwise grant relief with respect to the grounds for delisting identified in the November 20, 2026 letter, or that, if an extension is granted, we will be able to evidence compliance with the required stockholders' equity levels through the end of 2027, or that we will be successful in otherwise maintaining the listing of our common stock on Nasdaq.

Item 8.01 Other Events

The following risk factor supplements, and should be read together with, the risk factors previously disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

We are not in compliance with more stringent conditions for continued listing on The Nasdaq Capital Market recently imposed on us by a Nasdaq Hearings Panel and have received a delisting determination letter identifying this non-compliance and additional grounds for delisting. If we do not timely request a new hearing before a Nasdaq Hearings Panel or obtain a favorable outcome from the Panel following a new hearing, our common stock would be subject to immediate suspension of trading from Nasdaq and further delisting procedures, 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.

Our common stock is listed on The Nasdaq Capital Market. To maintain our listing, we must satisfy Nasdaq's continued listing requirements, and the additional requirements imposed by the Nasdaq Hearings Panel, or the Panel, described below.

Nasdaq Listing Rule 5550(b) requires that our stockholders' equity be at least $2.5 million, or, alternatively, that the market value of our listed securities be at least $35 million or that we have net income from continuing operations of $500,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years. As previously reported, we were not in compliance with Nasdaq Listing Rule 5550(b) from August 2024 until July 24, 2025, and when we regained compliance, Nasdaq also informed us that, pursuant to Nasdaq Listing Rule 5815(d)(4)(B), we would be subject to a mandatory panel monitor until July 24, 2026. On July 13, 2026, we received a delisting determination letter from the Staff in accordance with Nasdaq Listing Rule 5815(d)(4)(B) 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). Pursuant to Nasdaq Listing Rule 5815, we timely requested an appeal of the Staff's delisting determination and a hearing to address the deficiency before the Panel. The hearing took place in late August 2026.

Following the hearing, on October 26, 2026, we received a letter from the Nasdaq Office of the General Counsel notifying us that, based on the $6.0 million capital raising transaction we completed in August 2026, the Panel found us in compliance with the stockholders' equity requirement in Nasdaq Listing Rule 5550(b)(1) (the "Stockholders' Equity Rule"), and determined to allow us to continue our listing on The Nasdaq Capital Market, subject to the conditions outlined in the letter.

At the August 2026 hearing, our management presented our plan to maintain compliance with the Stockholders' Equity Rule through the end of 2027, which included projected stockholders' equity levels in excess of the $2.5 million required under the Stockholders' Equity Rule at the end of each quarter through the end of 2027 based on management's revenue estimates and assumptions at the time such projections were prepared. The October 2026 letter, together with subsequent communications with the Nasdaq Office of the General Counsel in November 2026, informed us that, under Nasdaq Listing Rule 5815(c)(4), the Panel would exercise its discretionary authority and require us to meet the heightened projected stockholders' equity levels in our hearing presentation at the end of each quarter through the end of 2027 and that failure to meet those levels in any quarter would result in a delisting determination letter even if we satisfy the market value of listed securities or net income alternative under Nasdaq Listing Rule 5550(b). As of September 30, 2026, our stockholders' equity was $2.3 million, which was less than the projected level required by the Panel pursuant to its authority under Nasdaq Listing Rule 5815(c)(4) and the $2.5 million minimum under the Stockholders' Equity Rule. On November 20, 2026, we received a delisting determination letter from the Staff notifying us that, because our stockholders' equity as of September 30, 2026 was less than both the $2.5 million minimum required for continued listing under the Stockholders' Equity Rule and the projected level required by the Panel, our common stock is subject to delisting from Nasdaq unless we timely request a hearing before the Panel. Concurrently with the filing of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, we notified Nasdaq that our stockholders' equity as of September 30, 2026 would be less than both the $2.5 million minimum required for continued listing under the Stockholders' Equity Rule and the projected level required by the Panel. The November 20, 2026 letter also informed us that our delay in notifying Nasdaq of these anticipated shortfalls raised concerns under Nasdaq Listing Rules 5101 and 5250(a)(1) and served as a separate basis to delist our common stock. We intend to timely request a hearing before the Panel, which request will stay 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. There can be no assurance that the Panel will grant our request for an extension to evidence compliance with the heightened projected stockholders' equity levels in our August 2026 hearing presentation or otherwise grant relief with respect to the grounds for delisting identified in the November 20, 2026 letter, or that, if an extension is granted, we will be able to evidence compliance with the required stockholders' equity levels through the end of 2027.

If, following a new hearing, the Panel issues a decision to delist our common stock, unless the Panel's decision specifies to the contrary, Nasdaq will immediately take action to suspend trading of our common stock. If the Panel issues a delisting decision, we will have an opportunity to appeal the decision to the Nasdaq Listing and Hearing Review Council (the "Listing Council"). If the Panel issues a delisting decision and we do not appeal the decision or if the Listing Council does not call the matter for review or withdraws its call for review, Nasdaq will follow the procedures described in Nasdaq Listing Rule 5830 to submit an application on Form 25 to the SEC to delist our common stock. Our prior history of noncompliance with the Stockholders' Equity Rule, failure to maintain projected stockholders' equity levels previously presented to the Panel and the additional grounds for delisting identified in the November 20, 2026 letter may adversely impact our prospects for a favorable decision from the Panel following a new hearing. Relief with respect to the heightened stockholders' equity requirement alone may not be sufficient to maintain our listing if the other grounds for delisting are not resolved to the Panel's satisfaction.

In addition, Nasdaq also informed us on October 26, 2026 that, pursuant to Nasdaq Listing Rule 5815(d)(4)(A), we will be subject to a discretionary hearings panel monitor for one year from October 26, 2026. If, during that period, the Staff determines that we are out of compliance with any Nasdaq listing rule , the Staff will issue a delisting determination letter, and we will have an opportunity to request a new hearing with the Panel. Notwithstanding Nasdaq Listing Rule 5810(c)(2), we will not be permitted to submit a compliance plan to the Staff, the Staff will not be permitted to grant us additional time to regain compliance, and we will not be afforded a cure period under Nasdaq Listing Rule 5810(c)(3). However, based on subsequent communications with the Nasdaq Office of the General Counsel in November 2026, we understand that the limitations described in this paragraph will not apply to our current non-compliance with the Minimum Bid Price Requirement discussed below. Even if we are successful in obtaining relief from the Panel with respect to our non-compliance as of September 30, 2026 with the heightened stockholders' equity level for September 30, 2026 imposed by the Panel, the discretionary panel monitor imposes additional challenges on our ability to maintain our listing, may limit our ability to remedy future non-compliance, and increases the risk that our common stock could be delisted.

Nasdaq Listing Rule 5550(a)(2) requires that the closing bid price of our common stock be at least $1.00 per share (the "Minimum Bid Price Requirement"). As previously reported in September 2026, we are currently not in compliance with the Minimum Bid Price Requirement and we were granted an initial period of 180 calendar days, or until March 29, 2027, to regain compliance with the Minimum Bid Price Requirement. If, at any time during this 180-day period, the closing bid price of our common stock is at least $1.00 for a minimum of 10 consecutive business days, unless the Staff exercises its discretion to extend such 10-day period, the Staff will provide us written confirmation of compliance with the Minimum Bid Price Requirement and the matter will be closed. If we do not regain compliance by March 29, 2027, we may be eligible for an additional 180 calendar day compliance period. To qualify for such additional compliance period, we must meet the continued listing requirement for the market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, except for the Minimum Bid Price Requirement, and we would need to provide written notice of our intention to cure the deficiency during the additional compliance period, by effecting a reverse stock split, if necessary. If we are not eligible for the additional compliance period or if it appears to the Staff that we will not be able to cure the deficiency, the Staff will provide written notice to us that our common stock will be subject to delisting. At that time, we may appeal the Staff's delisting determination to a Nasdaq Hearings Panel. We are monitoring the closing bid price of our common stock and evaluating options to regain compliance with the Minimum Bid Price Requirement. Even if we are successful in obtaining relief from the Panel with respect to our non-compliance as of September 30, 2026 with the heightened stockholders' equity level for September 30, 2026 imposed by the Panel (as discussed above), our current non-compliance with the Minimum Bid Price Requirement represents an additional challenge on our ability to maintain our Nasdaq listing and increases the risk that our common stock could be delisted.

The suspension or delisting of our common stock, or the commencement of delisting proceedings, for whatever reason, could, among other things, substantially impair our ability to raise additional capital; result in the loss of interest from institutional investors, the loss of confidence in our company by investors and employees, and in fewer financing, strategic and business development opportunities; and result in potential breaches of agreements under which we made representations or covenants relating to our compliance with applicable listing requirements. Claims related to any such breaches, with or without merit, could result in costly litigation, significant liabilities and diversion of our management's time and attention and could have a material adverse effect on our financial condition, business and results of operations. In addition, the suspension or delisting of our common stock, or the commencement of delisting proceedings, for whatever reason, may materially impair our stockholders' ability to buy and sell shares of our common stock and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock.

SIGNATURES

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

DARÉ BIOSCIENCE, INC.

Dated: November 25, 2026

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