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): March 7, 2022

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 8.01 Other Events.

Included as Exhibit 99.1 to this report is a presentation about Daré Bioscience, Inc. ("Daré") and its product candidates, dated March 7, 2022, which is incorporated herein by reference. Daré intends to use the presentation and its contents in various meetings with investors, securities analysts and others, commencing on March 7, 2022.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Corporate presentation, dated March 7, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

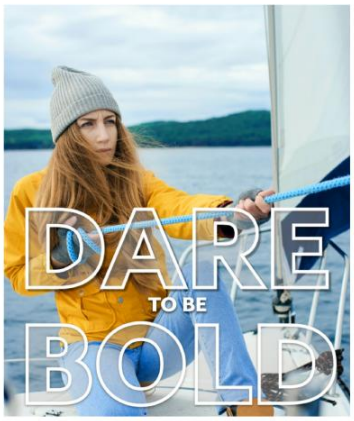
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DARÉ BIOSCIENCE, INC.

Dated: March 7, 2022

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

Daré Bioscience



DARÉ
IN ITALIAN, IT MEANS "TO GIVE."
IN ENGLISH, IT MEANS "TO BE BOLD."

Forward-Looking Statements; Disclaimers

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

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

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

Women's Health is Our Sole Focus

Daré Bioscience is a biopharmaceutical company committed to addressing the lack of innovation in women's health primarily in the areas of contraception, fertility, and vaginal and sexual health.

We work to accelerate innovative product options in women's health that…

Expand treatment options,

Enhance outcomes, and

Improve ease of use for women.

We partner to…

Drive innovation and develop new solutions,

Accelerate novel products to address persistent unmet needs in a time and capital efficient manner, and

Become a pipeline resource for large and emerging commercial companies.

We look for differentiated investigational products with…

Attractive market opportunities + unmet medical needs,

Prior human proof-of-concept and/or ability to leverage a **505(b)(2)** regulatory pathway,

First-in-category or first-line potential, and

Opportunity to personalize for women with novel, convenient routes of administration.

Daré Bioscience: A Compelling Opportunity

Company Highlights

1. **Diverse pipeline with independent outcomes**
   One FDA-approved product and several clinical development stage candidates utilizing different APIs and targeting different indications
2. **Multiple novel delivery platforms**
   Persistent unmet needs require creative new approaches designed for her
3. **Meaningful market potential**
   First-line or first-in-category product opportunities across the portfolio
4. **505(b)(2) FDA pathway planned for most candidates**
   Use of well-characterized APIs expected to mitigate development risk, time, and cost
5. **Commercial value in women's health** evidenced by recent transformational pharma transactions

Program Milestones* 2022

XACIATO™ (clindamycin phosphate) vaginal gel, 2% (f/k/a DARE-BV1) (bacterial vaginosis)
- Partnership agreement
- U.S. commercial launch

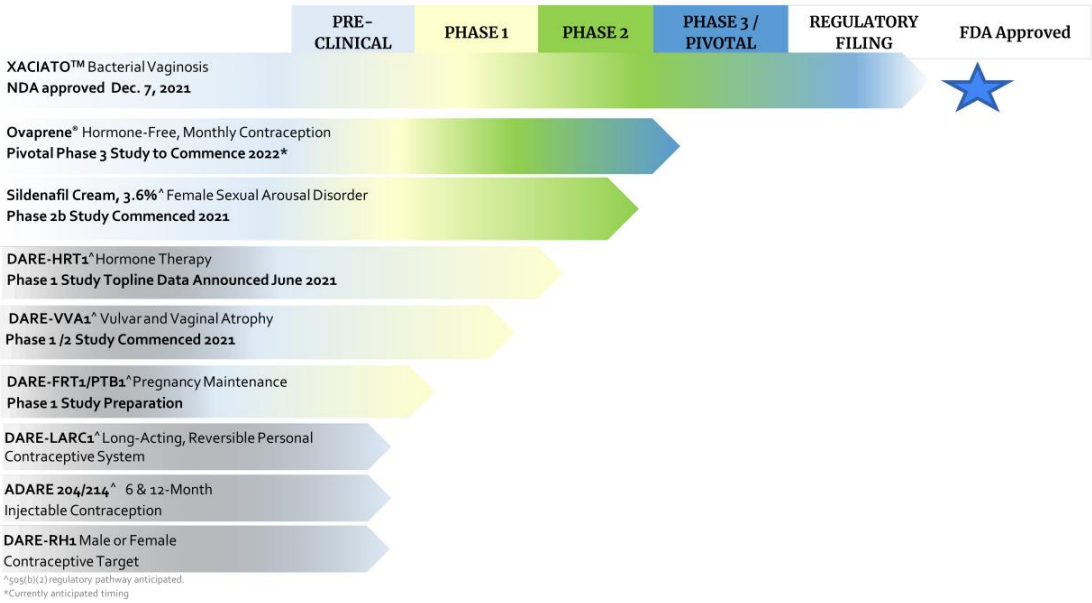
Ovaprene® (hormone-free monthly contraception)
- IDE clearance
- Pivotal Phase 3 study commence

DARE-VVA1 (vaginal atrophy treatment for women with breast cancer)
- Phase 1/2 study topline data

Sildenafil Cream, 3.6% (female sexual arousal disorder)
- Phase 2b study topline data target date announcement pending interim analysis for study sizing

* currently anticipated timing

Advancing Products Women Want – The Portfolio Snapshot



^505(b)(2) regulatory pathway anticipated.
*Currently anticipated timing

Advancing Products Women Want – Late Stage Programs

XACIATO™ (clindamycin phosphate) vaginal gel, 2% Bacterial Vaginosis
NDA approved Dec. 7, 2021

1. XACIATO is indicated for the treatment of bacterial vaginosis in females 12 years or older. See Full Prescribing Information.
2. Most common vaginal infection in women ages 15-44, affecting ~21 million women in the US[1]
3. Partnering discussions ongoing – U.S. commercial launch expected 2022

First-line option
Self-administered once intravaginally as a single dose at any time of day

Ovaprene® Hormone-Free, Monthly Contraception
Pivotal Phase 3 Study to Commence 2022

1. Investigational hormone-free monthly intravaginal contraceptive.
2. Designed to be an easy-to-use monthly option with effectiveness approaching hormonal methods. There are currently no FDA-approved monthly hormone-free contraceptives.
3. Commercial partnership agreement with Bayer.

Potential first-in-category hormone-free contraception
Self-administered intravaginal drug/device

Sildenafil Cream, 3.6%^ Female Sexual Arousal Disorder
Phase 2b Study Commenced 2021

1. Investigational cream formulation of sildenafil, the active ingredient in Viagra®, for topical administration to treat FSAD.
2. FSAD is a physiological condition characterized by the inability to attain or maintain sufficient genital arousal during sexual activity, for which there are no FDA-approved treatments.
3. Of the various types of female sexual dysfunction disorders, FSAD is most analogous to erectile dysfunction in men.

Potential first-in-category treatment for female sexual arousal disorder (FSAD)
Topical cream, same active ingredient as Viagra®

^505(b)(2) regulatory pathway anticipated.
1.https://www.cdc.gov/std/bv/stats.htm

Advancing Products Women Want – Phase 1 and Preclinical

PRODUCT CANDIDATE	PRE-CLINICAL	PHASE 1
DARE-HRT1^Hormone Therapy - **Phase 1 Study Completed**		1. First-in-category combination hormone delivery for treatment of vasomotor and vaginal symptoms of menopause. 2. Intravaginal ring (IVR) designed to release bio-identical estradiol and bio-identical progesterone over 28 days. 3. Potential to be the first convenient monthly format product with both hormones.
DARE-FRT1/PTB1^Pregnancy Maintenance - **Phase 1 Study Preparation**		1. First-in-category progesterone delivery for pregnancy maintenance including the prevention of preterm birth (DARE-PTB1) and for luteal phase support as part of an IVF regimen (DARE-FRT1). 2. IVR designed to release bio-identical progesterone over 14 days. 3. Alternative to daily IM injections or vaginal gel
DARE-VVA1^ Vulvar and Vaginal Atrophy – **Phase 1/2 Study Commenced**		1. First-in-category hormone-free vaginal treatment for vulvar and vaginal atrophy (VVA) in a hormone-receptor positive (HR+) breast cancer patient population. 2. Proprietary formulation of tamoxifen for vaginal administration. 3. Potential to be the first therapeutic specifically approved for treatment of VVA in patients with HR+ breast cancer.
DARE-LARC1^ Long-Acting, Reversible Personal Contraceptive System		Levonorgestrel-releasing, long-acting contraceptive implant that a woman can turn on and off herself, according to her own needs. Grant of up to $48.95 M to advance technology through non-clinical proof of principle to enable IND submission, and an NIH grant to explore device insertion/removal in non-clinical studies.
ADARE 204/214^ 6 & 12-Month Injectable Contraception		Novel 6 & 12-month injectable formulations of etonogestrel being developed as a longer-acting, reversible method of contraception with a more predictable return to fertility.
DARE-RH1 Male or Female Contraceptive Target		A potential new rapidly reversible, non-hormonal contraceptive solution with application for women and men.

^505(b)(2) regulatory pathway anticipated.

2022 Near Term Catalysts to Drive Value

		Milestones
XACIATO™ Bacterial Vaginosis*	***NDA approved*** *December 7, 2021*	**XACIATO** 1. NDA approved December 7, 2021 2. Partnering discussions ongoing to support 2022 launch
DARE-VVA1^ Vulvar and Vaginal Atrophy	***Phase 1/2*** *Study ongoing*	**DARE-VVA1** 1. Phase 1/2 commenced 3Q2021 2. Topline Phase 1/2 data anticipated 2022
Ovaprene® Contraception	***Pivotal Phase 3*** *Study commence*	**Ovaprene** 1. IDE submission process ongoing 2. Pivotal study commence anticipated 2022
Sildenafil Cream, 3.6%^ FSAD	***Phase 2b*** *Study ongoing*	**Sildenafil Cream, 3.6%** 1. Phase 2b commenced 1Q2021 2. Topline Phase 2b data target date pending interim analysis for study sizing

*XACIATO is indicated for the treatment of bacterial vaginosis in females 12 years and older. See Full Prescribing Information.

^505(b)(2) regulatory pathway anticipated.

Daré: Advancing Products Women Want

Innovative women's health pipeline with multiple clinical, regulatory and commercial milestones anticipated in 2022.

Every program, if approved, represents a potential first-line or first-in-class product opportunity.

Experienced Board of Directors and Management Team with demonstrated success in clinical and product development, regulatory affairs, corporate strategy and financial operations.

Women's health generating more interest as evidenced by transformational transactions.[1-6]

Pharmaceutical companies will continue to seek new and differentiated products to supplement their branded women's health offerings

BAYER

License agreement for Daré's investigational Ovaprene®.

Evotec strategic alliance and KaNDY acquisition.

Pfizer

Myovant collaboration to develop and commercialize relugolix in oncology and women's health.

CooperCompanies

Acquired global rights to PARAGARD® Intrauterine Device (IUD) from Teva.

astellas

Acquisition of Ogeda.

ORGANON

Merck spinoff, a new firm focused on women's health (including Nexplanon® and NuvaRing®) and other drugs with projected annual revenue of >$6 billion. Acquisition of Alydia Health and Forendo and license agreement with ObsEva.

1. https://www.businesswire.com Dare Bioscience
2. https://www.businesswire.com KaNDy-Therapeutics-Ltd ; https://media.bayer.com/baynews/baynews.mf/id/Bayer-and-Evotec-form-new-strategic-alliance-focusing-on-polycystic-ovary-syndrome
3. https://www.pfizer.com/news/press-release/press-release-detail/myovant-sciences-and-pfizer-announce-collaboration-develop
4. https://investor.coopercos.com/news-releases/news-release-details/cooper-companies-completes-acquisition-paragard-iud-teva
5. https://www.astellas.com/en/news/9471
6. https://www.organon.com/news/organon-launches-as-new-global-womens-health-company/; Organon acquisition-of-Alydia-Health; https://www.organon.com/news/organon-completes-acquisition-of-forendo ; Organon Obseva collaboration

Experienced Management & Board of Directors

Management Team

Sabrina Martucci Johnson MSc, MIM
President & CEO

John Fair
Chief Strategy Officer

Lisa Walters-Hoffert
Chief Financial Officer

David Friend, PhD
Chief Scientific Officer

Mary Jarosz, RPh, RAC, FTOPRA
Global Head of Regulatory Affairs

Mark Walters
Vice President of Operations

Christine Mauck, MD, MPH
Medical Director

Board of Directors

William Rastetter, PhD
Chairman

Cheryl Blanchard, PhD

Jessica Grossman, MD

Susan Kelley, MD

Greg Matz, CPA

Sophia N. Ononye-Onyia, PhD, MPH, MBA

Robin Steele, JD, LLM

Sabrina Martucci Johnson MSc, MIM
President & CEO

Abbott · Advanced Tissue Sciences · Agilent Technologies · Alios BioPharma · ArQule · Baxter · Bank of America · Bayer · biogen idec · Bristol Myers Squibb · Calibr at Scripps Research · citi · CONRAD · CooperCompanies · Cypress · dentsu Aegis network · élan · GRAIL · Hewlett Packard · IgGenix · illumina · InterMune · Johnson & Johnson · Medicines360 · microchips · Neurocrine · Oppenheimer · Pfizer · PACIRA · Population Council · receptos · ROTH · Skyepharma · SRI International · U.S. Food & Drug Administration · Wyeth · Zimmer Biomet

We are delivering **innovation** by **daring to be different®**

XACIATO™ (Clindamycin Phosphate) Vaginal Gel, 2%

FDA approved for the treatment of bacterial vaginosis, the most common vaginal infection in women of reproductive age

Convenient, one-time intravaginal administration

NDA approved December 7, 2021

XACIATO is indicated for the treatment of bacterial vaginosis in females 12 years and older.
See Full Prescribing Information for the safe and effective use of XACIATO.

Bacterial Vaginosis - What is the clinical issue?

Recurring infection, difficult to treat effectively

➤Most common vaginal infection in women ages 15-44, affecting ~**21 million women** in the US[1]

➤Current Rx suboptimal: clinical cure rates of 37-68%[2]

Bacterial Vaginosis increases health risk[3]

➤Preterm birth – bacterial vaginosis is linked to premature deliveries, low birth weight babies

➤Sexually transmitted infections – bacterial vaginosis increases susceptibility to HIV, herpes simplex virus, chlamydia, gonorrhea

➤Post-surgical infection – bacterial vaginosis may increase risk of infection after gynecologic procedures

➤Pelvic inflammatory disease – bacterial vaginosis may cause PID, an infection that affects women's reproductive organs and can increase the risk of infertility

1.https://www.cdc.gov/std/bv/stats.htm
2.Bacterial vaginosis product data: http://www.clindesse.com/pdf/PI.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf
3.https://www.mayoclinic.org/diseases-conditions/bacterial-vaginosis/symptoms-causes/syc-20352279

XACIATO: Overview

➤**XACIATO [zah-she-AH-toe] (clindamycin phosphate vaginal gel, 2%) is a lincosamide antibacterial indicated for the treatment of bacterial vaginosis in female patients 12 years of age and older.**

➤ **Prescribing information supports positioning of XACIATO as a first line option for the treatment of bacterial vaginosis.**

➤ **This marks the first FDA-approved product in Daré's portfolio of potential first-in-category development candidates.**

Partnering discussions ongoing **– U.S. commercial launch expected 2022**

Supply to support commercial launch expected earliest summer 2022.

QIDP, Fast Track and Priority Review Designations

NDA Approved December 7, 2021

XACIATO – A Difference in the Lives of Women

"The FDA approval of XACIATO marks a major milestone not only for Daré as a company but, importantly, for the 21 million women impacted by bacterial vaginosis," said Sabrina Martucci Johnson, President and CEO of Daré Bioscience. "It is our goal as a company to accelerate the development of differentiated products that can improve outcomes and convenience for women. In the case of XACIATO, this FDA approval comes just three years after we licensed this technology. We are grateful to the FDA for their thoughtful review and the alignment on labeling. We hope that this is the first of many FDA approvals in our efforts to improve the lives of women with treatment options that address some of the most persistent unmet needs."

"Bacterial vaginosis is not a sexually transmitted infection, but rather an overgrowth of bacteria naturally found in the vagina, which upsets the balance of the natural vaginal microbiome and leads to not only distressing symptoms of odor and discharge, but also increases a woman's risk of preterm birth, infertility, and infections. Today, approximately half of the women treated for bacterial vaginosis experience a recurrence within 12 months of treatment. There is a need for more efficacious and convenient treatment options, particularly products with improved clinical outcomes for not only the newly diagnosed women, but, importantly, also for the women who experience multiple episodes of bacterial vaginosis each year," said David Friend, Ph.D., Daré's Chief Scientific Officer. "Now that we have achieved this important demonstration of this drug delivery hydrogel platform technology, we are actively exploring the opportunity to leverage it across other unmet needs in women's health."

1. https://ir.darebioscience.com/news-releases/news-release-details/dare-announces-fda-approval-xaciatotm-clindamycin-phosphate

XACIATO: Important Safety Information

Important Safety Information*:

Indication: XACIATO (clindamycin phosphate) vaginal gel is a lincosamide antibacterial indicated for the treatment of bacterial vaginosis in female patients 12 years of age and older.

Dosage and Administration: Administer one applicatorful (5 g of gel containing 100 mg of clindamycin) once intravaginally as a single dose at any time of the day. Not for ophthalmic, dermal, or oral use.

Contraindications: XACIATO is contraindicated in patients with a history of hypersensitivity to clindamycin or lincomycin.

Warnings and Precautions:

- *Clostridioides difficile*-Associated Diarrhea (CDAD): Discontinue and evaluate if diarrhea occurs
- Use with Polyurethane Condoms: Polyurethane condoms are not recommended during treatment with XACIATO or for 7 days following treatment. During this time period, polyurethane condoms may not be reliable for preventing pregnancy or for protecting against transmission of HIV and other sexually transmitted diseases. Latex or polyisoprene condoms should be used.

Adverse Reactions: The most common adverse reactions reported in >2% of patients in the Phase 3 placebo-controlled trial and at a higher rate in the XACIATO group than in the placebo group were vulvovaginal candidiasis and vulvovaginal discomfort.

Drug Interactions: Systemic clindamycin has neuromuscular blocking properties that may enhance the action of other neuromuscular blocking agents. It should be used with caution in patients receiving such agents.

*See Full Prescribing Information at: https://www.accessdata.fda.gov/drugsatfda_docs/label/2021/215650s000lbl.pdf

XACIATO: Use in Specific Populations

Use in Specific Populations*:

- Other clindamycin vaginal products have been used to treat pregnant women during the second and third trimester. XACIATO has not been studied in pregnant women. However, based on the low systemic absorption of XACIATO following the intravaginal route of administration in nonpregnant women, material use is not likely to result in significant fetal exposure to the drug.
- Similarly, because systemic absorption following intravaginal administration of clindamycin is low, transfer of the drug into breastmilk is likely to be low and adverse effects on the breastfed infant are not expected.
- The safety and effectiveness of XACIATO have not been established in pediatric patients younger than 12 years of age or in patients 65 years of age or older.

*See Full Prescribing Information at: https://www.accessdata.fda.gov/drugsatfda_docs/label/2021/215650s000lbl.pdf

Ovaprene®

Investigational potential first-in-category, hormone-free, monthly birth control

U.S. Commercialization Partner: BAYER

Phase 3 Development Partner: NIH

Ovaprene® - Commercial License Agreement with Bayer[1]

January 2020 - Bayer, which markets the $1 billion Mirena contraceptive franchise, and Daré announced the execution of a license agreement under which Bayer may commercialize Ovaprene investigational contraceptive in the US once approved by FDA.

Mirena® is the **#1 prescribed IUD** in the U.S.*

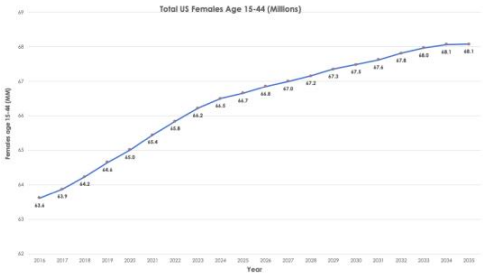
- Bayer received the right to obtain exclusive US rights to commercialize the product, following completion of the pivotal clinical trial if Bayer, in its sole discretion, pays Daré $20 million.
- Daré may receive up to $310 million in commercial milestone payments, plus double-digit, tiered royalties on net sales.
- Bayer supports the development and regulatory process by providing up to two full-time equivalents (internal experts) in an advisory capacity, which gives Daré access to their global manufacturing, regulatory, medical and commercial expertise.

We believe the licensing agreement with Bayer is validation of our broader corporate strategy and confirmation of Ovaprene's market potential, if approved, as the first monthly non-hormonal contraceptive product in the US market.

* https://www.mirena-us.com/; supported by 2014-2016 SHS data.
1.https://ir.darebioscience.com/news-releases/news-release-details/bayer-and-dare-bioscience-announce-exclusive-licensing-agreement

Contraception: Large Market Opportunity

Women in the Reproductive Health & Contraception Market Segment (over 60 million women)



Source: US Census Bureau, 2017 National Dataset (2016 is base population estimate for projection) https://www.census.gov/programs surveys/popproj.html

Successful Contraceptive Brands Peak Sales:

Mirena® Hormone IUD

(levonorgestrel-releasing intrauterine system) 52mg
Physician inserted, long-acting. low/locally delivered hormone IUS
2020 worldwide sales: €1.2 billion (Bayer)[1]

Lo Loestrin®

(norethindrone acetate and ethinyl estradiol, ethinyl estradiol tablets)
Lowest amount of daily estrogen (10 micrograms) available in pill form
2019 US sales: $588 million (Allergan)[2]

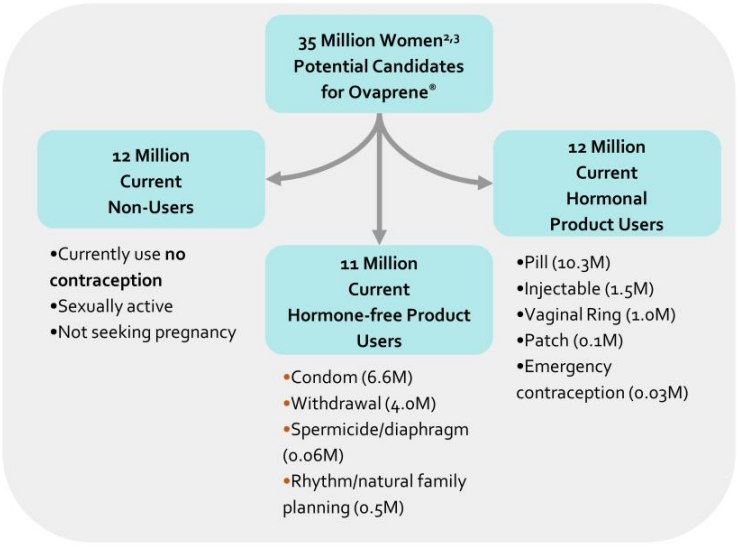
NuvaRing®

(etonogestrel/ethinyl estradiol vaginal ring)
Monthly vaginal ring
2019 worldwide sales: $879 million (Merck)[3]

1. https://www.bayer.com/en/bayer-ag-annual-report-2019.pdfx. Includes sales for Mirena®, Kyleena® and Jaydess® / Skyla®
2. https://www.prnewswire.com/news-releases/allergan-reports-fourth-quarter-and-full-year-2019-financial-results-301002646.html
3. https://s21.q4cdn.com/488056881/files/doc_financials/2019/q4/2019-Form-10-K-Final.pdf

Ovaprene® - Potential Market Opportunity

There are approximately 65 million women in the US Aged 15-44[1]



1.Source: CDC National Survey for Family Growth,2013-2015 dataset, cdc.gov.
2.Market research study conducted in 2019 for Daré Bioscience
3.Contraceptive use data applied to 2019 population data from US Census

Contraception: What's Missing from Current Hormone-Free Options?

Hormone-free Options	Pregnancies Expected (per 100 women) [1,*]
Spermicides & Vaginal Gels [2]	>27
Condoms (male)	18
Diaphragms (with a spermicide)	12
Easy-to-use monthly option	**Effectiveness approaching hormonal methods**
Copper IUD	<1

Least Effective

Most Effective

1.U.S. Food and Drug Administration Birth Control Guide dated 6/14/2021: https://www.fda.gov/consumers/free-publications-women/birth-control-chart

2.U.S. Food and Drug Administration Drug Data Prescribing information for a vaginal gel approved in 2020, Phexxi™ provides that in a multicenter, open-label, single-arm clinical trial in the U.S. (AMP002; NCT03243305), the 7-cycle cumulative pregnancy rate was 13.7% (95% CI: 10.0%, 17.5%), excluding cycles with back-up contraception, cycles <21 or > 35 days in length and cycles in which no intercourse was reported. The estimated Pearl Index, calculated based on data from the 7-cycle study, was 27.5 (95% CI: 22.4%, 33.5%). https://www.accessdata.fda.gov/drugsatfda_docs/label/2020/208352s000lbl.pdf

* Pregnancy rates tell you the number of pregnancies expected per 100 women during the first year of typical use. Typical use shows how effective the different methods are during actual use (including sometimes using a method in a way that is not correct or not consistent). For more information on the chance of getting pregnant while using a method or on the risks of a specific product, please check the product label or Trussell, J. (2011)."Contraceptive failure in the United States." Contraception 83(5):397-404.

Ovaprene® Investigational Hormone-Free, Monthly Contraceptive

Physical Barrier[6]

Three-dimensional, knitted polymer barrier

Spermiostatic Environment[6]

Contraceptive-loaded silicone ring releasing non-hormonal active Ferrous gluconate

Desired Features of Birth Control Products:[1-4]	**Design Features of Ovaprene:**[5-7]
+Efficacy	86% - 91% Expected Typical Use Effectiveness Approaching User-Controlled Hormone Contraception
+Hormone Free	No Hormones in the API Unique dual action MOA (spermiostatic & barrier)
+Convenience	Monthly Ring Form Women choose monthly intravaginal products for the convenience of a non-daily option
+Favorable Side Effect Profile	Safety Profile Similar to a Diaphragm No significant changes in vaginal flora and no serious adverse effects observed in studies to date
+Easily Manage Fertility	No Systemic/Long-term Activity Inserted and removed without a provider allowing for immediate return to fertility

1. https://www.urban.org/urban-wire/women-want-effective-birth-control
2. Lessard, L, Perspectives on Sexual and Reproductive Health, Volume 44, Number 3, 9-2012
3. Hooper, DJ, Clin Drug Investig. 2010;30(11):749-63
4. Ersek, J, Matern Child Health J (2011) 15:497–506
5. In PCT studies of similar size, products (diaphragms) that demonstrated no motile sperm in the cervical mucus during PCT assessments later demonstrated "typical use" contraceptive effectiveness of 86-91% in pivotal contraceptive studies evaluating pregnancy rates over six-month periods. Mauck C, Vincent K. Biology of Reproduction, Volume 103, Issue 2, August 2020, Pages 437–444
6. Journal of Reproductive Medicine 2009; 54: 685-690
7. Trussell J. Contraceptive Efficacy. In Hatcher RA, Trussell J, Nelson AL, Cates W, Kowal D, Policar M. Contraceptive Technology: Twentieth Revised Edition. New York, NY: Ardent Media, 2011.

Ovaprene® - U.S. Regulatory Strategy[1]

Premarket approval (PMA) strategy –
The Center for Devices and Radiological Health (CDRH) as lead review division

Step 1 (Completed)
•Postcoital Test (PCT) Clinical Study - Completed 4Q 2019

Step 2 (Ongoing)

1 - Obtain FDA clearance of investigational device exemption (IDE) to support 2022 pivotal study start.

2 - Conduct pivotal study

- ~200 subjects completing 12 months of use
- Primary endpoints: safety and efficacy (pregnancy probability)
- Secondary endpoints: acceptability, product fit/ease of use and assessments of vaginal health

The PCT Clinical Study Met its Primary Endpoint

Ovaprene prevented the requisite number of sperm from reaching the cervix across all women and all cycles evaluated.

•Specifically, in 100% of women and cycles, an average of less than five (< 5) progressively motile sperm (PMS) per high-powered field (HPF) were present in the midcycle cervical mucus collected two to three hours after intercourse with Ovaprene in place.

•Women enrolled in the study who completed at least one Ovaprene PCT (N=26) had a mean of 27.21 PMS/HPF in their baseline cycle (without any contraceptive device), a mean of 0.22 PMS/HPF in their diaphragm cycle (in the presence of an FDA-cleared diaphragm with spermicide), and a mean of 0.48 PMS/HPF in their Ovaprene PCT cycles (in the presence of the Ovaprene device), with a median of zero PMS.

	Mean *Progressively Motile Sperm*	Median *Progressively Motile Sperm*	Standard Deviation	Interquartile Range
Baseline PCT's	27.21	23.20	17.88	24.80
Ovaprene PCT's	0.48	0.00	1.18	0.10

•In PCT studies of similar size, products (diaphragms) that demonstrated no motile sperm in the cervical mucus during PCT assessments later demonstrated "typical use" contraceptive effectiveness of 86-91% in pivotal contraceptive studies evaluating pregnancy rates over six-month periods.[2]

1.Anticipated regulatory pathway and timelines.
2.Mauck C., Vincent K. Biology of Reproduction, Volume 103, Issue 2, August 2020, Pages 437–444

Ovaprene® - Collaborative Research Agreement with NIH[1]

July 2021 – Daré announced that funding and clinical operations support for the Phase 3 will be provided by the National Institutes of Health's Eunice Kennedy Shriver National Institute of Child Health and Human Development (NICHD) Under the CRADA

Cooperative Research and Development Agreement (CRADA) for the Pivotal Phase 3 Study

- The pivotal Phase 3 study will be supported by the NICHD's Contraceptive Development Program which oversees the Contraceptive Clinical Trial Network (CCTN) established in 1996 to conduct studies of investigational contraceptives. The Phase 3 study will be conducted within the CCTN with the NICHD contractor Health Decisions Inc.
- Daré will be responsible for providing clinical supplies of Ovaprene® and coordinating interactions with and preparing and submitting supportive regulatory documentation to the FDA.
- Under the CRADA, Daré also agreed to contribute $5.5 million toward the total estimated cost to conduct the pivotal Phase 3 study, payable in four payments. Two payments totaling $1.5 million have been made in 2021.

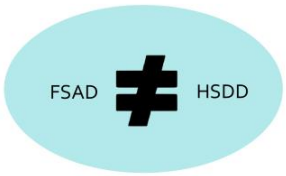
"This collaboration between Daré and NICHD marks an important milestone in Women's Healthcare Innovation. Women are at the center of everything we do and we are so pleased to continue to partner with Daré in support of our mission We're For Her to provide women with education and access to contraceptive options," said John Berrios, Bayer's Head of Women's Healthcare.

1. https://ir.darebioscience.com/news-releases/news-release-details/dare-announces-collaborative-research-agreement-crada-pivotal


Sildenafil
Cream, 3.6%
Potential First-In-Category treatment for Female Sexual Arousal Disorder (FSAD), which has no FDA-approved therapies
Novel cream formulation of sildenafil to treat FSAD, utilizing active ingredient in Viagra®
25

FSAD – The Clinical Issue

Female Sexual Arousal Disorder (FSAD) is characterized primarily by inability to attain or maintain sufficient genital arousal during sexual activity and, of female sexual function disorders, is most analogous to **erectile dysfunction (ED)** in men.*



The condition should be distinguished from a general loss of interest in sexual activity and from other sexual dysfunctions, such as orgasmic disorder (anorgasmia) and **hypoactive sexual desire disorder (HSDD),** which is characterized as lack or absence of sexual fantasies and desire for sexual activity for some period of time.[1,2]

*Diagnostic and Statistical Manual 4th Edition Text Revision (DSM IV TR), defines female sexual arousal disorder as a persistent or recurrent inability to attain or to maintain until completion of the sexual activity, an adequate lubrication-swelling response of sexual excitement. The diagnostic criteria also state that the inability causes marked distress or interpersonal difficulty, is not better accounted for by another Axis I disorder (except another sexual dysfunction) and is not due exclusively to the direct physiological effects of a substance (e.g., a drug of abuse, a medication) or a general medical condition.

1.https://drgeo.com/womens-sexual-health-overview/;
2.https://health.usnews.com/conditions/sexual-disorder-dysfunction

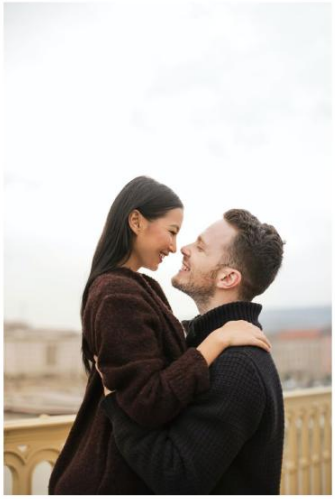
FSAD – What is the incidence?

Meta-analysis of 95 studies from 2000-2014 indicated prevalence of **Female Sexual Dysfunction in premenopausal women worldwide is 41%, and difficulty with arousal alone is 23%.**[1]

Market research estimates:

➤33% of US women aged 21 to 60 (~ **20 million women**), experience symptoms of low or no sexual arousal.[2,3]

➤**10 million women** are considered distressed and actively seeking treatment.[2]



1.McCool et al. Sex Med Rev 2016;4:197-212.
2.Ad Hoc Market Research: FSAD Prevalence Report (Oct 2015) conducted for SST LLC.
3.Based on US Census projections for 2016.

Sildenafil Cream, 3.6% - Product Profile

Topically administered investigational Sildenafil Cream[1] is…

➤A PDE5 inhibitor utilized in ED medications for men – ED product Viagra® peaked at $2.05 billion in sales in 2012.[2]

➤Designed to increase local blood flow to provide improvement in genital arousal response.

➤**Applied topically,** avoiding hepatic first-pass metabolism response, resulting in lower systemic exposure potentially resulting in reduced side effects vs. oral sildenafil, including Viagra®.

➤Given **similarities between ED and FSAD**, sildenafil - the active ingredient in Viagra® - may improve genital arousal response and overall sexual experience for women as it does in men.

There are no FDA-approved treatments for FSAD

1. Sildenafil Cream, 3.6%, (formerly SST-6007)
2. https://qz.com/quartzy/1238783/its-the-20th-anniversary-of-viagra-heres-how-its-changed-the-world/#:~:text=Annual%20sales%20of%20Viagra%20peaked,Viagra%20is%20set%20to%20expire .

Sildenafil Cream, 3.6% - Phase 2b

Ongoing Phase 2b clinical study aims to evaluate Sildenafil Cream vs. placebo over 12 weeks of dosing following both a non-drug and placebo run-in period.

➤Compares Sildenafil Cream vs. placebo used in patients' home setting.

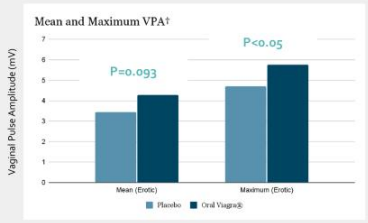
➤Primary endpoint: patient reported outcome (PRO) instruments to measure improvement in localized genital sensations of arousal and reduction in FSAD related distress.

➤Several exploratory efficacy endpoints will be measured and could become additional measurements of efficacy in a future Phase 3 program.

Oral Sildenafil provided a compelling proof of concept for FSAD

Statistically significant increases in Vaginal Pulse Amplitude (VPA)[1]

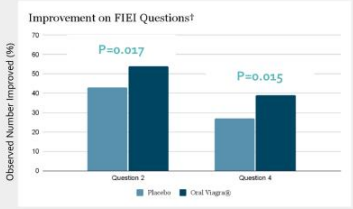
Pfizer *VPA Clinical Lab Study – Oral Viagra*



† Twelve healthy premenopausal women were studied.

Statistically significant improvement in genital stimulation (FIEI)[2]

Pfizer *Clinical Field Study – Oral Viagra*



† Question #2 – "After taking study medication, the sensation/feeling in my genital (vaginal, labia, clitoris) area during intercourse or stimulation (foreplay) seemed to be: (a) more than before, (b) less than before, or (c) unchanged".

Question #4 – "After taking the study medication, intercourse and/or foreplay was: (a) pleasant and satisfying; better than before taking the study medication, (b) unpleasant; worse than before taking study medication, (c) unchanged; no difference, or (d) pleasant; but still not like it used to be or I would like it to be."

202 postmenopausal women with FSAD who had protocol specified estradiol and free testosterone concentrations, and/or were receiving estrogen and/or androgen replacement therapy were studied.

Key Takeaways of Viagra® studies:

- Increased blood flow and clinical efficacy observed with oral sildenafil (Viagra®) in women.
- The side effect profile of the oral formulation was not optimal for women - leading to the exploration of alternative delivery options including a topical route of administration.

1.The Enhancement of Vaginal Vasocongestion by Sildenafil in Healthy Premenopausal Women. Journal of Women's Health & Gender-Based Medicine. Vol. 11, No. 4. 2002
2.Safety and Efficacy of Sildenafil Citrate for the Treatment of FSAD: A Double-Blind, Placebo Controlled Study. The Journal of Urology. Vol 170, 2333-2338, December 2003.

Sildenafil Cream, 3.6% - Phase 1 and Phase 2a Study Results

Phase 1 Study of SST-6007 (Sildenafil Cream, 3.6%)[1]

Normal healthy postmenopausal women were dosed with escalating doses of Sildenafil Cream, 3.6%, using a cross-over study design.

- Sildenafil Cream had significantly lower systemic exposure compared to a 50 mg oral sildenafil dose
- AUC – 3-6%
- C_{max} – 1-2%
- Sildenafil Cream was safe and well tolerated at clinically relevant doses (1-2g)
- Favorable product characteristics as self-reported by subjects
- Easy to use
- Readily absorbed

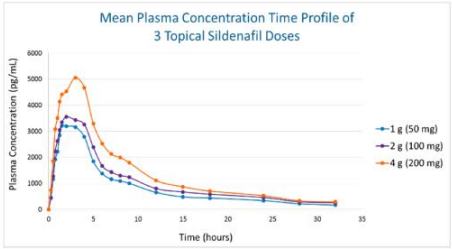
Phase 2a Study of SST-6007(Sildenafil Cream, 3.6%)[1]

Demonstrated increased blood flow in the genital tissue compared to placebo (mean change in VPA analysis) in 31 women (pre and postmenopausal) ~30 minutes post dosing.

Phase 1 Study

Treatment	N=59	Sildenafil Single Dose	C_{max} (ng/ml)	T_{max} (hr)	AUC_{last} (h*ng/ml)
Topical Sildenafil 1 g of cream	20	35 mg	3.4	2.37	25.6
Topical Sildenafil 2 g of cream	20	71 mg	3.8	2.27	30.8
Topical Sildenafil 4 g of cream	19	142 mg	5.3	2.22	42.5

Phase 1 Study



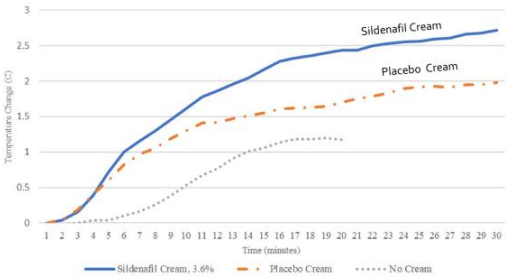
1. Data on file. Sildenafil Cream, 3.6% was previously known as SST-6007.

Sildenafil Cream, 3.6% - Thermography Study Results

Demonstrated time to effect (See Figure 1)

- Positive cognitive arousal responses were noted.
- Significantly greater increases in genital temperature after application of Sildenafil Cream compared to placebo cream.
- Significantly greater self-reported arousal responses reported during Sildenafil Cream visits compared to placebo cream visits.

Figure 1. Clitoral temperature change during the sexually explicit film



Statistically significant greater linear slope during minutes 11-15 of the sexually explicit stimuli as compared to the placebo cream for the vestibule.

Thermography Study Design & Methodology (N=6)[1]

Phase 1, single-dose, double-blind, placebo-controlled, 2-way crossover study evaluating the feasibility of using thermography to assess the pharmacodynamics of Sildenafil Cream, 3.6% in normal healthy women. The study required 3 visits and a follow up contact: Visit 1 (screening), Visits 2-3 (double-blind dosing) and a phone call (safety follow-up).

1. Data on file.

* Thermography utilizes sensitive cameras capable of detecting and recording temperature variations over time. Genital temperature changes are a surrogate for genital blood flow.

Milestones and Catalysts

Daré – Working to Accelerate Innovation in Women's Health

2019 and 2020

- ✓ Positive findings of Sildenafil Cream, 3.6% thermography clinical study
- ✓ Positive topline data for Ovaprene® postcoital test clinical study
- ✓ Exclusive licensing agreement with Bayer for Ovaprene
- ✓ Strategic partnerships with Health Decisions / Avomeen
- ✓ Grant funding for DARE-LARC1 reaches $20.5 million
- ✓ Positive topline data for DARE-BV1 Phase 3 study

2021

- ✓ Sildenafil Cream, 3.6% Phase 2b study commence
- ✓ DARE-HRT1 Phase 1 study positive topline data
- ✓ DARE-LARC1 grant of up to $48.95 M awarded, $11.45 M of which received
- ✓ Ovaprene – CRADA with NICHD for Phase 3 Study providing non-dilutive cost-sharing and operational collaboration
- ✓ DARE-BV1 NDA accepted for priority review by the FDA
- ✓ DARE-VVA1 Phase 1/2 study commence
- ✓ DARE-LARC1 – NIH grant for $309,000 awarded
- ✓ XACIATO (f/k/a DARE-BV1) NDA approval on December 7, 2021

Anticipated Milestones*

2022

XACIATO

- Commercial partnership
- U.S. commercial launch

Ovaprene

- IDE clearance
- Pivotal Phase 3 study commence

DARE-VVA1

- Phase 1/2 study topline data

Sildenafil Cream, 3.6%

- Phase 2b study topline data target date announcement pending interim analysis for study sizing

*Currently anticipated timing

Phase 1 and Preclinical Programs

New investigational prescription drug delivery options for women

Advancing Products Women Want – Phase 1 and Preclinical

PRODUCT CANDIDATE	PRE-CLINICAL	PHASE 1
DARE-HRT1^Hormone Therapy - **Phase 1 Study Completed**		1. First-in-category combination hormone delivery for treatment of vasomotor and vaginal symptoms of menopause. 2. Intravaginal ring (IVR) designed to release bio-identical estradiol and bio-identical progesterone over 28 days. 3. Potential to be the first convenient monthly format product with both hormones.
DARE-FRT1/PTB1^Pregnancy Maintenance - **Phase 1 Study Preparation**		1. First-in-category progesterone delivery for pregnancy maintenance including the prevention of preterm birth (DARE-PTB1) and for luteal phase support as part of an IVF regimen (DARE-FRT1). 2. IVR designed to release bio-identical progesterone over 14 days. 3. Alternative to daily IM injections or vaginal gel
DARE-VVA1^ Vulvar and Vaginal Atrophy – **Phase 1/2 Study Commenced**		1. First-in-category hormone-free vaginal treatment for vulvar and vaginal atrophy (VVA) in a hormone-receptor positive (HR+) breast cancer patient population. 2. Proprietary formulation of tamoxifen for vaginal administration. 3. Potential to be the first therapeutic specifically approved for treatment of VVA in patients with HR+ breast cancer.
DARE-LARC1^ Long-Acting, Reversible Personal Contraceptive System		Levonorgestrel-releasing, long-acting contraceptive implant that a woman can turn on and off herself, according to her own needs. Grant of up to $48.95 M to advance technology through non-clinical proof of principle to enable IND submission, and an NIH grant to explore device insertion/removal in non-clinical studies.
ADARE 204/214^ 6 & 12-Month Injectable Contraception		Novel 6 & 12-month injectable formulations of etonogestrel being developed as a longer-acting, reversible method of contraception with a more predictable return to fertility.
DARE-RH1 Male or Female Contraceptive Target		A potential new rapidly reversible, non-hormonal contraceptive solution with application for women and men.

^505(b)(2) regulatory pathway anticipated.

Intravaginal Ring (IVR) Technology Highlights

The Vaginal Route of Drug Administration[1]

➤Vaginal drug delivery offers many potential advantages due to large surface area, dense network of blood vessels and high elasticity due to presence of smooth muscle fibers.

➤Recognized advantages include comparable ease of administration and ability to bypass hepatic first-pass metabolism.

Our IVR Technology – Design Features:

➤**Sustained** drug delivery,

➤**Variable** dosing and duration,

➤Solid ethylene vinyl acetate (EVA) polymer matrix that can contain and release one or several active drugs,

➤No need for membrane or reservoir to contain active drug(s) or control the release.

1.Sonia, T.A. & Sharma, C.P., "Routes of administration of insulin – Vaginal route," Oral Delivery of Insulin, 2014, https://www.sciencedirect.com/topics/pharmacology-toxicology-and-pharmaceutical-science/vaginal-drug-delivery

DARE-HRT1

Combination bio-identical estradiol + bio-identical progesterone 28-day IVR for hormone therapy following menopause

45M women in U.S. approaching or in menopause[1]

Hormone Therapy (HT)

HT remains the most effective treatment for vasomotor symptoms (VMS) and genitourinary syndrome of menopause (GSM), and has been shown to prevent bone loss and fracture.[2]

•The 2017 Hormone Therapy Position Statement of The **North American Menopause Society** (NAMS), supports HT in peri-and post-menopausal women.[2]

NAMS observes: **non-oral routes may offer advantages** over oral routes of administration.[2]

Completed Phase 1 STUDY

A Phase 1, Open-Label, 3-arm Parallel Group Study to Evaluate the Pharmacokinetics and Safety of DARE-HRT1 (80 µg and 160 µg Estradiol/ 4 mg and 8 mg Progesterone Intravaginal Rings) in Healthy Post-Menopausal Women.

The topline data from the study support DARE-HRT1's potential to be the first FDA-approved product to offer **vaginal delivery** of combination bio-identical estradiol and bio-identical progesterone hormone therapy in a convenient **monthly format** to treat both VMS as well as vaginal symptoms of menopause.

505(b)(2) candidate[3]

1.U.S. Census Bureau, Population Division. Table 2. 2015 to 2060 (NP2012-T2). Released Dec. 2012.

2.The 2017 hormone therapy position statement of The North American Menopause Society; Menopause: The Journal of The North American Menopause Society Vol. 24, No. 7, pp. 728-753, https://www.menopause.org/docs/default-source/2017/nams-2017-hormone-therapy-position-statement.pdf

3.Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-HRT1

DARE-FRT1 and DARE-PTB1

Bio-identical progesterone 14-day IVR for prevention of preterm birth and luteal phase support as part of an IVF treatment plan

Prevention of Preterm Birth (PTB)

After steadily declining from 2007 to 2014[2], the US premature birth rate rose for the fourth straight year in 2018 with ~10% of babies born preterm (<37 weeks).[3]

NIH Grant Funding for PTB Program

Potential for up to $2.3 million in NIH grant funding to support DARE-PTB1 development

- Notice of award for initial $300,000 in grant funding announced Aug 2020. Eunice Kennedy Shriver National Institute of Child Health & Human Development of the National Institutes of Health Award Number R44 HD101169.

Assisted Reproductive Technologies (ART)/IVF

As women wait longer to have children, infertility risk increases

- ~12-15% of couples cannot conceive after 1-year of unprotected sex.[4]
- ~20% of US women have their first child after age 35; ~1/3 of couples in which the woman is older than 35 years have fertility problems.[5]

Current products for delivery of progesterone for prevention of preterm birth, as well as luteal phase support in ART, are limited to daily vaginal or intramuscular injectable dosage forms, which have limitations in patient comfort, convenience, and outcomes.

The IVR is designed to deliver bio-identical progesterone continuously over a 14-day period and is being developed as a more convenient treatment option for the prevention of preterm birth (DARE-PTB1) and broader luteal phase support as part of an in vitro fertilization regimen (DARE-FRT1).

505(b)(2) candidate[1]

1. Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-FRT1
2. 2019 March of Dimes Report Card, https://www.marchofdimes.org/mission/reportcard.aspx
3. CDC's National Center for Health Statistics, National Vital Statistics Reports, Births: Final Data for 2018, Nov 27, 2019, https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68_13-508.pdf
4. https://www.nichd.nih.gov/health/topics/infertility/conditioninfo/common accessed January 8, 2021
5. https://www.cdc.gov/reproductivehealth/infertility/index.htm accessed January 8, 2021
6. Harris Williams & Co. Fertility market overview. May 2015.

DARE-VVA1

Proprietary tamoxifen formulation for vaginal administration for vulvar and vaginal atrophy (VVA), a chronic condition characterized by pain during intercourse, vaginal dryness and irritation

Potential to be the first therapeutic specifically approved for treatment of VVA in patients with hormone-receptor positive (HR+) breast cancer.

- Approximately 3.8 million US women have a history of breast cancer; HR+ is the most common type.[2]
- Localized estrogen therapy for VVA may be contraindicated for women diagnosed with, or at risk of recurrence of, ER-positive and PR-positive breast cancer.
- VVA prevalence in postmenopausal breast cancer survivors is estimated at **42 to 70%.**[3]

Daré is developing this novel local application of tamoxifen to mitigate the symptoms of VVA for HR+ breast cancer patients, including women currently on anti-cancer therapy.

505(b)(2) candidate[1]

1.Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-VVA1.
2.American Cancer Society, Breast Cancer Facts & Figures 2019-2020, https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/breast-cancer-facts-and-figures/breast-cancer-facts-and-figures-2019-2020.pdf
3.Clinical Breast Cancer, Dec 2017: https://www.sciencedirect.com/science/article/pii/S1526820917300952

DARE-VVA1 - Proof of Concept

This exploratory study[1] in four postmenopausal women diagnosed with VVA demonstrated that a self-administered vaginal suppository containing tamoxifen (20mg) dosed daily for one week and twice weekly for three months **was effective in reducing vaginal pH and vaginal dryness.**

Vaginal Tamoxifen	Enrollment (Baseline)	On Treatment (Month 3)	Paired Difference (Baseline vs. Month 3)
Median Vaginal pH Normal vaginal pH is usually less than 4.5.[2]	7.1 range 6.5 to 7.5	5.0 range 5.0 to 5.2	**-2.0 median** **range -2.5 to -1.5** Lower pH value is a measure of symptom relief
Vaginal Dryness Rated using a visual analogue scale (VAS) that ranged from: 0 = Not bothered by dryness 10 = Extremely bothered by dryness	8.0 range of 7.5 to 9.0	3.0 range 2.0 to 3.0	**-5.5 median** **range -6.0 to -4.5** Decreased vaginal dryness is a measure of symptom relief

In addition, systemic absorption of tamoxifen was not significant:

- After 8 weeks of study treatment with vaginal tamoxifen, median plasma concentration of tamoxifen was 5.8 ng/ml, with a range of 1.0 to 10.0 ng/ml
- In comparison, after 3 months of administration of 20mg, once-daily oral tamoxifen citrate (Nolvadex),[3] the average steady state plasma concentration of tamoxifen is 122 ng/ml with a range of 71 to 183 ng/ml

1. Clin. Exp. Obstet. Gynecol. - ISSN: 0390-6663 XLVI, n. 2, 2019
2. https://www.medicalnewstoday.com/articles/322537.php
3. US Food and Drug Administration: "Drug Approval Package: Nolvadex (Tamoxifen Citrate) NDA# 21-109.2002". Available at: https://www.accessdata.fda.gov/drugsatfda_docs/nda/2002/21109_Nolvadex.cfm

DARE-VVA1 – Phase 1/2 Study

Phase 1/2 study[1] is designed to evaluate the safety, pharmacokinetics and pharmacodynamics of DARE-VVA1 in postmenopausal participants with **moderate to severe VVA** and is being conducted by the Company's wholly owned subsidiary in Australia.

- The Phase 1/2 study will evaluate different doses of DARE-VVA1, a tamoxifen vaginal insert, in approximately 40 postmenopausal women with VVA, **including a cohort of women with a history of breast cancer**.
- The study is a randomized, multi-center, double-blind, parallel-arm, placebo-controlled, dose-ranging study that will evaluate the safety, tolerability, plasma pharmacokinetics (PK) and pharmacodynamics (PD) of DARE-VVA1.
- Eligible participants will be randomly allocated to one of five treatment groups (approximately 8 participants per group) that will evaluate four dose levels (1 mg, 5 mg, 10 mg, and 20 mg) and a placebo.
- Following a screening visit, DARE-VVA1 will be self-administered intravaginally once a day for the first two weeks, and then twice a week for the following six weeks for a total treatment period of 56 days.
- In each treatment group, participants will have serial blood sampling for PK analysis and undergo safety evaluations and preliminary assessments of effectiveness. Following the completion of the treatment period, participants will attend a safety follow-up visit.

The primary endpoints of the study will evaluate the **safety and tolerability** of DARE-VVA1 by vaginal administration and determine the plasma PK of DARE-VVA1 after intravaginal application.

Secondary endpoints will evaluate **preliminary efficacy** and PD of DARE-VVA1 in terms of most bothersome symptom and changes in vaginal cytology and pH.

1. https://ir.darebioscience.com/news-releases/news-release-details/dare-bioscience-initiates-phase-12-clinical-study-dare-vva1

DARE-LARC1

Long-Acting, Reversible Personal Contraceptive System – levonorgestrel-releasing implant drug delivery system designed to store and precisely deliver hundreds of therapeutic doses over years that a woman can turn on and off herself, according to her own needs, without further healthcare provider intervention.

Through June 2021

Define, develop, and evaluate the product concept

- Prototypes developed
- Market research conducted to evaluate the target product profile
- Demonstrated multiple drug releases *in vivo*

June 2021 – Nov. 2026

Grant of up to $48.95 M to advance technology through non-clinical proof of principle to enable IND submission

- Funding is intended to advance development of the technology
- Conduct preclinical activities and proof of principle studies
- IND enabling work to allow for IND submission

September 2021-2022

NIH grant of ~$300,000 to explore device insertion/removal in non-clinical studies

505(b)(2) candidate[1]

1. Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-LARC1

Financial Summary

Daré Financial Summary

Sept. 30, 2021 Financial Highlights:

- Cash provided from financing activities during 9 months ended 9/30/21: $59.8 million (net)
- Cash and equivalents at 9/30/2021: $45.6 million

Updates Oct 1 – Nov 8, 2021:

- New ATM offering for up to $50 million; SVB Leerink sales agent

CRADA: Paid $1.25 million to NICHD toward the Ovaprene Phase 3 in accordance with payment schedule

- Common shares o/s: 76.6 million shares
- Warrants o/s: 1.6 million

Funding sources:

- Since inception, we have raised cash through sale of equity securities, M&A transactions, warrant and option exercises, non-dilutive grants, and license fees
- We endeavor to be creative and opportunistic in seeking capital required to advance our candidates, and to be efficient in use of such capital

DARING TO BE DIFFERENT® AND ADVANCING PRODUCTS WOMEN WANT