UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-36395



DARÉ BIOSCIENCE, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware		**20-4139823**
(State or Other Jurisdiction of Incorporation)		(IRS Employer Identification No.)
3655 Nobel Drive, Suite 260 San Diego, CA (Address of Principal Executive Offices)	**(858) 926-7655** (Registrant's telephone number, including area code)	**92122** (Zip Code)

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 13, 2026, 19,669,083 shares of the Registrant's Common Stock, par value $0.0001, were issued and outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, in particular "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," of Part I. Financial Information, and the information incorporated by reference herein contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this report, 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those factors described in Part II, Item 1A, "Risk Factors", in this report, and elsewhere in this report. Given these uncertainties, you should not place undue reliance on any forward-looking statement. The following factors are among those that may cause such differences:

- *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 United States Food and Drug Administration, or 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 a private foundation 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 date of this report, 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.

All forward-looking statements in this report are current only as of the date of this report. We do not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any statement is made or to reflect the occurrence of unanticipated events, except as required by law.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 11,531,684	$ 24,711,356
Prepaid expenses	3,239,276	1,392,371
Other receivables	1,191,167	573,062
Other current assets	961,495	387,090
Total current assets	16,923,622	27,063,879
Property and equipment, net	1,512,186	1,558,890
Operating lease right-of-use assets	702,526	1,097,580
Finance lease right-of-use asset	436,194	1,744,775
Other non-current assets	2,524,024	1,009,439
Total assets	$ 22,098,552	$ 32,474,563
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 779,282	$ 1,200,686
Accrued expenses	1,015,057	725,184
Deferred grant funding	11,163,160	19,651,452
Current portion of liability related to the sale of future royalties	12,305	11,711
Current portion of lease liabilities, operating	590,363	602,552
Current portion of lease liability, finance	152,950	1,494,102
Total current liabilities	13,713,117	23,685,687
Liability related to the sale of future royalties, net	5,918,357	5,386,877
Lease liabilities long-term, operating	125,703	559,365
Total liabilities	19,757,177	29,631,929
Commitments and contingencies (Note 9)		
Stockholders' equity		
Preferred stock, $0.01 par value, 5,000,000 shares authorized; 4,999,620 and 0 designated Series A Convertible Preferred Stock at September 30, 2026 and December 31, 2025, respectively; 78,000 and 0 issued and outstanding at September 30, 2026 and December 31, 2025, respectively. Liquidation preference of $0.4 million and $0 at September 30, 2026 and December 31, 2025, respectively	780	—
Common stock, $0.0001 par value; 240,000,000 shares authorized; 19,669,083 and 14,499,502 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	1,967	1,450
Additional paid-in capital	200,536,400	191,951,711
Accumulated other comprehensive loss	(368,270)	(421,623)
Accumulated deficit	(197,829,502)	(188,688,904)
Total stockholders' equity	2,341,375	2,842,634
Total liabilities and stockholders' equity	$ 22,098,552	$ 32,474,563

See accompanying notes to the condensed consolidated financial statements.

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Loss
(**Unaudited**)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Research and development services and other revenue	$ 47,628	$ 2,262	$ 387,629	$ 6,517
Total revenue	47,628	2,262	387,629	6,517
Cost of revenues	180,479	—	742,693	—
Operating expenses				
Selling, general and administrative	2,640,388	2,499,242	7,482,625	7,186,272
Research and development	318,906	1,175,168	1,221,334	4,901,311
Total operating expenses	2,959,294	3,674,410	8,703,959	12,087,583
Loss from operations	(3,092,145)	(3,672,148)	(9,059,023)	(12,081,066)
Other (expense) income	(65,791)	109,382	(81,575)	123,510
Net loss	$ (3,157,936)	$ (3,562,766)	$ (9,140,598)	$ (11,957,556)
Foreign currency translation adjustments	6,586	6,860	53,353	32,843
Comprehensive loss	$ (3,151,350)	$ (3,555,906)	$ (9,087,245)	$ (11,924,713)
Loss per common share - basic and diluted	$ (0.18)	$ (0.28)	$ (0.59)	$ (1.18)
Weighted average number of shares outstanding:				
Basic and diluted	17,421,580	12,755,112	15,622,034	10,143,078

See accompanying notes to the condensed consolidated financial statements.

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity
(*Unaudited*)

	Series A Convertible Preferred Stock		Common stock		Additional paid-in	Accumulated other comprehensive	Accumulated	Total stockholders'
	Shares	Amount	Shares	Amount	capital	loss	deficit	equity (deficit)
Balance at December 31, 2025	**—**	**$ —**	**14,499,502**	**$ 1,450**	**$ 191,951,711**	**$ (421,623)**	**$ (188,688,904)**	**$ 2,842,634**
Stock-based compensation	—	—	—	—	455,064	—	—	455,064
Issuance of Series A Convertible Preferred Stock and warrants in connection with Regulation A financing, net of issuance costs	65,640	656	—	—	296,557	—	—	297,213
Issuance of common stock, net of issuance costs	—	—	60,000	6	94,881	—	—	94,887
Net loss	—	—	—	—	—	—	(2,999,889)	(2,999,889)
Foreign currency translation adjustments	—	—	—	—	—	44,542	—	44,542
Balance at March 31, 2026	65,640	$ 656	14,559,502	$ 1,456	$ 192,798,213	$ (377,081)	$ (191,688,793)	$ 734,451
Stock-based compensation	—	—	—	—	286,602	—	—	286,602
Issuance of Series A Convertible Preferred Stock and warrants in connection with Regulation A financing, net of issuance costs	270,260	2,703	—	—	1,229,992	—	—	1,232,695
Conversion of Series A Preferred Stock into common stock	(260,000)	(2,600)	520,000	52	2,548	—	—	—
Issuance of common stock, net of issuance costs	—	—	90,000	9	166,691	—	—	166,700
Net loss	—	—	—	—	—	—	(2,982,773)	(2,982,773)
Foreign currency translation adjustments	—	—	—	—	—	2,225	—	2,225
Balance at June 30, 2026	75,900	$ 759	15,169,502	$ 1,517	$ 194,484,046	$ (374,856)	$ (194,671,566)	$ (560,100)
Stock-based compensation	—	—	—	—	449,558	—	—	449,558
Issuance of Series A Convertible Preferred Stock and warrants in connection with Regulation A financing, net of issuance costs	2,100	21	—	—	8,959	—	—	8,980
Issuance of common stock, net of issuance costs	—	—	120,000	12	219,635	—	—	219,647
Issuance of common stock via public offering, net	—	—	4,379,581	438	5,374,202	—	—	5,374,640
Net loss	—	—	—	—	—	—	(3,157,936)	(3,157,936)
Foreign currency translation adjustments	—	—	—	—	—	6,586	—	6,586
Balance at September 30, 2026	**78,000**	**$ 780**	**19,669,083**	**$ 1,967**	**$ 200,536,400**	**$ (368,270)**	**$ (197,829,502)**	**$ 2,341,375**

See accompanying notes to the condensed consolidated financial statements.

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity
(*Unaudited*)

	Series A Convertible Preferred Stock		Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' (deficit) equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	**—**	**$ —**	**8,700,386**	**$ 870**	**$ 169,705,480**	**$ (428,809)**	**$ (175,289,630)**	**$ (6,012,089)**
Stock-based compensation	—	—	—	—	377,357	—	—	377,357
Issuance of common stock, net of issuance costs	—	—	150,000	15	436,233	—	—	436,248
Net loss	—	—	—	—	—	—	(4,378,307)	(4,378,307)
Foreign currency translation adjustments	—	—	—	—	—	13,090	—	13,090
Balance at March 31, 2025	—	$ —	8,850,386	$ 885	$ 170,519,070	$ (415,719)	$ (179,667,937)	$ (9,563,701)
Stock-based compensation	—	—	—	—	359,018	—	—	359,018
Issuance of common stock, net of issuance costs	—	—	180,000	18	474,995	—	—	475,013
Net loss	—	—	—	—	—	—	(4,016,483)	(4,016,483)
Foreign currency translation adjustments	—	—	—	—	—	12,893	—	12,893
Balance at June 30, 2025	—	$ —	9,030,386	$ 903	$ 171,353,083	$ (402,826)	$ (183,684,420)	$ (12,733,260)
Stock-based compensation	—	—	—	—	403,027	—	—	403,027
Issuance of common stock, net of issuance costs	—	—	4,899,116	490	18,743,552	—	—	18,744,042
Net loss	—	—	—	—	—	—	(3,562,766)	(3,562,766)
Foreign currency translation adjustments	—	—	—	—	—	6,860	—	6,860
Balance at September 30, 2025	**—**	**$ —**	**13,929,502**	**$ 1,393**	**$ 190,499,662**	**$ (395,966)**	**$ (187,247,186)**	**$ 2,857,903**

See accompanying notes to the condensed consolidated financial statements.

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine months ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (9,140,598)	$ (11,957,556)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,637,799	1,100,091
Write-off of deferred offering costs	492,489	—
Right-of-use assets - operating lease	395,054	382,249
Stock-based compensation expense	1,191,224	1,139,402
Non-cash royalty revenue related to sale of future royalties	(7,100)	(4,457)
Non-cash interest expense	44,425	187,693
Changes in operating assets and liabilities:		
Accounts receivable	(20,022)	—
Other receivables	(598,083)	(139,175)
Prepaid expenses	(1,846,903)	554,256
Other current assets	(643,443)	(53,159)
Other non-current assets	(1,967,729)	(43,652)
Operating lease liabilities	(445,851)	(405,232)
Accounts payable	(421,404)	366,126
Accrued expenses	179,443	(1,006,238)
Interest payable	494,748	418,007
Deferred grant funding	(8,488,293)	(2,004,362)
Net cash used in operating activities	(19,144,244)	(11,466,007)
Cash flows from investing activities		
Purchases of property and equipment	(282,514)	(178,637)
Net cash used in investing activities	(282,514)	(178,637)
Cash flows from financing activities		
Net proceeds from issuance of common stock	514,590	19,791,176
Net proceeds from issuance of common stock and warrants via public offering	5,374,640	—
Net proceeds from issuance of Series A Convertible Preferred Stock and warrants in connection with Regulation A financing	1,563,727	—
Payments of deferred offering costs	(28,500)	—
Issuance of note payable	376,650	486,720
Payments on note payable	(266,221)	(371,308)
Principal payments on financing lease	(1,341,152)	(917,700)
Net cash provided by financing activities	6,193,734	18,988,888
Effect of exchange rate changes on cash and cash equivalents and restricted cash	53,352	32,843
Net change in cash, cash equivalents and restricted cash	(13,179,672)	7,377,087
Cash, cash equivalents and restricted cash, beginning of period	25,011,356	15,998,174
Cash, cash equivalents and restricted cash, end of period	$ 11,831,684	$ 23,375,261
Reconciliation of cash, cash equivalents and restricted cash to amounts reported in the consolidated balance sheets:		
Cash and cash equivalents	$ 11,531,684	$ 23,075,261
Restricted cash included in other non-current assets	300,000	300,000
Total cash, cash equivalents and restricted cash	$ 11,831,684	$ 23,375,261

See accompanying notes to the condensed consolidated financial statements.

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (CONTINUED)
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
Supplemental disclosure of non-cash investing and financing activities:		
Conversion of Series A preferred stock into common stock	$ 2,600	$ —
Deferred offering costs charged to additional-paid-in-capital	$ 58,194	$ 135,873
Financing right-of-use assets obtained in exchange for new financing lease liabilities	$ —	$ 2,832,457
Prepaid rent reclassified to finance lease right-of-use asset	$ —	$ 458,850
Additions to property and equipment included in accrued expense and accounts payable	$ —	$ 195,743

See accompanying notes to the condensed consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Daré Bioscience, Inc. is a purpose-driven health biotech company solely focused on closing the gap in women's health between promising science and real solutions. Daré Bioscience, Inc. and its wholly-owned subsidiaries operate in one segment. In this report, the “Company” refers collectively to Daré Bioscience, Inc. and its wholly-owned subsidiaries, unless otherwise stated or the context otherwise requires.

The Company began assembling its diverse portfolio of assets in 2017 through acquisitions, exclusive in-licenses and other collaborations. The Company's programs target unmet needs in women's health, primarily in the areas of contraception, sexual health, pelvic pain, fertility, infectious disease, vaginal health and menopause, and aim to enhance outcomes and convenience.

The Company’s operations have historically focused on research and development activities to advance its product candidates through clinical development and regulatory approval. While research and development remain an important part of the Company's strategy, the Company announced in March 2025 an expansion of its business model to include a dual-path approach to bringing new products to market. For select proprietary formulations, the Company is pursuing both traditional approval from the U.S. Food and Drug Administration (FDA) and earlier market access via outsourcing facilities registered under Section 503B of the Federal Food, Drug, and Cosmetic Act (FDCA), which may compound and distribute certain drugs without patient-specific prescriptions. This dual-path approach reflects a shift in the Company’s operational priorities and resource allocation toward commercial execution, including partnerships and product distribution via Section 503B-registered outsourcing facilities and select consumer health channels. The Company uses the term "Section 503B compounding" 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. In addition to prescription-based offerings — both products approved by the FDA and compounded drugs— the Company intends to bring to market select consumer health products that do not require a physician’s prescription.

The Company's portfolio of product candidates includes drug and drug/device product candidates and potential product candidates in various stages of development, from preclinical through a 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 first FDA-approved product to emerge from the Company's portfolio is XACIATO® (clindamycin phosphate) vaginal gel 2%, or XACIATO. In 2022, the Company licensed exclusive worldwide rights to develop, manufacture and commercialize XACIATO to an affiliate of Organon & Co., Organon International GmbH, or Organon. In January 2024, Organon announced that XACIATO was available nationwide in the U.S. In April 2024, the Company sold its rights to all royalty and potential milestone payments based on net sales of XACIATO under its agreement with Organon, net of its obligations to certain third parties, to XOMA (US) LLC, or XOMA, until XOMA receives a specified return on its investment, after which the Company will share equally in the royalty and milestone payments earned on net sales of XACIATO from Organon.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, as defined by the Financial Accounting Standards Board, or FASB, for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In management’s opinion, the accompanying condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the results of the interim periods presented.

Interim financial results are not necessarily indicative of results anticipated for any other interim period or for the full year. The accompanying condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, or the 2025 10-K.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, management's judgments with respect to its revenue arrangements, liability related to the sale of future royalties, valuation of stock-based awards and the accrual of research and development expenses, and the recoverability of advances to suppliers. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Actual results could differ from those estimates and could materially affect the reported amounts of assets, liabilities and future operating results.

Going Concern

The Company has received grant funds under grant agreements with a private foundation. The grant funds received under these agreements may be applied solely toward direct costs for the projects funded under these grant agreements, or grant-funded projects, subject to an indirect cost allowance of approximately 5% to 22%. In accordance with GAAP, grant funds received under these grant agreements but not yet expended on direct costs for grant-funded projects and the associated indirect cost allowance are recorded both in cash and cash equivalents and in the deferred grant funding liability in the Company's condensed consolidated balance sheets. As of September 30, 2026, the Company's deferred grant funding liability, which is classified as a current liability on the Company's condensed consolidated balance sheets, was approximately $11.2 million. As the Company incurs and expenses direct costs for grant-funded projects, the deferred grant funding liability is reduced accordingly. However, the deferred grant funding liability may not always correspond directly to the amount of grant funds and the associated indirect cost allowance remaining in cash and cash equivalents. This can occur when the Company incurs direct costs for grant-funded projects in a particular period, thereby reducing its cash, but the related expense is not recognized in the same period due to timing differences under GAAP, resulting in no corresponding reduction of the deferred grant funding liability. As a result of these timing differences, when this occurs, a portion of the Company's cash and cash equivalents that has already been disbursed for grant-funded project costs continues to be reflected in the deferred grant funding liability until the related expense is recognized under GAAP. See Note 10, Grant Awards for additional information. At September 30, 2026, the Company had cash and cash equivalents of approximately $11.5 million, a majority of which represented grant funds received under grant agreements with a private foundation. As of September 30, 2026, the Company's working capital, which is calculated as current assets minus current liabilities, including the deferred grant funding liability, was approximately $3.2 million.

The Company will require additional capital to advance the development programs in its pipeline that are not currently being supported by non-dilutive grant or other funding, to enable further investment across its entire portfolio of product candidates, and to support its operating plan. The Company will continue to evaluate and may pursue various capital raising options, including sales of equity, debt financings, government or other grant funding, collaborations, structured financings, and commercial collaborations or other strategic transactions. The Company’s ability to obtain additional capital and the timing and terms thereof, depend on various factors, many aspects of which are not entirely within its control, and there can be no assurance that capital will be available when needed or, if available, on terms favorable to the Company and its stockholders. Raising additional capital may cause substantial dilution to the Company’s stockholders, restrict its operations or require it to relinquish rights in its technologies or product candidates and their future revenue streams. If the Company cannot raise capital when needed, on favorable terms or at all, the Company will need to reevaluate its planned operations and may need to delay, scale back or eliminate some or all of its product candidate programs and/or reduce expenses.

The Company has a history of losses from operations, net losses and negative cash flows from operations. At September 30, 2026, the Company had an accumulated deficit of approximately $197.8 million and the Company incurred a net loss of approximately $9.1 million and had negative cash flow from operations of approximately $19.1 million for the nine months ended September 30, 2026. The Company may continue to incur significant losses from operations and negative cash flows from operations for the next several years, and may never generate sufficient revenues to finance its operations or achieve profitability. Based on the Company’s current analysis of the conditions described above, there is substantial doubt about the Company's ability to continue as a going concern within the 12 month period from the issuance date of the accompanying condensed consolidated financial statements given that the timing and amount of potential revenue the Company may generate remain uncertain. The accompanying condensed consolidated financial statements were prepared on a going concern basis, which assumes that the Company will realize its assets and satisfy its liabilities in the normal course of business. The accompanying condensed consolidated financial statements do not include any adjustments to reflect the possible

future effects on the recoverability and reclassification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty of our ability to remain a going concern.

Segment Information

Operating segments are defined as components of an enterprise about which discrete financial information is available for evaluation by the Chief Operating Decision Maker, or CODM, or decision-making group in making decisions on how to allocate resources and assess performance. The Company's CODM is the Chief Executive Officer, or CEO. The CEO views the Company's operations and manages its business as one reportable and operating segment, Women's Health. See Note 12, Segment Information, for additional information.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 2 to the consolidated financial statements included in the 2025 10-K. Since the date on which the 2025 10-K was filed with the U.S. Securities and Exchange Commission, or the SEC, there have been no material changes to the Company's significant accounting policies except as described below.

Revenue Recognition

Research and Development Services Revenue. In September and October 2025, the Company entered into two separate services agreements with the Gates Foundation (the "Foundation") (collectively, "Foundation Services Agreements"): (i) a Preeclampsia Project Support and Mentorship Agreement (the "Preeclampsia Agreement"), under which the Company may receive up to approximately $499,000, and (ii) a Contraceptive Landscape Review Agreement (the "Contraceptive Landscape Review Agreement"), under which the Company may receive up to approximately $300,000. The Foundation Services Agreements are accounted for as contracts with a customer under FASB Accounting Standards Codification ("ASC") 606, as each represents an exchange transaction in which the Foundation obtains services that directly benefit the Foundation, and for which the Foundation is the sole owner of all deliverables produced in exchange for consideration. The work under both agreements commenced in November 2025.

The Company recognizes revenue from the Foundation Services Agreements when, or as, the related performance obligations are satisfied. Under the Preeclampsia Agreement, the Company provides ongoing project management, technical guidance, and mentorship services, and under the Contraceptive Landscape Review Agreement, the Company is engaged to perform an assessment of certain organizations with capabilities in contraceptives. In both cases, the transaction price is variable, based on actual hours incurred by designated personnel multiplied by agreed upon billing rates, and is recognized over time in the period in which the services are performed. Both contracts are rolling 30-day contracts and the Company invoices the Foundation in arrears on a monthly basis. The Company recognized approximately $42,000 and $0.4 million in research and development services revenue related to the Foundation Services Agreements for the three and nine month period ended September 30, 2026, respectively. No research and development services revenue was recognized for the three or nine month period ended September 30, 2025.

*Consumer Health Product Revenue. I*n July 2026, the Company began selling a consumer health product, Flora Sync LF5, direct to health care providers for in-office dispensing and direct to consumers through its DARE Health Hub. The DARE Health Hub is operated by a third-party provider supplying online order management, payment processing, and fulfillment logistics. The Company's revenue contracts for Flora Sync LF5 contain one performance obligation, which is the delivery of the product. In measuring revenue and determining the consideration the Company is entitled to as part of these revenue contracts, the Company evaluates whether the price is subject to refund or adjustment as a result of variable consideration. The transaction price is adjusted at the date of sale for any applicable sales discounts, and the Company does not accept returns of product. Revenue is recognized when transfer of control to the consumer or health care provider takes place, which is when the product is delivered to the carrier. Sales taxes collected from consumers are accounted for on a net basis and are excluded from revenue. Through September 30, 2026, the Company has recognized approximately $4,000 in consumer health product revenue.

Advances to Suppliers

From time to time, the Company makes unsecured advances to certain suppliers, specifically, the Section 503B-registered outsourcing facilities engaged to manufacture and distribute the Company's Section 503B products. These advances are generally non-interest bearing and are expected to be repaid to the Company through discounts applied to future manufacturing costs or through direct cash payments. Such advances are classified in

the condensed consolidated balance sheets based on the estimated repayment period. Amounts expected to be recovered within one year are classified as other receivables, while amounts expected to be recovered beyond one year are classified within other non-current assets. Repayment periods for outstanding advances currently range from two to four years. As of September 30, 2026, total outstanding advances were approximately $2.2 million, consisting of $0.4 million classified as other receivables and $1.8 million classified within other non-current assets. As of December 31, 2025, total outstanding advances were approximately $0.4 million, all of which were classified as other receivables. The Company evaluates advances for impairment each reporting period. An advance is considered impaired when, based on current information and events, it is probable that the Company will be unable to collect the amounts due. As of September 30, 2026, the Company determined that all outstanding advances are probable of full recovery and, accordingly, no impairment has been recognized.

Preferred Stock

The Company applies the guidance enumerated in ASC 480, when determining the classification and measurement of preferred stock. Preferred stock subject to mandatory redemption, if any, is classified as a liability and is measured at fair value. The Company classifies conditionally redeemable preferred stock, which includes preferred stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control, as temporary equity. At all other times, the Company classifies its preferred stock in stockholders' equity.

Selected Significant Accounting Policies

Fair Value of Financial Instruments

GAAP defines fair value as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date, and also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs, where available. The three-level hierarchy of valuation techniques established to measure fair value is defined as follows:

- Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of assets or liabilities.
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables present the classification within the fair value hierarchy of financial assets and liabilities that are remeasured on a recurring basis as of September 30, 2026 and December 31, 2025. There were no financial assets or liabilities that were remeasured using other observable inputs (Level 2) or using unobservable inputs (Level 3) as of September 30, 2026 or December 31, 2025.

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Balance at September 30, 2026				
Current assets:				
Cash equivalents [1]	$ 11,181,788	$ —	$ —	$ 11,181,788
Balance at December 31, 2025				
Current assets:				
Cash equivalents [1]	$ 24,356,333	$ —	$ —	$ 24,356,333

[1] Represents cash held in money market funds.

The carrying amounts of all prepaid expenses and other current assets, accounts payable and accrued liabilities are considered to be representative of their respective fair values because of the short-term nature of those instruments. In addition, the carrying value of the liability related to the sale of future royalties approximates its

fair value as of September 30, 2026, and is based on the Company's current estimate of future royalties expected to be earned over the estimated life of the royalty interest financing arrangement. See Note 7 for the description of the Level 3 inputs used to estimate the carrying value of the liability.

Cash, Cash Equivalents, and Restricted Cash

The Company considers cash and all highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. The Company has an aggregate of approximately $0.3 million in restricted cash as of September 30, 2026, related to (i) letters of credit established under real property leases for the Company's wholly-owned subsidiary, Dare MB Inc., that serve as security for potential future default of lease payments, and (ii) collateralized cash for the Company's credit cards. The restricted cash is unavailable for withdrawal or for general obligations and is included in other non-current assets on the Company's condensed consolidated balance sheet.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11 on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-10 on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal Use Software*, which modernizes the accounting guidance for costs associated with developing or obtaining internal-use software. The ASU eliminates the previous stage-based model (preliminary project stage, application development stage, and post-implementation-stage) and replaces it with a principles-based approach that better aligns with modern software development practices, including agile and iterative methodologies. Under the new guidance, companies may begin to capitalize internal-use software development costs when (1) management has authorized and committed to funding the project, and (2) it is probable that the project will be completed and the software will be used as intended. The ASU also supersedes the separate guidance on website development costs and incorporates it into the internal-use software framework. This guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is evaluating the impact of adopting ASU 2025-06 on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. ASU 2024-03 requires new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant income statement expense captions. Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard provides guidance to expand disclosures related to the disaggregation of income statement expenses. The standard requires, in the notes to the financial statements, disclosure of specified information about certain costs and expenses, which includes purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. The Company is assessing the guidance, noting the adoption impacts disclosure only.

The Company does not believe other recently issued but not yet effective accounting standards, if currently

adopted, would have a material effect on the consolidated financial statements.

3. STRATEGIC AGREEMENTS

Strategic Agreements for Product Commercialization

Organon Exclusive License Agreement

In 2022, the Company entered into an exclusive license agreement with Organon, whereby Organon licensed exclusive worldwide rights to develop, manufacture and commercialize XACIATO and other future intravaginal or urological products for human use formulated with clindamycin that rely on intellectual property controlled by the Company. As of September 30, 2026, the Company has received a total of $12.8 million in non-refundable payments, all of which have been recorded as license fee revenue in historical periods.

Under the terms of the license agreement, as amended, the Company is entitled to receive tiered double-digit royalties based on net sales and up to $180.0 million in tiered commercial sales milestones and regulatory milestones. Royalty payments will be subject to customary reductions and offsets.

At the inception of the license agreement, the Company concluded that the transaction price was $10.0 million and should not include the variable consideration related to unachieved development, regulatory, commercial milestones and future sales-based royalty payments. This consideration was determined to be constrained as it is probable that the inclusion of such variable consideration could result in a significant reversal in cumulative revenue. The Company re-evaluates the transaction price at each reporting period as uncertain events are resolved and other changes in circumstances occur. The transaction price increased to $12.8 million in 2023 following a $1.0 million payment in connection with the license agreement amendment and a $1.8 million milestone payment, both of which occurred in 2023. There have been no subsequent changes to the transaction price since 2023.

The Company will recognize any consideration related to sales-based payments, including milestones and royalties which relate predominantly to the license granted, at the later of (i) when or as the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). Generally, because sales-based payments are required to be paid more than 45 days after the end of each quarter, other than with respect to the fourth quarter, the Company estimates sales-based payments it will recognize for a particular quarter based on an analysis of historical experience and the Company's estimated gross sales and customary deductions for the applicable quarter. To date, it has been challenging for the Company to accurately estimate the amount of the sales-based payments for a particular quarter due to limited historical information available to the Company to inform such estimates. Differences between actual and estimated sales-based payments will be adjusted for in the quarter in which the actual amount becomes known, which is generally expected to be the following quarter.

Refer to Note 8, Royalty Purchase Agreements, regarding the Company's sale to XOMA of all the Company's right, title and interest in and to, from and after April 1, 2024, all net royalty and potential net milestone payments from Organon based on net sales of XACIATO.

Unless terminated earlier, the agreement will expire on a product-by-product and country-by-country basis upon expiration of the applicable royalty period for each licensed product. In addition to customary termination rights for both parties, Organon may terminate the agreement in its entirety or on a country-by-country basis at any time in Organon's sole discretion on 120 days' advance written notice.

Bayer HealthCare License Agreement

In January 2020, the Company entered into a license agreement with Bayer, regarding the further development and commercialization of Ovaprene in the U.S. In November 2025, the Company received notice from Bayer that it was terminating the license agreement. The Company and Bayer mutually agreed to terminate the agreement effective as of December 2, 2025.

In connection with entering into the license agreement, the Company received a $1.0 million upfront non-refundable license fee payment from Bayer, which was recorded as license revenue when the agreement terminated. See Note 2, Basis of Presentation and Summary of Significant Accounting Policies – Revenue Recognition—Bayer License, to our consolidated financial statements contained in the 2025 10-K.

Strategic Agreements for Pipeline Development

Theramex Co-Development and Licensing Agreement

In February 2025, the Company entered into a co-development and licensing agreement with Theramex for a potential first-in-category biodegradable contraceptive implant called Casea S recently acquired by Theramex. Under the agreement, the Company received a royalty-free, exclusive, fully paid up, sublicensable license to the U.S. patents Theramex recently acquired for Casea S. The license fee paid by the Company during the first quarter of 2025 was recorded as research and development expense. Given that the product is in an ongoing Phase 1 study funded by a grant, there are no development costs for the Company or Theramex at this time. If the Company determines that the results from the study are positive, it would be responsible for conducting a Phase II study in the U.S., and funding for such study and for a future Phase III study in the U.S. will be shared by the Company and Theramex on terms to be agreed upon by the parties, taking into account the size of the opportunity for Casea S in the respective markets.

Douglas License Agreement / The University of Manchester Stand-by Direct License Arrangement

In August 2023, the Company entered into a license agreement with Douglas Pharmaceuticals Limited, or Douglas, under which the Company acquired the exclusive rights to develop and commercialize a lopinavir and ritonavir combination soft gel vaginal insert for the treatment of cervical intraepithelial neoplasia and other HPV-related pathologies, and an agreement with The University of Manchester, pursuant to which The University of Manchester consented to Douglas' sublicense to the Company of certain rights it previously granted to Douglas and agreed to grant the Company a direct license to such rights if its license agreement with Douglas is terminated. Under the Company's agreement with Douglas, it received an exclusive, royalty-bearing license to research, develop and commercialize the licensed intellectual property in the United States for the treatment or prevention of all indications for women in female reproductive health. As a result of this license, the Company commenced its DARE-HPV program. The Company is entitled to sublicense the rights granted to it under the agreement.

Under the terms of the Douglas agreement, the Company agreed to make potential future payments of up to $5.25 million in the aggregate upon achievement of certain development and regulatory milestones, and of up to $64.0 million in the aggregate upon achievement of certain commercial sales milestones for each product covered by the licenses granted under the agreement. The development and regulatory milestones may be paid in shares of the Company’s common stock, in the Company's sole discretion subject to specified limitations. Additionally, Douglas is eligible to receive tiered royalties in low single-digit to low double-digit percentages based on annual net sales of products and processes covered by the licenses granted under the agreement. As of September 30, 2026, no payments had been made under the Douglas agreement.

Hennepin License Agreement

In August 2022, the Company entered into a license agreement with Hennepin Life Sciences LLC, or Hennepin, under which the Company acquired the exclusive global rights to develop and commercialize treatments delivering the novel antimicrobial glycerol monolaurate (GML) intravaginally for a variety of health conditions including bacterial, fungal, and viral infections. As a result of this license, the Company commenced its DARE-GML program. Under the agreement, the Company received an exclusive, worldwide, royalty-bearing license to research, develop and commercialize the licensed technology. The Company is entitled to sublicense the rights granted to it under the agreement.

Under the terms of the license agreement, the Company agreed to make potential future payments of up to $6.25 million in the aggregate upon achievement of certain development and regulatory milestones, and up to $45.0 million in the aggregate upon achievement of certain commercial sales milestones for each product covered by the licenses granted under the agreement, which may be paid, in the Company’s sole discretion, in cash or shares of the Company’s common stock. Additionally, Hennepin is eligible to receive tiered royalties in low single-digit to low double-digit percentages based on worldwide net sales of products and processes covered by the licenses granted under the agreement. As of September 30, 2026, no payments have been made under this agreement.

MBI Acquisition

In November 2019, the Company acquired Dare MB Inc., or MBI, to secure the rights to develop a long-acting reversible contraception method, that a woman can turn on or off herself, according to her own needs. This

candidate is now known as DARE-LARC1 and the drug delivery technology underlying DARE-LARC1 is now known as the Company's intelligent drug delivery system platform, DARE-IDDS.

Under the terms of the merger agreement, the Company agreed to pay former MBI stockholders: (a) up to $46.5 million contingent upon the achievement of specified funding, product development and regulatory milestones; (b) up to $55.0 million contingent upon the achievement of specified amounts of aggregate net sales of products incorporating the intellectual property the Company acquired in the merger; and (c) tiered royalty payments ranging from low single-digit to low double-digit percentages based on annual net sales of such products sold by the Company (but not by sublicensee) and a percentage of sublicense revenue related to such products.

In 2021, a total of $1.25 million of the contingent consideration became payable, $75,000 of which was paid in cash and the balance of which was paid in shares of the Company's common stock, as permitted by the terms of the merger agreement. As of September 30, 2026, no additional payments have been made under this agreement.

TriLogic and MilanaPharm License Agreement / Hammock Assignment Agreement

In December 2018, the Company entered into an Assignment Agreement with Hammock Pharmaceuticals, Inc., or the Assignment Agreement, and a First Amendment to License Agreement with TriLogic Pharma, LLC and MilanaPharm LLC, or the License Amendment. Both agreements relate to the Exclusive License Agreement among Hammock, TriLogic and MilanaPharm dated as of January 9, 2017, or the MilanaPharm License Agreement. Under the Assignment Agreement and the MilanaPharm License Agreement, as amended by the License Amendment, the Company acquired an exclusive, worldwide license under certain intellectual property to, among other things, develop and commercialize products for the diagnosis, treatment and prevention of human diseases or conditions in or through any intravaginal or urological applications. The licensed intellectual property relates to the hydrogel drug delivery platform of TriLogic and MilanaPharm known as TRI-726. In XACIATO, this proprietary technology is formulated with clindamycin for the treatment of bacterial vaginosis. In December 2019, the Company entered into amendments to each of the Assignment Agreement and License Amendment. In September 2021, the Company entered into a second amendment to the License Agreement. In 2022, the Company entered into a Consent, Waiver and Stand-By License Agreement with TriLogic, MilanaPharm and Organon, which further amended the License Agreement.

Under the terms of the License Agreement, the Company paid clinical and regulatory development milestones of $300,000 in the aggregate to MilanaPharm, the final payment of which was made in 2021, and $500,000 in connection with the first commercial sale in the United States of XACIATO in the fourth quarter of 2023. Additionally, the Company may pay up to $250,000 upon the first commercial sale in the United States of successive licensed products for each vaginal or urological use. In addition, upon achievement of $50.0 million in cumulative worldwide net sales of licensed products the Company must pay MilanaPharm $1.0 million. MilanaPharm is also eligible to receive (a) a low double-digit percentage of all income received by the Company or its affiliates in connection with any sublicense granted to a third party for use outside of the United States, subject to certain exclusions, and (b) high single-digit to low double-digit royalties based on annual worldwide net sales of licensed products and processes.

Hammock assigned and transferred to the Company all of its right, title and interest in and to the MilanaPharm license agreement and agreed to cooperate to transfer to the Company all of the data, materials and the licensed technology in its possession pursuant to a technology transfer plan. Hammock is eligible to receive up to $1.1 million in the aggregate upon achievement of certain clinical and regulatory development milestones, $850,000 of which had been paid as of September 30, 2026.

Pear Tree Acquisition

In May 2018, the Company acquired Pear Tree Pharmaceuticals, Inc., or Pear Tree, to secure exclusive, sublicensable, worldwide rights under certain patents and know-how to develop and commercialize a proprietary formulation of tamoxifen for vaginal administration. This acquisition led to the Company's DARE-VVA1 program.

Under the terms of the merger agreement, the Company agreed to pay the former stockholders of Pear Tree: (a) up to $15.5 million in the aggregate upon achievement of certain clinical development and regulatory milestones by licensed products, and (b) up to $47.0 million in the aggregate upon achievement of certain commercial milestones by licensed products. Additionally, the former stockholders of Pear Tree are eligible to receive tiered royalties based on single-digit to low double-digit percentages of annual net sales of licensed products by the Company or its affiliates, subject to customary reductions and offsets, and a portion of royalties the

Company receives from sublicensees. Both the milestone and royalty payments may be made, in the Company's sole discretion, in cash or in shares of its common stock in accordance with the terms of the merger agreement. Under the merger agreement, in addition to customary royalty reductions and offsets, royalty payments and payments based on income received from sublicensees of licensed products made by the Company to Pear Tree's licensors are creditable against all royalty and sublicense revenue share payments payable to the former stockholders of Pear Tree.

The Company agreed to pay licensors of Pear Tree (a) up to approximately $3.2 million in the aggregate upon achievement of certain clinical development, regulatory and commercial milestones by each licensed product, and (b) semi-annual royalties based on a single-digit percentage of net sales of licensed products by the Company or its affiliates, subject to customary reductions and offsets, or a portion of any royalties the Company or its affiliates receives from sublicensees, and a low double-digit percentage of all sublicensing fees or other lump sum payments or compensation the Company receives from sublicensees, subject to customary exclusions. The milestone payments to the licensors of Pear Tree may be made, in the Company's sole discretion, in cash or in shares of its common stock in accordance with the terms of the license agreements. Portions of certain milestone payments made to Pear Tree's licensors may be creditable against royalty payments due to Pear Tree's licensors. As of September 30, 2026, no payments have been made under this agreement.

Catalent JNP License Agreement

In April 2018, the Company entered into an exclusive license agreement with Catalent JNP, Inc., or Catalent, under which Catalent granted the Company (a) an exclusive, royalty-bearing worldwide license under certain patent rights, either owned by or exclusively licensed to Catalent, to make, have made, use, have used, sell, have sold, import and have imported products and processes, and (b) a non-exclusive, royalty-bearing worldwide license to use certain technological information owned by Catalent to make, have made, use, have used, sell, have sold, import and have imported products and processes. As a result of this license agreement, the Company commenced its DARE-HRT1, DARE-FRT1 and DARE-PTB1 programs. The Company is entitled to sublicense the rights granted to it under this agreement.

Under the terms of the license agreement, the Company paid a $250,000 non-creditable upfront license fee to Catalent in connection with the execution of the agreement and will pay a $100,000 annual license maintenance fee on each anniversary of the date of the agreement. The annual maintenance fee will be creditable against royalties and other payments due to Catalent in the same calendar year but may not be carried forward to any other year. Catalent is eligible to receive up to (a) $13.5 million in the aggregate in payments based on the achievement of specified development and regulatory milestones, $1.0 million of which had been paid as of September 30, 2026; and (b) up to $30.3 million in the aggregate in payments based on the achievement of specified commercial sales milestones for each product or process covered by the licenses granted under the agreement. Additionally, Catalent is eligible to receive mid single-digit to low double-digit royalties based on worldwide net sales of products and processes covered by the licenses granted under the agreement. In lieu of such royalty payments, the Company will pay Catalent a low double-digit percentage of all sublicense income the Company receives for the sublicense of rights under the agreement to a third party. As of September 30, 2026, no such royalty or sublicense-income payments have been made under this agreement.

Adare Development and Option Agreement

In March 2018, the Company entered into an exclusive development and option agreement with Adare Pharmaceuticals USA, Inc., or Adare, for the development and potential exclusive worldwide license of injectable formulations of etonogestrel for contraceptive protection over 6-month and 12-month periods (which the Company refers to as DARE-204 and DARE-214, respectively). The agreement, as amended, provides the Company with an option to negotiate an exclusive, worldwide, royalty-bearing license, with rights to sublicense, for the programs if the Company funds the conduct of specified development work. The Company has no obligation to exercise its option.

SST License and Collaboration Agreement

In February 2018, the Company entered into a license and collaboration agreement with Strategic Science & Technologies-D LLC and Strategic Science & Technologies, LLC, referred to collectively as SST, under which the Company received an exclusive, royalty-bearing, sublicensable license to develop and commercialize, in all countries and geographic territories of the world, for all indications for women related to female sexual dysfunction and/or female reproductive health, including treatment of female sexual arousal disorder and/or female sexual

interest/arousal disorder, or the Field of Use, SST's topical formulation of Sildenafil Cream, 3.6% as it existed as of the effective date of the agreement, or any other topically applied pharmaceutical product containing sildenafil or a salt thereof as a pharmaceutically active ingredient, alone or with other active ingredients, but specifically excluding any product containing ibuprofen or any salt derivative of ibuprofen, or the Licensed Products.

SST will be eligible to receive payments of up to $18.0 million in the aggregate upon achievement of certain clinical and regulatory milestones in the U.S. and worldwide, and up to $100.0 million in the aggregate upon achievement of certain commercial sales milestones. If the Company enters into strategic development or distribution partnerships related to the Licensed Products, additional milestone payments would be due to SST. Additionally, SST is eligible to receive tiered royalties based on percentages of annual net sales of licensed products in the single-digit to mid double-digits subject to customary royalty reductions and offsets, and a percentage of sublicense revenue. As of September 30, 2026, $1.0 million has been paid under this agreement, which was paid in February 2025.

ADVA-Tec License Agreement

In March 2017, the Company entered into a license agreement with ADVA-Tec, Inc., or ADVA-Tec, under which the Company was granted the exclusive right to develop and commercialize Ovaprene for human contraceptive use worldwide.

Under the terms of the license agreement, the Company will pay ADVA-Tec (a) up to $14.6 million in the aggregate based on the achievement of specified development and regulatory milestones, and (b) up to $20.0 million in the aggregate based on the achievement of certain worldwide net sales milestones. As of September 30, 2026, $1.2 million in milestone payments have been paid, all of which were made prior to the periods presented in these condensed consolidated financial statements.

Additionally, ADVA-Tec is eligible to receive royalties based on aggregate annual net sales of Ovaprene in specified regions at a royalty rate that will vary between 1% and 10% and will increase based on various net sales thresholds, subject to customary reductions and offsets.

If the Company sublicenses its rights under the agreement, in lieu of royalty payments to ADVA-Tec, ADVA-Tec is eligible to receive a double-digit percentage of sublicense revenue received by the Company during the royalty term; provided, however, that for sublicense revenue the Company receives prior to the first commercial sale of a licensed product that represents an upfront payment or license fee due on or around the effective date of the sublicense, ADVA-Tec is eligible to receive a single-digit percentage of that sublicense revenue.

4. STOCKHOLDERS' EQUITY

August 2026 Offering

On August 14, 2026, the Company entered into a securities purchase agreement with certain institutional investors relating to the purchase and sale of (i) 4,085,687 shares of the Company's common stock, (ii) pre-funded warrants to purchase up to an aggregate of 293,894 shares of the Company's common stock, (iii) warrants to purchase up to 4,379,581 shares of the Company's common stock (the "Series A Warrants"), and (iv) warrants to purchase up to 4,379,581 shares of the Company's common stock and/or pre-funded warrants to purchase shares of the Company's common stock (the "Series B Warrants" and together with the Series A Warrants, the "Common Warrants"). The offering price was $1.37 per share of common stock and $1.3699 per pre-funded warrant. All of the pre-funded warrants were exercised immediately after issuance at an exercise price of $0.0001 per share. For each share of common stock or pre-funded warrant purchased by an investor, such investor received one Series A Warrant to purchase one share of the Company's common stock and one Series B Warrant to purchase one share of the Company's common stock or one pre-funded warrant. The offering closed on August 17, 2026. The Company received aggregate gross proceeds from the offering of approximately $6.0 million, and net proceeds of approximately $5.4 million.

The exercise price of the Common Warrants is $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 was subject to obtaining approval of the Company's stockholders, which was obtained on November 10, 2026. The Common Warrants became exercisable on such date, and the Series A Warrants will expire five years from such date, and the Series B Warrants will expire two years from such date. 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% (or, at the election of the holder, 9.99%) of the Company's outstanding common stock immediately after exercise.

Upon a "fundamental transaction" as described in the Common Warrants, holders may require the Company or a successor entity to redeem the unexercised portion at its Black-Scholes Value (as defined in each Common Warrant), payable in cash unless the transaction is not within the Company's control, including one not approved by its board of directors, in which case holders are entitled only to the same type or form of consideration, in the same proportions, as paid to holders of the Company's common stock.

The shares of common stock, the pre-funded warrants and the shares issued upon exercise of the pre-funded warrants were sold pursuant to the Company's registration statement on Form S-3 (File No. 333-278380), filed with the SEC on March 29, 2024, and declared effective by the SEC on May 10, 2024, and a prospectus supplement thereunder. The Common Warrants and the shares of common stock issuable upon exercise thereof were offered pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Rule 506(b) promulgated thereunder.

The Company entered into a placement agency agreement on August 14, 2026 with Ladenburg Thalmann & Co. Inc. to act as its exclusive placement agent in connection with the offering. The Company paid the placement agent a fee equal to 7.0% of the gross proceeds the Company received from the shares of common stock and pre-funded warrants sold, and reimbursed the placement agent for $78,000 of offering-related expenses. In addition, the Company issued to the placement agent and its designees warrants to purchase up to 175,183 shares of the Company's common stock, which represents 4.0% of the number of shares of common stock and pre-funded warrants sold to the investors in the offering. The exercise price of such warrants is $2.12 per share, and such warrants will expire on August 14, 2031. Such warrants otherwise have substantially the same terms as the Common Warrants.

Equity Line

On October 21, 2024, the Company entered into a purchase agreement and registration rights agreement with Lincoln Park Capital Fund, LLC, or Lincoln Park. Under the terms and subject to the conditions of the purchase agreement, the Company has the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park is obligated to purchase, up to $15.0 million of shares of the Company's common stock. Sales of such shares by the Company, if any, are subject to certain limitations, and may occur from time to time, at the Company's sole discretion through December 1, 2026.

At the Company's sole discretion, on any business day selected by the Company on which the closing sale price of the Company's common stock is not below $0.50 per share, the Company may direct Lincoln Park to purchase up to 30,000 shares of the Company's common stock (or up to 35,000 and 40,000 shares if the closing sale price of the Company's common stock on the day on which the Company initiates a purchase is not below $5.00 or $7.50, respectively, subject to customary adjustments for stock splits and similar transactions) at a purchase price equal to the lower of (i) the lowest sale price of the Company's common stock on the business day on which the Company initiates the purchase and (ii) the average of the three lowest closing sale prices of the Company's common stock during the 10-business day period immediately preceding the business day on which the Company initiates the purchase. However, Lincoln Park's maximum commitment in any single purchase may not exceed $500,000. In addition, the Company may also direct Lincoln Park to purchase other amounts of common stock as accelerated purchases and as additional accelerated purchases, subject to limits specified in the purchase agreement, at a purchase price per share calculated as specified in the purchase agreement, but in no case lower than the minimum price per share the Company stipulates in its notice to Lincoln Park initiating these purchases.

The Company may not sell shares to Lincoln Park under the purchase agreement if it would result in Lincoln Park beneficially owning more than 4.99% of the Company's then outstanding shares of common stock, which limitation is referred to as the beneficial ownership cap. Lincoln Park, upon written notice to the Company, may increase the beneficial ownership cap to up to 9.99%. Any increase in the beneficial ownership cap will not be effective until the 61st day after such written notice is delivered to the Company.

At the Company's 2026 annual meeting of stockholders, the Company received stockholder approval to issue shares of common stock under the purchase agreement to Lincoln Park in excess of the Exchange Cap (as described below), thereby eliminating the Exchange Cap limitation. The Exchange Cap was a limitation imposed under applicable Nasdaq rules on the number of shares that the Company could issue and sell to Lincoln Park

under the purchase agreement, unless the average price of all applicable sales of the Company's common stock to Lincoln Park under the purchase agreement equaled or exceeded $3.59 per share.

During the nine months ended September 30, 2026 and 2025, the Company sold 270,000 and 900,000 shares of common stock, respectively, under this agreement for net proceeds of approximately $0.5 million and $2.0 million, respectively.

During the three and nine months ended September 30, 2026, the Company wrote off previously deferred offering costs related to the purchase agreement of approximately $0.2 million and $0.4 million, respectively, which are reflected in selling, general and administrative expense in the condensed consolidated statements of operations as a result of a reduction in its estimate of the total proceeds expected to be raised under the purchase agreement, based on management’s assessment of the amount that could reasonably be expected to be sold through December 1, 2026. In connection with the August 2026 financing, the Company agreed to not sell shares to Lincoln Park under the purchase agreement until December 15, 2026, which prevents the Company from making any further sales under the purchase agreement for its remaining term.

March 2023 ATM Sales Agreement

In March 2023, the Company entered into a sales agreement with Stifel, Nicolaus & Company, Incorporated, or Stifel, and Cantor Fitzgerald & Co., or Cantor, to sell shares of its common stock from time to time through an "at-the-market," or ATM, equity offering program under which Stifel and Cantor act as the Company's agent. The Company agreed to pay a commission equal to 3% of the gross proceeds of any common stock sold under the agreement or such lower amount as the Company and Stifel and Cantor agree, plus certain legal expenses. In April 2024, the Company and Cantor mutually agreed to terminate the sales agreement with respect to Cantor. The Company sold no shares of common stock under this agreement during the nine months ended September 30, 2026. During the three and nine months ended September 30, 2025, the Company sold 4,329,116 shares of common stock under this agreement for aggregate gross proceeds of approximately $18.0 million, resulting in aggregate proceeds of approximately $17.6 million, net of commissions and other offering expenses of approximately $0.4 million.

Common Stock Warrants

August 2026 Warrants

In connection with the August 2026 financing, the Company issued (A) to the investors in that offering (i) pre-funded warrants to purchase up to an aggregate of 293,894 shares of the Company's common stock, (ii) Series A Warrants to purchase up to 4,379,581 shares of the Company's common stock, and (iii) Series B Warrants to purchase up to 4,379,581 shares of the Company's common stock and/or pre-funded warrants to purchase shares of the Company's common stock; and (B) to the placement agent and its designees, warrants to purchase up to 175,183 shares of the Company's common stock. All of the pre-funded warrants were exercised immediately after issuance at an exercise price of $0.0001 per share. See "August 2026 Offering," above for additional information regarding the terms of these warrants.

All of the warrants issued in connection with the August 2026 financing were deemed to be classified as equity and recorded within additional paid in capital on the condensed consolidated balance sheets. As of September 30, 2026, other than the prefunded warrants, none of the warrants have been exercised.

Summary of Warrant Activity

As of September 30, 2026, warrants to purchase 10,878,916 shares of common stock were outstanding. Of these, warrants to purchase 8,759,162 shares (the August 2026 Series A Warrants and August 2026 Series B Warrants) are not exercisable until the Company obtains stockholder approval of the issuance of the shares underlying such warrants in accordance with Nasdaq Listing Rule 5635(d) (see Note 13, "Subsequent Events"). The remaining outstanding warrants are exercisable into 2,119,754 shares of common stock as of September 30, 2026. The closing price of the Company's common stock on September 30, 2026 was $0.85 per share. The aggregate intrinsic value of warrants outstanding as of September 30, 2026, is calculated as the difference between the exercise price of the warrants and the closing market price of the Company's common stock on that date. The intrinsic value of warrants outstanding (including those that were not exercisable) as of September 30, 2026, was zero. The Company has performed an assessment of all warrants issued and determined that the Company's warrants are equity-classified.

A summary of common stock warrants outstanding as of September 30, 2026 and December 31, 2025 is presented below:

Description	Quantity of Warrants Outstanding as of September 30, 2026	December 31, 2025	Exercise Price	Expiration Date
Initial Royalty Warrant [1]*	422,804	422,804	$ 4.10	12/22/2028
September 2023 Warrants [2]*	845,225	845,225	$ 9.11	3/1/2029
October 2016 Warrants [3]	542	542	$ 120.00	10/4/2026
Regulation A Offering Investor Warrants [4]	676,000	—	$ 4.00	[4]
August 2026 - Series A Warrants [5]*	4,379,581	—	$ 1.37	[5]
August 2026 - Series B Warrants [5]*	4,379,581	—	$ 1.37	[5]
August 2026 - Placement Agent Warrants [5]*	175,183	—	$ 2.12	8/14/2031
Total Warrants Outstanding	10,878,916	1,268,571		

1) Refers to a warrant issued in connection with entering into the royalty interest financing agreement with UiE.

2) Refers to the warrants issued in connection with a registered direct offering the Company completed in September 2023.

3) Refers to a warrant issued in October 2016 to a former financial advisor.

4) Refers to warrants issued to investors in the Regulation A Offering. Such warrants have expiration dates ranging from 1/27/29 to 6/12/29.

5) Refers to warrants issued to the investors and the placement agent in connection with the August 2026 offering. The exercisability of the warrants was subject to stockholder approval, which was received on November 10, 2026.The Series A Warrants expire on November 10, 2031, and the Series B Warrants expire on November 10, 2028.

* Upon a "fundamental transaction" as described in the warrant, the holder may require the Company or a successor entity to redeem the unexercised portion at its Black-Scholes Value (as defined in the warrant), payable in cash unless the transaction is not within the Company's control, including one not approved by its board of directors, in which case the holder is entitled only to the same type or form of consideration, in the same proportions, as paid to holders of the Company's common stock.

Series A Convertible Preferred Stock

On January 23, 2026, the Company filed a certificate of designation with the Delaware Secretary of State pursuant to which 4,999,620 shares of the Company's preferred stock, $0.01 par value per share, were designated as Series A Convertible Preferred Stock (the "Series A Preferred Stock").

The Series A Preferred Stock ranks, as to rights upon liquidation, dissolution, or winding up, senior to the Company's common stock. Each share of the Series A Preferred Stock has a stated value and liquidation preference of $5.00, in each case, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events affecting the Series A Preferred Stock. Except as required by law, the Series A Preferred Stock has no voting rights. Holders of the Series A Preferred Stock are not entitled to receive any dividends, unless such dividends are declared by the Company's board of directors. The Series A Preferred Stock is convertible at the holder's option into shares of the Company's common stock at a conversion price of $2.50 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events affecting the Series A Preferred Stock. The Company has the right to require all or any portion of the Series A Preferred Stock to convert into shares of the Company's common stock: (a) in the event of a change in control, (b) if the closing price of the Company's common stock is at or above $4.50 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events, for any 10 trading days out of any 30 consecutive trading day period, or (c) if the Company consummates a firm commitment public offering of shares of the Company's common stock resulting in gross proceeds of at least $15.0 million at an offering price per share equal to or greater than $4.50, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. Commencing on January 27, 2029, the Company may redeem the outstanding shares of Series A Preferred Stock at the lesser of (i) the stated value per share plus a non-compounded rate of return calculated at 8% per annum, and (ii) 200% of the stated value per share. Notwithstanding the conversion rights described above, to the extent prohibited by Nasdaq listing rules, the Company will not issue shares of its common stock upon conversion of shares of Series A Preferred Stock if such issuance will result in a change of control of the Company, unless the Company obtains stockholder approval of such issuance.

The Company evaluated the terms of the Series A Preferred Stock, and in accordance with the guidance of ASC 480, *Distinguishing Liabilities from Equity*, the Series A Preferred Stock is classified as permanent equity in the accompanying condensed consolidated balance sheets.

Regulation A Offering

On January 27, 2026, the Company completed the initial closing of its Regulation A Offering of up to 4,854,000 units (each, an "Investor Unit" and collectively the "Investor Units"), each consisting of one share of Series A Preferred Stock and two warrants, each to purchase one share of the Company's common stock ("Investor Warrants"), with each Investor Unit being offered at an offering price of $5.00 (the "Regulation A Offering"). The closing price of the Company's common stock on January 26, 2026, was $1.90, and because the initial conversion price exceeded the sum of that closing price plus $0.125, the limitations under Nasdaq Listing Rule 5635(d) that could have applied to the conversion of the Series A Preferred Stock and to the exercise of the Investor Warrants issued in the Regulation A Offering will not apply to any of the shares of Series A Preferred Stock or the Investor Warrants that are part of the up to 4,854,000 Investor Units that may be issued in the Regulation A offering.

The Regulation A Offering is being conducted pursuant to the Company's offering statement on Form 1-A (File No. 024-12688), as amended (the "Offering Statement"), which was most recently qualified by the SEC on April 1, 2026, and the offering circular, dated January 6, 2026, and the offering circular supplement dated March 26, 2026, which form a part thereof (the "Offering Circular"). The Regulation A Offering is being conducted on a "best efforts" basis pursuant to a selling agency agreement, dated January 5, 2026 (the "Selling Agency Agreement"), between the Company and Digital Offering, LLC ("Digital Offering"), acting as the lead selling agent for the Regulation A Offering. Digital Offering is not required to sell any specific number or dollar amount of Investor Units. The Company will pay to Digital Offering a placement fee equal to 7.25% of the offering price per Investor Unit sold in the Regulation A Offering. The Company will also issue Agent Unit Warrants (as defined below) to purchase that number of Agent Units (as defined below) equal to 3% of the total number of Investor Units sold in the Regulation A Offering. In addition, the Company paid Digital Offering a $25,000 consulting fee and reimbursed or will reimburse Digital Offering for up to $85,000 of its reasonable, out-of-pocket, and documented fees and expenses incurred in connection with the Regulation A Offering. The Offering Circular also relates to the issuance of up to 145,620 warrants (the "Agent Unit Warrants") to purchase up to 145,620 units (the "Agent Units") issuable to the selling agent(s) for the Regulation A offering, each Agent Unit consisting of one share of Series A Preferred Stock and two warrants, each to purchase one share of the Company's common stock (the "Agent Common Warrants").

The Investor Warrants are exercisable at any time after issuance through the 36-month anniversary of their date of issuance 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. Notwithstanding the foregoing, there are certain limitations on the exercise of the Investor Warrants to the extent a holder (together with its affiliates) would own more than 4.99% (or 9.99% if elected by the warrant holder) of the Company's common stock outstanding immediately after exercise.

The Regulation A Offering will terminate at the earliest of (i) the date on which the maximum offering amount of Investor Units has been sold, (ii) January 5, 2027 (one year after the date on which the Offering Statement was initially qualified by the SEC) and (iii) the date on which the Company determines to terminate the Regulation A Offering, which the Company may do in its sole discretion at any time and for any reason or no reason.

The exercise price per Agent Unit Warrant is $6.25, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The Agent Unit Warrants will expire on January 7, 2031, which is the five-year anniversary of the date of commencement of sales in the Regulation A Offering.

The exercise price per Agent Common Warrant is $4.00 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The terms of the Agent Common Warrant are substantially similar to the terms of the Investor Warrants, except that they expire on January 7, 2031.

During the nine months ended September 30, 2026, the Company issued an aggregate of 338,000 Investor Units consisting of 338,000 shares of Series A Preferred Stock and Investor Warrants to purchase up to 676,000 shares of the Company's common stock, for gross proceeds of approximately $1.7 million, and Agent Unit Warrants to purchase up to 10,138 Agent Units. The Company incurred total issuance costs of approximately $0.2 million including legal fees and placement fees directly related to the issuance that are recognized as a reduction in equity, resulting in net proceeds of approximately $1.5 million. The Investor Warrants were recognized in additional paid-in-capital as they met the criteria for equity classification.

During the nine months ended September 30, 2026, the Company issued 520,000 shares of its common

stock upon the conversion of 260,000 shares of Series A Preferred Stock in accordance with the terms of the Series A Preferred Stock. No gain, loss, or deemed dividend was recognized in connection with these conversions. As of September 30, 2026, 78,000 shares of Series A Preferred Stock remain outstanding. During the three and nine months ended September 30, 2026, the Company wrote off $0 and approximately $73,000, respectively, of previously deferred offering costs related to the Regulation A Offering, which is reflected in selling, general and administrative expense in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026.

Summary of Agent Unit Warrant Activity

A summary of Agent Unit Warrants outstanding during the nine months ended September 30, 2026 is presented below:

	Agent Unit Warrants			
	Number of Shares Underlying Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding December 31, 2025,	—	$ —		$ —
Agent Unit Warrants Issued in connection with Regulation A Offering	10,138	6.25	4.27	
Exercised	—	—		
Forfeited or expired	—	—		
Outstanding and exercisable September 30, 2026	10,138	$ 6.25	4.27	$ —

5. STOCK-BASED COMPENSATION

2014 Employee Stock Purchase Plan

The Company's 2014 Employee Stock Purchase Plan, or the ESPP, was suspended in June 2024. There was no stock-based compensation related to the ESPP for the nine months ended September 30, 2026 or 2025.

Amended and Restated 2014 Stock Incentive Plan

The Amended and Restated 2014 Stock Incentive Plan, or the Amended 2014 Plan, provided for the grant of stock-based awards to employees, directors, consultants and advisors. As a result of the approval of the 2022 Plan (as defined below) by the Company's stockholders in June 2022, no further awards have been or will be granted under the Amended 2014 Plan since such approval. Outstanding awards previously granted under the Amended 2014 Plan continue to remain outstanding in accordance with their terms.

2022 Stock Incentive Plan

In April 2022, the Company's board of directors approved the Daré Bioscience, Inc. 2022 Stock Incentive Plan, or the 2022 Plan, which was subsequently approved by the Company's stockholders in June 2022, and became effective as of such approval. In April 2025, the Company's board of directors approved an amendment to the 2022 Plan to increase the number of shares of common stock available for issuance thereunder by 600,000, which was subsequently approved by the Company's stockholders in July 2025. In April 2026, the Company's board of directors approved an amendment to the 2022 Plan to increase the number of shares of common stock available for issuance thereunder by 1,500,000, which was subsequently approved by the Company's stockholders in June 2026.

The 2022 Plan provides for the grant of stock-based incentive awards to employees, directors, consultants, and advisors.

As of September 30, 2026, the number of shares of common stock authorized for issuance under the 2022 Plan was 3,449,085, which is the sum of:

(a) 1,445,163 shares available for awards that may be granted under the 2022 Plan, plus

(b) 1,473,151 shares underlying options granted under the 2022 Plan, plus

(c) 384,802 shares underlying options granted under the Amended 2014 Plan, which if they expire, terminate or are otherwise forfeited will become available for issuance under the 2022 Plan, plus

(d) 145,969 shares underlying restricted stock units granted under the 2022 Plan.

Options granted are exercisable at various dates as determined upon grant and will expire no more than ten years from their date of grant. Stock options generally vest over a four-year term. The exercise price of each option is determined by the Company's board of directors or its compensation committee based on the estimated fair value of the Company's stock on the date of grant.

Summary of Stock Option Activity

The table below summarizes stock option activity under the Company's stock incentive plans and related information for the nine months ended September 30, 2026. The exercise price of all options granted during the nine months ended September 30, 2026 was equal to the market value of the Company's common stock on the date of grant. As of September 30, 2026, unamortized stock-based compensation expense of approximately $1.6 million will be amortized over a weighted average period of 1.06 years. The number of shares of common stock available for future awards granted under the 2022 Plan as of September 30, 2026 was 1,445,163.

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2025	1,409,042	$ 9.41
Granted	471,700	1.84
Exercised	—	
Cancelled/forfeited	(4,500)	2.44
Expired	(18,289)	17.10
Outstanding at September 30, 2026	1,857,953	$ 7.43
Exercisable at September 30, 2026	1,074,335	$ 10.88

The weighted average grant-date fair value of stock options granted was $1.28 for the nine months ended September 30, 2026, and $2.02 and $1.51 for the three and nine months ended September 30, 2025, respectively. No stock options were granted during the three months ended September 30, 2026. The total fair value of stock options vested during the three and nine months ended September 30, 2026 was approximately $0.4 million and $1.2 million, respectively, and $0.4 million and $1.1 million during the three and nine months ended September 30, 2025, respectively.

Restricted Stock Units

The 2022 Plan authorizes the issuance of restricted stock units, or RSUs. On June 30, 2026, the Company granted an aggregate of 145,969 RSUs to its five non-employee directors in lieu of cash payment of board fees for the second half of 2026. In early 2026, the Company's board of directors determined to suspend the payment of board fees to non-employee directors for their service during the first half of 2026. Each RSU represents the right to receive one share of the Company's common stock upon settlement. The RSUs vest in full on January 4, 2027, subject to continued service through the vesting date.

The Company accounts for RSU awards in accordance with ASC Topic 718, Compensation—Stock Compensation. The grant-date fair value of each RSU was $2.11, equal to the closing price of the Company's common stock on June 30, 2026, the grant date. Compensation cost is recognized on a straight-line basis over the requisite service period, which is approximately six months from the grant date through January 4, 2027.

For the three and nine months ended September 30, 2026, the Company recognized stock-based compensation expense of approximately $150,000 and $152,000, respectively, related to RSU awards. As of September 30, 2026, total unrecognized compensation cost related to unvested RSUs was approximately $156,000, which is expected to be recognized over a remaining weighted-average service period of approximately three months.

RSU Activity

The following table summarizes RSU activity for the nine months ended September 30, 2026:

	Number of RSUs	Weighted-Average Grant-Date Fair Value
Unvested at January 1, 2026	—	—
Granted	145,969	$ 2.11
Vested	—	—
Forfeited	—	—
Unvested at September 30, 2026	145,969	$ 2.11

Stock-Based Compensation Expense

Total stock-based compensation expense related to stock options granted to employees and non-employee directors and to restricted stock units granted to non-employee directors recognized in the condensed consolidated statements of operations and comprehensive loss is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 121,050	$ 167,894	$ 461,356	$ 493,106
Selling, general and administrative	$ 328,508	$ 235,133	$ 729,868	$ 646,296
Total	$ 449,558	$ 403,027	$ 1,191,224	$ 1,139,402

6. LEASED PROPERTIES

Finance Lease - Clean Room Space

On July 24, 2024, the Company entered into a scope of work (the "SOW") with an unrelated third party for a controlled clean room space in Massachusetts. The SOW became effective upon the execution of an associated License and Services Agreement (the "LSA") which governs the SOW. On February 25, 2025, the parties entered into a termination agreement related to the original LSA and SOW and concurrently entered into a revised LSA and revised SOW, collectively, the Clean Room Agreement, primarily to clarify the location of the clean room subject to the arrangement. The term of the Clean Room Agreement is 22 months and commenced on March 1, 2025. Fixed payments are due at the beginning of each calendar quarter and variable amounts related to support services are due monthly based on services provided during the preceding month. Upon execution of the SOW, the Company made a prepayment of approximately $459,000. The Clean Room Agreement may be renewed each year and if renewed, the fixed payment amount may increase yearly by up to 5%.

The Company determined that the Clean Room Agreement is a finance lease. On the commencement date, the Company recorded an initial finance lease right-of-use, or ROU, asset and related lease liability of approximately $3.3 million and $2.8 million, respectively. Included in the $3.3 million finance ROU asset is the $459,000 prepayment which was reclassified to the finance lease ROU asset on the commencement date. The lease does not provide an implicit rate and therefore the Company used its incremental borrowing rate as the discount rate when measuring the finance lease liability. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease within a particular currency environment. The Company used an incremental borrowing rate consisting of the current prime rate plus 200 basis points for its finance lease. During 2025, the parties executed two change orders primarily to amend the total contract consideration under the lease arrangement. The Company evaluated these amendments and concluded they represented a lease modification. As such, the finance lease ROU asset and finance lease liability were remeasured using an incremental borrowing rate at the date of the modification resulting in a decrease of approximately $83,000 to both the ROU asset and corresponding finance lease liability.

Operating Leases - General Office Space

The Company's lease for its corporate headquarters (3,169 square feet of office space) commenced in July 2018 and, as a result of an extension entered into in March 2024, expires on October 31, 2027.

MBI, a wholly-owned subsidiary of the Company, leases general office and laboratory space in Massachusetts. The lease was originally set to expire on December 31, 2026. On December 18, 2025, the term of the lease was extended to December 31, 2027, which resulted in additional operating lease liabilities and ROU assets of approximately $0.4 million.

Under the terms of each lease, the lessee pays base annual rent (subject to an annual fixed percentage increase), plus property taxes, and other normal and necessary expenses, such as utilities, repairs, and maintenance. The Company evaluates renewal options at lease inception and on an ongoing basis and includes renewal options that it is reasonably certain to exercise in its expected lease terms when classifying leases and measuring lease liabilities. The leases do not require material variable lease payments, residual value guarantees or restrictive covenants.

The leases do not provide an implicit rate, and therefore the Company uses its incremental borrowing rate as the discount rate when measuring operating lease liabilities. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease within a particular currency environment. The Company uses an incremental borrowing rate consisting of the current prime rate plus 200 basis points for operating leases. The depreciable lives of operating leases and leasehold improvements are limited by the expected lease term.

Aggregate Lease Information

The components of lease cost recorded in the Company's condensed consolidated statements of operations and comprehensive loss were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 184,011	$ 202,299	$ 571,675	$ 626,305
Finance lease cost				
Amortization of finance lease	436,194	449,983	1,308,581	1,047,234
Interest on finance lease liability	—	47,757	35,398	120,461
Variable lease cost	34,346	38,297	$ 98,022	$ 136,220
Total lease cost	$ 654,551	$ 738,336	$ 2,013,676	$ 1,930,220

Maturities of the Company's finance and operating lease liabilities as of September 30, 2026 were as follows:

Year	Operating Leases	Finance Lease	Total
2026 (remaining)	$ 170,908	$ 152,950	$ 323,858
2027	583,046	—	583,046
Total lease payments	753,954	152,950	906,904
Less: amount representing interest	(37,888)	—	(37,888)
Present value of lease liabilities	$ 716,066	$ 152,950	$ 869,016

The weighted-average remaining lease terms and discount rates related to the Company's leases were as follows:

	As of September 30,	
	2026	2025
Weighted-average remaining lease term (in years)		
Operating leases	1.17	1.67
Finance lease	0.25	1.25
Weighted-average discount rate		
Operating leases	9.1 %	10.5 %
Finance lease	9.5 %	9.5 %

Supplemental cash flow information related to the Company's leases was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities				
Financing cash flows from finance lease	$ —	$ 458,850	$ 1,341,152	$ 917,700
Operating cash flows from finance lease	$ —	$ 47,757	$ 35,398	$ 120,461
Operating cash flows from operating leases	$ 170,020	$ 164,902	$ 509,173	$ 493,882

7. ROYALTY INTEREST FINANCING

In December 2023, the Company entered into a royalty interest financing agreement, or the Royalty Interest Agreement, with United in Endeavour, LLC, or UiE, under which UiE acquired a portion of the Company's royalty interest in XACIATO. The Company received $5.0 million from UiE when the parties entered into the Royalty Interest Agreement (the "Initial Investment"), and until December 31, 2026, the Company may, in its sole discretion, but subject to XOMA's prior written consent (see Note 8, Royalty Purchase Agreements), elect to receive three additional payments (each a "Supplemental Investment") from UiE of up to an aggregate of $7.0 million, for a total of up to $12.0 million.

Under the Royalty Interest Agreement, the Company agreed to make the following payments to UiE, until such time when UiE has received aggregate payments equaling a 12% internal rate of return (the “IRR”) on the Initial Investment and each Supplemental Investment, if any: (i) from December 21, 2023 through December 31, 2025, 50% of the amount of royalty payments remaining after all amounts that are due and payable and actually paid by the Company to any licensor or sublicensee on the royalty payments generated and received by the Company on net sales of XACIATO by Organon have been deducted (the “Net Royalty Payments”), (ii) from January 1, 2026 through December 31, 2029, 75% of the Net Royalty Payments, and (iii) from December 21, 2023 through December 31, 2029, 10% of the amount of milestone payments remaining after all amounts that are due and payable and actually paid by the Company to any licensor or sublicensee on the milestone payments generated and received by the Company on net sales of XACIATO by Organon have been deducted. After December 31, 2029, the Company will be required to make certain additional payments to UiE to the extent UiE has not received payments equaling the IRR by December 31, 2029, December 31, 2033, and December 31, 2034, respectively. In addition, if UiE has not received payments equaling the IRR by December 31, 2035 and the Company has other sources of assets or income (besides XACIATO) sufficient to complete such payments, the Company has agreed to pay UiE quarterly payments evenly divided over a two-year term ("Catch-up Payments"), such that UiE will have obtained the IRR, taking into account all other payments received by UiE from the Company under the Royalty Interest Agreement. UiE’s right to receive payments will terminate when UiE has received payments in an amount equal to the IRR (such period of time is referred to as the "Financing Term"). Under the Royalty Interest Agreement, the Company has the right, at any time and from time to time, to make voluntary prepayments to UiE, and such payments will be credited against the IRR. In addition, the Company has the right at any time to pay in full and retire all of the Company's payment obligations to UiE by paying the full amount of the IRR (the "Call Payment"), calculated as of the date of the payment.

The Company evaluated the terms of the Royalty Interest Agreement and concluded that its features were similar to those of a debt instrument. As a result, the Company applied the debt recognition guidance under ASC 470, Debt, and recorded the Initial Investment as a liability related to the sale of future royalties, which will be amortized under the effective interest method over the estimated Financing Term. If the Company elects to receive additional Supplemental Investments, such additional Supplemental Investments will also be recorded as a liability related to the sale of future royalties when they are received and amortized under the interest method over the estimated remaining Financing Term. In addition, in accordance with ASC 470, Debt, any royalties and milestone payments received by or on behalf of the Company from Organon from and after the date of the Initial Investment are recorded as non-cash royalty revenue in the consolidated statements of operations as a reduction to the liability related to the sale of future royalties.

To determine the amortization of the liability related to the sale of future royalties, the Company is required to estimate the duration of the Financing Term and the total amount of future payments to UiE during the Financing Term. These estimates involve significant estimates and assumptions regarding future Net Royalty Payments that impact both the amount of the liability related to the sale of future royalties and the interest expense that will be recognized over the Financing Term. The Company will periodically reassess the estimated amounts due and payable to UiE and the duration of the Financing Term and to the extent the estimated amount or timing of such payments is materially different than the prior estimate, an adjustment will be recorded in future periods, prospectively, to increase or decrease interest expense. There are a number of factors that could materially affect XACIATO's commercial success, and therefore the amount and timing of the Company's payments to UiE, and correspondingly, the amount of interest expense and interest payable recorded by the Company, most of which are not within the Company’s control. Such factors include, but are not limited to, the capabilities of Organon and its commitment of sufficient resources to market, distribute and sell the product; timely and adequate commercial supply of XACIATO and its components; perceived superiority of XACIATO's cure rates compared to other available treatments; patient satisfaction and willingness to use XACIATO again and refer it to others; price pressure given the high level of generic treatments and changes in health care laws and regulations; adequate coverage, pricing and reimbursement from third-party payors; and approval of new entrants, including alternative, non-antibiotic treatment options. These factors could result in increases or decreases to the length of the Financing Term and the total amount owed to UiE.

As of September 30, 2026, based on Net Royalty Payments to date and other factors, the Financing Term is estimated to extend through 2037, and the effective interest rate on the liability related to the sale of future royalties is 12.8%. Under the current estimated Financing Term, the estimated total amount potentially owed to UiE would be approximately $22.0 million, substantially all of which would be paid as Catch-up Payments. However, as discussed above, the Company has the right to make voluntary prepayments to UiE that would be credited against the IRR, as well as the right to make the Call Payment, either of which actions could reduce the total amount owed to UiE, potentially materially.

Warrants

In connection with entering into the Royalty Interest Agreement, the Company issued to UiE a warrant (the “Initial Royalty Warrant”) to purchase up to 422,804 shares of the Company’s common stock (see Note 4, Stockholders' Equity). In addition, for every $1.0 million of Supplemental Investment, the Company will issue to UiE a warrant to purchase 84,561 shares of common stock. If the Company elects to receive the maximum amount of Supplemental Investments, the Company would issue to UiE warrants to purchase an aggregate of up to 591,927 shares of common stock (collectively the “Additional Royalty Warrants,” and together with the Initial Royalty Warrant, the “Royalty Interest Agreement Warrants”). As of September 30, 2026, the Company has only issued the Initial Royalty Warrant.

The Initial Royalty Warrant was deemed to be an equity classified warrant and recorded under additional paid in capital. The fair value of the Initial Royalty Warrant was determined to be $0.8 million (Note 4) and was recorded as a debt discount against the Initial Investment.

The following table shows the activity of the liability related to the sale of future royalties since the date of the Initial Investment through the period indicated:

	September 30, 2026
Upfront payment from the sale of future royalties	$ 5,000,000
Debt issuance cost	(276,101)
Relative fair value of Initial Royalty Warrant	(834,512)
Royalty payments	(15,356)
Non-cash interest expense and interest payable associated with the sale of future royalties	2,056,631
Liability related to the sale of future royalties	$ 5,930,662

8. ROYALTY PURCHASE AGREEMENTS

In April 2024, the Company entered into a traditional royalty purchase agreement (the "XACIATO RPA") and a synthetic royalty purchase agreement (the "Synthetic RPA" and together with the XACIATO RPA, the “Royalty Purchase Agreements”) with XOMA pursuant to which XOMA paid $22.0 million to the Company. In addition, if XOMA receives total payments under the Royalty Purchase Agreements (as described below) equal to an amount that exceeds $88.0 million, XOMA will pay $11.0 million to the Company for each successive $22.0 million XOMA receives under the Royalty Purchase Agreements (such $11.0 million payments to the Company, the “Contingent Purchase Price Payments”).

Under the Royalty Purchase Agreements, the Company sold, assigned, transferred and conveyed its right, title and interest in and to the following to XOMA:

(a) 100% of the royalties and potential milestone payments the Company would otherwise have the right to receive from and after April 1, 2024 under the Company's exclusive license agreement with Organon, based on net sales of XACIATO, net of (i) all royalty and milestone payments due and payable and actually paid by or on behalf of the Company under its exclusive license agreement with third-party licensors TriLogic and MilanaPharm, and (ii) all payments due and payable and actually paid by or on behalf of the Company under the Royalty Interest Agreement between the Company and UiE (such net amount, the “Purchased Receivables”);

(b) 25% of the $20.0 million payment that the Company could have potentially received under the Company's since terminated license agreement with Bayer relating to Ovaprene; and

(c) a synthetic royalty of 4.0% of the Company's, its affiliates’ and its sublicensees’ future net sales of Ovaprene, and 2.0% of the Company's, its affiliates’ and its sublicensees’ future net sales of Sildenafil Cream and DARE to PLAY™ Sildenafil Cream; *provided, however*, that, if XOMA receives total payments under the Royalty Purchase Agreements, net of any Contingent Purchase Price Payments made to the Company, equal to an amount that exceeds $110.0 million, the foregoing percentages will be reduced to 2.5% and 1.25%, respectively (we refer to the amounts described in this clause (c) as the “Revenue Participation Right”).

Pursuant to the XACIATO RPA, XOMA, at its sole cost and discretion, may repay in full and retire all of the Company's payment obligations to UiE under the Royalty Interest Agreement. If XOMA does so, no further amounts in respect of the Royalty Interest Agreement will be deducted from the net royalties and net milestone payments that XOMA is entitled to receive under the XACIATO RPA. The Company cannot elect to receive any additional funding from UiE under the Royalty Interest Agreement without XOMA’s prior written consent. In connection with the synthetic royalty purchase agreement, the Company granted to XOMA a security interest in certain product assets related to Ovaprene, Sildenafil Cream and DARE to PLAY.

The $22.0 million the Company received from XOMA, less transaction costs of approximately $1.6 million, was allocated to the XACIATO RPA and recorded as other income on the Company's consolidated statement of operations and comprehensive loss in the second quarter of 2024. See Note 2, Basis of Presentation and Summary of Significant Accounting Policies – Sale of Future Payments, to our consolidated financial statements in the 2025 10-K.

In July 2026, XOMA's parent company was acquired by Ligand Pharmaceuticals Incorporated.

9. COMMITMENTS AND CONTINGENCIES

Insurance Financing

In July 2026, the Company obtained financing for certain director and officer and other insurance premiums. The total amount financed was approximately $0.4 million, with an annual interest rate of approximately 7.32%. In consideration of the premium payment by the lender to the insurance companies or the agent or broker, the Company unconditionally promised to pay the lender the amount financed plus interest and other charges and the Company assigned to the lender a first priority lien on and a security interest in the financed insurance policies. Monthly installment payments on the financed amount are due through March 20, 2027. The financed amount is recognized as an insurance financing cost included in other current assets and accrued expenses in the Company's condensed consolidated balance sheets.

Legal Proceedings

From time to time, the Company may be involved in various claims arising in the normal course of business. Management is not aware of any material claims, disputes or unsettled matters that would have a material adverse effect on the Company’s results of operations, liquidity or financial position that the Company has not adequately provided for in the accompanying consolidated financial statements.

10. GRANT AWARDS

October 2024 Grant Award

In October 2024, the Company entered into a subaward agreement with National Collegiate Inventors and Innovators Alliance, Inc. d/b/a VentureWell (the "CMF") under which the Company is entitled to receive funding of up to $10.0 million in milestone-based payments subject to the Company's achievement over an approximately 24-month period of specified research activities and objectives relating to the advancement of the Company's DARE-HPV development program, including a Phase 2 clinical study to evaluate the safety and preliminary efficacy of DARE-HPV for the clearance of high-risk HPV infection in women. The subaward agreement was the result of the Company's selection as a Sprint for Women's Health awardee by the Advanced Research Projects Agency for Health (ARPA-H), part of the U.S. Department of Health and Human Services. The CMF is a consortium management firm that received funding from the federal agency for the subaward agreement.

The Company receives funding in advance and tracks and reports eligible expenses incurred to the federal agency. The Company is required to apply the funds it receives solely toward direct costs for the funded project, other than an approximately 22% indirect cost allowance. An “indirect cost allowance” refers to the portion of the grant funds the Company receives that it may apply toward general overhead and administrative expenses that support the entire operations of the Company and which may be applied as the direct costs for the funded project are incurred. Funds received that have not been spent are recorded both in cash and cash equivalents and in deferred grant funding liability in the Company’s condensed consolidated balance sheets. Funds that have been spent but not yet expensed in accordance with GAAP or not spent on direct costs for the funded project in excess of the indirect cost allowance are also recorded in deferred grant funding liability.

Through September 30, 2026, the Company had received payments totaling $9.9 million under this award. The Company recorded credits to research and development expense of approximately $1.6 million and $3.9 million for costs related to this award for the three and nine months ended September 30, 2026, respectively, and $0.9 million and $2.2 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, the Company recorded approximately $2.4 million and $2.0 million in deferred grant funding liability related to this award in the Company's condensed consolidated balance sheets, respectively.

NICHD and NIH Non-Dilutive Grant Funding

The Company has received notices of awards and grant funding from the National Institutes of Health, or NIH, and its institutes to support the development of several of its product candidates. The NIH and its institutes issue notices of awards to the Company for a specified amount, and the Company must incur and track expenses eligible for reimbursement under the award and submit a detailed accounting of such expenses to receive payment. If the Company receives payments under the award, the amounts of such payments are recognized in the statements of operations as a reduction to research and development activities as the related costs are incurred to

meet those obligations over the period. The non-dilutive funding awards granted to the Company by the NIH and its institutes are provided through the Small Business Innovation Research (SBIR) program.

DARE-PTB2

In August 2026, the Company received a notice of award from the Eunice Kennedy Shriver National Institute of Child Health and Human Development (NICHD) of the NIH that the Company was awarded a grant in the amount of $0.9 million to support preclinical development of a potential new therapeutic for the prevention of idiopathic preterm birth, which the Company refers to as DARE-PTB2, through August 31, 2027. The notice of award also included recommended future-year support of approximately $1.3 million for further preclinical development through August 31, 2028. The Company recorded credits to research and development expense of approximately $13,000 for costs related to this award during the three months ended September 30, 2026. The Company recorded a receivable of approximately $13,000 at September 30, 2026.

DARE-HPV

In December 2024, the Company received a notice of award from the National Institute of Allergy and Infectious Diseases (NIAID) of the NIH that the Company was awarded the initial $1.0 million of a $2.0 million grant in support of non-clinical activities for the development of DARE-HPV. In May 2026, the Company received a notice of award for an additional $1.0 million for a project year of December 1, 2025 through November 30, 2026. The Company recorded credits to research and development expense of approximately $38,000 and $43,000 for costs related to this award during the three and nine months ended September 30, 2026, respectively, and approximately $40,000 and $0.7 million for three and nine months ended September 30, 2025, respectively. The Company recorded a receivable of approximately $14,000 and $11,000 at September 30, 2026 and December 31, 2025, respectively.

DARE-PTB1

In December 2023, the Company received a notice of award from NICHD of approximately $2.0 million to support the development of DARE-PTB1. The award is to be used to support what is referred to as the "Phase II" segment of the project outlined in the Company's grant application through November 2026. The Company recorded credits to research and development expense of approximately $7,000 for costs related to this award during the three and nine months ended September 30, 2026, and $0.2 million and $0.5 million during the three and nine months ended September 30, 2025, respectively. The Company recorded a receivable of approximately $7,000 and $0 at September 30, 2026 and December 31, 2025.

Other Non-Dilutive Grant Funding

As described below, the Company has received substantial funding under grant agreements it entered into with the Foundation. The Company receives funding in advance and tracks and reports eligible expenses incurred to the Foundation. The Company is required to apply the funds it receives solely toward direct costs for the funded projects, other than an approximately 5% to 15% indirect cost allowance (see “—October 2024 Grant Award" for more information regarding the indirect cost allowance). Funds received that have not been spent are recorded both in cash and cash equivalents and in deferred grant funding liability in the Company’s consolidated balance sheets. Funds spent but not yet expensed in accordance with GAAP or not spent on direct costs for the funded project in excess of the indirect cost allowance are also recorded in deferred grant funding liability.

The grant agreements include the Foundation's standard discretionary termination provisions. Any grant funds received that have not been committed to the funded project or spent in compliance with the applicable grant agreement must be returned promptly to the Foundation upon expiration or termination of the agreement.

2024 Contraceptive Product Candidate Grant Agreement

In November 2024, the Company entered into a grant agreement with the Foundation under which the Company was awarded a grant of up to approximately $10.7 million to support (i) expansion of the number of study sites in the ongoing Phase 3 clinical trial of Ovaprene, and (ii) activities to aid in the identification and development of a novel non-hormonal intravaginal contraceptive candidate, suitable for and acceptable to women in low- and middle-income country settings who need or would prefer to use such a product to avoid an unplanned pregnancy. The term of the agreement, as amended, extends through June 2027. As of September 30, 2026, the Company had received a cumulative total of approximately $9.0 million under the agreement. Additional payments are contingent

upon the Company's achievement of specified development and reporting milestones during the term of the grant agreement. The Company will track and report eligible expenses incurred to the Foundation.

The Company recorded credits to research and development expense of approximately $1.0 million and $3.3 million for costs related to this award for the three and nine months ended September 30, 2026, respectively, and $1.5 million and $3.0 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, the Company had recorded approximately $1.8 million and $5.1 million of deferred grant funding liability related to this award in the Company's condensed consolidated balance sheets, respectively.

2021 DARE-LARC1 Grant Agreement

In June 2021, the Company entered into an agreement with the Foundation under which the Company was awarded up to approximately $49.0 million to support the development of DARE-LARC1. The term of the agreement, as amended, extends through December 2027. The agreement supports technology development and preclinical activities to advance DARE-LARC1 through nonclinical proof-of-principle studies and other IND-enabling work to allow for the submission of an investigational new drug, or IND, application with the FDA, approval of which will be required to commence testing in humans.

As of September 30, 2026, the Company had received a cumulative total of approximately $41.8 million under the agreement. Additional payments are contingent upon the DARE-LARC1 program’s achievement of specified development and reporting milestones. The Company recorded credits to research and development expense of approximately $2.1 million and $5.7 million for costs related to this award for the three and nine months ended September 30, 2026, respectively, and $2.4 million and $6.3 million for three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, the Company had recorded approximately $6.9 million and $12.6 million of deferred grant funding liability related to this award in the Company's condensed consolidated balance sheets, respectively.

11. NET LOSS PER SHARE

The Company computes basic net loss per share, or EPS, using the weighted average number of common shares outstanding during the period, without consideration for common stock equivalents. Diluted EPS is based upon the weighted average number of common shares and potentially dilutive securities (common share equivalents) outstanding during the period. Dilutive securities include the dilutive effect of in-the-money options and warrants, which is calculated based on the average share price for each period using the treasury stock method. Under the treasury stock method, the exercise price of an option or warrant, the amount of compensation cost, if any, for future service that the Company has not yet recognized, and the amount of estimated tax benefits that would be recorded in paid-in capital, if any, when the option or warrant is exercised are assumed to be used to repurchase shares in the current period. Dilutive securities are excluded from the diluted EPS calculation if their effect is anti-dilutive.

The following potentially dilutive outstanding securities were excluded from diluted EPS for the period indicated because of their anti-dilutive effect:

Potentially dilutive securities	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	1,857,953	1,409,042	1,857,953	1,409,042
Common stock warrants	10,878,916	1,268,571	10,878,916	1,268,572
Common stock issuable upon settlement of restricted stock units	145,969	—	145,969	—
Common stock issuable upon conversion of Series A Preferred Stock	156,000	—	156,000	—
Common stock issuable upon exercise or conversion of the securities underlying the Agent Units	40,552	—	40,552	—
Total	13,079,390	2,677,613	13,079,390	2,677,614

12. SEGMENT INFORMATION

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker (“CODM”), in deciding how to allocate resources and in assessing performance. The Company and the Company’s chief operating decision maker view the Company’s operations and manage its business in one operating segment, which is the business of identifying, developing and commercializing pharmaceutical products that target unmet needs in women's health. The CODM, who is the chief executive officer (“CEO”), manages and allocates resources to the operations of the Company on a consolidated basis. The Company’s measure of segment profit or loss is net loss. Managing and allocating resources on a consolidated basis enables the CEO to assess the overall level of resources available and how to best deploy these resources across functions and research and development projects that are in line with the Company’s long-term company-wide strategic goals. Consistent with this decision-making process, the CEO uses consolidated financial information for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. Operating expenses are used to monitor budget versus actual results. The CODM does not review assets in evaluating the results of the Company, and therefore, such information is not presented. In addition, substantially all of the Company's revenue was generated in the United States and substantially all of the Company's long-lived assets reside in the United States.

The following table summarizes the segment's financial information including the Company’s significant segment expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Research and development services and other revenue	$ 47,628	$ 2,262	$ 387,629	$ 6,517
Total revenue	47,628	2,262	387,629	6,517
Cost of revenue	180,479	—	742,693	—
Segment operating expenses:				
Research and development:				
Direct program costs:				
Ovaprene [1]	1,025,339	1,458,054	3,100,602	4,270,154
Sildenafil Cream [2]	(154,750)	417,543	47,810	678,813
Other advanced clinical stage programs	1,208,305	699,866	2,828,096	2,165,918
Phase 1 and Phase 1-ready clinical stage programs [1]	137,497	269,641	397,620	1,394,982
Preclinical stage programs	1,676,430	2,111,045	4,302,533	4,878,104
Personnel-related (including stock-based compensation)	1,112,801	1,168,085	3,389,681	3,869,767
Contra-R&D expenses [3]	(4,024,930)	(4,314,481)	(11,112,025)	(10,713,647)
Total research and development direct program costs	980,692	1,809,753	2,954,317	6,544,091
Indirect costs:				
Other indirect costs	27,576	38,848	87,076	238,044
Contra R&D expenses	(689,362)	(673,433)	(1,820,059)	(1,880,824)
Total research and development indirect costs	(661,786)	(634,585)	(1,732,983)	(1,642,780)
Total research and development	318,906	1,175,168	1,221,334	4,901,311
Selling, general and administrative	2,640,388	2,499,242	7,482,625	7,186,272
Total segment operating expenses	2,959,294	3,674,410	8,703,959	12,087,583
Loss from operations	(3,092,145)	(3,672,148)	(9,059,023)	(12,081,066)
Interest expense	192,178	213,171	582,537	615,754
Interest income	(123,238)	(301,872)	(491,071)	(445,804)
Other income, net	(3,149)	(20,681)	(9,891)	(293,460)
Net loss	$ (3,157,936)	$ (3,562,766)	$ (9,140,598)	$ (11,957,556)

(1) The applicable program(s) receive grant funding. The amount of R&D expense for the period indicated is shown on a gross basis (i.e., without deducting the amount of contra R&D expense for the applicable program(s)). See footnote (3) below.

(2) The amount of expenses includes expenses for Sildenafil Cream, 3.6% and DARE to PLAY Sildenafil Cream.

(3) These contra R&D expenses were recognized as follows for the three months ended September 30, 2026 and 2025: (a) Ovaprene, $0.6 million and $1.0 million, respectively; (b) other advanced clinical stage programs, $1.2 million and $0.7 million, respectively, (c) Phase 1 and Phase 1-ready clinical stage programs, $13,000 and $0.1 million, respectively; and (d) preclinical stage programs, $2.1 million and $2.6 million, respectively.

These contra R&D expenses were recognized as follows for the nine months ended September 30, 2026 and 2025: (a) Ovaprene, $2.4 million and $1.9 million, respectively; (b) other advanced clinical stage programs, $3.0 million and $2.2 million, respectively, (c) Phase 1 and Phase 1-ready clinical stage programs, $13,000 and $0.3 million, respectively; and (d) preclinical stage programs, $5.7 million and $6.4 million, respectively.

13. SUBSEQUENT EVENTS

Receipt of Payment Under 2024 Contraceptive Product Candidate Grant Agreement

On November 13, 2026, the Company received an approximately $0.9 million payment from the Foundation under the November 2024 grant agreement to support the ongoing Phase 3 clinical trial of Ovaprene and the activities to aid in the identification and development of a novel non-hormonal intravaginal contraceptive candidate. For a discussion of this agreement, see Note 10, Grant Awards. Taking into account this payment, the Company has received a cumulative total of approximately $9.9 million of the up to approximately $10.7 million in potential funding under this agreement.

Stockholder Approval of August 2026 Warrant Share Issuance

On November 10, 2026, at a special meeting of stockholders, the Company's stockholders approved, for purposes of Nasdaq Listing Rule 5635(d), the issuance of up to 8,759,162 shares of the Company's common stock upon exercise of the August 2026 Series A Warrants and August 2026 Series B Warrants. As a result, the August 2026 Series A Warrants and August 2026 Series B Warrants became exercisable on November 10, 2026 at an exercise price of $1.37 per share, subject to adjustment as provided in the warrants. The August 2026 Series A Warrants will expire on November 10, 2031, and the August 2026 Series B Warrants will expire on November 10, 2028.

As of November 13, 2026, no August 2026 Series A Warrants or August 2026 Series B Warrants had been exercised.

Receipt of Payment Under 2021 DARE-LARC1 Grant Agreement

In October 2026, the Company received a $1.5 million payment from the Foundation under the June 2021 grant agreement to support the development of DARE-LARC1. For a discussion of this agreement, see Note 10, Grant Awards. Taking into account this payment, the Company has received a cumulative total of approximately $43.3 million of the up to approximately $49.0 million in potential funding under this agreement.

Finance Lease Amendment

On October 1, 2026, the Company executed a change order to extend the term of the lease under the Clean Room Agreement from December 31, 2026 to December 31, 2027. The Company accounted for the change order as a lease modification and remeasured the finance lease ROU asset and finance lease liability using its incremental borrowing rate as of the modification date, which resulted in an increase of approximately $1.9 million to both the finance lease ROU asset and the finance lease liability.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and notes thereto for the year ended December 31, 2025 included in our Annual Report on Form 10-K for the year ended December 31, 2025, or our 2025 10-K, filed with the Securities and Exchange Commission, or SEC, on March 26, 2026. Past operating results are not necessarily indicative of results that may occur in future periods.

The following discussion includes forward-looking statements. See "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS," above. Forward-looking statements are not guarantees of future performance and our actual results may differ materially from those currently anticipated and from historical results depending upon a variety of factors, including, but not limited to, those discussed in Part I, Item 1A. Risk Factors of our 2025 10-K, and in our subsequent filings with the SEC, including any discussed in Part II, Item 1A of this report under the heading "Risk Factors," which are incorporated herein by reference.

In this report, "we," "us," "our," "Daré" or the "Company" refer collectively to Daré Bioscience, Inc. and its wholly owned subsidiaries, unless otherwise stated or the context otherwise requires. All information presented in this report is based on our fiscal year. Unless otherwise stated, references to particular years, quarters, months or periods refer to our fiscal years ending December 31 and the associated quarters, months and periods of those fiscal years.

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.

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 other trademarks, service marks or trade names appearing in this report are the property of their respective owners. Use or display by us of other parties' trademarks, service marks or trade names is not intended to and does not imply a relationship with, or endorsements or sponsorship of, us by the trademark, service mark or trade name owners.

Business Overview

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.

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 dispensing of DARE to PLAY to commence in November 2026 and to be initially available in 28 states across the U.S. State licensing activities required to be completed before product dispensing can begin in each other state in the U.S. are underway. We expect to record revenue from sales of DARE to PLAY in November 2026, however, we do not expect the amount of such revenue 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 2025 10-K and “—Recent Events—Product Candidate Updates,” below, for additional information regarding our product candidates.

XACIATO®

The first FDA-approved product to emerge from our portfolio is XACIATO® (clindamycin phosphate) vaginal gel 2%, or XACIATO, was approved by the FDA in December 2021, as a single-dose prescription medication for the treatment of bacterial vaginosis in females 12 years of age and older. In 2022, we licensed exclusive worldwide rights to develop, manufacture and commercialize XACIATO to Organon and in April 2024, we sold our rights to all royalty and potential milestone payments based on net sales of XACIATO under our agreement with Organon to XOMA. See Note 3 “Strategic Agreements” and Note 8 “Royalty Purchase Agreements” to the condensed consolidated financial statements included in this report for additional information.

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. See Note 10, "Grant Awards" to the accompanying condensed consolidated financial statements for additional information.

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.

As discussed below, 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 (see Item 1A. Risk Factors in Part II of this report) 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.

Recent Events

Receipt of Payment Under 2024 Contraceptive Product Candidate Grant Agreement

In November 2026, we received an approximately $0.9 million payment from the Foundation under the November 2024 grant agreement supporting the ongoing Phase 3 clinical trial of Ovaprene and activities to aid in the identification and development of a novel non-hormonal intravaginal contraceptive candidate. For a discussion of this agreement, see Note 10, "Grant Awards," to the accompanying condensed consolidated financial statements. Taking into account this payment, we have received a cumulative total of approximately $9.9 million of the up to approximately $10.7 million in potential funding under the grant agreement.

Receipt of Payment Under 2021 DARE-LARC1 Grant Agreement

In October 2026, we received a $1.5 million payment from the Foundation under the June 2021 grant agreement to support the development of DARE-LARC1. For a discussion of this agreement, see Note 10, "Grant Awards," to the accompanying condensed consolidated financial statements. Taking into account this payment, we have received a cumulative total of approximately $43.3 million of the up to approximately $49.0 million in potential funding under the grant agreement.

Non-Dilutive Grant Funding Award for DARE-PTB2

In August 2026, we received a notice of award from NICHD in the amount of approximately $0.9 million to advance our preclinical DARE-PTB2 program for the prevention of preterm birth. For a discussion of this award, see Note 10, "Grant Awards," to the accompanying condensed consolidated financial statements.

August 2026 Offering

On August 17, 2026, we closed a registered direct offering and concurrent private placement with certain institutional investors, under a securities purchase agreement dated August 14, 2026. We sold 4,085,687 shares of our common stock at $1.37 per share and pre-funded warrants to purchase 293,894 shares of our common stock at $1.3699 per pre-funded warrant. The pre-funded warrants were exercised in full immediately after issuance at an exercise price of $0.0001 per share. For each share or pre-funded warrant purchased, investors also received one Series A warrant and one Series B warrant (together, the "Common Warrants"). In total, we issued Series A warrants to purchase 4,379,581 shares of common stock and Series B warrants to purchase 4,379,581 shares of common stock or pre-funded warrants.

Gross proceeds were approximately $6.0 million. Net proceeds were approximately $5.4 million after deducting placement agent fees and other offering expenses. The shares and the pre-funded warrants were offered under our shelf registration statement on Form S-3 (File No. 333-278380). The Common Warrants were issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506(b) under that Act.

The Common Warrants have an exercise price of $1.37 per share and could not be exercised until we obtained stockholder approval as required by Nasdaq Stock Market rules. Such approval was obtained on November 10, 2026. The Series A warrants will expire on November 10, 2031 and the Series B warrants will expire on November 10, 2028.

Ladenburg Thalmann & Co. Inc., or Ladenburg, was our exclusive placement agent. We paid Ladenburg a cash fee of 7.0% of the gross proceeds we received from the sale of the shares and pre-funded warrants and reimbursed $78,000 of its offering-related expenses. We also issued Ladenburg and its designees warrants to

purchase up to 175,183 shares of our common stock, which is equal to 4.0% of the number of shares and pre-funded warrants sold to investors in the offering. These warrants have an exercise price of $2.12 per share and expire five years from the commencement of sales in the offering. Otherwise, their terms are substantially the same as the Common Warrants.

Receipt of Payment Under October 2024 Grant Award

In August 2026, we received an approximately $0.9 million payment under the subaward agreement we entered into with National Collegiate Inventors and Innovators Alliance, Inc. d/b/a VentureWell in October 2024 to support the development of DARE-HPV, which was the result of our selection as a Sprint for Women's Health awardee by the Advanced Research Projects Agency for Health (ARPA-H), part of the U.S. Department of Health and Human Services. For a discussion of this agreement, see Note 10, "Grant Awards," to the accompanying condensed consolidated financial statements. Taking into account this payment, we have received a cumulative total of approximately $9.9 million of the up to $10.0 million in potential funding under the subaward agreement.

Commercial Launch of First Consumer Health Product

We began recording revenue from sales of Flora Sync LF5 in July 2026.

Product Candidate Updates

Ovaprene®

Enrollment is ongoing in our pivotal Phase 3 multicenter, single-arm, non-comparative clinical study of Ovaprene to evaluate its effectiveness as a contraceptive along with its safety and acceptability (ClinicalTrials.gov ID: NCT06127199). We intend to maintain active recruitment at five study sites, supported by funding received under a grant agreement we entered into in November 2024.

In May 2026, the study's data safety monitoring board (DSMB), an independent group of experts which evaluates the safety and integrity of the study, conducted a second planned interim analysis and recommended the study continue without modification. As was the case with the data presented to the DSMB in July 2025, these interim data showed that approximately 9% of the women treated in the study had experienced a pregnancy. No new types of adverse events or tolerability concerns were identified. Neither an increase in the frequency of adverse events nor the emergence of new types of adverse events was observed with prolonged Ovaprene use. Approximately 12% of participants discontinued the study due to vaginal odor, the most commonly reported product-related adverse event, compared with approximately 17% in the data reviewed by the DSMB in July 2025, a decrease of five percentage points. No serious adverse events related to the study device were identified. A majority of participants who had completed the study reported they would be very likely or likely to use Ovaprene if it became available.

For the interim analysis, the DSMB reviewed data from 399 study subjects, contributing 1,789 menstrual cycles of safety data. The study protocol calls for at least 2,500 cycles of exposure and originally expected that at least 250 subjects would complete 13 menstrual cycles of use, whom we refer to as completers. Based on current enrollment trends, we expect to achieve 2,500 menstrual cycles of exposure before 250 completers. Interim data reviewed by the DSMB indicate that prolonged product use was not associated with the emergence of new types of adverse events or an increase in the frequency of adverse events, which we believe may support the sufficiency of fewer than 250 completers to evaluate Ovaprene's safety profile. We engaged with the FDA regarding these findings and proposed amending the study protocol to remove the specific expectation of at least 250 completers. In August 2026, the FDA approved our proposed protocol amendment, but also cautioned that it believes implementing the proposed modification would result in a study that is not able to generate sufficient evidence of Ovaprene’s safety profile to support a favorable premarket approval decision. We intend to continue engagement with FDA on this point as well as the additional study design and future premarket approval submission considerations it provided. Based on the interim safety data reviewed by the DSMB, including the absence of new types of adverse events or increased frequency of adverse events with prolonged use, and the study's expected achievement of at least 2,500 menstrual cycles of exposure, we believe the amended protocol will generate sufficient safety data to support a premarket approval submission, although there can be no assurance that the FDA will agree. In the third quarter of 2026, we amended the study protocol to eliminate the 250 completer expectation. We anticipate the study will enroll sufficient women in 2026 to achieve at least 2,500 menstrual cycles of exposure in 2027, supporting a topline data announcement in 2027.

DARE-HPV

In May 2026, we announced the initiation of a randomized, placebo-controlled, double-blinded Phase 2 clinical study of DARE-HPV to evaluate the safety and antiviral activity of a lower and higher dose of DARE-HPV in approximately 100 women with persistent high-risk HPV infection (ClinicalTrials.gov ID: NCT07601074). The primary endpoint is HPV clearance rate at three months post end of treatment. Secondary endpoints include safety, tolerability, and reduction in viral load. The ongoing Phase 2 study is supported by ARPA-H award funding. We currently expect to report topline data from the study in 2027.

Nasdaq Listing

On July 13, 2026, in accordance with Nasdaq Listing Rule 5815(d)(4)(B), we received a delisting determination letter from the Listing Qualifications Department staff (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq"). The Staff informed 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 monitoring period of one-year from July 24, 2025 due to previous noncompliance with Nasdaq Listing Rule 5550(b)(1). We timely requested a hearing to address the deficiency before a Nasdaq Hearings Panel (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. 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 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 fail to meet those levels in any quarter, the letter states that the Staff should issue a delisting determination letter.

As of September 30, 2026, our stockholders' equity was less than the projected level required by the Panel pursuant to its authority under Nasdaq Listing Rule 5815(c)(4). As a result, we expect the Staff will issue a delisting determination letter after reviewing our stockholders' equity as of September 30, 2026. Following receipt of such letter, we expect to have an opportunity to request a new hearing before the Panel and, in accordance with the standard process outlined in Nasdaq Listing Rule 5815, we expect that a timely request for a hearing will stay the suspension and delisting action pending the issuance of a written decision by the Panel after the new hearing.

The October 2026 letter also informed us 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.

As previously reported, on September 28, 2026, we received a letter from the Staff notifying us that, for the last 30 consecutive business days, the closing bid price for our common stock was below the minimum $1.00 per share requirement for continued listing on The Nasdaq Capital Market as set forth in Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"). In accordance with Nasdaq listing rules, we were provided 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 would have to 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 Hearing Panel. We are monitoring the closing bid price of our common stock and evaluating options to regain compliance with the Minimum Bid Price Requirement.

In light of the above described circumstances, we may not be successful in maintaining the listing of our common stock on The Nasdaq Capital Market. See the risk factor titled, *We are not in compliance with the more stringent conditions for continued listing on The Nasdaq Capital Market recently imposed on us by a Nasdaq Hearings Panel and we expect to receive a delisting determination letter. 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*, under the heading "Risk Factors" in Part II, Item 1A of this report.

Macroeconomic, Political, and Regulatory Environment Considerations

Our business, financial condition, operating results, and our ability to raise additional capital may be adversely affected by the uncertainty in the U.S. and global macroeconomic, political, and regulatory environments, such as inflation, trade disruptions and restrictive measures, including tariffs, interest rate uncertainty, slowed economic growth or recession, uncertainty with respect to the federal budget and debt ceiling, potential or prolonged U.S. government shutdowns, volatility in financial markets, changes in the regulatory landscape in the U.S., including due to significant reductions in funding and staffing of federal agencies and changes in leadership, and geopolitical factors. Unstable and unfavorable market and economic conditions may make it more difficult, more costly, and more dilutive to our stockholders to raise additional capital to fund our operations and execute against our business strategy, as well as adversely impact market demand for the women's health solutions we bring to market. Further, the service providers, manufacturers, vendors, and collaborators on which we rely may be adversely affected by the foregoing risks, which could directly impact our ability to achieve our operating goals within planned timelines and budgets.

There may be significant future effects on the women's health sector and the pharmaceutical and biopharmaceutical industries as a result of federal policy and regulatory changes under the current U.S. presidential administration, including in areas relating to regulatory framework and oversight, research and development funding, drug pricing reform, global trade policy and tariffs, and others. Moreover, we have benefited significantly from federal government funding through grants and other agreements in support of several of our development programs, including Ovaprene and DARE-HPV. In early 2025, the U.S. presidential administration took actions to freeze billions of dollars in NIH grants, and the status of NIH grant funding has continued to evolve since that time as a result of additional executive actions, legal challenges, and court orders. The long-term status of many grants remains uncertain and the NIH funding environment remains considerably less predictable. Our business, financial condition and operating results may be significantly adversely affected if existing grants or other non-dilutive funding arrangements supporting our development programs are frozen, reduced or terminated or we are unable to secure additional grants or other federal government funding in the future. Certain actions such as a recent U.S. president executive order aimed at advancing women's health to improve outcomes in all phases of life may result in new non-dilutive funding or other opportunities for our development programs and our company. Given the high level of uncertainty regarding federal policy and enforcement and regulatory changes and that circumstances continue to evolve, we are not able to reasonably predict the full extent of the potential impact on our business at this time. For

additional information, see the risk factors described in Part II, Item 1A, Risk Factors in this report and Part I, Item 1A. Risk Factors in our 2025 10-K.

Financial Overview

Revenue

For the nine months ended September 30, 2026, substantially all of our revenue relates to two agreements we entered into with the Gates Foundation, or the Foundation, under which we provide research and development services related to preeclampsia and the contraceptive market. We commenced work under both agreements in November 2025. We may receive up to approximately $499,000 under the agreement related to preeclampsia, and up to approximately $300,000 under the agreement related to the contraceptive market, of which approximately $0.1 million and $0.3 million, respectively, has been received through September 30, 2026. We began recording revenue from sales of Flora Sync LF5 in July 2026. We do not expect the amount of such revenue to be material during 2026.

All of our revenue for the nine months ended September 30, 2025 was royalties from net sales of XACIATO, which have been paid to UiE under our royalty interest financing agreement with UiE, and recognized as non-cash royalty revenue.

We expect to begin recording revenue from sales of DARE to PLAY in November of 2026. In the future, we may generate revenue from license fees, milestone payments, and research and development payments in connection with strategic collaborations, and from product sales, including sales of other 503B compounded products, consumer health products, and FDA-approved products, if any. Our ability to generate such revenue will depend on the extent to which we are successful in executing against our Section 503B strategy, the extent to which the clinical development of our product candidates is successful, and whether we or a strategic collaborator receive the regulatory approvals necessary to market such product candidates, as well as the eventual commercial success of any FDA-approved products. If we fail to successfully achieve any of the foregoing, our ability to generate future revenue and our results of operations would be materially adversely affected. For information regarding potential payments to upstream licensors, see Note 3 “Strategic Agreements” to the accompanying condensed consolidated financial statements. For information regarding our contractual obligations to XOMA and UiE, see Note 8 “Royalty Purchase Agreements” and Note 7 “Royalty Interest Financing,” respectively, to the accompanying condensed consolidated financial statements.

Cost of Revenues

Cost of revenues primarily represent expenses associated with medical education and consumer awareness related to the commercialization of DARE to PLAY through our 503B business model and the costs of providing research and development services to the Foundation. Beginning in the third quarter of 2026, cost of revenues also include an immaterial amount of costs related to sales of Flora Sync LF5, which may increase in future periods as sales of Flora Sync LF5 increase.

Research and Development Expenses

Research and development, or R&D, represents a core operational focus. We are advancing multiple product candidates through preclinical and clinical development, supported in part by significant non-dilutive grant funding from governmental and non-governmental organizations.

Although our R&D activities remain substantial, as explained in more detail below, grant funding and other financial awards offset a significant portion of our R&D expenses. As a result, our reported operating expenses may appear to be weighted more heavily toward selling, general and administrative, or SG&A, expenses. However, this reflects the reduction to R&D expenses (contra R&D expense) as a result of grant funding and other financial awards, rather than a reduction in our commitment to or investment in R&D activities.

We expect our R&D expenses will continue to represent the majority of our operating expenses, on a pre-contra R&D expenses basis, for at least the next twelve months. R&D expenses consist primarily of:

- direct program costs, including:
  - expenses incurred under agreements with clinical research organizations (CROs), investigative sites and other third parties that assist in the conduct of our clinical trials and nonclinical studies and conduct other R&D and regulatory affairs activities on our behalf,
  - contract manufacturing expenses, primarily for the production of materials for use in our clinical trials and nonclinical studies;
  - expenses related to production of select proprietary formulations by 503B-registered outsourcing facilities prior to commercial launch of the product via Section 503B compounding;
  - transaction costs related to acquisitions of companies, technologies and related intellectual property, and other assets, and
  - milestone payments due to third parties under acquisition and in-licensing arrangements based on our product candidates' achievement of R&D and regulatory milestones specified therein, and
- indirect costs, including:
  - personnel-related costs, including salaries, bonuses, benefits, payroll taxes, and stock-based compensation expenses for employees engaged in R&D functions,
  - the costs of services performed by third parties, including consulting services,
  - facilities-related costs, including rent and maintenance costs, and insurance, depreciation, supplies, and miscellaneous expenses, and
  - costs related to travel, conference participation, service contracts, information technology, dues and subscriptions.

We recognize R&D expenses as they are incurred. External expenses are recognized based on our evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the amount of services that has been performed at each reporting date. Nonrefundable payments we make prior to the receipt of goods or services to be used in R&D are recognized as an expense as the related goods are delivered or services are performed. Milestone payments to third parties under acquisition, license, and option agreements are recognized as they are incurred or when we deem their incurrence to be probable.

We generally track direct R&D costs on a specific basis and present direct costs for our key development programs on a program-by-program basis. We present direct costs for all other programs on a consolidated basis generally by stage of development. Specifically, we present consolidated direct costs for (a) such programs that are in (i) advanced clinical development (Phase 2-ready to Phase 3), (ii) Phase 1 clinical development or that we believe are Phase 1-ready, and (iii) preclinical stage, and (b) other development programs. We do not track indirect costs on a program-by-program basis because those costs generally are deployed across multiple development programs.

We recognize the Australian Research and Development Tax Incentive Program, or the Tax Incentive, as a reduction of R&D expenses (contra R&D expense). The amounts are determined based on our eligible R&D expenditures and are non-refundable, provided that in order to qualify for the Tax Incentive the filing entity must have revenue of less than AUD $20.0 million during the tax year for which a reimbursement claim is made and cannot be controlled by an income tax exempt entity. The Tax Incentive is recognized when there is reasonable assurance that the Tax Incentive will be received, the relevant expenditure has been incurred, and the amount can be reliably measured or reliably estimated.

We have received, and may in the future receive, funding through grants and other financial awards from governmental entities, private foundations and other organizations that support activities related to the development of certain of our product candidates. As we incur eligible expenses under those grants or awards, we recognize grant funding in the statements of operations as a reduction to R&D expenses (contra-R&D expense). For more information, see Note 2 "Basis of Presentation and Summary of Significant Accounting Policies–Grant Funding" to our consolidated financial statements contained in our 2025 10-K and Note 10 "Grant Awards" to the accompanying condensed consolidated financial statements. We recognized contra-R&D expense of approximately $4.7 million and $12.9 million for the three and nine months ended September 30, 2026, respectively, and $5.0 million and $12.6 million for the three and nine months ended September 30, 2025, respectively.

At any one time, we are working on multiple programs at various stages of development. We anticipate that we will make determinations as to which product candidates to pursue and how much funding to direct to each

development program on an ongoing basis based on our cash position and capital resources and in response to the results of ongoing and future clinical trials and preclinical studies, regulatory developments, and our ongoing assessments as to the commercial potential of each product candidate.

Investment in the development of and seeking regulatory approval for our clinical-stage and Phase 1-ready product candidates and the development of any other potential product candidates we may advance into and through clinical trials in the pursuit of regulatory approvals, will increase our R&D expenses. Activities associated with the foregoing will require a significant increase in investment in regulatory support, clinical supplies, inventory build-up related costs, and the payment of success-based milestones to licensors. In addition, we continue to evaluate opportunities to acquire or in-license other product candidates and technologies, which may result in higher R&D expenses due to, among other factors, milestone payments. Conducting clinical trials necessary to obtain regulatory approval is costly and time consuming. We may not obtain regulatory approval for any product candidate on a timely or cost-effective basis, or at all. Our future R&D expenses and the probability of success of our product candidates may be affected by numerous factors, including the number, scope, rate of progress, expense, and results of our clinical trials and nonclinical R&D activities, the countries in which our clinical trials are conducted, the phase of clinical development of our product candidates, the cost and timing of manufacturing our product candidates, our ability to scale up manufacturing as needed to support later-stage clinical trials and, if approved, commercialization of our product candidates, the extent of changes in government regulation and regulatory guidance relating to development and approval of our product candidates, the timing, receipt, and terms of any clearances to conduct clinical trials and any marketing approvals from applicable regulatory authorities, competition and commercial viability of our product candidates, the extent to which we establish and maintain intellectual property rights, the extent to which we establish and maintain license, collaboration, or other arrangements. As a result, we cannot accurately determine the duration and completion costs of development projects or if, when and to what extent we will generate revenue from any products we develop.

Selling, General and Administrative Expenses

SG&A expenses consist of personnel costs, facility expenses, expenses for outside professional services, including legal, audit and accounting services, commercial-readiness expenses, including for Section 503B compounded drug products and consumer health products, and milestone expenses. Personnel costs consist of salaries, benefits and stock-based compensation. Facility expenses consist of rent and other related costs. Commercial-readiness expenses consist of consultant and advisor costs. Milestone expenses consist of amounts that become due to third parties under our in-license or other agreements under which we acquired rights to technology or other intellectual property we use in a product based on the product's achievement of commercial milestones specified therein.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations is based on our interim condensed consolidated financial statements, that we prepared in accordance with accounting principles generally accepted in the United States, or GAAP. Preparing these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses, and related disclosures. On an ongoing basis, we evaluate these estimates and judgments. We base our estimates on historical experience and on various assumptions we believe to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially from these estimates. For a description of critical accounting policies that affect our significant judgments and estimates used in the preparation of our accompanying condensed consolidated financial statements, refer to Item 7 in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2025 10-K. Since December 31, 2025, there have been no material changes to our critical accounting policies or the methodologies or assumptions we apply under them except for as described below.

Research and Development Services Revenue

We entered into two services agreements with the Foundation (the “Foundation Services Agreements”) pursuant to which we provide research and development support services. Revenue from these arrangements is recognized in accordance with ASC 606. Additional information is included in Note 2 to the accompanying condensed consolidated financial statements.

We consider revenue recognition under the Foundation Services Agreements to be a critical accounting policy due to the judgments required in determining the appropriate pattern of revenue recognition and in measuring variable consideration. We recognize revenue over time under both agreements. This determination requires judgment in evaluating whether the customer simultaneously receives and consumes the benefits of our performance or whether our performance creates an asset with no alternative use and an enforceable right to payment for performance completed to date. These conclusions are based on the specific contractual terms and the nature of the services provided. The transaction price under the Foundation Services Agreements is variable and is based on actual hours incurred by designated personnel at contractually specified billing rates. We recognize revenue in the period in which services are performed and apply judgment in determining the appropriate level of effort incurred and the allocation of personnel time to the contracts. Changes in estimates of hours incurred or services performed could result in variability in the timing and amount of revenue recognized. For arrangements involving delivery of a defined work product, revenue is recognized based on progress toward completion. We apply judgment in measuring progress, including estimating total expected effort. Changes in these estimates could result in adjustments to revenue in future periods.

Because we invoice the Foundation in arrears, revenue recognized may exceed amounts invoiced, resulting in contract assets. We evaluate such balances to ensure revenue recognized appropriately reflects the transfer of services. Changes in our judgments or estimates regarding performance obligations, measure of progress, or variable consideration could materially impact the amount and timing of revenue recognized.

Results of Operations

Comparison of Three Months Ended September 30, 2026 and 2025 (Unaudited)

The following table summarizes our condensed consolidated results of operations for the periods indicated, together with the changes in those items in terms of dollars and percentage:

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Revenues:				
Research and development services and other revenue	$ 47,628	$ 2,262	$ 45,366	2006 %
Total revenue	47,628	2,262	45,366	2006 %
Cost of revenues	180,479	—	180,479	N/A
Operating expenses:				
Selling, general and administrative	2,640,388	2,499,242	141,146	6 %
Research and development	318,906	1,175,168	(856,262)	(73)%
Total operating expenses	2,959,294	3,674,410	(715,116)	(19)%
Loss from operations	(3,092,145)	(3,672,148)	580,003	(16)%
Other (expense) income, net	(65,791)	109,382	(175,173)	(160)%
Net loss	$ (3,157,936)	$ (3,562,766)	$ 404,830	(11)%
Other comprehensive loss				
Foreign currency translation adjustments	6,586	6,860	(274)	(4)%
Comprehensive loss	$ (3,151,350)	$ (3,555,906)	$ 404,556	(11)%

Revenues

The increase of approximately $45,000 in revenue for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily attributable to R&D services revenues from the agreements we entered into with the Foundation in September and October 2025. See "—Financial Overview—Revenue," above for information.

Cost of revenues

Cost of revenues increased by approximately $0.2 million compared to the prior period, which had no comparable activity. Cost of revenues relate primarily to expenses associated with medical education and awareness related to the commercialization of DARE to PLAY.

Selling, general and administrative expenses

The increase of approximately $141,000 in SG&A expenses for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily attributable to increases of approximately $0.3 million in commercial-readiness expenses driven by execution against our expanded business strategy, approximately $0.1 million in stock-based compensation expense, and approximately $46,000 in personnel costs, and an approximately $0.2 million non-cash write down of previously deferred offering costs, partially offset by decreases of approximately $0.3 million in general corporate overhead expenses and approximately $0.3 million in professional services. See Note 4 "Stockholders' Equity" to the accompanying condensed consolidated financial statements for additional information regarding the non-cash write down of previously deferred offering costs.

Research and development expenses

The following table summarizes our R&D expenses for the periods indicated, together with the changes in those items in terms of dollars and percentage:

	Three Months Ended September 30,		Change	
	2026	2025	$	%
Direct program costs:				
Ovaprene [1]	$ 1,025,339	$ 1,458,054	$ (432,715)	(30)%
Sildenafil Cream [2]	(154,750)	417,543	(572,293)	(137)%
Other advanced clinical stage programs [1]	1,208,305	699,866	508,439	73 %
Phase 1 and Phase 1-ready clinical stage programs [1]	137,497	269,641	(132,144)	(49)%
Preclinical stage programs [1]	1,676,430	2,111,045	(434,615)	(21)%
Personnel-related (including stock-based compensation)	1,112,801	1,168,085	(55,284)	(5)%
Contra R&D expenses [3]	(4,024,930)	(4,314,481)	289,551	(7)%
Total direct program costs	980,692	1,809,753	(829,061)	(46)%
Indirect costs:				
Outside services (including consulting)	372	10,682	(10,310)	(97)%
Facilities-related (including depreciation)	19,789	18,677	1,112	6 %
Other indirect R&D costs	7,415	9,489	(2,074)	(22)%
Contra R&D expenses	(689,362)	(673,433)	(15,929)	2 %
Total indirect R&D costs	(661,786)	(634,585)	(27,201)	4 %
Total R&D expenses	$ 318,906	$ 1,175,168	$ (856,262)	(73)%

1. *The applicable program(s) receive grant funding. The amount of R&D expense for the period indicated is shown on a gross basis (i.e., without deducting the amount of contra R&D expense for the applicable program(s). See footnote (3) below.*
2. *The amounts include expenses for Sildenafil Cream, 3.6% and DARE to PLAY Sildenafil Cream.*
3. *These contra R&D expenses were recognized as follows for the three months ended September 30, 2026 and 2025: (a) Ovaprene, $0.6 million and $1.0 million, respectively; (b) other advanced clinical stage programs, $1.2 million and $0.7 million, respectively, (c) Phase 1 and Phase 1-ready clinical stage programs, $13,000 and $0.1 million, respectively; and (d) preclinical stage programs, $2.1 million and $2.6 million, respectively.*

The decrease of approximately $0.9 million in R&D expenses for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily attributable to decreases in expenses related to (i) Sildenafil Cream and DARE to PLAY Sildenafil Cream, (ii) our pre-clinical and other development programs —primarily attributable to our DARE-LARC1 program, (iii) the ongoing Phase 3 clinical trial of Ovaprene, (iv) our Phase 1 and Phase 1-ready clinical stage programs - primarily attributable to our DARE-PTB1 program, and (v) stock-based compensation expense. Such decreases were partially offset by (a) increases in expenses related to our other advanced clinical stage programs - primarily attributable to our DARE-HPV program, and (b) a decrease in contra R&D expenses in direct program costs. Contra R&D expenses for the three months ended September 30, 2026 and 2025 primarily offset direct program costs for DARE-LARC1, Ovaprene and DARE-HPV. Expenses for Sildenafil Cream were negative during the current period due to such expenses being capitalized or reclassified as SG&A expense.

Other (expense) income, net

Other (expense), income, net changed by approximately $0.2 million, from net other income for the three months ended September 30, 2025 to net other expense for the three months ended September 30, 2026. The change was primarily due to the absence of employee retention credits recognized in the prior year period and a decrease in interest earned on cash balances in the current period, partially offset by a decrease of interest expense in the current period. During the three months ended September 30, 2025, we recognized approximately $0.1 million of employee retention credits related to applications filed during 2023, with no comparable benefit in the current period.

Comparison of Nine Months Ended September 30, 2026 and 2025 (Unaudited)

The following table summarizes our condensed consolidated results of operations for the periods indicated, together with the changes in those items in terms of dollars and percentage:

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Revenues:				
Research and development services and other revenue	$ 387,629	$ 6,517	$ 381,112	5848 %
Total revenue	387,629	6,517	381,112	5848 %
Cost of revenues	742,693	—	742,693	NA
Operating expenses:				
Selling, general and administrative	7,482,625	7,186,272	296,353	4%
Research and development expenses	1,221,334	4,901,311	(3,679,977)	(75)%
Total operating expenses	8,703,959	12,087,583	(3,383,624)	(28)%
Loss from operations	(9,059,023)	(12,081,066)	3,022,043	(25)%
Other (expense) income, net	(81,575)	123,510	(205,085)	(166)%
Net loss	(9,140,598)	(11,957,556)	2,816,958	(24)%
Other comprehensive loss:				
Foreign currency translation adjustments	53,353	32,843	20,510	62 %
Comprehensive loss	$ (9,087,245)	$ (11,924,713)	$ 2,837,468	(24)%

Revenues

The increase of approximately $0.4 million in revenue for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily attributable to R&D services revenues from the agreements we entered into with the Foundation in September and October 2025. See "—Financial Overview—Revenue," above for information.

Cost of revenues

Cost of revenues increased by approximately $0.7 million compared to the prior period, which had no comparable activity. Cost of revenues for the current period relate primarily to expenses associated with medical education and awareness related to the commercialization of DARE to PLAY and the cost of performing research and development services under our R&D services agreements we entered into with the Foundation in September and October 2025.

Selling, general and administrative expenses

The increase of approximately $0.3 million in SG&A expenses for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily attributable to an approximately $0.5 million non-cash write down of previously deferred offering costs, an increase of approximately $0.5 million in commercial-readiness expenses driven by execution against our expanded business strategy and an increase of approximately $0.1 million in stock-based compensation expense, partially offset by a decrease of approximately $0.4 million in general corporate overhead expenses and approximately $0.4 million in professional services expense. See Note 4 "Stockholders' Equity" to the accompanying condensed consolidated financial statements for additional information regarding the non-cash write down of previously deferred offering costs.

Research and development expenses

The following table summarizes our R&D expenses for the periods indicated, together with the changes in those items in terms of dollars and percentage:

	Nine months ended September 30,		Change	
	2026	2025	$	%
Direct program costs:				
Ovaprene [1]	$ 3,100,602	$ 4,270,154	$ (1,169,552)	(27)%
Sildenafil Cream [2]	47,810	678,813	(631,003)	(93)%
Other advanced clinical stage programs [1]	2,828,096	2,165,918	662,178	31 %
Phase 1 and Phase 1-ready clinical stage programs [1]	397,620	1,394,982	(997,362)	(71)%
Preclinical stage programs [1]	4,302,533	4,878,104	(575,571)	(12)%
Personnel-related (including stock compensation)	3,389,681	3,869,767	(480,086)	(12)%
Contra R&D expenses [3]	(11,112,025)	(10,713,647)	(398,378)	4 %
Total direct program costs	2,954,317	6,544,091	(3,589,774)	(55)%
Indirect costs:				
Outside services (including consulting)	620	21,130	(20,510)	(97)%
Facilities-related (including depreciation)	61,514	55,391	6,123	11 %
Other indirect R&D costs	24,942	161,523	(136,581)	(85)%
Contra R&D expenses	(1,820,059)	(1,880,824)	60,765	(3)%
Total indirect R&D costs	(1,732,983)	(1,642,780)	(90,203)	5 %
Total R&D expenses	$ 1,221,334	$ 4,901,311	$ (3,679,977)	(75)%

1. *The applicable program(s) receive grant funding. The amount of R&D expense for the period indicated is shown on a gross basis (i.e., without deducting the amount of contra R&D expense for the applicable program(s). See footnote (3) below.*
2. *The amounts include expenses for Sildenafil Cream, 3.6% and DARE to PLAY Sildenafil Cream.*
3. *These contra R&D expenses were recognized as follows for the nine months ended September 30, 2026 and 2025: (a) Ovaprene, $2.4 million and $1.9 million, respectively; (b) other advanced clinical stage programs, $3.0 million and $2.2 million, respectively, (c) Phase 1 and Phase 1-ready clinical stage programs, $0 million and $0.3 million, respectively; and (d) preclinical stage programs, $5.7 million and $6.4 million, respectively.*

The decrease of approximately $3.7 million in R&D expenses for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily attributable to an increase in contra R&D expenses in direct program costs, and decreases in expenses related to (i) the ongoing Phase 3 clinical trial of Ovaprene, (ii) our Phase 1 and Phase 1-ready clinical stage programs - primarily attributable to our DARE-PTB1 program, (iii) our pre-clinical and other development programs —primarily attributable to our DARE-LARC1 program, (iv) Sildenafil Cream, 3.6% and DARE to PLAY Sildenafil Cream, and (v) personnel costs. Such decreases were partially offset by increases in expenses related to our other advanced clinical stage programs - primarily attributable to our DARE-HPV program. Contra R&D expenses for the nine months ended September 30, 2026 and 2025 primarily offset direct program costs for DARE-LARC1, Ovaprene and DARE-HPV.

Other (expense) income, net

Other (expense) income, net changed by approximately $0.2 million, from net other income for the nine months ended September 30, 2025 to net other expense for the nine months ended September 30, 2026. The change was primarily due to increased interest income in the current period and the absence of employee retention credits recognized in the prior year period. In the first quarter of 2025, we recognized approximately $0.2 million of employee retention credits related to applications filed in 2023 with no comparable benefit in the current period.

Liquidity and Capital Resources

Plan of Operations and Future Funding Requirements

In the near term, we plan to focus primarily on: (a) our ongoing Ovaprene Phase 3 study; (b) executing against our Section 503B compounding and consumer health products business strategies, with a focus on DARE to PLAY, DARE to RECLAIM estradiol progesterone intravaginal ring, and DARE to RESTORE vaginal probiotics; and (c) advancing the development of product candidates for which the costs are being supported by non-dilutive grant or other award funding, in particular DARE-LARC1 and DARE-HPV. We will also continue engagement with the FDA to align on the Phase 3 program for Sildenafil Cream and will continue to work on the development of our other clinical and preclinical-stage programs. For additional information, see “Business Overview" and "Recent Events” above and Note 10 "Grant Awards" to the accompanying condensed consolidated financial statements.

At September 30, 2026, our cash and cash equivalents were approximately $11.5 million, and our working capital was approximately $3.2 million. As of September 30, 2026, our deferred grant funding liability was approximately $11.2 million, substantially all of which consisted of funds intended to support the DARE-LARC1 program, the Ovaprene Phase 3 clinical study, and the DARE-HPV program. For more information about our cash and cash equivalents and our deferred grant funding liability, see Note 2 "Basis of Presentation and Summary of Significant Accounting Policies—Going Concern" to the accompanying condensed consolidated financial statements, and Note 2 "Basis of Presentation and Summary of Significant Accounting Policies—Grant Funding" to our consolidated financial statements in our 2025 10-K.

We believe that our existing cash and cash equivalents will be sufficient to fund our operating needs, including planned commercial launch activities for DARE to PLAY, through the first quarter of 2027. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. We will continue to evaluate and may pursue various capital raising options, including sales of equity, debt financings, government or other grant funding, collaborations, structured financings, and commercial collaborations or other strategic transactions. Our ability to obtain additional capital and the timing and terms thereof, depend on various factors, many aspects of which are not entirely within our control, and there can be no assurance that capital will be available when needed or, if available, on terms favorable to us and our stockholders. Raising additional capital may cause substantial dilution to our stockholders, restrict our operations or require us to relinquish rights in our technologies or product candidates and their future revenue streams. If we cannot raise capital when needed, on favorable terms or at all, we will need to reevaluate our planned operations and may need to delay, scale back or eliminate some or all of our product candidate programs and/or reduce expenses.

At September 30, 2026, our accumulated deficit was approximately $197.8 million, and we had a net loss of approximately $9.1 million and negative cash flows from operations of approximately $19.1 million for the nine months ended September 30, 2026. We may continue to incur significant losses from operations and negative cash flows from operations for the next several years and may never generate sufficient revenues to finance our operations or achieve profitability. Based on our current analysis of the conditions described above, there is substantial doubt about our ability to continue as a going concern within the 12-month period from the issuance date of the accompanying condensed consolidated financial statements. The accompanying condensed consolidated financial statements were

prepared on a going concern basis, which assumes that we will realize our assets and satisfy our liabilities in the normal course of business. The accompanying condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and reclassification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty of our ability to remain a going concern.

We expect our operating expenses will increase substantially in the future as we continue to develop and seek FDA approval for our product candidates and expand our capabilities to support our 503B compounding and consumer health business strategies. Our future capital requirements are difficult to predict because they will depend on many factors that are highly variable and difficult to predict, including, but not limited to, those discussed in the risk factors in Part I, Item 1A of our 2025 10-K under “Risks Related to Our Financial Position and Capital Needs.”

Capital Resources

Historically, the cash used to fund our operations has come from a variety of sources and predominantly from sales of shares of our common stock. We have also received a significant amount of cash through non-dilutive grants, strategic collaborations and royalty monetization transactions.

In our Regulation A offering we are offering up to 4,854,000 units at a price of $5.00 per unit, each unit consisting of one share of our Series A convertible preferred stock, which is convertible into two shares of our common stock, and two warrants, each exercisable for one share of our common stock at an exercise price of $4.00 per share. Through September 30, 2026, we issued an aggregate of 338,000 units to investors in the offering, consisting of 338,000 shares of Series A convertible preferred stock and warrants to purchase up to 676,000 shares of our common stock, for gross proceeds of approximately $1.7 million.

We have a sales agreement with Stifel, Nicolaus & Company, Incorporated, or Stifel, to sell shares of our common stock from time to time through an "at-the-market," or ATM, equity offering program under which Stifel acts as our agent. Shares of our common stock sold under the sales agreement are offered and sold under our shelf registration statement on Form S-3 (File No. 333-278380) declared effective by the SEC on May 10, 2024. During 2025, we sold 4,329,116 shares of our common stock under the sales agreement for net proceeds of approximately $17.6 million. Because the market value of the outstanding shares of our common stock held by non-affiliates, or our public float, is less than $75.0 million, we are subject to the SEC's "baby shelf rule," which limits the amount of securities we may offer and sell under a shelf registration statement to one-third of our public float in any 12-month period. Based on current trading prices of our common stock and after taking into account the dollar amount of securities sold under our shelf registration statement in the August 2026 financing, we currently have no capacity to offer and sell additional securities under our shelf registration statement, due to the baby shelf rule limitation.

We have a purchase agreement with Lincoln Park Capital Fund, LLC, or Lincoln Park, under which, subject to the conditions thereof, we have the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park is obligated to purchase, up to $15.0 million in shares of our common stock. Such sales of our common stock to Lincoln Park, if any, may occur from time to time, at our sole discretion through December 1, 2026. In connection with the August 2026 financing, we agreed to not sell shares to Lincoln Park under the purchase agreement until December 15, 2026, which prevents us from making any further sales under the purchase agreement for its remaining term. Accordingly, we do not expect to receive any additional proceeds under the purchase agreement. See Note 4 "Stockholders' Equity—Equity Line" to the accompanying condensed consolidated financial statements for additional information. During 2025, we sold 1,470,000 shares of our common stock under this purchase agreement and received net proceeds of approximately $3.1 million. We sold 270,000 shares of our common stock under this purchase agreement during the nine months ended September 30, 2026 and received net proceeds of approximately $0.5 million.

We began recording revenue from sales of Flora Sync LF5 in July 2026 and expect to begin recording revenue from sales of DARE to PLAY in November 2026. Revenue in the third quarter from sales of Flora Sync LF5 was nominal. The amount of potential revenue we may generate remains uncertain because we are in the early stages of executing against our Section 503B compounding and consumer health products business strategies, 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.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated:

	Nine months ended September 30,	
	2026	2025
Net cash used in operating activities	$ (19,144,244)	$ (11,466,007)
Net cash used in investing activities	(282,514)	(178,637)
Net cash provided by financing activities	6,193,734	18,988,888
Effect of exchange rate changes on cash and cash equivalents	53,352	32,843
Net (decrease) increase in cash and cash equivalents	$ (13,179,672)	$ 7,377,087

Net cash used in operating activities

Net cash used in operating activities of $19.1 million for the nine months ended September 30, 2026 was primarily due to our net loss of $9.1 million and changes in operating assets and liabilities, offset by non-cash items such as depreciation and amortization expense, stock-based compensation expense, and our operating lease right-of-use asset. Net cash used by changes in operating assets and liabilities resulted primarily from a decrease of $8.5 million in our deferred grant funding liability, an increase of $2.0 million in other non-current assets, an increase of $1.8 million in prepaid expenses, an increase of $0.6 million in other receivables, an increase of $0.6 million in other current assets, a decrease of $0.4 million in operating lease liability, a decrease of $0.4 million in accounts payable, partially offset by an increase of $0.5 million in interest payable and an increase of $0.2 million in accrued expenses. The $2.0 million increase in other non-current assets relates primarily to a payment made to the third-party Section 503B-registered outsourcing facility for DARE to RECLAIM during the three months ended March 31, 2026, which will be credited against amounts otherwise owed to such third-party for future purchases of DARE to RECLAIM.

Net cash used in operating activities of $11.5 million for the nine months ended September 30, 2025 was primarily due to our net loss of $12.0 million and changes in operating assets and liabilities, offset by non-cash items such as depreciation and amortization expense, stock-based compensation expense, and our operating lease right-of-use asset. Net cash used by changes in operating assets and liabilities resulted primarily from decreases of $2.0 million in our deferred grant funding liability, $1.0 million in accrued expenses, and $0.4 million in operating lease liability, offset by a decrease of $0.6 million in prepaid expenses, and increases of $0.4 million in accounts payable, and $0.4 million in interest payable.

Net cash used in investing activities

Net cash used in investing activities for the nine months ended September 30, 2026 and September 30, 2025 related to purchases of property and equipment.

Net cash provided by financing activities

Net cash provided by financing activities for the nine months ended September 30, 2026 of approximately $6.2 million consisted of (i) net proceeds from the sale of our common stock and warrants in the offering completed in August 2026 of approximately $5.4 million, (ii) net proceeds from sales of units in our Regulation A offering of approximately $1.5 million, (iii) net proceeds from sales of our common stock under our purchase agreement with Lincoln Park of approximately $0.5 million, and (iv) proceeds from the financing of certain director and officer and other liability insurance premiums; partially offset by (A) approximately $1.3 million in payments on our facility financing lease and (B) approximately $0.3 million in payments on a note payable related to an insurance premium financing obtained in July 2025 related to certain director and officer and other insurance premiums.

Net cash provided by financing activities for the nine months ended September 30, 2025 resulted primarily from (i) approximately $17.6 million in net proceeds from sales of our common stock under our ATM sales agreement, (ii) approximately $2.0 million of net proceeds from sales of our common stock under our purchase agreement with Lincoln Park, and (iii) approximately $0.5 million in proceeds from the financing of certain director and officer and other liability insurance premiums, partially offset by (A) approximately $0.9 million in payments on our facility financing lease and (B) approximately $0.4 million in payments on the insurance premium financing note payable.

Contractual Obligations and Other Commitments

License and Royalty Agreements

We have assembled our pipeline primarily through acquisitions, in-license agreements, and other collaborations. We agreed to make royalty and milestone payments, and in some cases annual license fee payments, under the license and development agreements under which we acquired rights to intellectual property from third parties. For information about these obligations see Note 3 "Strategic Agreements—Strategic Agreements for Pipeline Development" to the accompanying condensed consolidated financial statements. The amount and timing of most of these payments are difficult to predict because the timing of milestone payments for pre-commercial programs generally depends on the progress of and success in development of a particular program, which is subject to many risks and uncertainties as discussed elsewhere in this report and difficult to predict, and the timing and amount of royalty and milestone payments related to commercial products generally depends on their commercial success, which may, as it is with XACIATO, be out of our control.

During the remainder of 2026, based on our current expectations regarding the progress of development of our product candidates and sales of XACIATO and DARE to PLAY, we expect such payments to upstream licensors to be immaterial. With respect to our license agreement relating to XACIATO, royalties payable by us to upstream licensors will be funded by royalty payments made by our licensee, Organon. For further discussion of these potential payments, see Note 3 "Strategic Agreements—Strategic Agreements for Pipeline Development" to the accompanying condensed consolidated financial statements. With respect to DARE to PLAY, for at least the first twelve months following its market introduction, we anticipate a mid single-digit royalty payment obligation to our upstream licensor on annual net sales.

Grant Agreements

For information regarding our grant agreements with the Foundation, see Note 10 "—Grant Awards—Other Non-Dilutive Grant Funding" to the accompanying condensed consolidated financial statements, and Note 2 "Basis of Presentation and Summary of Significant Accounting Policies—Grant Funding" to our consolidated financial statements in our 2025 10-K.

Royalty Purchase Agreements with XOMA

In April 2024, we entered into a traditional royalty purchase agreement and a synthetic royalty purchase agreement with XOMA pursuant to which, among other things, we sold our right, title and interest in the following to XOMA: (a) all of the royalties and potential milestone payments we would otherwise have the right to receive from and after April 1, 2024 under our exclusive license agreement with Organon based on net sales of XACIATO, net of our obligations to upstream licensors and UiE; and (b) a portion of future net sales of Ovaprene, Sildenafil Cream and DARE to PLAY.

For more information regarding our contractual obligations to XOMA, see Note 8 “Royalty Purchase Agreements” to the accompanying condensed consolidated financial statements.

Royalty Interest Financing Agreement

In December 2023, we entered into a royalty interest financing agreement with UiE pursuant to which we sold to UiE an interest in the royalty and milestone payments we are entitled to receive in respect of net sales of XACIATO under our license agreement with Organon. In exchange for any payments to us from UiE under the agreement, we agreed to make payments to UiE out of royalty and milestone payments earned on net sales of XACIATO from Organon, net of our obligations to upstream licensors, until UiE receives a specified return on its investment, or using our other sources of assets or income to complete such payments if UiE has not received the specified return on its investment by the end of 2035. We have the right to make prepayments on or pay in full and retire all of our payment obligations to UiE.

For more information regarding our contractual obligations to UiE, see Note 7 “Royalty Interest Financing” to the accompanying condensed consolidated financial statements.

Leases

We have two operating leases for our laboratory and office spaces that each expire in 2027. As of September 30, 2026, we had future minimum lease payments under these leases of $0.8 million, $0.6 million of which is classified as current and $0.1 million of which is classified as long-term, the remainder of which represents future interest payments. We have one finance lease for our clean room space that expires in December 2027. As of September 30, 2026, we had future minimum lease payments under this lease of $0.2 million, all of which is classified as current. For additional information on our lease obligations, See Note 6 "Leased Properties" to the accompanying condensed consolidated financial statements.

Other Contractual Obligations

We enter into contracts in the normal course of business with various third parties for research studies, clinical trials, testing and other services, and with Section 503B-registered outsourcing facilities, dispensing pharmacies, telehealth providers, and other third parties to help bring our proprietary formulations to market. These contracts generally provide for termination upon notice, and we do not believe that our non-cancelable obligations under these agreements are material.

For descriptions of additional contractual obligations and commitments, see Note 9 "Commitments and Contingencies" to the accompanying condensed consolidated financial statements.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under applicable SEC rules.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Under SEC rules and regulations, as a smaller reporting company we are not required to provide the information required by this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive and financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on an evaluation performed under the supervision and with the participation of our management, including our principal executive and financial officer, of the effectiveness of our disclosure controls and procedures, our principal executive and financial officer concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) were effective as of September 30, 2026 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in various claims and legal proceedings. Regardless of outcome, litigation and other legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. As of the date of filing this report, there is no material pending legal proceeding to which we are a party or to which any of our property is subject, and management is not aware of any contemplated proceeding by any governmental authority against us.

Item 1A. Risk Factors

An investment in shares of our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in our 2025 10-K, in addition to other information in this report, before investing in our common stock. The occurrence of any of these risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment. Except as discussed below, there have been no material changes from the risk factors disclosed in Part I, Item 1A. Risk Factors in our 2025 10-K.

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 we expect to receive a delisting determination letter. 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 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 less than the projected level required by the Panel pursuant to its authority under Nasdaq Listing Rule 5815(c)(4). As a result, we expect the Staff will issue a delisting determination letter after reviewing our stockholders' equity as of September 30, 2026. Following receipt of such letter, we expect to have an opportunity to request a new hearing to address the deficiency before the Panel and, in accordance with the standard process outlined in Nasdaq Listing Rule 5815, we expect that a timely request for a hearing will stay the suspension and delisting action pending the issuance of a written decision from the Panel after the new hearing.

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 and failure to maintain projected stockholders' equity levels previously presented to the Panel may adversely impact our prospects for a favorable decision from the Panel following a new hearing.

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.

We may not enroll a sufficient number of subjects in our ongoing Phase 3 clinical study to support an FDA determination of an adequate benefit-risk profile for Ovaprene.

Our pivotal clinical trial for Ovaprene is being conducted under an Investigational Device Exemption (IDE). The study protocol calls for at least 2,500 menstrual cycles of exposure to Ovaprene and originally expected that at least 250 subjects would complete 13 menstrual cycles of use, whom we refer to as completers. In July 2026, we submitted a protocol amendment to the FDA that proposed to remove the specific expectation of at least 250 completers, which number the FDA had originally requested, instead targeting solely approximately 2,500 total menstrual cycles of use across all enrolled subjects, which we believe will be achieved with less than 250 completers. In August 2026, the FDA approved this protocol amendment. However, in its approval letter, the FDA stated that the data we submitted in support of removing the target number of completers was insufficient and cautioned that it believes implementing the proposed modification would result in a study that is not able to generate sufficient evidence of Ovaprene's safety profile to support a favorable premarket approval (PMA) decision.

Additionally, the sample size for the study was calculated based on an identified Pearl Index performance goal. The FDA also cautioned that the performance goal may not be sufficient to support a favorable benefit-risk determination for Ovaprene in a future marketing application based on its product profile and novelty as compared to contraceptive products that guided selection of the performance goal. If the FDA ultimately does not agree that this performance goal is adequate, our current trial, regardless of the number of completers, may not generate sufficient data to support FDA approval of Ovaprene.

In the third quarter of 2026, we amended the study protocol to eliminate the 250 completer expectation and we do not currently plan to modify the performance goal. We intend to continue engagement with the FDA on the recommendations and considerations it provided in its August 2026 letter, including with respect to the study's minimum number of completers and performance goal. Based on the interim safety data reviewed by the study's DSMB in May 2026, including the absence of new types of adverse events or increased frequency of adverse events with prolonged use of Ovaprene in the study, and the study's expected achievement of at least 2,500 menstrual cycles of exposure, we believe the amended study design will generate sufficient safety data to support a PMA application to the FDA. However, there is no assurance that the FDA will agree, and data generated from fewer than 250 completers, or from our current trial design more generally, may not be sufficient to support FDA approval of Ovaprene. The FDA's approval of the protocol amendment does not mean that the FDA has determined, or will determine, that the resulting data package from our ongoing study will be adequate to support FDA approval. If the FDA determines that our data are insufficient, whether due to the number of completers, the statistical basis for our study design, or other considerations, we may be required to enroll additional subjects, conduct additional clinical studies, generate additional data, or otherwise delay, limit, or restructure our development and regulatory strategy for Ovaprene. We may lack the financial resources, the number of available investigational devices, or sufficient time to satisfy any such additional FDA requirements, and we may determine to allocate our limited resources to other development programs or initiatives. Any of the foregoing could significantly delay or prevent FDA approval of Ovaprene and have a material adverse effect on our business, financial condition, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) On October 21, 2024, we entered into a purchase agreement with Lincoln Park Capital Fund, LLC, or Lincoln Park. From July 1, 2026 through September 30, 2026, we sold 120,000 shares of our common stock to Lincoln Park under that purchase agreement for aggregate gross proceeds of approximately $0.2 million. For additional information regarding such sales and our purchase agreement with Lincoln Park, see Note 4 "Stockholders' Equity—Equity Line" to the accompanying condensed consolidated financial statements. Lincoln Park represented to us, among other things, that it is an "accredited investor" as such term is defined in Rule 501(a)(3) of Regulation D under the Securities Act. The shares of common stock issued to Lincoln Park under the purchase agreement were issued in reliance upon an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act.

(b) None.

(c) None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) During the period from July 1, 2026 to September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangement (as defined in Item 408(a)(1)(i) of Regulation S-K) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File No.	Filing Date	Exhibit No.	
3.1	Third Amended and Restated By-Laws of Dare Bioscience, Inc., as amended					X
4.1	Form of pre-funded common stock purchase warrant issued on August 17, 2026	8-K		8/17/2026	4.1	
4.2	Form of common stock purchase warrant issued on August 17, 2026	8-K		8/17/2026	4.2	
4.3	Form of placement agent common stock purchase warrant issued on August 17, 2026	8-K		8/17/2026	4.3	
10.1*	Grant Agreement between Daré Bioscience, Inc. and the Gates Foundation (f/k/a the Bill & Melinda Gates Foundation) effective as of November 11, 2024, as amended to date					X
10.2*	Grant Agreement between Daré Bioscience, Inc. and the Gates Foundation (f/k/a the Bill & Melinda Gates Foundation) effective as of June 30, 2021, as amended to date					X
10.3	Form of securities purchase agreement dated as of August 14, 2026	8-K		8/17/2026	10.1	
10.4	Form of placement agency agreement dated August 14, 2026	8-K		8/17/2026	10.2	
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended					X
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					#

101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X

#	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.
*	Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv). The omitted information is not material and is the type that the registrant treats as private or confidential.

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 thereunto duly authorized.

Daré Bioscience, Inc.

Date: November 16, 2026

By: /s/ Sabrina Martucci Johnson

Sabrina Martucci Johnson
President and Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Date: November 16, 2026

By: /s/ MarDee Haring-Layton

MarDee Haring-Layton
Chief Accounting Officer
(Principal Accounting Officer)

THIRD AMENDED AND RESTATED BY-LAWS

OF

DARÉ BIOSCIENCE, INC.

(as amended through September 10, 2026)

SMRH:4856-2097-7468.8
110926

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Article I
STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place as may be designated from time to time by the Board of Directors, the Chair of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal office of the corporation. The Board of Directors may, in its sole discretion, determine that any meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized under General Corporation Law of the State of Delaware (the "DGCL").

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, the Chair of the Board, the Chief Executive Officer or the President (which date shall not be a legal holiday in the place where the meeting is to be held).

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chair of the Board or the Chief Executive Officer, and may not be called by any other person or persons. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings.

(a) Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be delivered by the corporation to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting, either personally, by mail, by courier service, or, in accordance with any applicable requirements of the DGCL, by electronic transmission (as such term is defined in the DGCL). Without limiting the manner by which notice otherwise may be given to stockholders, any written, printed, or electronic notice of all meetings shall state the place, if any, date and time of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and shall specify the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called.

(b) If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If notice is delivered by courier service, such notice shall be deemed given on the earlier of when the notice is received or left at the stockholder's address. If notice is delivered by electronic mail (as such term is defined in the DGCL), such notice shall be deemed given when directed to such stockholder's electronic mail address (unless the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL to be given by electronic transmission). A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the corporation, and will be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the corporation who is available to assist with accessing such files or information. Notice given by electronic transmission (other than electronic mail) shall be effective if it is given by a form of electronic transmission consented to by the stockholder (in a manner consistent with the DGCL) to whom the notice is directed. Such notice shall be deemed given at the time specified in Section 232 of the DGCL.

(c) Whenever any notice is required to be given to any stockholder under the provisions of the DGCL or these amended By-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

1.5 Voting List. The corporation shall prepare, no later than the 10th day before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and

showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of 10 days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the holders of at least one-third of the voting power of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 Adjournments. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these By-laws (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), by the chair of the meeting or by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time, place, date, and means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) provided in any other manner permitted by the DGCL. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with the DGCL, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

1.8 Voting and Proxies.

(a) Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation.

(b) Each stockholder of record entitled to vote at a meeting of stockholders may vote in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by the DGCL by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the corporation. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

(c) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a form of appointment of proxy (i.e., a proxy card) that is a color other than white. A white-colored proxy card shall be reserved for the exclusive use by the Board of Directors.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different or minimum vote is required by any law applicable to the corporation or its securities, the Certificate of Incorporation or these By-laws, in which case such different or minimum vote shall be the applicable vote on the matter. When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

1.10 Nomination of Directors.

(a) Generally. Except for (1) any directors entitled to be elected by the holders of preferred stock, (2) any directors elected in accordance with Section 2.9 hereof by the Board of Directors to fill a vacancy or newly-created directorship or (3) as otherwise required by applicable law or stock exchange regulation, at any meeting of stockholders, only persons who are nominated in accordance with this Section 1.10 shall be eligible to be elected as directors at an annual or special meeting of stockholders.

(b) Nominations of Candidates. Nominations of any person for election to the Board of Directors at an annual meeting or special meeting of the stockholders of the corporation (but, with respect to a special meeting, only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons authorized to do so by the Board of Directors or these By-laws, or (ii) by a stockholder present in person who (A) was a stockholder of record of the corporation both at the time of giving the notice provided for in this Section 1.10 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 1.10 and Section 1.11 with respect to such notice and nomination. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting of the stockholders of the corporation.

For purposes of this Section 1.10, "present in person" shall mean that the stockholder proposing to nominate one or more candidates for election to the Board of Directors at the meeting, or a qualified representative of such stockholder, appears in person at such meeting if such meeting is held solely at a physical location or, in the event that such meeting permits stockholder attendance by means of remote communication, appears by such means of remote communication; a "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must provide such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, to the Secretary of the corporation prior to or at the time of the meeting of stockholders. For the avoidance of doubt, notwithstanding anything to the contrary in these By-laws, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) nominating a candidate for election as a director at a meeting is not present in person at the meeting, such candidate shall not be considered for election as a director, and any proxies or votes cast in favor of or for the election of such candidate shall be disregarded (provided, however, that such proxies and/or votes will be counted for the purposes of establishing a quorum).

(c) Stockholder Advance Notice.

(i) For a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting of the stockholders of the corporation, the stockholder must (1) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate(s) for nomination as required to be set forth by this Section 1.10 and Section 1.11 and (3) provide any

updates or supplements to such notice at the times and in the forms required by this Section 1.10 and Section 1.11. To be timely, a stockholder's notice must be received in writing by the Secretary of the corporation at the principal executive offices of the corporation not later than the close of business on the 90th day or earlier than the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (A) the 90th day prior to such annual meeting and (B) the 10th day following the day on which public disclosure (as defined below) of the date of such annual meeting is first made (such notice within such time periods, "Timely Notice"). In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of Timely Notice as described above. For purposes of these By-laws, "public disclosure" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(ii) If the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting of the stockholders of the corporation, then for a stockholder to make any nomination of a person or persons for election to the Board of Directors at such special meeting, the stockholder must (i) provide Timely Notice thereof in writing and in proper form to the Secretary of the corporation at the principal executive offices of the corporation, (ii) provide the information with respect to such stockholder and its candidate(s) for nomination as required by this Section 1.10 and Section 1.11 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.10. To be timely, a stockholder's notice for nominations to be made at such special meeting must be received in writing by the Secretary of the corporation at the principal executive offices of the corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of (x) the 90th day prior to such special meeting and (y) the 10th day following the day on which public disclosure of the date of such special meeting was first made (solely for purposes of special meetings of stockholders of the corporation, the term "Timely Notice" shall mean such notice within the time periods set forth in this sentence). In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of a special meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(iii) In no event may a Nominating Person (as defined below) provide Timely Notice with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (A) the conclusion of the time period for Timely Notice, (B) the date set forth in 1.10(c)(ii) or (C) the 10th day following the date of public disclosure of such increase.

(d) Contents of Notice. To be in proper form for purposes of this Section 1.10, a stockholder's notice to the Secretary of the corporation shall set forth:

(i) As to each Nominating Person, (A) the name and address of such Nominating Person (including, if applicable, the name and address that appear on the corporation's books and records) and (B) the class and series and number of shares of stock of the corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by each Nominating Person (specifying the type of ownership for the class and/or series and the number of shares of stock of the corporation that are, directly or indirectly, owned of record or beneficially owned by each Nominating Person), except that such Nominating Person shall in all events be deemed to beneficially own any shares of any class or series of the corporation as to which such Nominating Person has a right to acquire beneficial ownership at any time in the future;

(ii) As to each Nominating Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the

Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Nominating Person with respect to any shares of any class or series of shares of the corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Nominating Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Nominating Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Nominating Person as a hedge with respect to a bona fide derivatives trade or position of such Nominating Person arising in the ordinary course of such Nominating Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the corporation owned beneficially by such Nominating Person that are separated or separable from the underlying shares of the corporation, (C) any material pending or threatened legal proceeding in which such Nominating Person is a party or material participant involving the corporation, any affiliate of the corporation, or any of their respective officers or directors, (D) any other material relationship between such Nominating Person, on the one hand, and the corporation, any affiliate of the corporation, or any of their respective officers or directors, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Nominating Person with the corporation or any affiliate of the corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (F) any other information relating to such Nominating Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the election of directors by such Nominating Person pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as "Disclosable Interests"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Nominating Person solely as a result of being the stockholder of record directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner;

(iii) As to each Nominating Person, a reasonably detailed description of all agreements, arrangements and understandings (A) between or among any of the Nominating Persons and (B) between or among any Nominating Person and any other person or entity (including their names) in connection with the nomination of such candidate; provided, however, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Nominating Person solely as a result of being the stockholder of record directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner;

(iv) As to each Nominating Person, a representation that the Nominating Person will or is part of a group that will (A) solicit proxies from holders of the corporation's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of directors, (B) include a statement to that effect in its proxy statement and/or its form of proxy, (C) otherwise comply with Rule 14a-19 under the Exchange Act and (D) provide the Secretary of the corporation not less than five business days prior to the applicable meeting, or any adjournment or postponement thereof, with reasonable documentary evidence that such Nominating Person complied with such representations; and

(v) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 1.10 and Section 1.11 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in any proxy statement for the applicable meeting and any associated proxy card as a nominee and to serving as a director if elected), (C) a description of any direct or

indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the SEC if such Nominating Person were the "registrant" for purposes of such Item 404 and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "Nominee Information"), and (D) a completed and signed questionnaire, representation and agreement as required by Section 1.11(a).

For purposes of this Section 1.10, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting of the stockholders of the corporation, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A under the Exchange Act) with such stockholder in such solicitation.

(e) Updating of Notice. A stockholder providing notice of any nomination proposed to be made at a meeting of the stockholders of the corporation shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.10 shall be true and correct as of the record date for stockholders entitled to vote at such meeting and as of the date that is 10 business days prior to the date of such meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the corporation at the principal executive offices of the corporation (or any other office specified by the corporation in any public disclosure) not later than five business days after the record date for stockholders entitled to vote at such meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for such meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to such meeting or any adjournment or postponement thereof). Notwithstanding the foregoing, if a Nominating Person no longer intends to solicit proxies pursuant to Section 1.10(d)(iv), such Nominating Person shall inform the corporation of this change by delivering a writing to the Secretary of the corporation at the principal executive offices of the corporation (or any other office specified by the corporation in any public disclosure) no later than two business days after the occurrence of such change. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these By-laws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(f) Required Compliance with the Exchange Act. In addition to the requirements of this Section 1.10 with respect to any nomination proposed to be made at a meeting of the stockholders of the corporation, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 1.10, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of the election of director nominees at such meeting other than the Board of Directors' nominees unless such Nominating Person has complied with Rule 14a-19 under the Exchange Act in connection with the solicitation of such proxies with respect to such meeting, including the provision to the corporation of notices required thereunder in a timely manner and (ii) if any Nominating Person (1) provides notice pursuant to Rules 14a-19(a)(1) and (b) under the Exchange Act and (2) subsequently fails to comply with the requirements of Rule 14a-19 under the Exchange Act (including the provision to the corporation of notices required thereunder in a timely manner and evidence that the Nominating Person on whose behalf a nomination is made complied with such Nominating Person's representation as to whether the Nominating Person solicited (or is part of a group which solicited) proxies in support of such nomination as required by clause (A) of Section 1.10(d)(iv)), then the corporation shall disregard any proxies or votes solicited for the Nominating Person's candidates, notwithstanding that proxies or votes with respect to such nominations may have been received by the corporation (provided, however, that such proxies and/or votes will be counted for the purposes of establishing a quorum).

(g) Means of Delivery. Any written notice, supplement, update or other information required to be delivered to the corporation pursuant to this Section 1.10 must be given by personal delivery, by overnight courier or by registered or certified mail, postage prepaid, to the Secretary at the corporation's principal executive offices.

1.11 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) Candidate to Provide Questionnaire, Representation and Agreement. To be eligible to be a candidate for election as a director of the corporation at an annual meeting or special meeting of the stockholders of the corporation, a candidate must be nominated in the manner prescribed in Section 1.10 and a candidate nominated by a stockholder must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary of the corporation at the principal executive offices of the corporation, (i) a completed written questionnaire with respect to the background, qualifications, stock ownership and independence of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the corporation upon written request of a stockholder therefor) and (ii) a written representation and agreement (in a form provided by the corporation upon written request of a stockholder therefor) that such candidate for nomination (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question if such agreement, arrangement or understanding has not been disclosed to the corporation, or if such agreement, arrangement or understanding could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law, (B) may not be, and may not become, a party to any compensatory, payment, indemnification or other financial agreement, arrangement or understanding with any person or entity other than the corporation in connection with service or action as a director that has not been disclosed to the corporation, and (C) will comply with all of the corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other corporation policies and guidelines applicable to directors (and, if requested by any candidate for nomination, the Secretary of the corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(b) Candidate to Furnish Certain Other Information. The corporation may request such additional information as necessary to permit the Board of Directors to determine if each candidate for election as a director of the corporation is independent under any applicable listing standards, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the corporation's directors.

(c) Updating Candidate Information. A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 1.11, if necessary, so that the information provided or required to be provided pursuant to this Section 1.11 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the corporation at the principal executive offices of the corporation (or any other office specified by the corporation in any public disclosure) not later than five business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these By-laws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) Rejection of Nominee for Non-compliance. No candidate shall be eligible for nomination as a director of the corporation, or be seated as a director, unless such candidate and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 1.10 and with this Section 1.11. The chair of the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 1.10 and with this Section 1.11, and if he or she should so determine, he or she shall so declare such determination to the meeting and the defective nomination shall be disregarded, notwithstanding that proxies or votes in respect of such nomination may have been received by the corporation (provided, however, that such proxies and/or votes will be counted for the purposes of establishing a quorum).

1.12 Business at Annual Meetings Other than Election of Directors.

(a) Generally. At any annual meeting of the stockholders of the corporation, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting of the stockholders of the corporation, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) properly brought before the meeting by a stockholder of the corporation present in person who (A) (1) was a stockholder of record of the corporation both at the time of giving the notice provided for in this Section 1.12 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 1.12 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Exchange Act. The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders of the corporation. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 1.10 and Section 1.11, and this Section 1.12 shall not be applicable to such nominations. Furthermore, for any business to be properly brought before the meeting by a stockholder, such business must constitute a proper matter under Delaware law for stockholder action.

For purposes of this Section 1.12, "present in person" means that the stockholder proposing that the business be brought before the annual meeting of the stockholders of the corporation, or a qualified representative of such proposing stockholder, appears in person at such annual meeting if the annual meeting of the stockholders of the corporation is held solely at a physical location or, in the event that the annual meeting permits stockholder attendance by means of remote communication, appears by such means of remote communication; and a "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the annual meeting of stockholders and such person must provide such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, to the Secretary of the corporation prior to or at the time of such annual meeting. For the avoidance of doubt, notwithstanding anything to the contrary in these By-laws, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) proposing business to be conducted at a meeting is not present in person at the annual meeting, such business shall not be considered, and no vote shall be taken with respect to such proposed business, notwithstanding that proxies in respect of such business may have been received by the corporation.

(b) Timeliness of Notice. For business to be properly brought before an annual meeting of the stockholders of the corporation by a stockholder, the stockholder must (i) provide Timely Notice (as defined in Section 1.10) thereof in writing and in proper form to the Secretary of the corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.12. In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of Timely Notice.

(c) Contents of Notice. To be in proper form for purposes of this Section 1.12, a stockholder's notice to the Secretary of the corporation shall set forth:

(i) As to each item of business that the Proposing Person (as defined below) proposes to bring before such annual meeting: (A) a brief description of the business desired to be brought before the annual meeting, (B) the text of the proposal or business (including the exact text of any resolutions proposed

for consideration and, in the event that such business includes a proposal to amend the By-laws, the exact text of the proposed amendment), (C) the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (D) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by the Proposing Persons and (E) all other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; provided, however, that the disclosures required by this paragraph (i) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder of record directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner;

(ii) As to each Proposing Person, (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the corporation's books and records); and (B) the class and series and number of shares of stock of the corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by each Proposing Person (specifying the type of ownership for the class and/or series and the number of shares of stock of the corporation that are, directly or indirectly, owned of record or beneficially owned by each Proposing Person), except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future; and

(iii) As to each Proposing Person, (A) any Disclosable Interests (as defined in Section 1.10(d)(ii), except that for purposes of this Section 1.12, the term "Proposing Person" shall be substituted for the term "Nominating Person" in all places it appears in Section 1.10(d)(ii))), (B) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement or form of appointment of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal, and (C) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act.

For purposes of this Section 1.12, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting of stockholders of the corporation, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before such annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A under the Exchange Act) with such stockholder in such solicitation.

(d) Required Updating of Notice. A Proposing Person shall update and supplement its notice to the corporation of its intent to propose business at an annual meeting of stockholders of the corporation, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.12 shall be true and correct as of the record date for stockholders entitled to vote at such annual meeting and as of the date that is 10 business days prior to such annual meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the corporation at the principal executive offices of the corporation (or any other office specified by the corporation in any public disclosure) not later than five business days after the record date for stockholders entitled to vote at such annual meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for such annual meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which such annual meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these By-laws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted

notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(e) Requirement for Compliance. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at an annual meeting of the stockholders of the corporation that is not properly brought before such annual meeting in accordance with this Section 1.12. The chair of any annual meeting of stockholders of the corporation shall have the power and duty to determine whether business was properly brought before the annual meeting in accordance with the provisions of this Section 1.12 (including whether the Proposing Person solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Proposing Person's proposal in compliance with the representation with respect thereto required by this Section 1.12), and if the chair should determine that business was not properly brought before the annual meeting in accordance with the provisions of this Section 1.12, the chair shall so declare to the meeting and such business shall not be brought before the annual meeting, in each case, notwithstanding that proxies or votes with respect to such business may have been received by the corporation (provided, however, that such proxies and/or votes will be counted for the purposes of establishing a quorum).

(f) Applicability. This Section 1.12 is expressly intended to apply to any business proposed to be brought before an annual meeting of the stockholders of the corporation other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the corporation's proxy statement. In addition to the requirements of this Section 1.12 with respect to any business proposed to be brought before an annual meeting of stockholders of the corporation, each Proposing Person shall comply with all applicable requirements of state law and of the Exchange Act, and the rules and regulations thereunder, with respect to any such business. Nothing in this Section 1.12 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) Other. Except as otherwise required by law, nothing in this Section 1.12 shall obligate the corporation or the Board of Directors to include in any proxy statement (or other stockholder communication distributed on behalf of the corporation or the Board of Directors) information with respect to any proposal submitted by a stockholder.

(h) Means of Delivery. Any written notice, supplement, update or other information required to be delivered to the corporation pursuant to this Section 1.12 must be given by personal delivery, by overnight courier or by registered or certified mail, postage prepaid, to the Secretary of the corporation at the corporation's principal executive offices.

1.13 Conduct of Meetings.

(a) Meetings of stockholders of the corporation shall be presided over by the Chief Executive Officer of the corporation or the Chair of the Board, if any, or in their absence, by the Vice Chair of the Board, if any, or in the Vice Chair's absence, by the President of the corporation (if different than the Chief Executive Officer), or in the President's absence, by a Vice President of the corporation, or in the absence of all of the foregoing persons, by a chair designated by the Board of Directors.

(b) The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the corporation as it shall deem appropriate, including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants.

(c) The chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders of the corporation, the Board of Directors, the Chair of the Board, the Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders of the corporation, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the corporation. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. Every vote taken by ballots shall be counted by a duly appointed inspector or duly appointed inspectors.

1.14 No Action by Consent in Lieu of a Meeting. Stockholders of the corporation may not take any action by written consent in lieu of a meeting.

Article II
DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 Number, Election and Qualification. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the corporation shall be established by the Board of Directors. The election of directors need not be by written ballot. Directors need not be stockholders of the corporation.

2.3 Chair of the Board; Vice Chair of the Board. The Board of Directors may appoint from its members a Chair of the Board and a Vice Chair of the Board, neither of whom need be an employee or officer of the corporation. If the Board of Directors appoints a Chair of the Board, such Chair shall perform such duties and possess such powers as are assigned by the Board of Directors and, if the Chair of the Board is also designated as the corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 of these By-laws. If the Board of Directors appoints a Vice Chair of the Board, such Vice Chair shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chair of the Board or, in the Chair's absence, the Vice Chair of the Board, if any, shall preside at all meetings of the Board of Directors.

2.4 Classes of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board of Directors shall be and is divided into three classes: Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The allocation of directors among classes shall be determined by resolution of the Board of Directors.

2.5 Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal.

2.6 Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors established by the Board of Directors pursuant to Section 2.2 of these By-laws shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.7 Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Certificate of Incorporation.

2.8 Removal. Subject to the rights of holders of any series of Preferred Stock, directors of the corporation may be removed only for cause and only by the affirmative vote of the holders of at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors.

2.9 Vacancies. Subject to the rights of holders of any series of Preferred Stock, any vacancy or newly-created directorship on the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. A director elected to fill a vacancy shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of a successor or until such director's earlier death, resignation or removal.

2.10 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chair of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

2.11 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders of the corporation.

2.12 Special Meetings. Special meetings of the Board of Directors may be held at any time and place designated in a call by the Chair of the Board, the Chief Executive Officer, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.13 Notice of Special Meetings. Notice of the date, place and time of any special meeting of directors shall be given to each director by the Secretary of the corporation or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person or by telephone at least 24 hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or electronic transmission, or delivering written notice by hand, to such director's last known business, home or electronic transmission address at least 48 hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.14 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.15 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.16 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the

Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-laws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.17 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

Article III
OFFICERS

3.1 Titles. The officers of the corporation shall consist of a Chief Executive Officer, a President, and a Secretary, and such other officers with such other titles as the Board of Directors shall determine, including a Chief Financial Officer, a Treasurer, and one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate to carry on the business of the corporation.

3.2 Election. Each officer of the corporation shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal.

3.3 Qualification. No officer need be a stockholder or director of the corporation. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a written resignation to the corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 President; Chief Executive Officer. Unless the Board of Directors has designated another person as the corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The Chief Executive Officer shall have general charge and supervision of the business of the corporation subject

to the direction of the Board of Directors, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

3.8 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

3.9 Vice Presidents. Each Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries.

(a) The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings (or designate any other person to serve as secretary of the meeting to keep a record of the proceedings), to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

(b) Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

(c) In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chair of the meeting shall designate a secretary for the meeting to keep a record of the proceedings of the meeting.

3.11 Treasurer and Assistant Treasurers.

(a) The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

(b) The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.12 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.13 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof. To the extent not set forth in these By-laws, the officers of the corporation shall have such authority and perform such duties as shall be prescribed by the Board of Directors or by officers authorized by the Board of Directors to prescribe their duties. To the extent that such duties are not so prescribed, such officers shall have such authority and perform the duties which generally pertain to their respective offices, subject to the control of the Chief Executive Officer or the Board of Directors.

Article IV
CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any shares of the authorized capital stock of the corporation held in the corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

4.2 Stock Certificates; Uncertificated Shares.

(a) The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Every holder of stock of the corporation represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the DGCL.

(b) Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these By-laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

(c) If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(d) Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to Sections 151, 202(a) or 218(a) of the DGCL or, with respect to Section 151 of DGCL, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Shares of stock of the corporation shall be transferable in the manner prescribed by law and in these By-laws. Transfers of shares of stock of the corporation shall be made only on the books of the corporation or by transfer agents designated to transfer shares of stock of the corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or

accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-laws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date.

(a) The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not precede the date on which the resolution fixing the record date is adopted, and such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

(b) If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

(c) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

4.6 Regulations. The issue, transfer, conversion and registration of shares of stock of the corporation shall be governed by such other regulations as the Board of Directors may establish.

Article V
GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation, by these By-laws, or in accordance with the provisions of the DGCL, a written waiver signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to the giving of such notice. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, vote, or appoint any person or persons to vote, on behalf of the corporation at, and act as, or appoint any person or persons to act as, proxy or attorney-in-

fact for this corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the certificate of incorporation of the corporation, as amended and in effect from time to time.

5.7 Severability. Any determination that any provision of these By-laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-laws.

5.8 Pronouns. All pronouns used in these By-laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.9 Forum Selection By-law.

(a) Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of the corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the corporation, to the corporation or the corporation's stockholders; (iii) any action or proceeding asserting a claim against the corporation or any current or former director, officer or other employee of the corporation, arising out of or pursuant to any provision of the DGCL, the Certificate of Incorporation or these By-laws (as each may be amended from time to time); (iv) any action or proceeding to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or these By-laws (including any right, obligation, or remedy thereunder); (v) any action or proceeding as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any action asserting a claim against the corporation or any director, officer or other employee of the corporation, governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This Section 5.9(a) shall not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

(b) Unless the corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

(c) If any action the subject matter of which is within the scope of subparagraph (a) of this Section 5.9 is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce subparagraph (a) of this Section 5.9 (an "Enforcement Action") and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(d) If any provision of this Section 5.9 shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 5.9, and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

(e) For the avoidance of doubt, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the corporation shall be deemed to have notice of and consented to the provisions of this Section 5.9.

Article VI
AMENDMENTS

These By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the Board of Directors or by the stockholders as provided in the Certificate of Incorporation.

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. IN THIS EXHIBIT, "[***]" INDICATES WHERE SUCH INFORMATION HAS BEEN OMITTED.

GRANT AGREEMENT

Investment ID INV-026060

AGREEMENT SUMMARY & SIGNATURE PAGE

GRANTEE INFORMATION	
Name:	Dare Bioscience, Inc.
Tax Status:	Not exempt from federal income tax under U.S. IRC § 501(c)(3) You confirm that the above information is correct and agree to notify the Foundation immediately of any change.
Expenditure Responsibility:	This Agreement is subject to "expenditure responsibility" requirements under the U.S. Internal Revenue Code.
Mailing Address:	3655 Nobel Drive Suite 260, San Diego, California 92122, USA
Primary Contact:	Nicolas Pacelli, Vice President, Business Development, [***]

FOUNDATION INFORMATION	
Mailing Address:	P. O. Box 23350, Seattle, Washington 98102, USA
Primary Contact:	Kirsten Vogelsong, Senior Program Officer, Contraceptive Development, Integrated Development, [***]

AGREEMENT INFORMATION	
Title:	Personal Contraceptive System (DARE LARC1)
"Charitable Purpose":	To advance the development of a novel long-acting, user-controlled hormonal contraceptive implant suitable for use by women in low-resource settings
"Start Date":	Date of last signature
"End Date":	November 1, 2026
This Agreement includes and incorporates by this reference:	This Agreement Summary & Signature Page and: • Grant Amount and Reporting & Payment Schedule (Attachment A) • Terms and Conditions (Attachment B) • Investment Document (date submitted [***]) • Results Framework and Tracker (date submitted [***]) • Budget (date submitted [***])

THIS AGREEMENT is between Dare Bioscience, Inc. ("Dare Bioscience", "You" or "Grantee") and the Bill & Melinda Gates Foundation ("Foundation"), and is effective as of date of last signature. Each party to this Agreement may be referred to individually as a "Party" and together as the "Parties." As a condition of this grant, the Parties enter into this Agreement by having their authorized representatives sign below.

BILL & MELINDA GATES FOUNDATION

/s/ Kirsten Vogelsong

By: Kirsten Vogelsong

Title: Senior Program Officer

June 24, 2021

Date

DARE BIOSCIENCE, INC.

/s/ Sabrina Johnson

By: Sabrina Johnson

Title: CEO

June 30, 2021

Date

GRANT AGREEMENT
Investment ID INV-026060

ATTACHMENT A
GRANT AMOUNT AND REPORTING & PAYMENT SCHEDULE

GRANT AMOUNT
The Foundation will pay You up to the total grant amount specified in the Reporting & Payment Schedule below. The Foundation's Primary Contact must approve in writing any Budget cost category change of more than 10%.

REPORTING & PAYMENT SCHEDULE
Payments are subject to Your compliance with this Agreement, including Your achievement, and the Foundation's approval, of any applicable targets, milestones, and reporting deliverables required under this Agreement. The Foundation may, in its reasonable discretion, modify payment dates or amounts and will notify You of any such changes in writing.

REPORTING
You will submit reports according to the Reporting & Payment Schedule using the Foundation's templates or forms, which the Foundation will make available to You and which may be modified from time to time. For a progress or final report to be considered satisfactory, it must demonstrate meaningful progress against the targets or milestones for that investment period. If meaningful progress has not been made, the report should explain why not and what adjustments You are making to get back on track. Please notify the Foundation's Primary Contact if You need to add or modify any targets or milestones. The Foundation must approve any such changes in writing. You agree to submit other reports the Foundation may reasonably request.

ACCOUNTING FOR PERSONNEL TIME
You will track the time of all employees, contingent workers, and any other individuals whose compensation will be paid in whole or in part by Grant Funds. Such individuals will keep records (e.g., timesheets) of actual time worked on the Project in increments of sixty minutes or less and brief descriptions of tasks performed. You will report actual time worked consistent with those records in Your progress and final budget reports. You will submit copies of such records to the Foundation upon request.

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement		[***]	$ 11,453,099

	[***]	[***]	[***]	Up to $[***]
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]	[***]	Up to $[***]
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[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
			Total Grant Amount	**Up to $48,945,928**

GRANT AGREEMENT
Investment ID INV-026060
ATTACHMENT B
TERMS & CONDITIONS

This Agreement is subject to the following terms and conditions.

PROJECT SUPPORT

PROJECT DESCRIPTION AND CHARITABLE PURPOSE

The Foundation is awarding You this grant to carry out the project described in the Investment Document ("*Project*") in order to further the Charitable Purpose. The Foundation, in its discretion, may approve in writing any request by You to make non-material changes to the Investment Document.

MANAGEMENT OF FUNDS

USE OF FUNDS

You may not use funds provided under this Agreement *("Grant Funds")* for any purpose other than the Project. You may not use Grant Funds to reimburse any expenses You incurred prior to the Start Date. At the Foundation's request, You will repay any portion of Grant Funds and/or Income used or committed in material breach of this Agreement, as determined by the Foundation in its discretion.

INVESTMENT OF FUNDS

You must invest Grant Funds in highly liquid investments with the primary objective of preservation of principal (e.g., interest-bearing bank accounts or a registered money market mutual fund) so that the Grant Funds are available for the Project. Together with any progress or final reports required under this Agreement, You must report the amount of any currency conversion gains (or losses) and the amount of any interest or other income generated by the Grant Funds (collectively, "*Income*"). Any Income must be used for the Project.

SEGREGATION OF FUNDS

You must maintain Grant Funds in a physically separate bank account or a separate bookkeeping account maintained as part of Your financial records and dedicated to the Project.

GLOBAL ACCESS

GLOBAL ACCESS COMMITMENT

You will conduct and manage the Project and the Funded Developments in a manner that ensures Global Access. Your Global Access commitments will survive the term of this Agreement. "*Funded Developments*" means the products, services, processes, technologies, materials, software, data, other innovations, and intellectual property resulting from the Project (including modifications, improvements, and further developments to Background Technology). "*Background Technology*" means any and all products, services, processes, technologies, materials, software, data, or other innovations, and intellectual property created by You or a third party prior to or outside of the Project used as part of the Project. "*Global Access*" means: (a) the knowledge and information gained from the Project will be promptly and broadly disseminated; and (b) the Funded Developments will be made available and accessible at an affordable price (i) to people most in need within developing countries, or (ii) in support of the U.S. educational system and public libraries, as applicable to the Project.

HUMANITARIAN LICENSE

Subject to applicable laws and for the purpose of achieving Global Access, You grant the Foundation a nonexclusive, perpetual, irrevocable, worldwide, royalty-free, fully paid up, sublicensable license to make, use, sell, offer to sell, import, distribute, copy, create derivative works, publicly perform, and display Funded Developments and Essential Background Technology. “Essential Background Technology” means Background Technology that is: (a) owned, controlled, or developed by You, or in-licensed with the right to sublicense; and (b) either incorporated into a Funded Development or reasonably required to exercise the license to a Funded Development. You confirm that You have retained sufficient rights in the Funded Developments and Essential Background Technology to grant this license. You must ensure this license survives the assignment or transfer of Funded Developments or Essential Background Technology. On request, You must promptly make available the Funded Developments and Essential Background Technology to the Foundation for use solely under this license. If You demonstrate to the satisfaction of the Foundation that Global Access can best be achieved without this license, the Foundation and You will make good faith efforts to modify or terminate this license, as appropriate.

PUBLICATION

Consistent with Your Global Access commitments, if the Project description specifies Publication or Publication is otherwise requested by the Foundation, You will seek prompt Publication of any Funded Developments consisting of data and results. “Publication” means publication in a peer-reviewed journal or other method of public dissemination specified in the Project description or otherwise approved by the Foundation in writing. Publication may be delayed for a reasonable period for the sole purpose of seeking patent protection, provided the patent application is drafted, filed, and managed in a manner that best furthers Global Access. If You seek Publication in a peer-reviewed journal, You agree to adhere to the Foundation’s Open Access Policy available at: www.gatesfoundation.org/How-We-Work/General-Information/Open-Access-Policy, which may be modified from time to time. Nothing in this section shall be construed as requiring Publication in contravention of any applicable ethical, legal, or regulatory requirements. You will mark any Funded Development subject to this clause with the appropriate notice or attribution, including author, date and copyright (e.g., © 20<> <Name>).

INTELLECTUAL PROPERTY REPORTING

During the term of this Agreement and for 5 years after, You will submit upon request annual intellectual property reports relating to the Funded Developments, Background Technology, and any related agreements using the Foundation's templates or forms, which the Foundation may modify from time to time.

SUBGRANTS AND SUBCONTRACTS

SUBGRANTS AND SUBCONTRACTS
You may not make subgrants under this Agreement. You have the exclusive right to select subcontractors to assist with the Project.

RESPONSIBILITY FOR OTHERS
You are responsible for (a) all acts and omissions of any of Your trustees, directors, officers, employees, subgrantees, subcontractors, contingent workers, agents, and affiliates assisting with the Project, and (b) ensuring their compliance with the terms of this Agreement.

PROHIBITED ACTIVITIES

ANTI-TERRORISM
You will not use funds provided under this Agreement, directly or indirectly, in support of activities (a) prohibited by U.S. laws relating to combating terrorism; (b) with persons on the List of Specially Designated Nationals (www.treasury.gov/sdn) or entities owned or controlled by such persons; or (c) in or with countries or territories against which the U.S. maintains comprehensive sanctions (currently, Cuba, Iran, Syria, North Korea, and the Crimea Region of Ukraine), including paying or reimbursing the expenses of persons from such countries or territories, unless such activities are fully authorized by the U.S. government under applicable law and specifically approved by the Foundation in its sole discretion.

ANTI-CORRUPTION; ANTI-BRIBERY
You will not offer or provide money, gifts, or any other things of value directly or indirectly to anyone in order to improperly influence any act or decision relating to the Foundation or the Project, including by assisting any party to secure an improper advantage. Training and information on compliance with these requirements are available at www.learnfoundationlaw.org.

POLITICAL ACTIVITY AND ADVOCACY
You may not use Grant Funds to influence the outcome of any election for public office or to carry on any voter registration drive. You may not use Grant Funds to support lobbying activity or to otherwise support attempts to influence local, state, federal, or foreign legislation. Your strategies and activities, and any materials produced with Grant Funds, must comply with applicable local, state, federal, or foreign lobbying law. You agree to comply with lobbying, gift, and ethics rules applicable to the Project.

OTHER

PUBLICITY
A Party may publicly disclose information about the award of this grant, including the other Party's name, the total amount awarded, and a description of the Project, provided that a Party obtains prior written approval before using the other Party's name for promotional purposes or logo for any purpose. Any public disclosure by You or Your subgrantees, subcontractors, contingent workers, agents, or affiliates must be made in accordance with the Foundation's then-current brand guidelines, which are available at: www.gatesfoundation.org/brandguidelines.

LEGAL ENTITY AND AUTHORITY
You confirm that: (a) You are an entity duly organized or formed, qualified to do business, and in good standing under the laws of the jurisdiction in which You are organized or formed; (b) You are not an individual (i.e., a natural person) or a disregarded entity (e.g., a sole proprietor or sole-owner entity) under U.S. law; (c) You have the right to enter into and fully perform this Agreement; and (d) Your performance will not violate any agreement or obligation between You and any third party. You will notify the Foundation immediately if any of this changes during the term of this Agreement.

COMPLIANCE WITH LAWS
In carrying out the Project, You will comply with all applicable laws, regulations, and rules and will not infringe, misappropriate, or violate the intellectual property, privacy, or publicity rights of any third party.

COMPLIANCE WITH REQUIREMENTS
You will conduct, control, manage, and monitor the Project in compliance with all applicable ethical, legal, regulatory, and safety requirements, including applicable international, national, local, and institutional standards ("*Requirements*"). You will obtain and maintain all necessary approvals, consents, and reviews before conducting the applicable activity. As a part of Your annual progress report to the Foundation, You must report whether the Project activities were conducted in compliance with all Requirements.

If the Project involves:
a. any protected information (including personally identifiable, protected health, or third-party confidential), You will not disclose this information to the Foundation without obtaining the Foundation's prior written approval and all necessary consents to disclose such information;
b. children or vulnerable subjects, You will obtain any necessary consents and approvals unique to these subjects; and/or
c. any trial involving human subjects, You will adhere to current Good Clinical Practice as defined by the International Council on Harmonisation (ICH) E-6 Standards (or local regulations if more stringent) and will obtain applicable trial insurance.

Any activities by the Foundation in reviewing documents and providing input or funding does not modify Your responsibility for determining and complying with all Requirements for the Project.

RELIANCE
You acknowledge that the Foundation is relying on the information You provide in reports and during the course of any due diligence conducted prior to the Start Date and during the term of this Agreement. You represent that the Foundation may continue to rely on this information and on any additional information You provide regarding activities, progress, and Funded Developments.

INDEMNIFICATION
If the Project involves clinical trials, trials involving human subjects, post-approval studies, field trials involving genetically modified organisms, experimental medicine, or the provision of medical/health services ("*Indemnified Activities*"), You will indemnify, defend, and hold harmless the Foundation and its trustees, employees, and agents ("*Indemnified Parties*") from and against any and all demands, claims, actions, suits, losses, damages (including property damage, bodily injury, and wrongful death), arbitration and legal proceedings, judgments, settlements, or costs or expenses (including reasonable attorneys' fees and expenses) (collectively, "*Claims*") arising out of or relating to the acts or omissions, actual or alleged, of You or Your employees, subgrantees, subcontractors, contingent workers, agents, and affiliates with respect to the Indemnified Activities. You agree that any activities by the Foundation in connection with the Project, such as its review or proposal of suggested modifications to the Project, will not modify or waive the Foundation's rights under this paragraph. An Indemnified Party may, at its own expense, employ separate counsel to monitor and participate in the defense of any Claim. Your indemnification obligations are limited to the extent permitted or precluded under applicable federal, state or local laws, including federal or state tort claims acts, the Federal Anti-Deficiency Act, state governmental immunity acts, or state constitutions. Nothing in this Agreement will constitute an express or implied waiver of Your governmental and sovereign immunities, if any.

INSURANCE
You will maintain insurance coverage sufficient to cover the activities, risks, and potential omissions of the Project in accordance with generally-accepted industry standards and as required by law. You will ensure Your subgrantees and subcontractors maintain insurance coverage consistent with this section.

TERM AND TERMINATION

TERM
This Agreement commences on the Start Date and continues until the End Date, unless terminated earlier as provided in this Agreement. The Foundation, in its discretion, may approve in writing any request by You for a no-cost extension, including amending the End Date and adjusting any affected reporting requirements.

TERMINATION
The Foundation may modify, suspend, or discontinue any payment of Grant Funds or terminate this Agreement if: (a) the Foundation is not reasonably satisfied with Your progress on the Project; (b) there are significant changes to Your leadership or other factors that the Foundation reasonably believes may threaten the Project's success; (c) there is a change in Your control; (d) there is a change in Your tax status; or (e) You fail to comply with this Agreement.

RETURN OF FUNDS
Any Grant Funds, plus any Income, that have not been used for, or committed to, the Project upon expiration or termination of this Agreement, must be returned promptly to the Foundation.

MONITORING, REVIEW, AND AUDIT
The Foundation may monitor and review Your use of the Grant Funds, performance of the Project, and compliance with this Agreement, which may include onsite visits to assess Your organization's governance, management and operations, discuss Your program and finances, and review relevant financial and other records and materials. In addition, the Foundation may conduct audits, including onsite audits, at any time during the term of this Agreement, and within four years after Grant Funds have been fully spent. Any onsite visit or audit shall be conducted at the Foundation's expense, following prior written notice, during normal business hours, and no more than once during any 12-month period.

INTERNAL OR THIRD PARTY AUDIT
If during the term of this Agreement You are audited by your internal audit department or by a third party, You will provide the audit report to the Foundation upon request, including the management letter and a detailed plan for remedying any deficiencies observed ("*Remediation Plan*"). The Remediation Plan must include (a) details of actions You will take to correct any deficiencies observed, and (b) target dates for successful completion of the actions to correct the deficiencies.

RECORD KEEPING
You will maintain complete and accurate accounting records and copies of any reports submitted to the Foundation relating to the Project. You will retain such records and reports for 4 years after Grant Funds have been fully spent. At the Foundation's request, You will make such records and reports available to enable the Foundation to monitor and evaluate how Grant Funds have been used or committed.

SURVIVAL
A Party's obligations under this Agreement will be continuous and survive expiration or termination of this Agreement as expressly provided in this Agreement or otherwise required by law or intended by their nature.

GENERAL

ENTIRE AGREEMENT, CONFLICTS, AND AMENDMENTS
This Agreement contains the entire agreement of the Parties and supersedes all prior and contemporaneous agreements concerning its subject matter. If there is a conflict between this Agreement and the Investment Document this Agreement will prevail. Except as specifically permitted in this Agreement, no modification, amendment, or waiver of any provision of this Agreement will be effective unless in writing and signed by authorized representatives of both Parties.

NOTICES AND APPROVALS
Written notices, requests, and approvals under this Agreement must be delivered by mail or email to the other Party's primary contact specified on the Agreement Summary & Signature Page, or as otherwise directed by the other Party.

SEVERABILITY
Each provision of this Agreement must be interpreted in a way that is enforceable under applicable law. If any provision is held unenforceable, the rest of the Agreement will remain in effect.

ASSIGNMENT
You may not assign, or transfer by operation of law or court order, any of Your rights or obligations under this Agreement without the Foundation's prior written approval. This Agreement will bind and benefit any permitted successors and assigns.

COUNTERPARTS AND ELECTRONIC SIGNATURES
Except as may be prohibited by applicable law or regulation, this Agreement and any amendment may be signed in counterparts, by facsimile, PDF, or other electronic means, each of which will be deemed an original and all of which when taken together will constitute one agreement. Facsimile and electronic signatures will be binding for all purposes.

AMENDMENT 1
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant Agreement between the Bill & Melinda Gates Foundation and Daré Bioscience, Inc., effective June 30, 2021, and bearing Investment ID INV-026060
Amendment Purpose:	Reporting & Payment Schedule Change
"Amendment Date":	November 23, 2022

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone*, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Grant Agreement	[***]	July 2021	$ 11,453,099.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]	July 2022	$ 7,960,608.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		

[***]	[***]	[***]		
[***]	[***]	[***]		

[***]	[***]	[***]	November 2022	$ 4,436,204.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	[***]	Up to $[***]
	[***]	[***]		
	[***]	[***]		
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[***]	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	[***]	Up to $[***]
	[***]	[***]		
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	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]	[***]	Up to $[***]
	[***]	[***]		
[***]	[***]	[***]	[***]	Up to $[***]
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	[***]	[***]		
[***]	[***]	[***]		
[***]	[***]	[***]	[***]	Up to $[***]
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[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
Amended Total Grant Amount				**Up to $48,945,928.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 2
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Bill & Melinda Gates Foundation and Dare Bioscience, Inc., effective June 30, 2021, as amended, and bearing Investment ID INV-026060
Amendment Purpose:	Payment & Reporting Schedule Change
"Amendment Date":	September 14, 2023

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	July 2021	$11,453,099.00
	[***]	[***]	July 2022	$7,960,608.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		

	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
[***]	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]	November 2022	$4,436,204.00
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	September 2023	$4,500,000.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		

	[***]	[***]		
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	[***]	[***]		
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	[***]	[***]		
[***]	[***]	[***]		
Amended Total Grant Amount				**$48,945,928.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 3
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Bill & Melinda Gates Foundation and Dare Bioscience, Inc., effective June 30, 2021, as amended, and bearing Investment ID INV-026060
Amendment Purpose:	Payment & Reporting Schedule Change
"Amendment Date":	Date of this email

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement		July 2021	$11,453,099.00
	[***]			
	[***]			
	[***]		July 2022	$ 7,960,608.00
	[***]			
	[***]			
	[***]			
[***]	[***]			
	[***]			
[***]	[***]			
	[***]			
	[***]			
	[***]		November 2022	$4,436,204.00

	[***]			
	[***]			
[***]	[***]			
	[***]			
	[***]		September 2023	$ 4,500,000.00
	[***]			
	[***]			
	[***]			
	[***]			
[***]	[***]			
	[***]			
[***]	[***]			
	[***]			
	[***]	[***]	Scheduled: April 2024	$ 1,000,000.00
	[***]			
	[***]			
[***]	[***]	[***]		
	[***]	[***]	[***]	[***]
[***]	[***]			
	[***]			
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	[***]	[***]		
	[***]	[***]		
	[***]			
	[***]			
[***]	[***]			
Amended Total Grant Amount				**Up to $48,945,928.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 4
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Bill & Melinda Gates Foundation and Dare Bioscience, Inc., effective June 30, 2021, as amended, and bearing Investment ID INV-026060
Amendment Purpose:	Payment & Reporting Schedule Change
"Amendment Date":	Date of this email

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement		July 2021	$11,453,099.00
	[***]			
	[***]			
	[***]		July 2022	$ 7,960,608.00
	[***]			
	[***]			
	[***]			
[***]	[***]			
	[***]			
[***]	[***]			
	[***]			
	[***]			
	[***]		November 2022	$4,436,204.00

	[***]			
	[***]			
[***]	[***]		September 2023	$ 4,500,000.00
	[***]			
	[***]			
	[***]			
	[***]			
	[***]			
[***]	[***]			
	[***]			
[***]	[***]		April 2024	$ 1,000,000.00
	[***]			
	[***]			
	[***]			
	[***]			
[***]	[***]		November 2024	$ 2,500,000.00
[***]	[***]	[***]	[***]	$[***]
	[***]			
	[***]			
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]			
	[***]	[***]	[***]	$[***]
	[***]			
	[***]			
	[***]			
[***]	[***]			

[***]	[***]	[***]		
	[***]	[***]		
	[***]			
	[***]	[***]		
	[***]			
	[***]			
[***]	[***]			
Amended Total Grant Amount				**Up to $48,945,928.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 5
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective June 30, 2021, as amended, and bearing Investment ID INV-026060
Amendment Purpose:	Payment & Reporting Schedule Change
"Amendment Date":	July 2, 2025

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	July 2021	$11,453,099.00
	[***]	[***]	July 2022	$7,960,608.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		

[***]	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]	November 2022	$4,436,204.00
	[***]	[***]		
[***]	[***]	[***]	September 2023	$4,500,000.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	April 2024	$1,000,000.00
	[***]	[***]		

	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	November 2024	$2,500,000.00
[***]	[***]	[***]	July 2025	$6,000,000.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	October 2025	$4,000,000.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]	[***]	[***]
	[***]	[***]		
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	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]	**Amended Total Grant Amount**	**$48,945,928.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 6
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective June 30, 2021, as amended, and bearing Investment ID INV-026060
Amendment Purpose:	No Cost Extension
"Amendment Date":	Date of this email
Amended "End Date":	The term of the Agreement is extended by changing the End Date to December 31, 2027

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	July 2021	$11,453,099.00
	[***]	[***]	July 2022	$7,960,608.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		

	[***]	[***]		
[***]	[***]	[***]		

[***]	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]	November 2022	$4,436,204.00
	[***]	[***]		
[***]	[***]	[***]	September 2023	$4,500,000.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		

	[***]	[***]		
[***]	[***]	[***]	April 2024	$1,000,000.00
	[***]	[***]		

	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	November 2024	$2,500,000.00
[***]	[***]	[***]	July 2025	$6,000,000.00
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	October 2025	$4,000,000.00
	[***]	[***]		

	[***]	[***]	[***]	[***]
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
[***]	[***]	[***]		

	[***]	[***]		
[***]	[***]	[***]	[***]	[***]
	[***]			
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		

	[***]	[***]		
[***]	[***]	[***]		
Amended Total Grant Amount				**$48,945,928.00**

As provided in the Agreement, signatures are not required.

INV-026060-AMD-7

AMENDMENT 7
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY & SIGNATURE PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective June 30, 2021, as amended, and bearing Investment ID INV-026060
Amendment Purpose:	Payment & Reporting Schedule Change
Amendment Date:	Date of last signature
This Amendment includes and incorporates into the Agreement by this reference:	This Amendment Summary & Signature Page and: - Attachment A-7

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the date of last signature. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

The Parties enter into this Amendment by having their authorized representatives sign below. Facsimile and electronic signatures will be binding for all purposes.

GATES FOUNDATION

/s/ Kirsten Vogelsong
By: Kirsten Vogelsong

Title: Senior Program Officer

June 3, 2026
Date

DARE BIOSCIENCE, INC.

/s/ Sabrina Johnson
By: Sabrina Johnson
CEO

Title:

June 5, 2026
Date

AMENDMENT 7
to
GRANT AGREEMENT
Investment ID INV-026060

ATTACHMENT A - 7

The Parties agree to amend the Agreement as provided below.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	*PAID*	*$11,453,099.00*
	[***]	[***]		
	[***]			
	[***]			
	[***]	[***]	*PAID*	*$7,960,608.00*
[***]	[***]	[***]		
	[***]			
	[***]			
	[***]			
	[***]			
[***]	[***]	[***]		
	[***]			
	[***]			
	[***]	[***]	*PAID*	*$4,436,204.00*

	[***]			
	[***]	[***]		
[***]	[***]	[***]		
	[***]			
	[***]		*PAID*	*$4,500,000.00*
	[***]			
	[***]			
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]			
	[***]		*PAID*	*$1,000,000.00*
	[***]			
	[***]			
	[***]	[***]		
[***]	[***]	[***]	*PAID*	*$2,500,000.00*
[***]	[***]	[***]	*PAID*	*$6,000,000.00*

	[***]			
	[***]			
	[***]	[***]		
[***]	[***]	[***]	*PAID*	*$4,000,000.00*
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
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[***]	[***]		[***]	[***]
[***]	[***]	[***]		

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	[***]			
	[***]	[***]		

	[***]			
	[***]			
	[***]			
[***]	[***]	[***]		
			Amended Total Grant Amount	**$48,945,928.00**

COUNTERPARTS AND ELECTRONIC SIGNATURES

Except as may be prohibited by applicable law or regulation, this Amendment may be signed in counterparts, by facsimile, PDF, or other electronic means, each of which will be deemed an original and all of which when taken together will constitute one agreement. Facsimile and electronic signatures will be binding for all purposes.

AMENDMENT 8
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective June 30, 2021, as amended, and bearing Investment ID INV-026060
Amendment Purpose:	Payment & Reporting Schedule Change
"Amendment Date":	September 29, 2026

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	*PAID*	*$11,453,099.00*

	[***]	[***]	*PAID*	*$7,960,608.00*
	[***]			
	[***]			
	[***]	[***]		
[***]	[***]	[***]		
	[***]			
	[***]			
	[***]			
	[***]			
	[***]	[***]		

[***]	[***]			
	[***]			
	[***]	[***]	*PAID*	*$4,436,204.00*
	[***]	[***]		
[***]	[***]	[***]	*PAID*	*$4,500,000.00*
	[***]			
	[***]			
	[***]			
	[***]			
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	*PAID*	*$1,000,000.00*
	[***]			
	[***]			
	[***]			

	[***]			
	[***]	[***]		
[***]	[***]	[***]	*PAID*	*$2,500,000.00*
[***]	[***]	[***]	*PAID*	*$6,000,000.00*
	[***]			
	[***]			
	[***]	[***]		
[***]	[***]	[***]	*PAID*	*$4,000,000.00*
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
[***]	[***]	[***]	[***]	$1,500,000.00
	[***]			
	[***]	[***]		
	[***]			
	[***]			

	[***]		[***]	[***]
[***]	[***]			
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	[***]			
	[***]	[***]		
	[***]			
	[***]			
	[***]			
[***]	[***]	[***]		
Amended Total Grant Amount				**$48,945,928.00**

As provided in the Agreement, signatures are not required.

CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. IN THIS EXHIBIT, "[***]" INDICATES WHERE SUCH INFORMATION HAS BEEN OMITTED.

GRANT AGREEMENT

Investment ID INV-074353

AGREEMENT SUMMARY & SIGNATURE PAGE

GRANTEE INFORMATION	
Name:	Dare Bioscience, Inc.
Tax Status:	Not exempt from federal income tax under U.S. IRC § 501(c)(3) You confirm that the above information is correct and agree to notify the Foundation immediately of any change.
Expenditure Responsibility:	This Agreement is subject to "expenditure responsibility" requirements under the U.S. Internal Revenue Code.
Mailing Address:	3655 Nobel Drive Suite 260, San Diego, California 92122, USA
Primary Contact:	Elizabeth Proos, Vice President, Product Development, [***]

FOUNDATION INFORMATION	
Mailing Address:	P. O. Box 23350, Seattle, Washington 98102, USA
Primary Contact:	Kirsten Vogelsong, Senior Program Officer, Contraceptive Development, [***]

AGREEMENT INFORMATION	
Title:	Development of a novel non-hormonal contraceptive
"Charitable Purpose":	To de-risk the development of a non-hormonal intravaginal contraceptive, suitable for and acceptable to women in LMIC settings who need or would prefer to use such a product to avoid an unplanned pregnancy.
"Start Date":	Date of last signature
"End Date":	October 31, 2026
This Agreement includes and incorporates by this reference:	This Agreement Summary & Signature Page and: • Grant Amount and Reporting & Payment Schedule (Attachment A) • Terms and Conditions (Attachment B) • Investment Document (date submitted [***]) • Budget (date submitted [***])

THIS AGREEMENT is between Dare Bioscience, Inc. *("You" or "Grantee")* and the Bill & Melinda Gates Foundation ("*Foundation*"), and is effective as of date of last signature. Each party to this Agreement may be referred to individually as a "*Party*" and together as the "*Parties*." As a condition of this grant, the Parties enter into this Agreement by having their authorized representatives sign below.

BILL & MELINDA GATES FOUNDATION

/s/ Kirsten Vogelsong

By: Kirsten Vogelsong
Title: Senior Program Officer

November 11, 2024

Date

DARE BIOSCIENCE, INC.

/s/ Sabrina Johnson

By: Sabrina Johnson
Title: CEO

November 11, 2024

Date

GRANT AGREEMENT
Investment ID INV-074353

ATTACHMENT A
GRANT AMOUNT AND REPORTING & PAYMENT SCHEDULE

GRANT AMOUNT
The Foundation will pay You up to the total grant amount specified in the Reporting & Payment Schedule below. The Foundation's Primary Contact must approve in writing any Budget cost category change of more than 10%.

REPORTING & PAYMENT SCHEDULE
Payments are subject to Your compliance with this Agreement, including Your achievement, and the Foundation's approval, of any applicable targets, milestones, and reporting deliverables required under this Agreement. The Foundation may, in its reasonable discretion, modify payment dates or amounts and will notify You of any such changes in writing.

REPORTING
You will submit reports according to the Reporting & Payment Schedule using the Foundation's templates or forms, which the Foundation will make available to You and which may be modified from time to time. For a progress or final report to be considered satisfactory, it must demonstrate meaningful progress against the targets or milestones for that investment period. If meaningful progress has not been made, the report should explain why not and what adjustments You are making to get back on track. Please notify the Foundation's Primary Contact if You need to add or modify any targets or milestones. The Foundation must approve any such changes in writing. You agree to submit other reports the Foundation may reasonably request.

In addition to reports listed below that are required to be submitted to the Foundation, You will furnish to the Foundation, within 30 days after they become available, quarterly (unaudited) and annual (audited) financial statements. You will also inform the Foundation, within a reasonable time of discovery, of any situation where Your existing cash reserves are not sufficient for the purposes of continuing Your standard business operations for the next 240 days.

ACCOUNTING FOR PERSONNEL TIME
You will track the time of all employees, contingent workers, and any other individuals whose compensation will be paid in whole or in part by Grant Funds. Such individuals will keep records (e.g., timesheets) of actual time worked on the Project in increments of sixty minutes or less and brief descriptions of tasks performed. You will report actual time worked consistent with those records in Your progress and final budget reports. You will submit copies of such records to the Foundation upon request.

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*

	Countersigned Agreement	[***]	[***]	$5,393,118.00
	[***]	[***]		

[***]	[***]	[***]		
	[***]			
	[***]	[***]		
	[***]			
	[***]			
	[***]			
	[***]	[***]	[***]	Up to $[***]
	[***]			
	[***]			
	[***]			
	[***]			
	[***]			
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]		[***]	Up to $[***]
	[***]			Up to $[***]

	[***]	[***]		
	[***]	[***]		
	[***]			
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]			
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
			Total Grant Amount	**Up to $10,683,142.00**

GRANT AGREEMENT
Investment ID INV-074353

ATTACHMENT B
TERMS & CONDITIONS

This Agreement is subject to the following terms and conditions.

PROJECT SUPPORT

PROJECT DESCRIPTION AND CHARITABLE PURPOSE
The Foundation is awarding You this grant to carry out the project described in the Investment Document ("*Project*") in order to further the Charitable Purpose. The Foundation, in its discretion, may approve in writing any request by You to make non-material changes to the Investment Document.

MANAGEMENT OF FUNDS USE OF FUNDS

You may not use funds provided under this Agreement *("Grant Funds")* for any purpose other than the Project. You may not use Grant Funds to reimburse any expenses You incurred prior to the Start Date. At the Foundation's request, You will repay any portion of Grant Funds and/or Income used or committed in material breach of this Agreement, as determined by the Foundation in its discretion.

INVESTMENT OF FUNDS
You must invest Grant Funds in highly liquid investments with the primary objective of preservation of principal (e.g., interest-bearing bank accounts or a registered money market mutual fund) so that the Grant Funds are available for the Project. Together with any progress or final reports required under this Agreement, You must report the amount of any currency conversion gains (or losses) and the amount of any interest or other income generated by the Grant Funds (collectively, "*Income*"). Any Income must be used for the Project.

SEGREGATION OF FUNDS
You must maintain Grant Funds in a physically separate bank account or a separate bookkeeping account maintained as part of Your financial records and dedicated to the Project.

GLOBAL ACCESS GLOBAL ACCESS COMMITMENT

You will conduct and manage the Project and the Funded Developments in a manner that ensures Global Access. Your Global Access commitments will survive the term of this Agreement. "*Funded Developments*" means the products, services, processes, technologies, materials, software, data, other innovations, and intellectual property resulting from the Project (including modifications, improvements, and further developments to Background Technology). "*Background Technology*" means any and all products, services, processes, technologies, materials, software, data, or other innovations, and intellectual property created by You or a third party prior to or outside of the Project used as part of the Project. "*Global Access*" means: (a) the knowledge and information gained from the Project will be promptly and broadly disseminated; and (b) the Funded Developments will be made available and accessible at an affordable price (i) to people most in need within developing countries, or (ii) in support of the U.S. educational system and public libraries, as applicable to the Project.

GLOBAL ACCESS MILESTONES

[***]

HUMANITARIAN LICENSE

Subject to applicable laws and for the purpose of achieving Global Access, You grant the Foundation a nonexclusive, perpetual, irrevocable, worldwide, royalty-free, fully paid up, sublicensable license to make, use, sell, offer to sell, import, distribute, copy, create derivative works, publicly perform, and display Funded Developments and Essential Background Technology. “Essential Background Technology” means Background Technology that is: (a) owned, controlled, or developed by You, or in-licensed with the right to sublicense; and (b) either incorporated into a Funded Development or reasonably required to exercise the license to a Funded Development. You confirm that You have retained sufficient rights in the Funded Developments and Essential Background Technology to grant this license. You must ensure this license survives the assignment or transfer of Funded Developments or Essential Background Technology. On request, You must promptly make available the Funded Developments and Essential Background Technology to the Foundation for use solely under this license. If You demonstrate to the satisfaction of the Foundation that Global Access can best be achieved without this license, the Foundation and You will make good faith efforts to modify or terminate this license, as appropriate.

PUBLICATION

Consistent with Your Global Access commitments, if the Project description specifies Publication or Publication is otherwise requested by the Foundation, You will seek prompt Publication of any Funded Developments consisting of data and results. “Publication” means publication in a peer-reviewed journal or other method of public dissemination specified in the Project description or otherwise approved by the Foundation in writing. Publication may be delayed for a reasonable period for the sole purpose of seeking patent protection, provided the patent application is drafted, filed, and managed in a manner that best furthers Global Access. If You seek Publication in a peer-reviewed journal, You agree to adhere to the Foundation’s Open Access Policy available at: www.gatesfoundation.org/How-We-Work/General- Information/Open-Access-Policy, which may be modified from time to time. Nothing in this section shall be construed as requiring Publication in contravention of any applicable ethical, legal, or regulatory requirements. You will mark any Funded Development subject to this clause with the appropriate notice or attribution, including author, date and copyright (e.g., © 20<> <Name>).

INTELLECTUAL PROPERTY REPORTING

During the term of this Agreement and for 5 years after, You will submit upon request annual intellectual property reports relating to the Funded Developments, Background Technology, and any related agreements using the Foundation's templates or forms, which the Foundation may modify from time to time.

SUBGRANTS AND SUBCONTRACTS SUBGRANTS AND SUBCONTRACTS

You may not make subgrants under this Agreement. You have the exclusive right to select subcontractors to assist with the Project.

RESPONSIBILITY FOR OTHERS
You are responsible for (a) all acts and omissions of any of Your trustees, directors, officers, employees, subgrantees, subcontractors, contingent workers, agents, and affiliates assisting with the Project, and (b) ensuring their compliance with the terms of this Agreement.

PROHIBITED ACTIVITIES ANTI-TERRORISM

You will not use funds provided under this Agreement, directly or indirectly, in support of activities (a) prohibited by U.S. laws relating to combating terrorism; (b) with persons on the List of Specially Designated Nationals (www.treasury.gov/sdn) or entities owned or controlled by such persons; or (c) in or with countries or territories against which the U.S. maintains comprehensive sanctions (currently, Cuba, Iran, Syria, North Korea, and the Crimea Region and so-called Luhansk and Donetsk People's Republics of Ukraine), including paying or reimbursing the expenses of persons from such countries or territories, unless such activities are fully authorized by the U.S. government under applicable law and specifically approved by the Foundation in its sole discretion.

ANTI-CORRUPTION; ANTI-BRIBERY
You will not offer or provide money, gifts, or any other things of value directly or indirectly to anyone in order to improperly influence any act or decision relating to the Foundation or the Project, including by assisting any party to secure an improper advantage. Training and information on compliance with these requirements are available at www.learnfoundationlaw.org.

POLITICAL ACTIVITY AND ADVOCACY
You may not use Grant Funds to influence the outcome of any election for public office or to carry on any voter registration drive. You may not use Grant Funds to support lobbying activity or to otherwise support attempts to influence local, state, federal, or foreign legislation. Your strategies and activities, and any materials produced with Grant Funds, must comply with applicable local, state, federal, or foreign lobbying law. You agree to comply with lobbying, gift, and ethics rules applicable to the Project.

OTHER PUBLICITY

A Party may publicly disclose information about the award of this grant, including the other Party's name, the total amount awarded, and a description of the Project, provided that a Party obtains prior written approval before using the other Party's name for promotional purposes or logo for any purpose. Any public disclosure by You or Your subgrantees, subcontractors, contingent workers, agents, or affiliates must be made in accordance with the Foundation's then-current brand guidelines, which are available at: www.gatesfoundation.org/brandguidelines.

LEGAL ENTITY AND AUTHORITY
You confirm that: (a) You are an entity duly organized or formed, qualified to do business, and in good standing under the laws of the jurisdiction in which You are organized or formed; (b) You are not an individual (i.e., a natural person) or a disregarded entity (e.g., a sole proprietor or sole-owner entity) under U.S. law; (c) You have the right to enter into and fully perform this Agreement; and (d) Your performance will not violate any agreement or obligation between You and any third party. You will notify the Foundation immediately if any of this changes during the term of this Agreement.

COMPLIANCE WITH LAWS
In carrying out the Project, You will comply with all applicable laws, regulations, and rules and will not infringe, misappropriate, or violate the intellectual property, privacy, or publicity rights of any third party.

COMPLIANCE WITH REQUIREMENTS
You will conduct, control, manage, and monitor the Project in compliance with all applicable ethical, legal, regulatory, and safety requirements, including applicable international, national, local, and institutional standards ("*Requirements*"). You will obtain and maintain all necessary approvals, consents, and reviews

before conducting the applicable activity. As a part of Your annual progress report to the Foundation, You must report whether the Project activities were conducted in compliance with all Requirements.

If the Project involves:
a. any protected information (including personally identifiable, protected health, or third-party confidential), You will not disclose this information to the Foundation without obtaining the Foundation's prior written approval and all necessary consents to disclose such information;
b. children or vulnerable subjects, You will obtain any necessary consents and approvals unique to these subjects; and/or
c. any trial involving human subjects, You will adhere to current Good Clinical Practice as defined by the International Council on Harmonisation (ICH) E-6 Standards (or local regulations if more stringent) and will obtain applicable trial insurance.

Any activities by the Foundation in reviewing documents and providing input or funding does not modify Your responsibility for determining and complying with all Requirements for the Project.

RELIANCE
You acknowledge that the Foundation is relying on the information You provide in reports and during the course of any due diligence conducted prior to the Start Date and during the term of this Agreement. You represent that the Foundation may continue to rely on this information and on any additional information You provide regarding activities, progress, and Funded Developments.

INDEMNIFICATION
If the Project involves clinical trials, trials involving human subjects, post-approval studies, field trials involving genetically modified organisms, experimental medicine, or the provision of medical/health services ("*Indemnified Activities*"), You will indemnify, defend, and hold harmless the Foundation and its trustees, employees, and agents ("*Indemnified Parties*") from and against any and all demands, claims, actions, suits, losses, damages (including property damage, bodily injury, and wrongful death), arbitration and legal proceedings, judgments, settlements, or costs or expenses (including reasonable attorneys' fees and expenses) (collectively, "*Claims*") arising out of or relating to the acts or omissions, actual or alleged, of You or Your employees, subgrantees, subcontractors, contingent workers, agents, and affiliates with respect to the Indemnified Activities. You agree that any activities by the Foundation in connection with the Project, such as its review or proposal of suggested modifications to the Project, will not modify or waive the Foundation's rights under this paragraph. An Indemnified Party may, at its own expense, employ separate counsel to monitor and participate in the defense of any Claim. Your indemnification obligations are limited to the extent permitted or precluded under applicable federal, state or local laws, including federal or state tort claims acts, the Federal Anti-Deficiency Act, state governmental immunity acts, or state constitutions. Nothing in this Agreement will constitute an express or implied waiver of Your governmental and sovereign immunities, if any.

INSURANCE
You will maintain insurance coverage sufficient to cover the activities, risks, and potential omissions of the Project in accordance with generally-accepted industry standards and as required by law. You will ensure Your subgrantees and subcontractors maintain insurance coverage consistent with this section.

TERM AND TERMINATION **TERM**

This Agreement commences on the Start Date and continues until the End Date, unless terminated earlier as provided in this Agreement. The Foundation, in its discretion, may approve in writing any request by You for a no-cost extension, including amending the End Date and adjusting any affected reporting requirements.

TERMINATION
The Foundation may modify, suspend, or discontinue any payment of Grant Funds or terminate this Agreement if: (a) the Foundation is not reasonably satisfied with Your progress on the Project; (b) there are significant changes to Your leadership or other factors that the Foundation reasonably believes may threaten the Project's success; (c) there is a change in Your control; (d) there is a change in Your tax status; or (e) You fail to comply with this Agreement.

RETURN OF FUNDS
Any Grant Funds, plus any Income, that have not been used for, or committed to, the Project upon expiration or termination of this Agreement, must be returned promptly to the Foundation.

MONITORING, REVIEW, AND AUDIT
The Foundation may monitor and review Your use of the Grant Funds, performance of the Project, and compliance with this Agreement, which may include onsite visits to assess Your organization's governance, management and operations, discuss Your program and finances, and review relevant financial and other records and materials. In addition, the Foundation, or its designee, may conduct audits, including onsite audits, at any time during the term of this Agreement, and within four years after Grant Funds have been fully spent. Any onsite visit or audit shall be conducted at the Foundation's expense, following prior written notice, during normal business hours, and no more than once during any 12-month period.

INTERNAL OR THIRD PARTY AUDIT
If during the term of this Agreement You are audited by your internal audit department or by a third party, You will provide the audit report to the Foundation upon request, including the management letter and a detailed plan for remedying any deficiencies observed ("*Remediation Plan*"). The Remediation Plan must include (a) details of actions You will take to correct any deficiencies observed, and (b) target dates for successful completion of the actions to correct the deficiencies.

RECORD KEEPING
You will maintain complete and accurate accounting records and copies of any reports submitted to the Foundation relating to the Project. You will retain such records and reports for 4 years after Grant Funds have been fully spent. At the request of the Foundation, or its designee, You will make such records and reports available to enable the Foundation to monitor and evaluate how Grant Funds have been used or committed.

SURVIVAL
A Party's obligations under this Agreement will be continuous and survive expiration or termination of this Agreement as expressly provided in this Agreement or otherwise required by law or intended by their nature.

GENERAL ENTIRE AGREEMENT, CONFLICTS, AND AMENDMENTS

This Agreement contains the entire agreement of the Parties and supersedes all prior and contemporaneous agreements concerning its subject matter. If there is a conflict between this Agreement and the Investment Document this Agreement will prevail. Except as specifically permitted in this Agreement, no modification, amendment, or waiver of any provision of this Agreement will be effective unless in writing and signed by authorized representatives of both Parties.

NOTICES AND APPROVALS
Written notices, requests, and approvals under this Agreement must be delivered by mail or email to the other Party's primary contact specified on the Agreement Summary & Signature Page, or as otherwise directed by the other Party.

SEVERABILITY
Each provision of this Agreement must be interpreted in a way that is enforceable under applicable law. If any provision is held unenforceable, the rest of the Agreement will remain in effect.

ASSIGNMENT
You may not assign, or transfer by operation of law or court order, any of Your rights or obligations under this Agreement without the Foundation's prior written approval. This Agreement will bind and benefit any permitted successors and assigns.

COUNTERPARTS AND ELECTRONIC SIGNATURES
Except as may be prohibited by applicable law or regulation, this Agreement and any amendment may be signed in counterparts, by facsimile, PDF, or other electronic means, each of which will be deemed an

original and all of which when taken together will constitute one agreement. Facsimile and electronic signatures will be binding for all purposes.

AMENDMENT 1
to
GRANT AGREEMENT
Investment ID INV-074353

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Bill & Melinda Gates Foundation and Dare Bioscience, Inc., effective November 11, 2024, as amended, and bearing Investment ID INV-074353
Amendment Purpose:	Payment & Reporting Schedule Change
"Amendment Date":	Date of this email

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement		November 2024	$5,393,118.00
	[***]	[***]		
	[***]			
[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]			
	[***]	[***]		

	[***]	[***]	[***]	Up to $[***]
	[***]	[***]		
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	[***]	[***]		
	[***]	[***]		
	[***]		[***]	Up to $[***]
[***]	[***]	[***]		Up to $[***]
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	[***]	[***]		
[***]	[***]	[***]		
Amended Total Grant Amount				**Up to $10,683,142.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 2
to
GRANT AGREEMENT
Investment ID INV-074353

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective November 11, 2024, and bearing Investment ID INV-074353
Amendment Purpose:	Reporting and Payment Schedule Change
"Amendment Date":	Date of this Email

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	November [***], 2024	$5,393,118.00
	[***]	[***]		
	[***]			
[***]	[***]	[***]		
	[***]	[***]		

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	[***]	[***]		
[***]	[***]	[***]		
Amended Total Grant Amount				**$10,683,142.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 3
to
GRANT AGREEMENT
Investment ID INV-074353

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective November 11, 2024, as amended, and bearing Investment ID INV-074353
Amendment Purpose:	No Cost Extension
"Amendment Date":	Date of this Email
Amended "End Date":	The term of the Agreement is extended by changing the End Date to January 31, 2027

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	November [***], 2024	$5,393,118.00
	[***]	[***]		
	[***]			
[***]	[***]	[***]		

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	[***]	[***]	[***]	[***]

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	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
Amended Total Grant Amount				**$10,683,142.00**

As provided in the Agreement, signatures are not required.

AMENDMENT 4
to
GRANT AGREEMENT
Investment ID INV-074353

AMENDMENT SUMMARY & SIGNATURE PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective November 11, 2024, as amended, and bearing Investment ID INV-074353
Amendment Purpose:	Revise Payment & Reporting Schedule
Amendment Date:	Date of last signature
This Amendment includes and incorporates into the Agreement by this reference:	This Amendment Summary & Signature Page and: - Attachment A-4 - Investment Document (date updated [***])

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the date of last signature. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

The Parties enter into this Amendment by having their authorized representatives sign below. Facsimile and electronic signatures will be binding for all purposes.

GATES FOUNDATION

/s/ Kirsten Vogelsong

By: Kirsten Vogelsong

Title: Senior Program Officer

October 7, 2025
Date

DARE BIOSCIENCE, INC.

/s/ Sabrina Johnson

By: Sabrina Johnson

Title: CEO

October 7, 2025
Date

AMENDMENT 4
to
GRANT AGREEMENT
Investment ID INV-074353

ATTACHMENT A - 4

The Parties agree to amend the Agreement as provided below.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	November [***], 2024	$5,393,118.00
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		

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	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
Amended Total Grant Amount				**$10,683,142.00**

COUNTERPARTS AND ELECTRONIC SIGNATURES

Except as may be prohibited by applicable law or regulation, this Amendment may be signed in counterparts, by facsimile, PDF, or other electronic means, each of which will be deemed an original and all of which when taken together will constitute one agreement. Facsimile and electronic signatures will be binding for all purposes.

AMENDMENT 5
to
GRANT AGREEMENT
Investment ID INV-074353

AMENDMENT SUMMARY & SIGNATURE PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective November 11, 2024, as amended, and bearing Investment ID INV-074353
Amendment Purpose:	Revise Payment & Reporting Schedule
Amendment Date:	Date of last signature
Amended "End Date":	The term of the Agreement is extended by changing the End Date to January 31, 2027
This Amendment includes and incorporates into the Agreement by this reference:	This Amendment Summary & Signature Page and: - Attachment A-5

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the date of last signature. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

The Parties enter into this Amendment by having their authorized representatives sign below. Facsimile and electronic signatures will be binding for all purposes.

GATES FOUNDATION

/s/ Kirsten Vogelsong

By: Kirsten Vogelsong

Title: Senior Program Officer

March 4, 2026
Date

DARE BIOSCIENCE, INC.

/s/ Sabrina Johnson

By: Sabrina Johnson

Title: CEO

March 10, 2026
Date

AMENDMENT 5
to
GRANT AGREEMENT
Investment ID INV-074353

ATTACHMENT A - 5

The Parties agree to amend the Agreement as provided below.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	November [***], 2024	$5,393,118.00
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]		
	[***]	[***]		
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	[***]	[***]		

	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]	[***]	$3,637,698.00
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	[***]	[***]		
	[***]	[***]	[***]	[***]
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	[***]	[***]		
[***]	[***]	[***]		
Amended Total Grant Amount				**$10,683,142.00**

COUNTERPARTS AND ELECTRONIC SIGNATURES

Except as may be prohibited by applicable law or regulation, this Amendment may be signed in counterparts, by facsimile, PDF, or other electronic means, each of which will be deemed an original and all of which when taken together will constitute one agreement. Facsimile and electronic signatures will be binding for all purposes.

AMENDMENT 6
to
GRANT AGREEMENT
Investment ID INV-074353

AMENDMENT SUMMARY & SIGNATURE PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective November 11, 2024, as amended, and bearing Investment ID INV-074353
Amendment Purpose:	Revised Payment & Reporting Schedule
Amendment Date:	Date of last signature
Amended "End Date":	The term of the Agreement is extended by changing the End Date to June 30, 2027
This Amendment includes and incorporates into the Agreement by this reference:	This Amendment Summary & Signature Page and: - Attachment A-6

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the date of last signature. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

The Parties enter into this Amendment by having their authorized representatives sign below. Facsimile and electronic signatures will be binding for all purposes.

GATES FOUNDATION

/s/ Kirsten Vogelsong

By: Kirsten Vogelsong

Title: Senior Program Officer

July 20, 2026
Date

DARE BIOSCIENCE, INC.

/s/ Sabrina Johnson

By: Sabrina Johnson

Title: CEO

July 30, 2026
Date

AMENDMENT 6
to
GRANT AGREEMENT
Investment ID INV-074353

ATTACHMENT A - 6

The Parties agree to amend the Agreement as provided below.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	*PAID*	*$5,393,118.00*
	[***]	[***]		
	[***]			
[***]	[***]	[***]		
	[***]	[***]		
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	[***]			
	[***]	[***]		
	[***]	[***]		
	[***]	[***]	[***]	*$3,637,698.00*
	[***]			
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	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	[***]	$851,796.00
[***]	[***]	[***]		
	[***]	[***]	[***]	[***]
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	[***]			
[***]	[***]	[***]		
Amended Total Grant Amount				**$10,683,142.00**

COUNTERPARTS AND ELECTRONIC SIGNATURES

Except as may be prohibited by applicable law or regulation, this Amendment may be signed in counterparts, by facsimile, PDF, or other electronic means, each of which will be deemed an original and all of which when taken together will constitute one agreement. Facsimile and electronic signatures will be binding for all purposes.

AMENDMENT 7
to
GRANT AGREEMENT
Investment ID INV-074353

AMENDMENT SUMMARY PAGE

AMENDMENT INFORMATION	
Agreement to be Amended:	Grant agreement between the Gates Foundation, formerly known as the Bill & Melinda Gates Foundation, and Dare Bioscience, Inc., effective November 11, 2024, as amended, and bearing Investment ID INV-074353
Amendment Purpose:	Payment and Reporting Schedule Change
"Amendment Date":	Date of email

THIS AMENDMENT amends, and is made part of, the above-referenced Agreement and is effective as of the Amendment Date. Capitalized terms not defined in this Amendment will have the meaning provided in the Agreement. Except as modified by this Amendment, all other terms and conditions of the Agreement remain in full force and effect. In the event of a conflict between the Agreement and this Amendment, the terms of this Amendment will prevail.

REPORTING & PAYMENT SCHEDULE
This Amendment notifies You that the reporting and/or payment schedule for Your grant has changed. Your Reporting & Payment Schedule is deleted and replaced with the following:

REPORTING & PAYMENT SCHEDULE				
Investment Period	*Target, Milestone, or Reporting Deliverable*	*Due By*	*Payment Date*	*Payment Amount (U.S.$)*
	Countersigned Agreement	[***]	[***]	*$5,393,118.00*
	[***]	[***]		
	[***]			
[***]	[***]	[***]		
	[***]	[***]		
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	[***]	[***]		
	[***]	[***]	[***]	*$3,637,698.00*
	[***]			
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	[***]	[***]		
	[***]	[***]		
[***]	[***]	[***]	[***]	$851,796.00
[***]	[***]	[***]		
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[***]	[***]	[***]		
Amended Total Grant Amount				**$10,683,142.00**

As provided in the Agreement, signatures are not required.

Exhibit 31.1

CERTIFICATIONS

I, Sabrina Martucci Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Daré Bioscience, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ Sabrina Martucci Johnson

Sabrina Martucci Johnson

President and Chief Executive Officer

(Principal executive officer and principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Daré Bioscience, Inc. (the "Company") for the fiscal quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Sabrina Martucci Johnson, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to her knowledge on the date hereof:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Sabrina Martucci Johnson

Sabrina Martucci Johnson
President and Chief Executive Officer
(principal executive officer and principal financial officer)