

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

SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

DARÉ BIOSCIENCE, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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 - (3) Filing Party:
 - (4) Date Filed:



Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, California 92122

Notice of Annual Meeting of Stockholders

To Be Held On June 24, 2021

Dear Stockholder:

Notice is hereby given that the 2021 Annual Meeting of Stockholders of Daré Bioscience, Inc., a Delaware corporation, will be held on June 24, 2021, at 9:00 a.m. Pacific Time for the following purposes:

1. To elect three Class I directors named in the accompanying proxy statement;
2. To ratify the appointment of Mayer Hoffman McCann P.C. as the independent registered public accounting firm for the fiscal year ending December 31, 2021;
3. To authorize issuance of shares of our common stock in connection with an acquisition for purposes of complying with Nasdaq Listing Rule 5635;
4. To approve, on an advisory basis, the compensation of our named executive officers;
5. To approve the adjournment of the meeting, if necessary or advisable, to solicit additional proxies in favor of Proposal 3 if there are not sufficient votes to approve Proposal 3; and
6. To conduct any other business properly brought before the meeting.

The record date for the annual meeting is May 4, 2021. Stockholders owning the company's common stock at the close of business on the record date, or their legal proxy holders, are entitled to vote at the annual meeting.

By Order of the Board of Directors,

/s/ William H. Rastetter

William H. Rastetter

Chairman of the Board

San Diego, California

May 14, 2021

Please vote your shares promptly to ensure the presence of a quorum at the annual meeting. You may vote your shares over the Internet or via a toll-free telephone number. If you received a paper copy of a proxy or voting instruction card by mail, you may submit your proxy or voting instruction card for the annual meeting by completing, signing, dating and returning your proxy or voting instruction card. Please follow the instructions beginning on page 1 of the accompanying proxy statement to vote.

TABLE OF CONTENTS

	Page
<u>General Information About the Meeting and Voting</u>	<u>1</u>
<u>Board of Directors</u>	<u>6</u>
<u>Corporate Governance</u>	<u>10</u>
<u>Audit Committee Report</u>	<u>12</u>
<u>Executive Officers</u>	<u>16</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>17</u>
<u>Certain Relationships and Related Transactions</u>	<u>19</u>
<u>Executive Compensation</u>	<u>20</u>
<u>Director Compensation</u>	<u>26</u>
<u>Equity Compensation Plan Information</u>	<u>28</u>
<u>Proposal 1 - Election of Directors</u>	<u>29</u>
<u>Proposal 2 - Ratification of Independent Auditor</u>	<u>30</u>
<u>Proposal 3 - Approval of Issuance of Shares of Our Common Stock to Former Microchips' Shareholders</u>	<u>35</u>
<u>Proposal 4 - Advisory Vote to Approve Executive Compensation</u>	<u>32</u>
<u>Proposal 5 - Approve the Adjournment of the Annual Meeting</u>	<u>36</u>
<u>Other Matters</u>	<u>37</u>
<u>Annual Report</u>	<u>37</u>



PROXY STATEMENT

2021 ANNUAL MEETING OF STOCKHOLDERS

GENERAL INFORMATION ABOUT THE MEETING

Daré Bioscience, Inc. (“Daré,” “we,” “us,” “our” or the “Company”) has prepared these materials for use at its 2021 annual meeting of stockholders and any adjournment or postponement thereof (the “Annual Meeting”). The Annual Meeting is scheduled to begin at 9:00 a.m. Pacific Time, on June 24, 2021.

The Annual Meeting will be a completely virtual meeting conducted via live audio webcast. We believe this technology provides expanded access, improved communication and cost savings for our stockholders. Hosting a virtual meeting enables increased stockholder attendance and participation from any location around the world.

In accordance with rules of the Securities and Exchange Commission (“SEC”), we opted to use the Internet as the primary means of furnishing proxy materials to our stockholders. Accordingly, unless a stockholder previously elected to receive printed copies of our proxy materials, a Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability”) has been sent to stockholders instead of mailing printed copies. The Notice of Internet Availability provides instructions on how to access our proxy materials via the Internet and how to request a printed set at no charge. In addition, stockholders can elect to receive future proxy materials electronically by email or in printed form by mail, and any such election will remain in effect until terminated by the stockholder. We encourage all stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the cost and environmental impact of our annual meetings.

Our proxy materials will be sent or made available to stockholders on or about May 14, 2021. We are soliciting proxies pursuant to this Proxy Statement for use at the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on June 24, 2021: This Proxy Statement and our Annual Report are available electronically at www.proxyvote.com.

How do I attend the Annual Meeting?

You will be able to attend the Annual Meeting online by visiting www.virtualshareholdermeeting.com/DARE2021. Online check-in will begin at 8:45 a.m. Pacific Time and we suggest logging-on at that time to allow ample time for the check-in procedures. Please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone or similar companies.

Who can vote at the Annual Meeting?

Only our stockholders of record at the close of business on the record date, or their legal proxy holders, are entitled to vote at the Annual Meeting. The record date for the Annual Meeting is May 4, 2021. There were 48,645,201 shares of common stock outstanding and entitled to vote on the record date.

What am I voting on?

There are five matters scheduled for a vote. Each share of our common stock has one vote on each matter.

- Proposal 1: Election of three Class I directors named in this Proxy Statement to hold office until our 2024 annual meeting of stockholders;
- Proposal 2: Ratification of the selection of Mayer Hoffman McCann P.C. as our independent registered public accounting firm for the fiscal year ending December 31, 2021;
- Proposal 3: To authorize the issuance of shares of our common stock in connection with an acquisition for purposes of complying with Nasdaq Listing Rule 5635;
- Proposal 4: To approve, on an advisory basis, the compensation of our named executive officers; and
- Proposal 5: To approve the adjournment of the Annual Meeting, if necessary or advisable, to solicit additional proxies in favor of Proposal 3 if there are not sufficient votes to approve Proposal 3.

How do I vote?

You are invited to attend the Annual Meeting online to vote on the proposals described in this Proxy Statement during the meeting, however, you may vote your shares by simply following the instructions below to vote via the Internet, by telephone or by mail. Even if you intend to attend the Annual Meeting online, we encourage you to vote your shares in advance using one of the methods described below to ensure that your vote will be represented at the Annual Meeting.

Stockholder of Record: Shares Registered in Your Name

If, on the record date, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record and you may vote those shares as follows:

- **During the Annual Meeting:** You may attend the Annual Meeting online and vote during the meeting online by visiting www.virtualshareholdermeeting.com/DARE2021. You will be asked to provide the control number on your Notice of Internet Availability to access this site.
- **By Phone:** Dial toll-free 1-800-690-6903 using any touch-tone telephone and follow the recorded instructions. You will be asked to provide the control number from your Notice of Internet Availability. Your telephone vote must be received by 11:59 p.m. Eastern Time on June 23, 2021 in order to be counted.
- **By Internet:** Complete an electronic proxy card at www.proxyvote.com. You will be asked to provide the control number from your Notice of Internet Availability. Your Internet vote must be received by 11:59 p.m. Eastern Time on June 23, 2021 in order to be counted.
- **By Mail:** Complete, sign and date the proxy card that may be delivered to you and return it promptly in the envelope provided or return it to Vote Processing c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. The proxy holders identified in the proxy card will vote all shares of our stock represented by a properly completed and executed proxy received in time for the Annual Meeting in accordance with the stockholder's instructions. If you submit your executed proxy but do not fill out the voting instructions on the proxy card, the shares represented by your proxy will be voted "FOR" each of the director nominees identified in this Proxy Statement and "FOR" each of Proposals 2, 3, 4 and 5. If any other matter is properly

presented at the Annual Meeting, the proxy holders will vote shares represented by a proxy submitted by a stockholder in accordance with the recommendation of our Board of Directors.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on the record date, your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name.” The organization holding those shares is considered to be the stockholder of record for purposes of the Annual Meeting. As a beneficial owner, you have the right to direct the organization holding those shares regarding how to vote such shares. You should have received a notice containing voting instructions from the organization that holds those shares. Follow the instructions provided by that organization to ensure that your vote is counted. If you wish to vote online during the Annual Meeting, you must obtain a legal proxy from the organization that holds those shares. A legal proxy is a written document that authorizes you to vote your shares held in street name at the Annual Meeting. Please contact the organization that holds your shares for instructions regarding obtaining a legal proxy.

We provide internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions, however, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

What happens if I do not vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the Internet or during the Annual Meeting, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held in street name, the bank, broker or other nominee that holds your shares has the authority to vote your shares only on certain of the proposals set forth in this Proxy Statement without receiving voting instructions from you. If you hold your shares in street name and you do not submit voting instructions to the organization that holds your shares, that organization may exercise its discretion to vote your shares on Proposal 2 but will not be permitted to vote your shares on any other proposals.

We encourage you to provide voting instructions to your bank, broker or other nominee. This ensures your shares will be voted at the Annual Meeting and in the manner you desire. A “broker non-vote” will occur if your broker cannot vote your shares on a particular matter because it has not received instructions from you and does not have discretionary voting authority on that matter or because your broker chooses not to vote on a matter for which it does have discretionary voting authority.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. If you are a stockholder of record, you may revoke your proxy and change your vote at any time before the taking of the vote at the Annual Meeting in any one of the following ways:

- **During the Annual Meeting:** By attending the Annual Meeting online and voting during the meeting as described above. Your attendance at the Annual Meeting will not automatically revoke your proxy unless you properly vote during the Annual Meeting or specifically request that your prior proxy be revoked by delivering a written notice of revocation prior to the Annual Meeting to our Secretary at 3655 Nobel Drive, Suite 260, San Diego, CA 92122.
- **By Phone:** By using the phone voting method described above, in which case only your latest telephone proxy submitted prior to the Annual Meeting will be counted.
- **By Internet:** By using the online voting method described above, in which case only your latest Internet proxy submitted prior to the Annual Meeting will be counted.

- **By Mail:** By signing and returning a new proxy card or voting instruction form dated as of a later date, in which case only your latest proxy card or voting instruction form received prior to the Annual Meeting will be counted

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares held in street name, you should follow the instructions provided by the brokerage firm, bank, dealer or other similar organization that holds your shares.

How many votes are required to approve each proposal?

Election of Directors

If a quorum is present at the Annual Meeting, the election of directors will be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Accordingly, the three nominees receiving the most "FOR" votes from the holders of shares present during the meeting or represented by proxy and entitled to vote on the election of directors will be elected.

You may vote "FOR" or "WITHHOLD" authority to vote for each of the director nominees. If you "WITHHOLD" authority to vote with respect to one or more director nominees, your vote will have no effect on the election of such nominees. Broker non-votes will have no effect on the election of directors.

Other Proposals

If a quorum is present at the Annual Meeting, Proposal 2 will be approved by our stockholders if a majority of the votes cast by the holders of all the shares of stock present or represented at the meeting and voting affirmatively or negatively on this proposal are "FOR" this proposal. You may vote "FOR," "AGAINST" or "ABSTAIN" from voting on this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal. However, this proposal is a routine matter and brokers and other nominees may generally vote in their discretion on routine matters, and therefore broker non-votes are not expected on this proposal.

With respect to each of Proposals 4 and 5, if a quorum is present at the Annual Meeting, each proposal will be approved by our stockholders if a majority of the votes cast by the holders of all the shares of stock present or represented at the meeting and voting affirmatively or negatively on this proposal are "FOR" the proposal. You may vote "FOR," "AGAINST" or "ABSTAIN" from voting on this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

Please see the section titled "Vote Required" in Proposal 3 for information regarding the vote required for Proposal 3 to be approved by our stockholders.

What is the quorum requirement?

A quorum is necessary to hold the Annual Meeting. A quorum will be present if the holders of a majority in voting power of the shares of our common stock outstanding and entitled to vote at the Annual Meeting are present during the Annual Meeting or represented by proxy.

Your shares will be counted for purposes of determining if there is quorum if you are entitled to vote and you are present during the Annual Meeting or you have properly voted by proxy online, by phone or by submitting a proxy card or voting instruction form by mail. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present.

If a quorum is not present, we may propose to adjourn the Annual Meeting to solicit additional proxies and reconvene the Annual Meeting at a later date.

What does it mean if I receive more than one Notice of Internet Availability?

If you receive more than one Notice of Internet Availability, your shares may be registered in more than one name or held in different registered accounts. Please follow the voting instructions on each Notice of Internet Availability to ensure that all of your shares are voted.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published in a current report on Form 8-K that we expect to file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Annual Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. Our directors and employees may solicit proxies in person, by telephone, or by other means of communication. None of our directors or employees will be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks, dealers and other similar organizations for the cost of forwarding proxy materials to beneficial owners.

When are stockholder proposals and director nominations due for next year's annual meeting?

To be considered for inclusion in our proxy materials for next year's annual meeting, a stockholder proposal, including director nominations, must be received in writing by our Secretary at our principal executive offices on or before January 14, 2022.

Matters for consideration at next year's annual meeting, but not for inclusion in our proxy materials, must be received in writing by our Secretary at our principal executive offices no earlier than the close of business on February 24, 2022 and no later than the close of business on March 26, 2022.

Director nominations that a stockholder intends to present at next year's annual meeting but does not intend to have included in our proxy materials, must be received in writing by our Secretary at our principal executive offices no earlier than the close of business on February 24, 2022 and no later than the close of business on March 26, 2022.

Our principal executive offices are currently located at 3655 Nobel Drive, Suite 260, San Diego, CA 92122.

Stockholders are also advised to review our by-laws, which contain additional requirements relating to stockholder proposals and director nominations, including who may submit them and what information must be included.

Householding of Proxy Materials

We have adopted an SEC-approved procedure called "householding." This procedure potentially means extra convenience for stockholders and cost savings for companies. Under this procedure, we send only one copy of the Notice of Internet Availability, and if applicable, Notice of Annual Meeting of Stockholders, Proxy Statement and Annual Report, to stockholders of record who share the same address and last name, unless one of those stockholders notifies us that the stockholder would like a separate copy of such documents. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate copy of the Notice of Internet Availability, and if applicable, Notice of Annual Meeting of Stockholders, Proxy Statement and Annual Report, from the other stockholder(s) sharing your address, please direct your written request to Daré Bioscience, Inc., Attention: Secretary, 3655 Nobel Drive, Suite 260, San Diego, California 92122 or contact us by phone at (858) 926-7655. We undertake to deliver promptly, upon any such oral or written request, a separate copy of the Notice of Internet Availability, and if applicable, Notice of Annual Meeting of Stockholders, Proxy Statement and Annual Report, to a stockholder at a shared address to which a single copy of these documents was delivered. Similarly, if stockholders of record sharing the same address are receiving multiple copies of the Notice of Internet Availability, or if applicable, Notice of Annual Meeting of Stockholders, Proxy Statement and Annual Report, and such stockholders would like a single copy to be delivered to them in the future, such stockholders may make such a request by contacting us by the means described above.

If you wish to update your participation in householding and you are a beneficial owner who holds shares in "street name" with a broker, bank or other nominee, you may contact your broker, bank, or other nominee or our mailing agent, Broadridge Investor Communications Solutions, at 800-542-1061.

BOARD OF DIRECTORS

Set forth below are the names, ages, board committee assignments, tenure, class, and certain biographical information of each of the members of our board of directors (“Board”) as of May 10, 2021. In accordance with our certificate of incorporation and by-laws, our Board is divided into three classes, with one class of directors standing for election each year, for a three-year term.

Name	Age	Committees	Director Since	Class**
Cheryl R. Blanchard, Ph.D.	56	Compensation	November 2019	III
Jessica D. Grossman, M.D.	49	Audit, Nominating & Corporate Governance	April 2018	I
Susan L. Kelley, M.D.	66	Nominating & Corporate Governance*	October 2014	I
Sabrina Martucci Johnson	54	None	July 2017	III
Gregory W. Matz, CPA	61	Audit*	September 2018	II
Sophia Ononye-Onyia, Ph.D.	37	None	April 2021	I
William H. Rastetter, Ph.D.	73	Compensation*	January 2014	II
Robin J. Steele, J.D., L.L.M.	65	Audit, Compensation	July 2017	II

* Committee chairperson

** The term for Class I directors ends at our 2021 annual meeting of stockholders. The term for Class II and III directors ends at our annual meeting of our stockholders to be held in 2022 and 2023, respectively.

Cheryl R. Blanchard, Ph.D. Dr. Blanchard joined our Board in November 2019 following our acquisition of Microchips Biotech, Inc., or Microchips. Dr. Blanchard served as President and Chief Executive Officer of Microchips, which prior to the merger, was a venture-backed biotechnology company developing implantable drug delivery products, from 2014 through the company's acquisition by Daré. Dr. Blanchard currently serves as President and Chief Executive Officer of Anika Therapeutics, Inc., a publicly traded biotech and medical devices company, a position she has held since April 2020, and before that she served as its Interim Chief Executive Officer since February 2020. From July 2018 to July 2019, Dr. Blanchard served as President and Chief Executive Officer of Keratin Biosciences, Inc., a privately-held biotechnology company created in July 2018 by the business combination of Microchips and KeraNetics, LLC. From 2000 to 2012, Dr. Blanchard was an officer of Zimmer, Inc., a medical device company focused on musculoskeletal products, serving as Senior Vice President, Chief Scientific Officer, and general manager of Zimmer Biologics. Since 2012, Dr. Blanchard has also been a principal of Blanchard Consulting, LLC, which provides scientific, regulatory, and business strategy consulting services to medical device companies and private equity clients. Prior to Zimmer, Dr. Blanchard built and led the medical device practice at Southwest Research Institute while also serving as an adjunct professor at the University of Texas Health Science Center, both in San Antonio, Texas. Some of her work led to the creation of Keraplast Technologies, LLC. Dr. Blanchard also serves on private equity and venture backed company boards as well as the board of Anika Therapeutics, Inc. She previously served on the board of directors of SeaSpine Holdings Corporation, from July 2015 to May 2019, and of Neuronetics, Inc., from February 2019 to June 2020. In 2015, Dr. Blanchard was elected to the National Academy of Engineering, among the highest professional distinctions accorded to an engineer. Dr. Blanchard received her Masters of Science and Ph.D. in Materials Science and Engineering from the University of Texas at Austin and her Bachelor of Science in Ceramic Engineering from Alfred University. She is also a member of the National Academy of Engineering. Our Board believes that Dr. Blanchard is qualified to serve on our Board due to her extensive leadership experience with several life science companies, her experience with product development, and her experience as a director of life science companies.

Jessica D. Grossman, M.D. Dr. Grossman has been a member of our Board since April 2018 and currently serves as the Chief Executive Officer of IgGenix, a company developing first-in-class therapies for people limited by food allergies and other severe allergic conditions. From 2015 to 2020, Dr. Grossman served as Chief Executive Officer of Medicines360. Medicines360 is a global non-profit women's health pharmaceutical company that developed the FDA-approved contraceptive IUD LILETTA® (52-mg levonorgestrel-releasing intrauterine system). From 2011 to 2014, Dr. Grossman served on the board of directors of Medicines360, and from 2014 to 2018 she

served as Chair of AlliancePartners360, a wholly owned subsidiary of Medicines360 that serves the non-profit, public benefit mission of Medicines360 of expanding access to medicines for women regardless of their socioeconomic status, insurance coverage, or geographic location. From 2013 to 2014, Dr. Grossman served as President and Founding Chief Executive Officer of Sense4Baby, Inc. Dr. Grossman served as a Medical Director at Ethicon Endo-Surgery, part of the Johnson & Johnson family of companies, from 2010 to 2013. From 2008 to 2010, Dr. Grossman was the Founder and Chief Executive Officer of JG Limited LLC, a consulting company providing services to medical technology companies and non-profit organizations in the areas of clinical and commercial strategy. From 2005 to 2008, Dr. Grossman was Founder and President of Gynesonics, an early stage medical device company focused on minimally invasive solutions for women's health which developed the first intrauterine ultrasound-guided radiofrequency ablation device for fibroid tumors. Dr. Grossman holds numerous patents, has published several peer-reviewed articles and conducted research at the Beth Israel Deaconess Medical Center, one of the teaching hospitals of Harvard Medical School. Dr. Grossman received her M.D. from Thomas Jefferson University, Jefferson Medical College. Our Board believes that Dr. Grossman is qualified to serve on our Board due to her extensive experience in women's health, her executive leadership experience with several life science companies, and her experience with product development and commercialization.

Susan L. Kelley, M.D. Dr. Kelley served as a member of Cerulean's board of directors beginning in October 2014 and joined the Board following the closing of the Cerulean/Private Daré stock purchase transaction. Dr. Kelley has been developing drugs in oncology and immunology for over 30 years. Dr. Kelley also serves as a member of the board of directors of Deciphera Pharmaceuticals, Inc. and IDEAYA Biosciences, Inc. From 2011 until its acquisition by Merck & Co. in 2020, Dr. Kelley served on the board of ArQule, Inc. and, from 2016 until its acquisition by Merck & Co. in 2019, she served on the board of Immune Design Corp. She was a director at VBL Therapeutics, Ltd. from 2018 until 2020. From 2008 to 2011, Dr. Kelley served as Chief Medical Officer of the Multiple Myeloma Research Consortium and its sister organization, the Multiple Myeloma Research Foundation. Previously, Dr. Kelley held positions at Bayer Healthcare Pharmaceuticals and Bayer-Schering Pharma, including Vice President, Global Clinical Development and Therapeutic Area Head—Oncology, where she led the Bayer team responsible for the development and worldwide regulatory approval of Nexavar® (sorafenib). Prior to joining Bayer, Dr. Kelley worked at Bristol-Myers Squibb in Oncology and Immunology drug development ultimately serving as Executive Director, Oncology Clinical Research, at the Bristol-Myers Squibb Pharmaceutical Research Institute. Dr. Kelley was a Fellow in Medical Oncology and Clinical Fellow in Medicine at Dana-Farber Cancer Institute, Harvard Medical School, and a Fellow in Medical Oncology and Pharmacology at Yale University School of Medicine. Dr. Kelley also serves as an Entrepreneur-in-Residence at the Yale University Office of Cooperative Research. Dr. Kelley received her M.D. from Duke University School of Medicine. Our Board believes that Dr. Kelley is qualified to serve on our Board due to her experience in life sciences and clinical development and her experience as a director of life sciences companies.

Sabrina Martucci Johnson. Ms. Johnson founded Private Daré in 2015 and served as its President and CEO and as member of its board of directors since its inception and until the closing of the Cerulean/Private Daré stock purchase transaction, at which point she was appointed as Chief Executive Officer and a member of the board of directors of the combined company. Ms. Johnson is a life sciences executive committed to advancing improvements in women's healthcare. Previously, Ms. Johnson served as the Chief Financial Officer of the California Institute for Biomedical Research (now part of The Scripps Research Institute), from May of 2015 to July of 2017, and served as President of WomanCare Global Trading, a specialty pharmaceutical company in female reproductive healthcare with commercial product distribution in over 100 countries, from October of 2014 to May of 2015, and Chief Financial Officer and Chief Operating Officer from July 2013 to October 2014. Ms. Johnson provided financial consulting services to the WomanCare Global family of companies, including the United Kingdom-based non-profit division, from November 2012 to July 2013. From 2002 until its sale in 2010, Ms. Johnson served as Chief Financial Officer of Cypress Bioscience, Inc., a publicly-traded pharmaceutical company, and in addition served as its Chief Operating Officer from 2008 until its sale in 2010. Ms. Johnson began her career in the biotechnology industry as a research scientist with Baxter Healthcare, Hyland Division, working on their recombinant factor VIII program, and later held marketing and sales positions with Advanced Tissue Sciences and Clonetics Corporation. Ms. Johnson currently serves on the boards of Aethlon Medical, Inc., a publicly-traded company developing immunotherapeutic technologies to combat infectious disease and cancer; the YWCA of San Diego County, as past president; BIOCUM, as board VP of Industry, and the Clarity Foundation, as board chair. Additionally, Ms. Johnson serves on the Board of Advisors of Tulane University School of Science & Engineering, and on the Audit Committee of Project Concern International. Ms. Johnson is also past co-president of Women Give San Diego, which funds non-profit organizations serving women and girls in San Diego, and formerly served on the board of Planned Parenthood of the Pacific Southwest, Athena San Diego, and as the Chair of the University of California San Diego (UCSD) Librarian's Advisory Board. Ms. Johnson has a Masters of International Management

degree with honors from the American Graduate School of International Management (Thunderbird), a MSc. in Biochemical Engineering from the University of London, University College London and a BSc. in Biomedical Engineering from Tulane University, where she graduated magna cum laude. Our Board believes that Ms. Johnson is qualified to serve as the Company's Chief Executive Officer and as a member of our Board due to her leadership experience in life sciences, women's reproductive healthcare, development and commercial distribution of healthcare products, capital raises, and her experience as an officer in life sciences and women's reproductive healthcare non-profit and for-profit companies, including publicly traded companies.

Gregory W. Matz, CPA. Mr. Matz joined our Board in September 2018. Mr. Matz currently serves as a member of the board of directors of One Stop Systems, Inc. a company focused on high-performance edge computing. Mr. Matz retired as the Senior Vice President and Chief Financial Officer for The Cooper Companies in November 2016. Additionally, he served as the company's Chief Risk Officer. The Cooper Companies is a publicly traded, global medical device company that operates through two business units, CooperVision and CooperSurgical. He previously was the Vice President and Chief Financial Officer for CooperVision from May 2010 to December 2011. Prior to joining the company Mr. Matz held key management roles in finance and marketing at Agilent Technologies and Hewlett Packard. He began his career at KPMG and is a CPA with an active certification. Mr. Matz graduated from the University of San Francisco with a Bachelor of Science in Business and the University of Pennsylvania, The Wharton School's Advanced Management Program. Mr. Matz is also a National Association of Corporate Directors (NACD) Board Leadership Fellow. Our Board believes Mr. Matz's experience as a chief financial officer and chief risk officer of a company within the women's health industry and his corporate experience and skills in financial functions, including planning, reporting, and audit, in risk management, in managing internal growth and in capital markets and corporate strategy qualifies him to serve as a member of our Board and to fill the important role of "audit committee financial expert."

Sophia Ononye-Onyia, Ph.D., M.P.H., M.B.A. Dr. Ononye-Onyia joined our Board in April 2021. Dr. Ononye-Onyia is the Chief Executive Officer of The Sophia Consulting Firm, which she founded in December 2017 and fully operationalized in June 2019. Her consultancy provides strategic marketing, social media and corporate communications consulting services to pharmaceutical, biotech and health tech companies. Dr. Ononye-Onyia is also the creator, host and producer of the Amplifying Scientific Innovation Video Podcast, which provides a platform for senior executives in the biotech and pharmaceutical industries to share their perspectives on the pharmaceutical industry on critical issues such as health equity, inclusion and diversity. From May 2017 to May 2019, Dr. Ononye-Onyia served in senior leadership roles culminating in an Executive Vice President, Managing Director role at Rx Medical Dynamics LLC (a/k/a RxMD), a firm that provides integrated medical affairs and public affairs consulting services to biopharmaceutical companies, where she managed client relationships, oversaw operations management and new business development, and provided strategy consulting services related to commercial preparedness for global biopharmaceutical companies across various therapeutic areas including women's health. From January 2017 to April 2017, she served as an independent consultant providing advisory services to biotechnology companies in the areas of research and development, corporate strategy, corporate communications and investor relations. From September 2016 to December 2016, Dr. Ononye-Onyia was Head of Corporate Communications of OncoSec Medical Inc., a biotechnology company focused on cytokine-based intratumoral cancer immunotherapies, and, from February 2016 to August 2016, she served as Director of Healthcare & Life Sciences Practice of The Beacon Group, a growth strategy consulting firm serving companies in the Fortune 500. Dr. Ononye-Onyia was recently selected to join the inaugural class of the EY Entrepreneurs Access Network. She is on the Advisory Council of the Dell Women's Entrepreneur Network and is the President of the New York Chapter Board of Directors for the Healthcare Businesswomen's Association. Dr. Ononye-Onyia is an Editorial Advisory Board Member for Cell & Gene, member of the Entrepreneur Leadership Network and contributor for several leading outlets inclusive of Inc. Magazine and MIT Technology Review. Dr. Ononye-Onyia also serves as an Entrepreneur-in-Residence at the Yale University Office of Cooperative Research and recently received a Tradition of Excellence Award from the University of Connecticut School of Pharmacy. Dr. Ononye-Onyia earned her Ph.D. in Pharmaceutical Science with a specialization in Medicinal and Natural Product Chemistry from the University of Connecticut and completed her postdoctoral training in medical oncology research at the Yale University School of Medicine. She also has an M.B.A. with a specialization in Health Care Management and an Advanced Business Certificate in Health Care Finance and Insurance from the University of Connecticut, a Masters in Public Health (MPH) from Bowling Green State University and the University of Toledo, and a B.S. Honors in Chemistry, with a specialization in Biochemistry, from Bowling Green State University. Our Board believes that Dr. Ononye-Onyia is qualified to serve on our Board due to her multidisciplinary background and education (Ph.D., M.P.H., M.B.A.), diverse therapeutic area experience including women's health, and strategic marketing and communications experience in the emerging and established biopharmaceutical and healthcare markets.

William H. Rastetter, Ph.D. Dr. Rastetter served as a member of Cerulean's board of directors beginning in January 2014 and as Chairman from June 2016 until the closing of the Cerulean/Private Daré stock purchase transaction, at which time he joined the board of directors of the combined company. Dr. Rastetter has been chairman of our Board since July 2019. Dr. Rastetter currently serves as Chairman of the board of directors of Neurocrine Biosciences, Inc. and Fate Therapeutics, Inc., and as a member of the board of directors of Grail, Inc. (a privately-held company) and of Regulus Therapeutics, Inc. Dr. Rastetter co-founded Receptos, Inc., a biopharmaceutical company, where he previously held the roles of Acting Chief Executive Officer from 2009 to 2010, and Director and Chairman of the board of directors from 2009 to 2015. Dr. Rastetter served on the board of Illumina, Inc., a leading public genomic technology company, from 1998 until January 2016, and as Chairman from 2005 to 2016. Dr. Rastetter was a Partner at the venture capital firm of Venrock Associates from 2006 to 2013. Prior to his tenure with Venrock, Dr. Rastetter was Executive Chairman of Biogen Idec Inc. and was previously Chairman and Chief Executive Officer of Idec Pharmaceuticals. Prior to Idec, he was Director of Corporate Ventures at Genentech, Inc. Dr. Rastetter held various faculty positions at the Massachusetts Institute of Technology and Harvard University and is an Alfred P. Sloan Fellow. Dr. Rastetter holds a S.B. from the Massachusetts Institute of Technology and received his M.A. and Ph.D. from Harvard University. Our Board believes that Dr. Rastetter is qualified to serve on our Board due to his extensive experience in the biotechnology industry, his broad leadership experience with several public and private biotechnology companies, and his experience with financial matters.

Robin J. Steele, J.D., LL.M. Ms. Steele served as an advisor to Private Daré since its inception in 2015 and until the closing of the Cerulean/Private Daré stock purchase transaction, at which time she joined the board of directors of the combined company. Ms. Steele previously served as Senior Vice President, General Counsel and Secretary of InterMune, Inc., a publicly-traded biopharmaceutical company, from 2004 to 2014. From 1998 to 2003, Ms. Steele served as Vice President of Legal Affairs for Elan Pharmaceuticals, a publicly traded pharmaceutical company. Ms. Steele currently serves on the board of directors of Alveo Technologies Inc., a privately-held medical diagnostics company, and Nacuity Pharmaceuticals, Inc, and GLAdiator Biosciences, both of which are privately-held biopharmaceutical companies. Ms. Steele previously served on the board of Alios Biopharma and Targanta Therapeutics, both of which were biotechnology companies focused on the research and development of therapeutic compounds prior to their respective acquisitions. Ms. Steele received a B.A. from the University of Colorado, a J.D. from the University of California, Hastings College of the Law, and an LL.M. in Taxation from New York University School of Law. Our Board believes that Ms. Steele is qualified to serve on our Board due to her expertise in legal matters, her prior experience as general counsel of a public company and her involvement with a number of private biotechnology companies.

CORPORATE GOVERNANCE

Role of the Board of Directors

Our Board oversees and provides guidance for our business and affairs. Our Board oversees the development of our strategy and business planning process and management's implementation of them and oversees management.

Board Leadership Structure

The positions of Chairman of our Board and chief executive officer are separated. The Chairman of our Board has authority, among other things, to call and preside over Board meetings, to set meeting agendas and to determine materials to be distributed to our directors. The Chairman has substantial ability to shape the work of our Board. We believe that separation of the positions of chairman and chief executive officer reinforces the independence of our Board in its oversight of our business and affairs. In addition, we believe that separation of the positions of chairman and chief executive officer creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of our Board to monitor whether management's actions are in our best interests and in the best interests of our stockholders. As a result, we believe that having the positions of chairman and chief executive officer separated can enhance the effectiveness of our Board as a whole.

In addition, we have a separate chair for each committee of our Board. The chair of each committee is expected to report to our Board from time to time, or whenever so requested by our Board, on the activities of his or her committee in fulfilling its responsibilities as detailed in its respective charter or specify any shortcomings should that be the case.

Director Independence

As required under the Nasdaq Stock Market ("Nasdaq") listing standards, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by the board of directors. Our Board consults with our legal counsel to ensure that its determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in Nasdaq listing standards, as in effect from time to time. Consistent with these considerations, after review of all relevant identified transactions or relationships between each of our directors, or any of his or her family members, and the Company, its senior management and its independent auditors, our Board affirmatively determined that all of our directors, except Ms. Johnson who is not considered independent because she is one of our executive officers, are independent directors as defined by Rule 5605(a)(2) of the Nasdaq Listing Rules.

Board Committees

Our Board has a standing audit, compensation, and nominating and corporate governance committee comprised of the directors identified in the table below. Our Board has determined that all committee members are independent under applicable Nasdaq and SEC rules for committee memberships. Each committee operates under a written charter adopted by our Board that sets out its role and responsibilities, a copy of which available on our website at www.darebioscience.com.

Director	Audit	Compensation	Nominating & Corporate Governance
Cheryl R. Blanchard, Ph.D.		M	
Jessica D. Grossman, M.D.	M		M
Susan L. Kelley, M.D.			C
Sabrina Martucci Johnson			
Gregory W. Matz, CPA	C		
Sophia Ononye-Onyia, Ph.D.			
William H. Rastetter, Ph.D.		C	
Robin J. Steele, J.D., L.L.M.	M	M	

C = chairperson; M = member

Board Oversight of Risk

One of the key functions of our Board is informed oversight of our risk management process. Our Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board, as a whole, as well as through various standing committees of our Board that address risks inherent in their respective areas of oversight. In particular, our Board is responsible for monitoring and assessing strategic risk exposure, and our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements. The Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance practices, including oversight of processes and procedures designed to prevent illegal or improper conduct. The Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Meetings of the Board and its Committees

During 2020, our Board met 14 times, the Audit Committee met seven times, the Compensation Committee met five times, and the Nominating & Corporate Governance Committee met seven times.

All directors attended at least 75% of the aggregate number of meetings of the Board and of the committees on which they served during 2020.

AUDIT COMMITTEE REPORT

The Audit Committee is an audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Audit Committee operates under a written charter adopted by the Board, a copy of which is available on our website at www.darebioscience.com. The responsibilities and activities of the Audit Committee are described below and in its charter.

Our Board has determined that each member of the Audit Committee is able to read and understand fundamental financial statements, including our balance sheet, income statement and cash flow statement. Our Board has also determined that Mr. Matz qualifies as an "audit committee financial expert," as defined in Item 407(d)(5) of Regulation S-K, and that each member is independent as defined under applicable Nasdaq rules and meets the independent requirements contemplated by Rule 10-3A under the Exchange Act.

The Audit Committee provides advice with respect to our financial matters and assists our Board in fulfilling its oversight responsibilities regarding; (i) the quality and integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) the evaluation of the adequacy and effectiveness of our internal controls, (iv) the review of potential risk factors, (v) the review of the qualifications, independence and performance of our independent registered public accounting firm, and (v) the retention and engagement of our independent registered public accounting firm.

Management is responsible for the Company's internal controls and financial reporting process. Mayer Hoffman McCann P.C., or Mayer Hoffman, as the Company's independent registered public accounting firm, is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board, or PCAOB, and to issue a report on the audit process. The Audit Committee's responsibility is to monitor and oversee these processes. In this context, the Audit Committee has met and held discussions with management and Mayer Hoffman regarding the fair and complete presentation of the Company's financial results.

The Audit Committee held seven meetings during the 2020 fiscal year, including regular meetings in conjunction with the close of each fiscal quarter, during which the Audit Committee reviewed and discussed the Company's financial statements with management and Mayer Hoffman. These Audit Committee meetings routinely include executive sessions of the committee, as well as private sessions with each of Mayer Hoffman and management.

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2020 with our management. The Audit Committee has discussed with our independent registered public accounting firm the matters required to be discussed by the applicable requirements of the PCAOB Auditing Standard No. 1301 "Communication with Audit Committees" and the SEC. The Audit Committee has received and reviewed the written disclosures and the letter from our independent registered public accounting firm required by applicable requirements of the PCAOB regarding our independent registered public accounting firm's communications with the Audit Committee concerning independence, and discussed with our independent registered public accounting firm its independence from our company. Based on the above reviews and discussions, the Audit Committee recommended to our Board that our audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2020 for filing with the SEC.

Gregory W. Matz, CPA (Chair)
Jessica D. Grossman, M.D.
Robin Steele, J.D., L.L.M.

Compensation Committee

The Compensation Committee's responsibilities include reviewing, approving and making recommendations regarding our compensation policies, practices and procedures to ensure that legal and fiduciary responsibilities of our Board are carried out and that such policies, practices and procedures contribute to our success. The Compensation Committee also administers our 2007 Stock Incentive Plan, Amended and Restated 2014 Stock Incentive Plan and the 2015 Employee, Director and Consultant Equity Incentive Plan of Private Daré.

The Compensation Committee has adopted processes and procedures for the consideration and determination of executive and director compensation designed to increase stockholder value, reward executive officers for their contribution to achievement of business objectives, and provide competitive compensation that will attract and retain qualified executives and directors. For further information regarding our non-employee director and executive compensation policies and programs, see "Director Compensation," and "Executive Compensation," below.

The Compensation Committee may delegate authority to one or more subcommittees of the Compensation Committee, each subcommittee to consist of at least two members of the Committee. Any such subcommittee, to the extent permitted by the Compensation Committee and to the extent not limited by applicable law, may exercise all the powers and authority of the Compensation Committee.

The Compensation Committee has the authority to directly retain the services of independent consultants and other experts to assist in fulfilling its responsibilities. The Compensation Committee has engaged the services of Radford, an Aon Hewitt company ("Radford"), a national executive compensation consulting firm, to review and provide recommendations concerning all of the components of our executive compensation program. Radford performs services solely on behalf of the Compensation Committee and has no relationship with the Company or management except as it may relate to performing such services. Radford assists the Compensation Committee in defining the appropriate market of the Company's peer companies for executive compensation and practices and in benchmarking our executive compensation program against the peer group each year. Radford also assists the Compensation Committee in benchmarking our director compensation program and practices against those of our peers. The Compensation Committee has assessed the independence of Radford pursuant to SEC rules and the corporate governance rules of Nasdaq and concluded that Radford was independent and that the engagement of Radford raised no conflict of interest under applicable SEC and NASDAQ rules.

Nominating and Corporate Governance Committee

The responsibilities of the Nominating and Corporate Governance Committee ("Nominating Committee") include:

- evaluating and making recommendations to our Board as to the composition, organization and governance of our Board and its committees,
- evaluating and making recommendations as to director candidates,
- evaluating current Board members' performance
- overseeing the process for Chief Executive Officer and other executive officer succession planning, and
- developing and recommending governance guidelines for the Company.

Generally, our Nominating Committee considers candidates recommended by stockholders as well as from other sources such as other directors or officers, third party search firms or other appropriate sources. Once identified, the Nominating Committee will evaluate a candidate's qualifications in accordance with our Nominating Committee Policy Regarding Qualifications of Directors appended to our Nominating Committee's written charter. Threshold criteria include: personal integrity and sound judgment, business and professional skills and experience, independence, knowledge of our industry, the absence of possible conflicts of interest, diversity, the extent to which the candidate would fill a present need on the Board, and concern for the long-term interests of our stockholders. The Nominating Committee has not adopted a formal diversity policy in connection with the consideration of director nominations or the selection of nominees. However, the Nominating Committee will consider issues of diversity among its members in identifying and considering nominees for director, and strive where appropriate to achieve a diverse balance of backgrounds, perspectives, experience, age, gender, ethnicity and country of citizenship on our Board and its committees.

If a stockholder wishes to propose a candidate for consideration as a nominee for election to the Board, it must follow the procedures described in our by-laws, including the advance notice procedures therein. The required notice must be in writing and received by our Secretary at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. However, 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 no 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 tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs.

In general, persons recommended by stockholders will be considered in accordance with our Policy on Shareholder Recommendation of Candidates for Election as Directors appended to our Nominating Committee's written charter. Any such recommendation should be made in writing to the Nominating Committee, care of our Secretary at our principal office and should be accompanied by the following information, which is a summary, concerning each recommending stockholder and the beneficial owner, if any, on whose behalf the nomination is made:

- all information relating to such person that would be required to be disclosed in a proxy statement;
- certain biographical and share ownership information about the stockholder and any other proponent, including a description of any derivative transactions in the Company's securities;
- a description of certain arrangements and understandings between the proposing stockholder and any beneficial owner and any other person in connection with such stockholder nomination; and
- a statement whether or not either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of voting shares sufficient to carry the proposal.

The recommendation must also be accompanied by the following information concerning the proposed nominee:

- certain biographical information concerning the proposed nominee;
- all information concerning the proposed nominee required to be disclosed in solicitations of proxies for election of directors;
- certain information about any other security holder of the Company who supports the proposed nominee;
- a description of all relationships between the proposed nominee and the recommending stockholder or any beneficial owner, including any agreements or understandings regarding the nomination; and
- additional disclosures relating to stockholder nominees for directors, including disclosures required by our by-laws.

A copy of the Nominating Committee's written charter, including its appendices, is publicly available on the Company's website at www.darebioscience.com.

Director Nominees

The Nominating Committee seeks to assemble a board of directors that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct our business. To that end, the Nominating Committee has identified and evaluated nominees in the broader context of our Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities that the Nominating Committee views as critical to effective functioning of our Board. The biographies of each of our directors beginning on page 6 include information, as of the date of this Proxy Statement, regarding the specific and particular experience, qualifications, attributes or skills of each director or nominee that led the Nominating Committee to believe that that individual should serve on our Board, however, each of the members of the Nominating Committee may have a variety of reasons why he or she believes a particular person would be an appropriate nominee for our Board, and these views may differ from the views of other members.

Attendance of Directors at Annual Meetings of Stockholders

We expect all of our directors to attend the Annual Meeting. Our Board has adopted a policy under which each director makes every effort to, but is not required to, attend each annual meeting of our stockholders. All of the directors who were standing for re-election attended last year's annual meeting of stockholders.

Stockholder Communications with the Board

Our Board has adopted a formal process by which stockholders may communicate with our Board or any of its directors. Stockholders who wish to communicate with the Board may do so by sending written communications addressed to the Secretary of Daré Bioscience, Inc., 3655 Nobel Drive, Suite 260, San Diego, CA 92122. These communications will be reviewed by the Secretary, who will determine whether the communication is appropriate for presentation to our Board or the relevant director. The purpose of this screening is to avoid having our Board consider irrelevant or inappropriate communications (such as advertisements, solicitations and hostile communications).

Family Relationships; Arrangements; Legal Proceedings

There are no family relationships among any of our directors and executive officers. There are no arrangements or understandings with another person under which our directors and officers was or is to be selected as a director or executive officer. Additionally, none of our directors or executive officers is involved in any legal proceeding that requires disclosure under Item 401(f) of Regulation S-K.

Code of Conduct and Ethics

We have adopted a Corporate Code of Conduct and Ethics and Whistleblower Policy that applies to all our employees, including our chief executive officer and chief financial and accounting officers. We will provide any person, without charge, a copy of our Corporate Code of Conduct and Ethics and Whistleblower Policy upon written request to Investor Relations, Daré Bioscience, Inc., 3655 Nobel Drive, Suite 260, San Diego, California 92122. We also post on our website a copy of our Corporate Code of Conduct and Ethics and Whistleblower Policy at www.darebioscience.com. Information contained on the website is not incorporated by reference in, or considered part of, this report. We intend to disclose any changes in our Corporate Code of Conduct and Ethics and Whistleblower Policy or waivers from it that apply to our principal executive officer, principal financial officer, or principal accounting officer by posting such information on the same website or by filing with the SEC a Current Report on Form 8-K, in each case if such disclosure is required by SEC or Nasdaq rules.

EXECUTIVE OFFICERS

Set forth below are the names, ages, offices held, tenure, and certain biographical information of each of our executive officers as of May 10, 2021.

Name	Age	Offices	Executive Officer Since
Sabrina Martucci Johnson	54	Chief Executive Officer, President, Secretary and Director	July 2017
Lisa Walters-Hoffert	62	Chief Financial Officer	July 2017
John Fair	50	Chief Strategy Officer	March 2020

Ms. Johnson's biographical information is included above with those of the other members of our Board.

Lisa Walters-Hoffert. Ms. Walters-Hoffert co-founded Private Daré in 2015 and served as its Chief Business Officer since its inception and until the closing of the Cerulean/Private Daré stock purchase transaction, at which time she was appointed Chief Financial Officer of the combined company. Ms. Walters-Hoffert currently serves as a member of the board of directors of Flux Power Holdings, Inc., a publicly-traded company, and as chair of its audit committee, and she has been nominated to serve on the board of directors of Altamont Pharma Acquisition Corp., a blank check company that, in March 2021, filed a registration statement under the Securities Act for its initial public offering. During the 25 years prior to founding Private Daré, Ms. Walters-Hoffert was an investment banker focused primarily on serving small-cap public companies in the technology and life sciences sectors. From 2003 to 2015, Ms. Walters-Hoffert worked for Roth Capital Partners, most recently serving as Managing Director in the Investment Banking Division, overseeing the firm's San Diego office and its activities with respect to medical device, diagnostic and specialty pharma companies. Ms. Walters-Hoffert has held various positions in the corporate finance and investment banking divisions of Citicorp Securities in San José, Costa Rica and Oppenheimer & Co, Inc. in New York City, New York. Ms. Walters-Hoffert currently serves as a member of the board of directors of the Elementary Institute of Science. She has served as a member of the board of directors of the San Diego Venture Group, as past chair of the UCSD Librarian's Advisory Board, as past chair of the board of directors of Planned Parenthood of the Pacific Southwest, and as past chair of the audit committee of the Clarity Foundation. Ms. Walters-Hoffert graduated from Duke University with a B.S. in Management Sciences, magna cum laude.

John Fair. Mr. Fair joined Daré in 2018 as its Chief Business Development Officer and was promoted to its Chief Strategy Officer in March 2020 where he is responsible for licensing, acquisitions, strategic partnering and corporate strategy. Prior to joining Daré, Mr. Fair was managing director of Capital F Consulting, a privately held consulting firm focused on healthcare consulting, capital raising and investor communications. From January 2015 to September 2016, Mr. Fair was President and Chief Operating Officer of Evofem, Inc., a specialty healthcare company developing products for women's health, microbiome and infectious disease. In that role, Mr. Fair was responsible for commercial strategy, operations and product development. From December 2012 to December 2014, Mr. Fair held senior level roles at Evofem, Inc. and its global product distribution partner, WCG. Previously, Mr. Fair served in a number of executive level roles for specialty healthcare and venture backed healthcare services businesses. Mr. Fair has a broad therapeutic experience that includes oncology, hematology, virology and women's health. Mr. Fair began his career as a portfolio strategy and insights consultant and supported numerous brands and franchises in the pharmaceutical, over-the-counter and consumer healthcare markets. Mr. Fair holds a master's degree from University of Pennsylvania, Perelman School of Medicine, a B.A. from Rider University, where he graduated magna cum laude, and has completed executive education in corporate strategy, mergers and acquisitions at Stanford University Graduate School of Business.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth certain information, as of May 10, 2021, regarding the beneficial ownership of our common stock for (1) each person known by us to be the beneficial owner of more than 5% of our common stock, (2) each of our directors, (3) each of our named executive officers and (4) all of our current directors and executive officers as a group.

We have determined beneficial ownership in accordance with applicable SEC rules, and the information reflected in the table below is not necessarily indicative of beneficial ownership for any other purpose. Under applicable SEC rules, beneficial ownership includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which the person has the right to acquire within 60 days after the date set forth in the paragraph above through the exercise of any option, warrant or right or through the conversion of any convertible security. Unless otherwise indicated in the footnotes to the table below and subject to community property laws where applicable, we believe, based on the information furnished to us and on SEC filings, that each of the persons named in table below has sole voting and investment power with respect to the shares indicated as beneficially owned.

The information set forth in the table below is based on 49,350,077 shares of our common stock issued and outstanding on May 10, 2021. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options, warrants, rights or other convertible securities held by that person that are currently exercisable or will be exercisable within 60 days after such date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Except as otherwise noted, the address for each person listed in the table below is c/o Daré Bioscience, Inc., 3655 Nobel Drive, Suite 260, San Diego, California, 92122.

Name	Number of Shares Beneficially Owned	Percentage Beneficially Owned
5% Stockholders		
The Vanguard Group (1)	2,993,275	6.1%
Vanguard Index Funds (2)	2,700,357	5.5%
Named Executive Officers and Directors		
Sabrina Martucci Johnson (3)	1,363,894	2.7%
Lisa Walters-Hoffert (4)	599,823	1.2%
John Fair (5)	191,728	*
Cheryl R. Blanchard, Ph.D. (6)	37,500	*
Jessica D. Grossman, M.D. (7)	75,000	*
Susan L. Kelley, M.D. (8)	82,300	*
Gregory W. Matz, CPA (9)	75,500	*
Sophia Ononye-Onyia, Ph.D.	—	*
William H. Rastetter, Ph.D. (10)	92,604	*
Robin J. Steele, J.D., L.L.M. (11)	323,371	*
All directors and executive officers as a group (10 persons) (12)	2,841,720	5.6%

* Less than 1%

- (1) Based on a Schedule 13G filed by The Vanguard Group, Inc. ("Vanguard Group") on February 10, 2021, reporting ownership as of December 31, 2020. According to such Schedule 13G, Vanguard Group beneficially owns 2,993,275 shares of common stock, has sole dispositive power as to 2,993,275 shares of common stock, and its address is 100 Vanguard Blvd., Malvern, PA 19355. The foregoing information has been included solely in reliance upon, and without independent investigation of, the information in such Schedule 13G.
- (2) Based on a Schedule 13G filed by Vanguard Index Funds - Vanguard Total Stock Market Index Fund ("Vanguard Index Fund") on February 8, 2021, reporting ownership as of December 31, 2020. According to such Schedule 13G, Vanguard Index Fund beneficially owns 2,700,357 shares of common stock, has sole voting power as to 2,700,357 shares of common stock, and its address is 100 Vanguard Blvd., Malvern, PA 19355. The foregoing information has been included solely in reliance upon, and without independent investigation of, the information in such Schedule 13G.
- (3) Includes 401,832 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by The Vincent S. Johnson and Sabrina M. Johnson Family Trust dated February 14, 2005. Ms. Johnson is the co-trustee of such trust and has shared investment and dispositive power over such shares.
- (4) Includes 156,311 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by The Lisa Walters-Hoffert Survivor's Trust dated October 31, 2002. Ms. Walters-Hoffert is the trustee of such trust and has sole investment and dispositive power over such shares.
- (5) Includes 191,728 shares of common stock issuable upon exercise of stock options.
- (6) Includes 37,500 shares of common stock issuable upon exercise of stock options.
- (7) Includes 75,000 shares of common stock issuable upon exercise of stock options.
- (8) Includes 82,300 shares of common stock issuable upon exercise of stock options.
- (9) Includes 75,000 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by the Matz Trust Dated December 20, 1999. Mr. Matz is the co-trustee of such trust and has shared investment and dispositive power over such shares.
- (10) Includes 82,301 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by William and Marisa Rastetter Trustees of the Rastetter Family Trust U/A Dated 09/02/2010. Dr. Rastetter is the co-trustee of such trust and has shared investment and dispositive power over such shares.
- (11) Includes 77,200 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by the Robin J. Steele Trust DTD 1/30/2015. Ms. Steele is the trustee of such trust and has sole investment and dispositive power over such shares.
- (12) Includes 1,179,172 shares of common stock issuable upon exercise of stock options. The members of this group are our three current executive officers (Ms. Johnson, Ms. Walters-Hoffert and Mr. Fair) and our seven non-employee directors (Drs. Blanchard, Grossman, Kelley, Ononye-Onyia, and Rastetter, Mr. Matz, and Ms. Steele).

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Transactions

There has not been any transaction since January 1, 2019, nor is there any currently proposed, that requires disclosure Item 404 of Regulation S-K.

Company Policy Regarding Related Party Transactions

Pursuant to its charter, the Audit Committee of our Board has the responsibility to review, approve and oversee any transaction between the Company and a related person (as defined in Item 404 of Regulation S-K) and to develop policies and procedures for Audit Committee's approval of such transactions.

Indemnification Agreements

As permitted under Delaware law, we have entered into indemnification agreements with our officers and directors that provide that we will indemnify the directors and officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of their service as a director and/or officer. The term of the indemnification is for the officer's or director's lifetime.

EXECUTIVE COMPENSATION

Overview

The Compensation Committee of our Board assists our board in discharging its responsibilities in respect of compensation of our executive officers. The Compensation Committee is currently comprised of three non-employee members of our board, Cheryl R. Blanchard, Ph.D., William H. Rastetter, Ph.D. and Robin J. Steele, J.D., L.L.M.

Executive compensation is intended to attract and retain qualified executive officers and to align the interests of our executive officers with those of our stockholders by incentivizing and rewarding achievement of business objectives that our Board and the Compensation Committee believe will enhance company value and by promoting commitment to long-term success. As a clinical-stage biopharmaceutical company, these objectives are to be accomplished primarily by positioning us to successfully execute our drug product development and regulatory approval efforts and to translate those efforts, over time, into greater value for our stockholders through revenues and income from commercialization of, or strategic collaborations with respect to, our product candidates.

Our current executive compensation program primarily includes (1) base salary, (2) annual performance-based incentive compensation, and (3) long-term incentive compensation in the form of stock options with the goal of aligning the long-term interests of executive officers with those of our stockholders and otherwise encouraging the achievement of superior results over an extended time period.

With respect to our executive compensation program, the Compensation Committee also: (1) reviews competitive practices and trends to determine the adequacy of our executive compensation program; (2) reviews and considers participation and eligibility in the various components of our total executive compensation package; and (3) as deemed necessary or appropriate, approves employment contracts, severance arrangements, change in control provisions and other agreements.

We have a formal policy for the timing of granting annual equity awards to our existing employees, including our named executive officers, to provide for a consistent process and to ensure the integrity and efficiency of the company's award process. Under this policy, annual equity awards will be granted on the date of the Compensation Committee's first regularly scheduled meeting held each year, subject to the Compensation Committee's ability to change the annual grant date for any particular year if the Compensation Committee determines that granting annual awards on such date would not be in the company's best interest.

Decisions regarding the compensation of our chief executive officer are determined by our Board after taking into account the recommendations of the Compensation Committee and the independent compensation consultant to the Compensation Committee. The Compensation Committee annually reviews and recommends to our board corporate objectives relevant to compensation of our chief executive officer, evaluates performance in light of those objectives, and recommends to our board compensation levels based on that evaluation. Our chief executive officer may not be present during any deliberations or voting with respect to her compensation. Decisions regarding the compensation of our other employees are generally determined by the Compensation Committee after taking into account the recommendations of its independent compensation consultant.

The table below shows the compensation awarded to or paid to, or earned by our named executive officers for the years ended December 31, 2020 and 2019. Mr. Fair was not a named executive officer for the year ended December 31, 2019, and therefore information in the table below is provided only with respect to his compensation for the year ended December 31, 2020.

2020 Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Option Awards (\$) (1)	Non-equity incentive plan compensation (\$) (2)	All Other Compensation (\$) (3)	Total (\$)
Sabrina Martucci Johnson	2020	368,225	—	272,845	182,271	13,241	836,582
President and Chief Executive Officer	2019	334,750	—	140,534	142,269	11,200	628,753
Lisa Walters-Hoffert	2020	294,580	—	66,262	92,793	12,952	466,587
Chief Financial Officer	2019	267,800	—	54,051	79,671	11,200	412,722
John Fair	2020	294,580	—	66,262	92,793	7,320	460,955
Chief Strategy Officer							

- (1) The amounts in this column represent the grant date fair value, determined in accordance with ASC Topic 718, Compensation-Stock Compensation (ASC Topic 718), of stock options granted to the applicable individual. See Note 10. Stock Based Compensation to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 30, 2021 for details as to the assumptions used to determine the fair value of the awards.
- (2) Amounts represent performance bonuses earned for the years indicated.
- (3) Amount reflects Company 401(k) match. The Company provides the named executive officers with health, medical and other non-cash benefits generally available to all employees, which are not included in these columns pursuant to SEC rules.

Narrative to Summary Compensation Table

As reflected in the table above, the 2020 compensation of our named executive officers consisted of three primary components: (1) base salary; (2) equity compensation in the form of stock options; and (3) performance-based cash compensation.

Base Salary. The 2020 annual base salary of our named executive officers was as reported in the "salary" column of the summary compensation table.

Option Awards. Our named executive officers were each granted a stock option during 2020. Stock options are a key tool in our pay-for-performance philosophy and align the interests of our employees, including our named executive officers, with our stockholders' interests. Stock options are inherently performance-based, and automatically link executive pay to stockholder return, as the value realized, if any, by the recipient from a stock option depends upon, and directly proportionate to, the appreciation in our stock price. In preparation for making 2020 executive officer compensation decisions, the Compensation Committee evaluated the appropriate form of long-term incentive compensation and determined to use stock options as the primary incentive for long-term compensation in part because of the foregoing reasons.

Annual Performance-Based Bonus Opportunity. In July 2019, our Board, upon the recommendation of the Compensation Committee, established a performance-based bonus plan that provides annual bonus opportunities for all employees, including our named executive officers. The performance-based bonus plan provides for cash bonus payments based upon the achievement of performance objectives related to financial and operational metrics (the "performance objectives"), which may include, among others: developmental, clinical or regulatory milestones; business development and financing milestones; and strategic transactions. Performance goals are established for each performance period (which is generally from January 1 to December 31 of each year) by our Board upon the recommendation of the Compensation Committee or by the Compensation Committee. Our Board or the Compensation Committee may adjust bonuses payable under the performance-based bonus plan based on

achievement of individual performance goals or pay bonuses (including, without limitation, discretionary bonuses) to participants under the performance-based bonus plan based upon such other terms and conditions as our Board or the Compensation Committee may in their discretion determine. Each participant will have a targeted bonus opportunity set for each performance period. The achievement of the performance goals will be assessed as of the end of the applicable performance period and after such period has ended; however, if any performance goal is based on financial metrics reported in our periodic reports for any particular period, the achievement of such performance goal will be determined after the applicable periodic report has been published.

In January 2021, our Board met to consider, among other things, the level of achievement of the performance objectives established for the 2020 performance period under our performance-based bonus plan. The 2020 performance bonus opportunity for our employees, including our named executive officers, was based on our achievement of seven performance objectives. These objectives were established in early 2020 before the COVID-19 pandemic and did not take into account the potential impact of the pandemic on our business or operations. Five of the objectives related to the achievement of clinical or preclinical development milestones or business development goals for certain of our product candidates, including our three lead product candidates (DARE-BV1, Ovaprene® and Sildenafil Cream, 3.6%), and the other two related to securing capital to advance the development of our product candidates. The weighting for the performance objectives was up to 65% in the aggregate for the achievement of the operational and business development objectives and up to 35% in the aggregate for securing capital. The bonus amount for each employee is determined by multiplying the aggregate weighting percentage for all the performance objectives by the applicable employee's target bonus amount. The 2020 target bonus amounts for Ms. Johnson, Ms. Walters-Hoffert and Mr. Fair were 55%, 35%, and 35%, respectively, of their respective 2020 annual base salary. The Compensation Committee and our Board, as the case may be, has the sole discretion to apply a weighting of 0 to 150% against the target bonus percentage. After careful review of the level of achievement of the 2020 performance objectives, our Board, upon the recommendation of the Compensation Committee, determined to award a 90% aggregate weighting to the achievement of the performance objectives for all of our employees, including our named executive officers. In determining to award a 90% aggregate weighting to the achievement of the 2020 performance objectives, our Board and the Compensation Committee considered a wide-range of factors, including, among others: the effect of the COVID-19 pandemic on our business and operations and ensuring that compensation appropriately reflects operating performance that is reasonably within management's control; the extraordinary response of our employees to the unprecedented challenges that arose during 2020 related to the pandemic, including advancing the clinical development of our product candidate programs that could be efficiently conducted during the pandemic, such as the DARE-BV1 Phase 3 clinical study and the DARE-HRT1 Phase 1 clinical study, and recalibrating the execution of our other product candidate programs, such as for Ovaprene and Sildenafil Cream, 3.6%, that could have faced challenges in the conduct of their clinical studies due to the pandemic, while maintaining the overall timelines of those product candidate programs on track by focusing instead on necessary non-clinical development activities that could be efficiently conducted during the pandemic; steps management implemented designed to protect the health and safety of our employees and other stakeholders while ensuring our ability to keep our product candidate programs on track; responsibly managing expenses without sacrificing long-term growth opportunities and the potential to achieve greater stockholder value; the influence of compensation practices on our ability to attract and retain qualified and key employees; the weight associated with each performance objective and whether the objective had been partially or fully met; the degree to which progress occurred toward the achievement of an objective; and the level of significance of achieving each objective to our company, taking into account the impact of the pandemic on our business operations and plans. Accordingly, Ms. Johnson earned a performance bonus equal to 90% of 55% of her 2020 annual base salary, or \$182,271, Ms. Walters-Hoffert earned a performance bonus equal to 90% of 35% of her 2020 annual base salary, or \$92,793, and Mr. Fair earned a performance bonus equal to 90% of 35% of his 2020 annual base salary, or \$92,793.

In establishing the various components of our executive officer compensation program, the Compensation Committee considers annually, among other factors, the target total cash compensation (consisting of both base salary and target bonus amounts) of our executive officers against market data to ensure that our executive officer compensation program as a whole is positioned competitively to attract and retain qualified executive officers and that the total compensation opportunity for our executive officers is aligned with our corporate objectives and strategic needs. To make the target total cash compensation of our executive officers competitive with companies of similar size with product candidates in similar stages of development, the 2021 base salaries for each of Ms. Johnson, Ms. Walters-Hoffert and Mr. Fair was increased by 10% and the target bonus amounts, which is at-risk pay, for the 2021 performance period for Ms. Johnson, Ms. Walters-Hoffert and Mr. Fair was set at 70%, 40%, and 40%, respectively, of their respective 2021 annual base salaries.

Employment Agreements and Termination of Employment & Change in Control Arrangements

We have written agreements with each of Ms. Johnson, Ms. Walters-Hoffert and Mr. Fair governing the terms of their employment with us. The following is a summary of the material terms of such agreements, as amended to date, necessary to an understanding of the information disclosed in the summary compensation table.

Each executive is eligible to receive an annual base salary, which may be adjusted at the discretion of our board.

In our sole discretion, each of our named executive officers is eligible to receive an annual bonus, the amount of which if any, will be based on the applicable executive's performance and our company's performance as measured against performance objectives and determined by the Compensation Committee and/or our Board.

Each executive is entitled to (1) participate in all equity, pension, savings and retirement plans, welfare and insurance plans, practices, policies, programs and perquisites of employment applicable generally to our senior executives, (2) receive reimbursement for reasonably incurred business expenses and (3) receive paid vacation and holiday time in accordance with policies generally applicable to our senior executives.

Subject to earlier termination, including in the event of death, the employment agreement with each of Ms. Johnson and Ms. Walters-Hoffert provides for a two-year term (which lapsed in August 2019) that automatically renews for successive one-year terms unless either party provides notice of her intent not to renew at least 60 days prior to the applicable expiration date. Ms. Johnson and Ms. Walters-Hoffert may terminate her respective employment for good reason after giving us 14 days to correct or "cure" the circumstances giving rise to a termination for good reason, or for any reason other than for good reason a upon at least 14 days' prior written notice. We may terminate the employment of Ms. Johnson and Ms. Walters-Hoffert without prior written notice for cause, without cause on 14 days' prior written notice, or in the event of the executive's disability. Their employment agreement automatically terminates upon the executive's death. Our agreement with Mr. Fair is "at will," meaning that either he or we may terminate his employment at any time and for any reason, with or without cause.

The following table summarizes our obligations and the payments and other benefits to which Ms. Johnson and Ms. Walters-Hoffert may be entitled if her employment is terminated for the reason specified, other than in connection with a change of control, which is discussed in the paragraph below the table.

Reason for Termination	Accrued Obligations ⁽¹⁾	Cash Payments ⁽²⁾	Other Benefits ⁽²⁾
<ul style="list-style-type: none"> By us for cause. By the executive without good reason. Executive's death or disability. Executive elects not to renew agreement. 	We must pay the executive any accrued obligations as of the date of termination	None.	None.
<ul style="list-style-type: none"> By us other than for cause. By the executive with good reason. We elect not to renew agreement. 	We must pay the executive any accrued obligations as of the date of termination	We must pay the executive: any accrued but unpaid bonus (or a pro rata portion of such bonus) as of the date of termination; and an amount equal to a specified number of months of the executive's then-current base salary. ⁽³⁾	We must provide the executive continuing health benefits coverage for a specified number of months. ⁽³⁾

(1) Consists of any earned but unpaid base salary, unpaid expense reimbursements, and any vested benefits the executive may have under any employee benefit plan, in each case, as of the date of termination.

(2) Payment and benefits are conditioned on (a) the executive's continued compliance with her obligations under the employment agreement related to confidentiality and non-interference and intellectual property covenants and (b) the executive (or her estate) executing and delivering a full release of all claims in favor of Daré.

(3) The number of months is 12 for Ms. Johnson and 9 for Ms. Walters-Hoffert.

Under the terms of our employment agreements with Ms. Johnson and Ms. Walters-Hoffert, if their respective employment is terminated by us without cause or by the executive for good reason, in each case, within three months prior to or 12 months following a change of control, then, subject to the applicable executive's continued compliance with customary confidentiality, intellectual property assignment and similar obligations to us, and subject to the delivery of a full release of claims in our favor by the executive, (1) the executive is eligible to receive an amount equal to a specified number of months (18 for Ms. Johnson and 12 for Ms. Walters-Hoffert) of the executive's then-current base salary and target bonus at the rate in effect immediately prior to such termination, (2) the executive will receive continuing health benefits coverage for a specified number of months (18 for Ms. Johnson and 12 for Ms. Walters-Hoffert) and (3) any unvested and outstanding equity interests such executive may have in Daré will fully vest and accelerate.

Under the terms of our change in control policy in which our employees at vice president and above are eligible to participate, if the employment of an employee covered by such policy is terminated by us without cause or if such employee resigns for good reason, in either case, within 90 days before, or 365 days following, the effective date of a change in control, then, subject to the applicable employee's continued compliance with customary confidentiality, intellectual property assignment and similar obligations to us, and subject to the delivery of a full release of claims in our favor by such employee, the vesting of all of such employee's equity awards then outstanding that are subject solely to time-based vesting conditions that have not been satisfied will be accelerated in full. The vesting of any equity award that is subject only to performance-based vesting condition(s) or to both performance-based vesting condition(s) and time-based vesting condition(s), will not be accelerated unless such performance-based vesting condition(s) have been satisfied as of the effective date of the termination of employment or, in the case of a termination that occurs before a change in control, as of the effective date of the change in control. Mr. Fair is covered by our change in control policy, however, neither Ms. Johnson nor Ms. Walters-Hoffert are so covered.

All payments made and benefits available to each executive in connection with their employment agreement and under our change in control policy will comply with Internal Revenue Code Section 409A in accordance with the terms of such documents.

Other Benefits

We maintain a defined contribution employee retirement plan for all our employees. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401 of the Internal Revenue Code so that contributions to our 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan. If a participant contributes 5% or more of their compensation, we match their contribution up to 4% of their annual compensation, subject to statutory limits.

We currently do not have any annuity, pension or deferred compensation plan or other arrangements for our executive officers or any employees.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning equity awards held by our named executive officers that were outstanding as of December 31, 2020:

2020 Outstanding Equity Awards at Fiscal Year-End Option Awards					
Name	Date of Grant	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date
Sabrina Martucci Johnson	9/7/2018	108,000	84,000	\$ 1.01	9/7/2028
	1/29/2019	93,437	101,563	\$ 0.759	1/29/2029
	3/6/2020	52,500	227,500	\$ 1.03	3/6/2030
Lisa Walters-Hoffert	9/7/2018	56,250	43,750	\$ 1.01	9/7/2028
	1/29/2019	35,937	39,063	\$ 0.759	1/29/2029
	3/6/2020	12,750	55,250	\$ 1.03	3/6/2030
John Fair	9/7/2018	84,375	65,625	\$ 1.01	9/7/2028
	1/29/2019	35,937	39,063	\$ 0.759	1/29/2029
	3/6/2020	12,750	55,250	\$ 1.03	3/6/2030

DIRECTOR COMPENSATION

With the assistance of the Compensation Committee, our Board periodically reviews and evaluates our non-employee director compensation policy. The following is an overview of our non-employee director compensation policy during 2020, which was designed to allow us to recruit and retain individuals with the requisite experience, skills and characteristics for membership on our Board, and to align the interests of our directors with those of our stockholders through the grant of stock options.

Retainers. Each of our non-employee directors was paid a retainer for service on our Board and for each Board committee on which the director served as shown in the table below. Retainers are paid in cash in arrears in four equal quarterly installments, prorated to reflect the actual time served by the director during such quarter. Directors may elect to receive up to 100% of their retainer in the form of awards of unrestricted shares of our common stock. If so elected, on the first trading day of the quarter following the quarter to which the retainer relates, we would issue a number of shares of common stock equal to (x) the amount of the cash retainer that would otherwise have been payable to such director on the date of grant divided by (y) the fair market value of our common stock on the date of grant. Directors wishing to make this election for a given calendar year must make the election on or before the last day of the prior calendar year, except that the election with respect to any year in which a director is newly elected must be made on or before June 30th of such year or such other date as determined by our Board.

	<u>Annual Retainer (\$)</u>
Board of Directors	
Chair	65,000
Member	35,000
Board Committees	
Audit Chair	20,000
Audit Member	7,500
Compensation Chair	15,000
Compensation Member	5,000
Nominating and Corporate Governance Chair	10,000
Nominating and Corporate Governance Member	3,500

Equity Awards.

Initial Award. Each director newly elected to our Board receives an option to purchase 45,000 shares of our common stock, which vests as to 15,000 shares on each anniversary of the grant date until the third anniversary of the grant date, subject to the director's continued service as a director, and will become exercisable in full upon a change in control.

Annual Award. On the date of each annual meeting of stockholders, each director that has served on our board for at least six months (and, if up for election at such annual meeting, is elected at such annual meeting) receives an option to purchase shares of our common stock, which will vest in full on the earlier of the first anniversary of the grant date or immediately prior to our first annual meeting of stockholders occurring after the grant date, subject to the director's continued service as a director, and will become exercisable in full upon a change in control.

The exercise price of each option granted under our non-employee director compensation policy is set at the fair market value of our common stock on the grant date.

The number of shares subject to this annual option grant was 22,500 in 2020. Beginning with the Annual Meeting, the number of shares subject to the annual option grant will increase to 30,000. Such increase was approved by our Board, upon the recommendation of the Compensation Committee and with the advice of Radford, the independent compensation consultant to the Compensation Committee, based on an assessment of competitive market data of our peer group.

Expense Reimbursement. We reimburse our non-employee directors for reasonable travel and other expenses incurred in connection with attending board and committee meetings.

2020 Director Compensation

The following table sets forth the compensation of our non-employee directors during 2020.

2020 Director Compensation				
Name	Fee Earned or Paid in Cash	Option Awards (1)	All Other Compensation	Total
Cheryl R. Blanchard, Ph.D.	\$ 39,629	\$ 21,806	\$ —	\$ 61,435
Jessica D. Grossman, M.D.	\$ 46,000	\$ 21,806	\$ —	\$ 67,806
Susan L. Kelley, M.D.	\$ 45,000	\$ 21,806	\$ —	\$ 66,806
Gregory W. Matz, CPA	\$ 55,000	\$ 21,806	\$ —	\$ 76,806
William H. Rastetter, Ph.D.	\$ 80,000	\$ 21,806	\$ —	\$ 101,806
Robin J. Steele, J.D., L.L.M.	\$ 47,500	\$ 21,806	\$ —	\$ 69,306

- (1) The amounts in this column represent the grant date fair value, determined in accordance with ASC Topic 718, Compensation-Stock Compensation (ASC Topic 718), of stock options granted to the applicable individual. See Note 10. Stock Based Compensation to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 30, 2021 for details as to the assumptions used to determine the fair value of the awards.

As of December 31, 2020, our non-employee directors had stock options outstanding to purchase the following number of shares of our common stock:

Name	# of Shares Subject to Outstanding Options
Cheryl R. Blanchard, Ph.D.	67,500
Jessica D. Grossman, M.D.	90,000
Susan L. Kelley, M.D.	97,300
Gregory W. Matz, CPA	90,000
William H. Rastetter, Ph.D.	97,301
Robin Steele, J.D.,L.L.M.	92,200

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2020, with respect to compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (c) (excluding securities reflected in column a)
Equity compensation plans approved by security holders (1)	2,786,591	\$ 1.16	504,516
Equity compensation plans not approved by security holders	—	\$ —	—
Total	<u>2,786,591</u>	<u>\$ 1.16</u>	<u>504,516</u>

- (1) Consists of securities issued under our 2007 Stock Incentive Plan and our Amended and Restated 2014 Stock Incentive Plan, or the 2014 Plan. Under the 2014 Plan, the number of shares of common stock authorized and reserved for issuance automatically increases on an annual basis on the first day of each fiscal year, by an amount equal to the least of (i) 2,000,000 shares of common stock, (ii) 4% of the number of outstanding shares of our common stock on such date, or (iii) an amount determined by our Board.

PROPOSAL 1

ELECTION OF DIRECTORS

Our Board is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of directors, and each class has a three-year term. Our Class I directors are up for election at the Annual Meeting.

Our Board, upon the recommendation of the Nominating Committee, has nominated as Class I directors Drs. Grossman, Kelley and Ononye-Onyia for election at the Annual Meeting and to serve until the 2024 annual meeting of stockholders and until their successors are duly elected and qualified. Dr. Grossman was appointed to our Board in April 2018. Dr. Kelley was appointed to our Board in July 2017 in connection with the completion of the Cerulean/Private Daré stock purchase transaction. Dr. Ononye-Onyia was appointed in April 2021.

Proxies may not be voted for a greater number of persons than the number of nominees named in this Proxy Statement. Each of the directors nominated by our Board has consented to serving as a nominee, being named in this Proxy Statement, and serving on our Board if elected. If any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxy holders may vote for any nominee designated by our Board to fill the vacancy.

Vote Required

If a quorum is present at the Annual Meeting, the election of directors will be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Accordingly, the three nominees receiving the most “FOR” votes from the holders of shares present during the Annual Meeting or represented by proxy and entitled to vote on the election of directors will be elected. You may vote “FOR” or “WITHHOLD” authority to vote for each of the director nominees. If you “WITHHOLD” authority to vote with respect to one or more director nominees, your vote will have no effect on the election of such nominees. Broker non-votes will have no effect on the election of directors.

OUR BOARD RECOMMENDS A VOTE “FOR” EACH NOMINEE NAMED ABOVE.

PROPOSAL 2

RATIFICATION OF INDEPENDENT AUDITOR

The Audit Committee has selected Mayer Hoffman McCann P.C., as our independent registered public accounting firm for the fiscal year ending December 31, 2021 and has further directed that management submit such selection for ratification by our stockholders at the Annual Meeting. Mayer Hoffman has served in this capacity since July 2017. The Audit Committee reviews the performance of the independent registered public accounting firm annually.

Neither our by-laws nor other governing documents or law require stockholder ratification of the selection of Mayer Hoffman McCann P.C. as our independent registered public accounting firm. However, the Audit Committee is submitting the selection of Mayer Hoffman McCann P.C. to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in our best interests and in the best interests of our stockholders. Representatives of Mayer Hoffman McCann P.C. are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Auditor Fees

The following table shows the fees billed by Mayer Hoffman McCann P.C. for our last two fiscal years.

	Fiscal Year	
	2020	2019
Audit Fees (1)	\$ 204,355	\$ 189,180
Audit Related Fees (2)	—	—
Tax Fees (3)	—	—
All Other Fees (4)	—	—
Total	\$ 204,355	\$ 189,180

- (1) Audit Fees are for professional services rendered for the audit of our annual financial statements and review of financial statements included in our Form 10-Q or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.
- (2) Audit Related Fees are for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not included in Audit Fees. No such services were rendered during 2020 or 2019.
- (3) Tax Fees are for professional services for tax compliance, tax advice, and tax planning. No such services were rendered during 2020 or 2019.
- (4) All Other Fees are for products and services other than the services reported above. No such services were rendered during 2020 or 2019.

Substantially all of Mayer Hoffman McCann's personnel, who work under the control of Mayer Hoffman McCann's shareholders, are employees of wholly-owned subsidiaries of CBIZ, Inc., which provides personnel and various services to Mayer Hoffman McCann in an alternate practice structure.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Public Accountant

Consistent with SEC policies regarding auditor independence, the audit committee has responsibility for appointing, setting compensation and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, the audit committee has established a policy to pre-approve all audit and permissible non-audit services provided by our independent registered public accounting firm. All audit services for 2020 were pre-approved by the audit committee.

Prior to engagement of our independent registered public accounting firm for the next year's audit, management will present to our audit committee the services expected to be required during that year for the following categories:

1. Audit services include audit work performed in the preparation of financial statements, as well as work that generally only an independent registered public accounting firm can reasonably be expected to provide, including comfort letters, statutory audits, and attest services and consultation regarding financial accounting and/or reporting standards.

2. Audit-related services are for assurance and related services that are traditionally performed by an independent registered public accounting firm, including due diligence related to mergers and acquisitions, employee benefit plan audits, and special procedures required to meet certain regulatory requirements.

3. Tax services include all services performed by an independent registered public accounting firm's tax personnel except those services specifically related to the audit of the financial statements, and includes fees in the areas of tax compliance, tax planning, and tax advice.

4. Other services are those not captured in the other categories. We generally do not request such services from our independent registered public accounting firm.

Prior to engagement, the audit committee pre-approves these services by category. The fees for these services are budgeted and our audit committee is informed periodically throughout the year of actual fees versus the budget by category of service. During the year, circumstances may arise when it may become necessary to engage our independent registered public accounting firm for additional services not contemplated in the original pre-approval. In those instances, our audit committee requires specific pre-approval before engaging our independent registered public accounting firm. Our audit committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated, currently the audit committee chair, must report, for informational purposes only, any pre-approval decisions to the audit committee at its next scheduled meeting.

Vote Required

If a quorum is present at the Annual Meeting, this proposal will be approved by our stockholders if a majority of the votes cast by the holders of all the shares of stock present or represented at the meeting and voting affirmatively or negatively on this proposal are "FOR" this proposal. You may vote "FOR," "AGAINST" or "ABSTAIN" from voting on this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

OUR BOARD RECOMMENDS A VOTE "FOR" PROPOSAL 2.

PROPOSAL 3

TO AUTHORIZE THE ISSUANCE OF SHARES OF OUR COMMON STOCK IN CONNECTION WITH AN ACQUISITION FOR PURPOSES OF COMPLYING WITH NASDAQ LISTING RULE 5635

Background

In November 2019, we acquired Microchips Biotech, Inc., or Microchips, via a merger transaction in which a wholly owned subsidiary we formed for purposes of this transaction merged with and into Microchips, and Microchips survived as our wholly owned subsidiary. At the closing of the merger, we issued an aggregate of 2,999,990 shares of our common stock to the holders of shares of Microchips' capital stock outstanding immediately prior to the effective time of the merger (collectively, the "former Microchips stockholders"). We agreed to pay the following contingent consideration to the former Microchips stockholders: (1) up to \$46.5 million contingent upon the achievement of specified funding, product development and regulatory milestones (collectively, the "Milestones"), up to \$2.3 million of which we may elect to pay in shares of our common stock (collectively, the "Contingent Consideration Shares"); (2) up to \$55.0 million contingent upon the achievement of specified amounts of aggregate net sales of products incorporating the intellectual property we acquired in the merger; (3) tiered royalty payments ranging from low single-digit to low double-digit percentages of annual net sales of such products, subject to customary provisions permitting royalty reductions and offset; and (4) a percentage of sublicense revenue related to such products.

If we elect to pay any of the consideration owed upon the achievement of a Milestone in shares of our common stock, the number of shares issuable will be determined based on: (a) with respect to \$1.0 million of the amounts owed upon achievement of certain of the Milestones, the dollar amount payable upon achievement of the applicable Milestone divided by the greater of (i) \$1.15 or (ii) the average closing price of our common stock over the five consecutive trading days immediately prior to achievement of the applicable Milestone; and (b) with respect to \$1.3 million of the amounts owed upon achievement of certain of the other Milestones, the dollar payable upon achievement of the applicable Milestone divided by the average closing price of our common stock over the five consecutive trading days immediately prior to achievement of the applicable Milestone.

None of the Milestones have been achieved as of May 10, 2021, and as such we have not issued any of the Contingent Consideration Shares as of that date. The actual number of Contingent Consideration Shares issued to the former Microchips stockholders, if any, will depend on whether and to what extent the applicable Milestones are achieved, whether we elect to pay the amount due in shares of our common stock, and on the average closing price of our common stock over the five consecutive trading days immediately prior to achievement of the applicable Milestone.

The Contingent Consideration Shares will be restricted securities (as such term is defined for purposes of Rule 144 under the Securities Act of 1933). However, the shares of our common stock issued at the closing of the merger, as well as the Contingent Consideration Shares, are registered for resale by the former Microchips stockholders on a registration statement on Form S-3 filed with the SEC under the Securities Act of 1933 on May 5, 2020, and which is currently effective. If and to the extent we issue any Contingent Consideration Shares, such shares will be the same class of common stock that we have listed on the Nasdaq Capital Market under the trading symbol "DARE". Any issuance of the Contingent Consideration Shares will dilute the beneficial ownership of all of our current stockholders.

On November 12, 2019 and November 21, 2019, we filed Current Reports on Form 8-K ("Form 8-Ks") with the SEC regarding the terms of the agreement and plan of merger dated November 10, 2019, that we entered into with, among other parties, Microchips pursuant to which, we acquired Microchips (the "Merger Agreement"). Please see the Form 8-Ks for a further description of the merger.

Reasons for Seeking Stockholder Approval

Our common stock is listed on the Nasdaq Capital Market and we are subject to the Nasdaq Listing Rules.

Nasdaq Listing Rule 5635(a), among other things, requires stockholder approval prior to the issuance of securities in connection with an acquisition of the stock or assets of another company where, due to the present or potential issuance of common stock, including shares issued pursuant to an earn-out provision or similar type of

provision: (A) the common stock has or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of stock; or (B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities.

Immediately prior to the time we entered into the Merger Agreement, we had 16,683,411 shares of our common stock outstanding. Therefore, pursuant to Nasdaq Listing Rule 5635(a), we must obtain stockholder approval before issuing 3,336,682 or more shares in connection with our acquisition of Microchips. Because we issued 2,999,990 shares in connection with the closing of the merger in November 2019, we must obtain stockholder approval in order to issue any Contingent Consideration Shares to the extent the number of Contingent Consideration Shares exceeds 336,692. Accordingly, we are seeking stockholder approval of this proposal in order to satisfy the requirements of Nasdaq Listing Rule 5635(a) with respect to the issuance of the Contingent Consideration Shares to the former Microchips stockholders to the extent the number of Contingent Consideration Shares exceeds 336,692.

Nasdaq Listing Rule 5635(b) requires stockholder approval prior to the issuance of securities when the issuance or potential issuance will result in a “change of control” of the company. This rule does not define when a change in control of a company may be deemed to occur; however, Nasdaq suggests in its guidance that a change of control would occur, subject to certain limited exceptions, if after a transaction a person or entity will hold 20% or more of the outstanding shares of common stock or voting power of an issuer and such ownership or voting power of an issuer would represent the largest ownership position in the issuer. We are seeking stockholder approval of this proposal in order to satisfy the requirements of Nasdaq Listing Rule 5635(b) with respect to the issuance of the Contingent Consideration Shares in the event the issuance could be considered a “change of control” under that rule. Our stockholders should note that a “change of control” for purposes of Nasdaq Listing Rule 5635(b) applies only with respect to the application of such rule and does not constitute a “change of control” for purposes of Delaware law, our organizational documents, U.S. income tax laws or any other purpose. We do not believe that the issuance of the Contingent Consideration Shares will result in a “change of control” of the Company for purposes of Nasdaq Listing Rule 5635(b) or for any other purpose.

We are not seeking stockholder approval of our entry into the Merger Agreement or of the acquisition of Microchips. We already entered into the Merger Agreement and closed the acquisition. The failure of our stockholders to approve this proposal will not negate the existing terms of the Merger Agreement or any other documents relating to the acquisition, although if our stockholders do not approve this proposal we will be limited in our ability to issue some of the Contingent Consideration Shares due to Nasdaq Listing Rule 5635.

Voting Exclusion Statement

Pursuant to Nasdaq Listing Rule 5635 and IM-5635-2, “Interpretative Material Regarding the Use of Shares Caps to Comply with Rule 5635,” any votes cast FOR this proposal attributable to any of the Closing Shares will be disregarded for purposes of determining whether this proposal is approved.

Consequences of Not Approving this Proposal

Under the terms of the Merger Agreement, if any contingent consideration becomes payable to the former Microchips stockholders that, if paid in shares of our common stock, would result in an issuance of our common stock in excess of 3,336,682 shares when combined with the total number of shares of our common stock issued under the Merger Agreement prior to such issuance, at our sole discretion, we must either (i) seek stockholder approval at a meeting of our stockholders to be held no later than nine months from the date that such contingent consideration becomes payable, and issue such shares to the former Microchips stockholders promptly upon receipt of stockholder approval following such meeting, or (ii)(x) promptly issue to the former Microchips stockholders no more than the maximum number of shares of our common stock that, when combined with the total number of shares of our common stock issued under the Merger Agreement prior to such issuance, would not exceed 3,336,682 shares, and (y) to the extent any amount of a contingent consideration is not paid in shares of our common stock due to the operation of clause (ii)(x), promptly pay an amount in cash to the former Microchips stockholders equal to such contingent consideration less the aggregate fair market value of the shares of our common stock issued in accordance with clause (ii)(x); provided that if we do not receive stockholder approval pursuant to clause (i), then we must promptly issue the shares of our common stock and pay such amount in cash to the former Microchips stockholders pursuant to clause (ii).

Accordingly, although no contingent consideration has become payable to the former Microchips stockholders as of May 10, 2021, we are seeking stockholder approval at this time in the event we elect to issue any Contingent Consideration Shares in the future.

If this proposal is not approved by our stockholders, we would not be able to issue Contingent Consideration Shares to the former Microchips stockholders to the extent the number of Contingent Consideration Shares exceeds 336,692, unless we obtain stockholder approval in accordance with the terms of the Merger Agreement to do so in the future. If this proposal is not approved by our stockholder and if we do not obtain stockholder approval in accordance with the terms of the Merger Agreement to do so in the future, we would need to pay the portion of the contingent consideration representing such number of Contingent Consideration Shares that exceeds 336,692 in cash.

Interests of Directors and Executive Officers

Our directors and executive officers have no substantial interests, directly or indirectly, in the matters set forth in this proposal except to the extent of their ownership of shares of our common stock. None of our officers or directors are entitled to receive any of the Contingent Consideration Shares or any cash paid in lieu thereof.

No Appraisal Rights

Our stockholders are not entitled to rights of appraisal with respect to this proposal.

Vote Required

If a quorum is present at the Annual Meeting, this proposal will be approved by our stockholders if a majority 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 this proposal are "FOR" this proposal. However, in accordance with applicable Nasdaq guidance, any votes cast FOR this proposal attributable to any of the Closing Shares will be disregarded for purposes of determining whether this proposal is approved. You may vote "FOR," "AGAINST" or "ABSTAIN" from voting on this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

OUR BOARD RECOMMENDS A VOTE "FOR" PROPOSAL 3.

PROPOSAL 4

TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the requirements of Section 14A of the Exchange Act and related SEC rules, our stockholders are entitled to cast an advisory vote on the compensation of our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules in this Proxy Statement (which disclosure includes the related compensation tables included in the "Executive Officer Compensation" section of this Proxy Statement). The vote does not address any specific item of our compensation program, but rather addresses our overall approach to the compensation of our named executive officers described in this Proxy Statement.

Although the vote on this proposal is advisory, and therefore not binding on the Company or our Board, our Board and the Compensation Committee values input from our stockholders and will consider the outcome of the vote in analyzing our compensation philosophy and when making future executive compensation decisions. The vote will not be construed to create or imply any change to the fiduciary duties of our Board, or to create or imply any additional fiduciary duties for our Board. The approval or disapproval of this proposal by our stockholders will not require our Board to take any action regarding our executive compensation practices and will not alter any contractual obligations between the Company and any of our executive officers or other employees.

As described in more detail in the "Executive Officer Compensation" section of this Proxy Statement, our executive compensation program is intended to attract and retain qualified executive officers and to align the interests of our executive officers with those of our stockholders by incentivizing and rewarding achievement of business objectives that we believe will enhance our value and by promoting commitment to long-term success. Our current executive compensation program primarily includes (1) base salary, (2) annual performance-based incentive compensation, and (3) long-term incentive compensation in the form of stock options with the goal of aligning the long-term interests of executive officers with those of our stockholders and otherwise encouraging the achievement of superior results over an extended time period. Our Board and Compensation Committee reviews our compensation plans and programs on an ongoing basis and periodically make adjustments taking into account competitive conditions and other factors. Please read the section entitled "Executive Officer Compensation" above for additional details about our executive compensation programs, including information about the fiscal year 2020 compensation of our named executive officers. This advisory vote, commonly referred to as the "say-on-pay" vote, gives our stockholders the opportunity to approve or not approve our executive compensation programs and policies by voting on the following resolution:

"RESOLVED, that the stockholders of Daré Bioscience, Inc. approve, on an advisory basis, the compensation paid to the company's named executive officers as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussion."

Vote Required

If a quorum is present at the Annual Meeting, this proposal will be approved by our stockholders if a majority of the votes cast by the holders of all the shares of stock present or represented at the meeting and voting affirmatively or negatively on this proposal are "FOR" this proposal. You may vote "FOR," "AGAINST" or "ABSTAIN" from voting on this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

OUR BOARD RECOMMENDS A VOTE "FOR" PROPOSAL 4.

PROPOSAL 5

TO APPROVE THE ADJOURNMENT OF THE ANNUAL MEETING, IF NECESSARY OR ADVISABLE, TO SOLICIT ADDITIONAL PROXIES IN FAVOR OF PROPOSAL 3 IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE PROPOSALS 3.

In this proposal, we are asking our stockholders to authorize us to adjourn the Annual Meeting to another time and place, if necessary or advisable, to solicit additional proxies in the event there are not sufficient votes to approve Proposal 3 described in this Proxy Statement at the Annual Meeting. If our stockholders approve this proposal, we could adjourn the Annual Meeting without a vote on Proposal 3 to solicit additional proxies and/or to seek to convince stockholders to change their votes in favor of such proposal.

If it is necessary or advisable to adjourn the Annual Meeting, no notice of any adjournment of less than 30 days is required to be given if the time and place of the adjourned meeting, and the 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 announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, we may transact any business which might have been transacted at the original meeting.

Vote Required

If a quorum is present at the Annual Meeting, this proposal will be approved by our stockholders if a majority 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 this proposal are "FOR" this proposal. You may vote "FOR," "AGAINST" or "ABSTAIN" from voting on this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

OUR BOARD RECOMMENDS A VOTE "FOR" PROPOSAL 5.

OTHER MATTERS

As of the time of preparation of this Proxy Statement, we do not know of any matter to be acted upon at the Annual Meeting other than the matters described in this Proxy Statement. If any other matter properly comes before the Annual Meeting, however, the proxy holders will vote the proxies thereon in accordance with the recommendation of our Board.

ANNUAL REPORT

Any person who was a beneficial owner of our common stock on the record date for the Annual Meeting may request a copy of our annual report on Form 10-K, including the financial statements and the financial statement schedules, and it will be furnished without charge upon receipt of a written request identifying the person so requesting a report as our stockholder on such record date. Requests should be directed to Daré Bioscience, Inc., Attention: Secretary, 3655 Nobel Drive, Suite 260, San Diego, California 92122.



DARÉ BIOSCIENCE, INC.
3655 NOBEL DRIVE
SUITE 260
SAN DIEGO, CA 92122

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/DARE2021

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D43597-P50480

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DARÉ BIOSCIENCE, INC.		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR all the nominees listed below.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1.	Election of three Class I Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
	Nominees:				
	01) Jessica D. Grossman, M.D.				
	02) Susan L. Kelley, M.D.				
	03) Sophia Ononye-Onyia, Ph.D., M.P.H., M.B.A.				
The Board of Directors recommends you vote FOR the following proposals:					
		For	Against	Abstain	
2.	To ratify the appointment of Mayer Hoffman McCann P.C. as the independent registered public accounting firm for the fiscal year ending December 31, 2021;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.	To authorize issuance of shares of Daré's common stock in connection with an acquisition for purposes of complying with Nasdaq Listing Rule 5635;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4.	To approve, on an advisory basis, the compensation of Daré's named executive officers; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5.	To approve the adjournment of the meeting, if necessary or advisable, to solicit additional proxies in favor of Proposal 3 if there are not sufficient votes to approve Proposal 3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
				Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

D43598-P50480

**DARÉ BIOSCIENCE, INC.
Annual Meeting of Stockholders**

**THIS PROXY IS SOLICITED ON BEHALF OF
THE BOARD OF DIRECTORS OF DARÉ BIOSCIENCE, INC.
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 24, 2021**

The undersigned stockholder(s) hereby acknowledge(s) receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement with respect to the 2021 Annual Meeting of Stockholders of Daré Bioscience, Inc. to be held on June 24, 2021 at 9:00 a.m. Pacific Time, and hereby appoint(s) SABRINA MARTUCCI JOHNSON and LISA WALTERS-HOFFERT, and each or either of them, as proxies and attorneys-in-fact, with the power of substitution, and with all powers that the undersigned would possess if personally present, to vote all shares of Daré Bioscience, Inc. common stock of the undersigned at such meeting and any adjournment or postponement thereof, as set forth on the reverse side, and in their discretion upon any other business that may properly come before such meeting and any adjournment or postponement thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER SPECIFIED OR, IF NO CHOICE IS SPECIFIED, IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS AND AS THE PROXY DEEMS ADVISABLE ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY POSTPONEMENT(S) OR ADJOURNMENT(S) THEREOF.

To listen to the meeting via the Internet, please visit: www.virtualshareholdermeeting.com/DARE2021

Continued and to be signed on reverse side