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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 23, 2026

DARÉ BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36395
(Commission
File Number)

20-4139823
(I.R.S. Employer
Identification No.)

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

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

Not Applicable

(Former name or former address, if changed since last report.)

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

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

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

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

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

Emerging growth company

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

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 8.01 of this report is incorporated by reference into this Item 3.02 to the extent such information is responsive to the disclosure requirements of Item 3.02 of Current Report on Form 8-K.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Items 5.03 and 8.01 of this report is incorporated by reference into this Item 3.03 to the extent such information is responsive to the disclosure requirements of Item 3.03 of Current Report on Form 8-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 23, 2026, in anticipation of the initial closing of the Offering (as defined below), Daré Bioscience, Inc. (“Daré” “we,” “us,” or “our”) filed a Certificate of Designation of Series A Convertible Preferred Stock (the “Certificate of Designation”) with the Secretary of State of the State of Delaware, which became effective upon filing. The Certificate of Designation designates 4,999,620 shares of Daré’s authorized preferred stock, \$0.01 par value per share, as Series A Convertible Preferred Stock (the “Series A Preferred Stock”) and establishes the following powers, preferences and rights, and qualifications, limitations and restrictions of such series of preferred stock:

Voting Rights. Except as required by law, the Series A Preferred Stock has no voting rights.

Ranking. The Series A Preferred Stock ranks, as to rights upon our liquidation, dissolution, or winding up, senior to our common stock, \$0.0001 par value per share (the “Common Stock”). The terms of the Series A Preferred Stock do not limit our ability to (i) incur indebtedness or (ii) issue additional equity securities that are senior in rank to the Series A Preferred Stock as to dividend or distribution rights and rights upon our liquidation, dissolution or winding up.

Stated Value. Each share of the Series A Preferred Stock has an initial stated value of \$5.00, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events affecting the Series A Preferred Stock.

Dividend Rights. Holders of the Series A Preferred Stock are not entitled to receive any dividends.

Liquidation Preference. The liquidation preference for each share of the Series A Preferred Stock is \$5.00 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events affecting the Series A Preferred Stock. Upon our liquidation, dissolution or winding up, to the extent we have the cash available, holders of shares of the Series A Preferred Stock will be entitled to receive the liquidation preference with respect to their shares of Series A Preferred Stock.

Company Call Option. Commencing on the third anniversary of the initial closing of the Offering and continuing indefinitely thereafter, we will have a right to call for redemption the outstanding shares of the Series A Preferred Stock at a per share call price equal to the lesser of (i) the stated value per share plus a non-compounded rate of return calculated at 8% per annum, and (ii) 200% of the stated value per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events affecting the Series A Preferred Stock. To exercise the call right, we will notify each holder of record of the then outstanding shares of Series A Preferred Stock that we will redeem all or a part of the outstanding shares on a date that is no earlier than 20 and no later than 60 days after the date of notice. If less than all the outstanding shares are to be redeemed, we will redeem the shares on a pro rata basis, selection by lot or in such other equitable manner we determine.

Conversion at Option of Holder. At any time after issuance, each share of the Series A Preferred Stock is convertible at the option of the holder thereof into shares of Common Stock at a conversion price of \$2.50 per share (the “Initial Conversion Price”), subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. Accordingly, each share of the Series A Preferred Stock is initially convertible into two shares of Common Stock.

Forced Conversion. If at any time after issuance, any of the following events occurs, we will have the right to require the holders of shares of Series A Preferred Stock to convert all, or any portion of, their shares of Series A Preferred Stock into shares of Common Stock: (a) a change in control, (b) if the closing price of the Common Stock is at or above \$4.50 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events, for any 10 trading days out of any 30 consecutive trading day period, or (c) if we consummate a firm commitment public offering of shares of Common Stock resulting in gross proceeds of at least \$15.0 million at an offering price per share equal to or greater than \$4.50, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events.

Limitations on Conversion. Notwithstanding the conversion rights described above, to the extent prohibited by applicable rules of The Nasdaq Stock Market LLC or any other national securities exchange or trading market on which our capital stock is listed, we will not issue shares of Common Stock upon conversion of shares of Series A Preferred Stock if such issuance will result in a change of control of Daré under Nasdaq Listing Rule 5635(b) or would violate Nasdaq Listing Rule 5635(d), in each case, unless we obtain stockholder approval of such issuance in accordance with such applicable rules. For purposes of Nasdaq Listing Rule 5635(b), generally, a change of control would be considered to occur if the issuance of shares of Common Stock to a holder would result in such holder, or a group of investors that includes such holder, owning, or have the right to acquire, 20% or more of the outstanding shares of Common Stock and such ownership position would be the largest ownership position in Daré. As it applies to the Offering, Nasdaq Listing Rule 5635(d) generally provides that if the initial conversion price of the Series A Preferred Stock is less than the “Minimum Price” (as such term is defined in Nasdaq Listing Rule 5635(d)) plus \$0.125 (with such amount added to account for the valuation, under the Nasdaq Listing Rules, of the warrants issued as part of the units in the Offering), stockholder approval is required prior to the issuance of shares of Common Stock in the Offering that equals or exceeds 20% or more of the total number of shares of Common Stock outstanding as of immediately prior the initial closing the Offering. For additional information regarding the applicability of Nasdaq Listing Rule 5635(d), see the information set forth in Item 8.01 of this report.

No Redemption Right. The Series A Preferred Stock has no maturity date, and we are not required to redeem any of the Series A Preferred Stock at any time. Accordingly, unless converted into shares of Common Stock or we exercise our call option, issued shares of Series A Preferred Stock will remain outstanding indefinitely.

Fully Paid and Non-assessable. The shares of Series A Preferred Stock issued in the Offering will be fully paid and nonassessable.

The foregoing description of the Series A Preferred Stock is qualified in its entirety by reference to the full text of the Certificate of Designation, a copy of which is filed as an exhibit to this report and incorporated herein by reference.

Item 8.01 Other Events.

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

The Offering is being conducted pursuant to our offering statement on Form 1-A (File No. 024-12688), as amended (the “Offering Statement”), which was qualified by the U.S. Securities and Exchange Commission (the “SEC”) on January 5, 2026, and the offering circular, dated January 6, 2026, which forms a part thereof (the “Offering Circular”). The Offering is being conducted on a “best efforts” basis pursuant to a selling agency agreement, dated January 5, 2026 (the “Selling Agency Agreement”), between Daré and Digital Offering, LLC (“Digital Offering”), acting as the lead selling agent for the Offering. Digital Offering is not required to sell any specific number or dollar amount of Investor Units. We will pay to Digital Offering a placement fee equal to 7.25% of the offering price per Investor Unit sold in the Offering. We will also issue Agent Unit Warrants (as defined below) to purchase that number of Agent Units (as defined below) equal to 3% of the total number of Investor Units sold in the Offering. In addition, we paid Digital Offering a \$25,000 consulting fee and reimbursed or will reimburse Digital Offering for up to \$85,000 of its reasonable, out-of-pocket, and documented fees and expenses incurred in connection with the Offering.

The Investor Warrants are exercisable at any time after issuance through the 36-month anniversary of their date of issuance at an exercise price of \$4.00 per share of Common Stock, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. Notwithstanding the foregoing, there are certain limitations on the exercise of the Investor Warrants to the extent a holder (together with its affiliates) would own more than 4.99% of the outstanding Common Stock immediately after exercise, and to the extent the issuance would result in a change of control of Daré under Nasdaq Listing Rule 5635(b), unless we obtain stockholder approval of such issuance in accordance with such rule.

The shares of Series A Preferred Stock and the Investor Warrants that are part of the Investor Units are immediately separable and will be issued separately, but must be purchased together as an Investor Unit in the Offering. The Investor Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Investor Units will be issued pursuant to the terms of a subscription agreement between Daré and each investor in the Offering (the "Subscription Agreement"). None of the Investor Units, the Series A Preferred Stock, or the Investor Warrants are currently listed on any exchange or quoted in any automated dealer quotation system or other over-the-counter market, and we do not intend to seek a listing or quotation for any of them. The offering price of the Investor Units is not related to, nor may it reflect, the market price of the Common Stock after the Offering.

At the initial closing of the Offering, we issued an aggregate of 5,090 Investor Units consisting of 5,090 shares of Series A Preferred Stock and Investor Warrants to purchase up to 10,180 shares of Common Stock. As of immediately prior to the initial closing of the Offering, we had no shares of preferred stock outstanding.

We intend to conduct multiple closings in connection with the Offering on a rolling basis. The Offering will terminate at the earliest of (i) the date on which the maximum offering amount of Investor Units has been sold, (ii) January 5, 2027 (one year after the date on which the Offering Statement was qualified by the SEC) and (iii) the date on which we determine to terminate the Offering, which we may do in our sole discretion at any time and for any reason or no reason.

The Offering Circular also relates to (i) 145,620 warrants (the "Agent Unit Warrants") to purchase up to 145,620 units (the "Agent Units") issuable to the selling agent(s) for the Offering, each Agent Unit consisting of one share of our Series A Preferred Stock and two warrants, each to purchase one share of Common Stock, (ii) up to 145,620 shares of Series A Preferred Stock issuable upon exercise of the Agent Unit Warrants and up to 291,240 shares of Common Stock issuable upon conversion of such shares of Series A Preferred Stock, and (iii) up to 291,240 warrants (the "Agent Common Warrants") issuable upon exercise of the Agent Unit Warrants and up to 291,240 shares of Common Stock issuable upon exercise of the Agent Common Warrants. We will issue Agent Unit Warrants to purchase that number of Agent Units equal to 3% of the total number of Investor Units sold in the Offering.

The exercise price per Agent Unit Warrant is \$6.25, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The Agent Unit Warrants and the securities comprising and underlying the Agent Unit Warrants are not transferable for a period of 180 days after January 7, 2026, the date of commencement of sales in the Offering (in compliance with FINRA Rule 5110(e)(1)) (the "Agent Lock-up Restriction"). The Agent Unit Warrants will expire on January 7, 2031, which is the five-year anniversary of the date of commencement of sales in the Offering.

The exercise price per Agent Common Warrant is \$4.00 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The terms of the Agent Common Warrant are substantially similar to the terms of the Investor Warrant, except that the Agent Common Warrant is subject to the Agent Lock-up Restriction.

At the initial closing of the Offering, we issued 152 Agent Unit Warrants to Digital Offering to purchase up to 152 Agent Units.

The foregoing descriptions of terms of the Selling Agency Agreement, the Subscription Agreement, the Investor Warrants, Agent Unit Warrants, and Agent Common Warrants are qualified in their entirety by reference to the full text of such agreement or instrument, as applicable. A copy of the Selling Agency Agreement is filed as an exhibit to this report and incorporated herein by reference. A copy of the form of the Subscription Agreement and the form of each of the Investor Warrant, the Agent Unit Warrant, and the Agent Common Warrant are filed as exhibits to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Selling Agency Agreement, dated January 5, 2026, between Daré Bioscience, Inc. and Digital Offering, LLC
3.1	Certificate of Designation of Series A Convertible Preferred Stock
4.1	Form of Investor Warrant
4.2	Form of Agent Unit Warrant
4.3	Form of Agent Common Warrant (included in Exhibit 4.2)
10.1	Form of Subscription Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

DARÉ BIOSCIENCE, INC.

Dated: January 29, 2026

By: /s/ Sabrina Martucci Johnson

Name: Sabrina Martucci Johnson

Title: President and Chief Executive Officer

Daré Bioscience, Inc.

**MAXIMUM: 4,854,000 UNITS, EACH COMPRISING 1 SHARE OF SERIES A PREFERRED STOCK AND 2 WARRANTS, EACH TO PURCHASE 1 SHARE OF COMMON STOCK
SELLING AGENCY AGREEMENT**

January 5, 2026

Digital Offering, LLC
1461 Glenneyre Street, Suite D
Laguna Beach, CA 92651

Dear Ladies and Gentlemen:

Daré Bioscience, Inc., a Delaware corporation (the "**Company**"), proposes, subject to the terms and conditions contained in this Selling Agency Agreement (this "**Agreement**"), to issue and sell on a "best efforts" basis up to a maximum of 4,854,000 units (the "**Units**"), each unit consisting of one share of Series A Convertible Preferred Stock, par value \$0.01 per share (the "**Series A Preferred Stock**"), and two warrants (each a "**Warrant**," and collectively the "**Warrants**"), each to purchase one share of common stock, par value \$0.0001 per share (the "**Common Stock**"), at an exercise price of \$4.00 per share, to investors (each an "**Investor**" and collectively, the "**Investors**"), at a purchase price of \$5.00 per Unit (the "**Purchase Price**"), in an offering (the "**Offering**") pursuant to Regulation A ("**Regulation A**") as promulgated under the Securities Act of 1933, as amended (the "**Act**"), and the other applicable rules, orders and regulations (collectively referred to as the "**Rules and Regulations**") of the U.S. Securities and Exchange Commission (the "**Commission**") promulgated under the Act through Digital Offering, LLC (the "**Selling Agent**"), acting on a best efforts basis only, in connection with such sales. The Units are more fully described in the Offering Statement (as hereinafter defined).

The Company hereby confirms its agreement with the Selling Agent concerning the purchase and sale of the Units, as follows:

1. Agreement to Act as Selling Agent.

(a) Best Efforts Basis. On the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions of this Agreement, the Selling Agent agrees to act, on a best efforts basis only, in connection with the issuance and sale by the Company of the Units to the Investors. Under no circumstances will the Selling Agent be obligated to underwrite or purchase any of the Units for its own account or otherwise provide any financing.

(b) Selling Agent's Commissions. The Company will pay to the Selling Agent a cash commission equal to seven and one quarter percent (7.25%) (the "**Cash Fee**") of the gross offering proceeds received by the Company from the sale of the Units, which may be allocated by the Selling Agent to Dealers (as hereinafter defined) participating in the Offering, in its sole discretion.

(c) Selling Agent's Unit Warrants. The Company hereby agrees that, at each Closing (as hereinafter defined), it will issue to the Selling Agent (and/or its designees) warrants to purchase a number of Units equal to 3% of the total number of Units sold at such Closing (the "**Selling Agent's Unit Warrants**"). Each of the Selling Agent's Unit Warrants will be exercisable for one Unit consisting of one share of Series A Preferred Stock and two Warrants (the "**Selling Agent's Common Warrants**"), each to purchase one share of Common Stock. The Selling Agent's Unit Warrants shall be exercisable, in whole or in part, commencing on the date of issuance and expiring on the five-year anniversary of the date of commencement of sales in the Offering, at an initial exercise price of \$6.25 per Unit, which is equal to 125% of the Purchase Price. The exercise price of the Selling Agent's Common Warrants issuable upon exercise of the Selling Agent's Unit Warrants will be \$4.00 per share. The Selling Agent's Unit Warrants shall not be redeemable. The Selling Agent's Unit Warrants and the securities comprising and underlying the Selling Agent's Unit Warrants have been deemed compensation by the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), and are therefore subject to a 180-day lock-up pursuant to Rule 5110(e)(1) of FINRA. Notwithstanding anything to the contrary in the Selling Agent's Unit Warrants or the securities comprising and underlying the Selling Agent's Unit Warrants, the Selling Agent, or permitted assignees under such rule, may not sell, transfer, assign, pledge, or hypothecate the Selling Agent's Unit Warrants or the securities comprising and underlying the Selling Agent's Unit Warrants, nor will the Selling Agent or permitted assignees engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Selling Agent's Unit Warrants or any of the securities comprising and underlying the Selling Agent's Unit Warrants, for a period of 180 days from commencement of sales in the Offering, except that they may be transferred, in whole or in part, by operation of law or by reason of the Company's reorganization, or to any Dealer participating in the Offering and their officers, partners or registered representatives if the Selling Agent's Unit Warrants or the securities comprising and underlying the Selling Agent's Unit Warrants so transferred remain subject to the foregoing lock-up restrictions for the remainder of the time period.

(d) Selected Dealer Agreements. The Selling Agent shall have the right to enter into selected dealer agreements with other broker-dealers participating in the Offering, in each case after good faith consultation with the Company regarding any such proposed broker-dealer (each broker-dealer being referred to herein as a "**Dealer**" and said broker-dealers being collectively referred to herein as the "**Dealers**"). The Cash Fee shall be allocated by the Selling Agent, in whole or in part, to the Dealers, in its sole discretion. The Company will not be liable or responsible to any Dealer for direct payment of compensation to any Dealer, it being the sole and exclusive responsibility of the Selling Agent for payment of compensation to Dealers.

2. Delivery and Payment.

(a) On or after the date of this Agreement, the Company, the Selling Agent and Wilmington Trust, N.A. (the "**Escrow Agent**"), will enter into an escrow agreement substantially in the form included as an exhibit to the Offering Statement (the "**Escrow Agreement**") pursuant to which an escrow account will be established, at the Company's expense, for the deposit of funds by the Investors (the "**Escrow Account**").

(b) Prior to the initial Closing Date (as hereinafter defined) and any subsequent Closing Date: (i) each Investor participating in the applicable Closing (as hereinafter defined) will execute and deliver a subscription agreement substantially in the form included as an exhibit to the Offering Statement (each, a “**Subscription Agreement**”) to the Company, and the Company will make available to the Selling Agent and the Escrow Agent copies of each such Subscription Agreement; and (ii) each Investor will transfer to the Escrow Account funds in an amount equal to the Purchase Price per Unit as shown on the cover page of the Final Offering Circular (as hereinafter defined) multiplied by the number of Units subscribed for by such Investor. Subscription funds received by the Selling Agent from any Investor will be promptly transmitted to the Escrow Account in compliance with Rule 15c2-4 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

(c) If the Escrow Agent shall have received written notice from the Company and the Selling Agent on or before 4:00 p.m., New York City time, on or before January 5, 2027, or at such other time(s) on such other date(s) thereafter, as may be agreed upon by the Company and the Selling Agent (each such date, a “**Closing Date**”), the Escrow Agent will release the balance of the Escrow Account for collection by the Company and the Selling Agent as provided in the Escrow Agreement, and the Company shall cause the securities comprising the Units purchased on such Closing Date to be issued and delivered to the Investors participating in the applicable Closing, which delivery may be made through the facilities of the Depository Trust Company (“**DTC**”) or via book entry with the Company’s securities registrar and transfer agent, Equiniti Trust Company, LLC (the “**Transfer Agent**”). The initial closing and any subsequent closing (each, a “**Closing**”) shall take place remotely or at such location as the Selling Agent and the Company shall mutually agree. All actions taken at a Closing shall be deemed to have occurred simultaneously on the date of such Closing.

(d) If the Company determines to terminate the Offering or if the Company determines to reject an Investor’s subscription or if a Closing does not occur after an Investor’s subscription is accepted by the Company, then the applicable Investor’s subscription will be cancelled and the Escrow Agent will promptly return the funds delivered into the Escrow Account to the applicable Investor, without interest or deduction.

3. Representations and Warranties of the Company. The Company hereby represents and warrants and covenants to the Selling Agent that, as of the date hereof (or, as applicable with respect to a representation or warranty set forth in this Section 3, as of such other date as may be expressly set forth therein):

(a) The Company has filed with the Commission an offering statement on Form 1-A (File No. 024-12688) (Part I and Part II thereof, each as amended as of the Qualification Date (as defined below) for such part, and all exhibits thereto, the “**Offering Statement**”) relating to the Units pursuant to Regulation A. As used in this Agreement:

(1) “**Applicable Time**” means 9:00 am (Eastern time) on the date of this Agreement;

(2) “**Final Offering Circular**” means the final offering circular relating to the Offering, including any supplements or amendments thereto, as filed with the Commission pursuant to Regulation A;

(3) “**Preliminary Offering Circular**” means any preliminary offering circular relating to the Offering included in the Offering Statement pursuant to Regulation A;

(4) “**Pricing Disclosure Materials**” means the most recent Preliminary Offering Circular;

(5) “**Qualification Date**” means the date as of which the Offering Statement was or will be qualified with the Commission pursuant to Regulation A, the Act and the Rules and Regulations; and

(6) “**Testing-the-Waters Communication**” means any video or written communication with potential investors undertaken in reliance on Rule 255 of the Rules and Regulations.

(b) The Offering Statement has been filed with the Commission in accordance with the Act and Regulation A; no stop order of the Commission preventing or suspending the qualification or use of the Offering Statement, or any amendment thereto, has been issued, and no proceedings for such purpose have been instituted by the Company or, to the Company’s knowledge, are contemplated by the Commission.

(c) The Offering Statement, at the time it became qualified, as of the date hereof, and as of each Closing Date, conformed and will conform in all material respects to the requirements of Regulation A, the Act and the Rules and Regulations.

(d) Other than with respect to the Preliminary Offering Circular and the Final Offering Circular (each of which are addressed in Section 3(e) and 3(f), below), the Offering Statement, at the time it became qualified, as of the date hereof, and as of each Closing Date, did not and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The Preliminary Offering Circular did not, as of its date, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty with respect to the statements included in the Preliminary Offering Circular provided by the Selling Agent expressly for use therein as described in Section 8(ii).

(f) The Final Offering Circular will not, as of its date and on each Closing Date, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty with respect to the statements included in the Final Offering Circular provided by the Selling Agent expressly for use therein as described in Section 8(ii).

(g) The Pricing Disclosure Materials did not, as of the Applicable Time, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided, however, that the Company makes no representation or warranty with respect to the statements included in the Pricing Disclosure Materials provided by the Selling Agent expressly for use therein as described in Section 8(ii).

(h) The Company is duly organized and validly existing as a corporation in good standing under the laws of the State of Delaware. The Company has full power and authority to conduct all the activities conducted by it, to own and lease all the assets owned and leased by it and to conduct its business as presently conducted and as described in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular, and the Company is duly licensed or qualified to do business and in good standing as a foreign organization in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary, except, in each case, where the failure to have such power or authority or be so qualified or in good standing, as the case may be, would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, or results of operations of the Company (a "**Material Adverse Effect**"). Complete and correct copies of the certificate of incorporation and of the bylaws of the Company and all amendments thereto have been made available to the Selling Agent, and no changes therein will be made subsequent to the date hereof and prior to any Closing Date, except as may be set forth in the Offering Statement or the exhibits thereto.

(i) The Company's significant subsidiaries (as defined in Rule 1-02(w) of Regulation S-X) are set forth on Exhibit 21.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

(j) The Company's principal place of business is in the State of California.

(k) The Company is subject to the ongoing reporting requirements of Section 13 or 15(d) of the Exchange Act and has not been subject to an order by the Commission denying, suspending, or revoking the registration of any class of securities pursuant to Section 12(j) of the Exchange Act that was entered within five years preceding the date the Offering Statement was originally filed with the Commission. The Company has filed during the two-year period preceding the date the Offering Statement was originally filed with the Commission all reports required by the rules and regulations promulgated by the Commission under the Exchange Act.

(l) The Company is not, nor upon completion of the Offering will it be, an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Company is not a development stage company or a "business development company" as defined in Section 2(a)(48) of the Investment Company Act. The Company is not a blank check company and is not an issuer of fractional undivided interests in oil or gas rights or similar interests in other mineral rights. The Company is not an issuer of asset-backed securities as defined in Item 1101(c) of Regulation AB.

(m) Except in each case as otherwise disclosed in the Offering Statement, the Pricing Disclosure Materials or the Final Offering Circular, neither the Company, nor any predecessor of the Company, nor any affiliated issuer (as such term is defined in Rule 261 of the Rules and Regulations) of the Company, nor any director or executive officer of the Company or other officer of the Company participating in the Offering, nor, to the Company's knowledge, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, nor any promoter connected with the Company, is subject to the disqualification provisions of Rule 262 of the Rules and Regulations.

(n) The Company is not a foreign private issuer (as such term is defined in Rule 405 of the Rules and Regulations).

(o) The Company has full legal right, power and authority to enter into this Agreement and the Escrow Agreement and to perform its obligations contemplated hereby and thereby. This Agreement and the Escrow Agreement have each been authorized and validly executed and delivered by the Company and are each a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and equitable principles of general applicability and except for limitations on enforceability of indemnity provisions under federal and state laws.

(p) The issuance and sale of the Units, the shares of Series A Preferred Stock and Warrants comprising the Units, and the shares of Common Stock issuable upon conversion and exercise, respectively, of such shares of Series A Preferred Stock and Warrants (collectively, the "Securities"), have been duly authorized by the Company, and, when issued and paid for in accordance with the Subscription Agreement, the Certificate of Designations of Preferences, Rights and Limitations of the Series A Preferred Stock (the "Certificate of Designation"), and the Warrants, as applicable, will be duly and validly issued, fully paid and nonassessable and will not be subject to preemptive or similar rights other than those that have been disclosed in the Final Offering Circular. The issuance of the Selling Agent's Unit Warrants, the shares of Series A Preferred Stock and the Selling Agent's Common Warrants comprising the Selling Agent's Unit Warrants, and the shares of Common Stock issuable upon conversion and exercise, respectively, of such shares of Series A Preferred Stock and Selling Agent's Common Warrants, have been duly authorized by the Company, and, when issued and paid for in accordance with this Agreement, the Certificate of Designations, the Selling Agent's Unit Warrants and the Selling Agent's Common Warrants, as applicable, will be duly and validly issued, fully paid and nonassessable and will not be subject to preemptive or similar rights other than those that have been disclosed in the Final Offering Circular. The holders of the Securities will not be subject to personal liability by reason of being such holders. The Securities, when issued, will conform to their description thereof set forth in the Final Offering Circular in all material respects. The Company has sufficient authorized shares of Series A Preferred Stock and Common Stock for the issuance of the maximum number of shares of Series A Preferred Stock and of Common Stock issuable in the Offering, including upon conversion of the Series A Preferred Stock and Warrants issued to Investors and upon exercise of the Sales Agent's Unit Warrants and upon conversion of the Series A Preferred Stock and the Selling Agent's Common Warrants underlying the Sales Agent's Unit Warrants, in each case, as described in the Final Offering Circular.

(q) [Intentionally omitted].

(r) The Company has not authorized anyone to engage in or to distribute, and the Company has not distributed, any Testing-the-Waters Communications. The Company confirms that if it decides to utilize Testing-the-Waters Communications it will authorize the management of the Company and the Selling Agent to act on its behalf in undertaking Testing-the-Waters Communications.

(s) The financial statements and the related notes included or incorporated by reference in the Pricing Disclosure Materials and the Final Offering Circular present fairly, in all material respects, the financial condition of the Company as of the dates thereof and the results of operations and cash flows at the dates and for the periods covered thereby in conformity with United States generally accepted accounting principles (“**GAAP**”), except as may be stated in the related notes thereto, and, comply as to form in all material respects with the requirements of the Act and the Rules and Regulations. No other financial statements or schedules of the Company, any subsidiary or any other entity are required by the Act or the Rules and Regulations to be included in the Offering Statement or the Final Offering Circular. There are no off-balance sheet arrangements (as defined in Regulation S-K Item 303(a)(4)(ii)) that may have a material current or future effect on the Company’s financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources.

(t) Haskell & White LLP (the “**Accountants**”) have reported on the financial statements and schedules described in Section 3(s) and are registered independent public accountants with respect to the Company as required by the Act and the Rules and Regulations and by the rules of the Public Company Accounting Oversight Board.

(u) Since the date of the most recent financial statements of the Company included or incorporated by reference in the recent Preliminary Offering Circular and prior to any Closing, other than as described in or contemplated by the Final Offering Circular (A) there has not been any material change in the capital stock of the Company or in the long-term debt of the Company or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock or equity interests, (B) there has not been any Material Adverse Effect and (C) the Company has not sustained nor does it reasonably expect to sustain any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, in each case except as disclosed in the Final Offering Circular, in any supplement thereto or in any post-qualification amendment to the Offering Statement.

(v) Since the date as of which information is given in the most recent Preliminary Offering Circular, the Company has not entered, and will not before any Closing enter, into any transaction or agreement, not in the ordinary course of business, that is material to the Company and has not incurred, and will not incur, any liability or obligation, direct or contingent, not in the ordinary course of business, that is material to the Company, in each case except as disclosed in the Final Offering Circular, in any supplement thereto or in any post-qualification amendment to the Offering Statement.

(w) The Company has good and valid title to all personal property described in the Offering Statement or the Final Offering Circular as being owned by it, in each case, free and clear of all liens, encumbrances and claims except those that (1) do not materially interfere with the use made and proposed to be made of such property by the Company, or (2) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company does not own any real property. Any real property described in the Offering Statement or the Final Offering Circular as being leased by the Company that is material to the business of the Company is held by it under valid, existing and enforceable leases, except those that (A) do not materially interfere with the use made or proposed to be made of such property by the Company or (B) would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

(x) There are no legal, governmental or regulatory actions, suits or proceedings pending, either domestic or foreign, to which the Company is a party or to which any property of the Company is the subject, nor are there, to the Company's knowledge, any threatened legal, governmental or regulatory enforcement actions or investigations, either domestic or foreign, involving the Company or any property of the Company that, individually or in the aggregate, if determined adversely to the Company, would reasonably be expected to have a Material Adverse Effect or materially and adversely affect the ability of the Company to perform its obligations under this Agreement; to the Company's knowledge, no such actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by any other person or entity.

(y) The Company has, and at each Closing Date will have, (1) all governmental licenses, permits, consents, orders, approvals and other authorizations necessary to carry on its business as presently conducted except where the failure to have such governmental licenses, permits, consents, orders, approvals and other authorizations would not be reasonably expected to have a Material Adverse Effect, and (2) performed all its obligations required to be performed on or prior to such Closing Date. The Company is not, and at each Closing Date will not be, in default, under any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement, lease, contract or other agreement or instrument (collectively, a "**contract or other agreement**") to which it is a party or by which its property is bound or affected except as would not be reasonably expected to have a Material Adverse Effect or except as disclosed in the Final Offering Circular, and, to the Company's knowledge, no other party to any material contract or other agreement to which the Company is a party is in default in any respect thereunder except as would not be reasonably expected to have a Material Adverse Effect. The Company is not in violation of any provision of its organizational or governing documents.

(z) The Company has obtained all authorizations, approvals, consents, licenses, orders, registrations, exemptions, qualifications or decrees of any court or governmental authority or agency or any sub-division thereof that is required for the performance by the Company of its obligations hereunder or in connection with the Offering and the issuance or sale of the Units or the consummation of the transactions contemplated by this Agreement, except such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of FINRA in connection with the offer and sale of the Units and the securities comprising the Units.

(aa) [Intentionally omitted.]

(bb) Neither the execution of this Agreement, nor the issuance, offering or sale of the Units, nor the consummation of any of the transactions contemplated herein (i) will conflict with, or will result in a breach of, any of the terms and provisions of, or has constituted or will constitute a default under any contract or other agreement to which the Company may be bound or to which any of the property or assets of the Company is subject (ii) has resulted in or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, or (iii) result in any violation of (1) the provisions of the organizational or governing documents of the Company, or (2) any statute or any order, rule or regulation applicable to the Company or of any court or of any federal, state or other regulatory authority or other government body having jurisdiction over the Company or any subsidiary of the Company, except, in each case with respect to clauses (i) and (ii) only, as would not be reasonably expected to have, in the aggregate, a Material Adverse Effect.

(cc) There is no document or contract of a character required to be described in the Offering Statement or the Final Offering Circular or to be filed as an exhibit to the Offering Statement which is not described (including by incorporation by reference) or filed as required. All material contracts or other agreements to which the Company is a party have been duly authorized, executed and delivered by the Company, and constitute valid and binding agreements of the Company, and are enforceable against the Company in accordance with the terms thereof, subject to the effect of applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and equitable principles of general applicability and except for limitations on enforceability of indemnity provisions under federal and state laws. Except as disclosed in the Company's Current Report on Form 8-K filed with the Commission on December 1, 2025, none of those contracts or other agreements has been suspended or terminated for convenience or default by the Company or any of the other parties thereto, and the Company has not received notice of any such pending or threatened suspension or termination.

(dd) The Company and its directors, officers or controlling persons have not taken, directly or indirectly, any action intended, or which would reasonably be expected, to cause or result, under the Act or otherwise, in, or which has constituted, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Stock.

(ee) Other than as previously disclosed to the Selling Agent in writing, neither the Company nor, to the Company's knowledge, any person acting on behalf of the Company, has published, advertised or otherwise made or, except in consultation with the Selling Agent, will publish, advertise or otherwise make, any announcements concerning the distribution of the Units, and the Company has not and will not conduct road shows, seminars or similar activities relating to the distribution of the Units, nor has it taken or will it take any other action for the purpose of, or that would reasonably be expected to have the effect of, preparing the market, or creating demand, for the Units.

(ff) No holder of securities of the Company has rights to the registration of any securities of the Company as a result of the filing of the Offering Statement or the transactions contemplated by this Agreement, except for such rights as have been waived or as are described in the Offering Statement.

(gg) No labor dispute with the employees of the Company exists or, to the knowledge of the Company, is threatened, and the Company is not aware of any existing or threatened labor disturbance by the employees of any of its principal suppliers, manufacturers, customers or contractors, except in each case as would not be reasonably expected to have a Material Adverse Effect.

(hh) The Company: (i) is, and during the twelve months prior to the date of this Agreement has been, in material compliance with all federal, state and local laws, to the extent applicable, and the regulations promulgated pursuant to such laws, except for such non-compliance as would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; (ii) has not, during the twelve months prior to the date of this Agreement, received notice of any ongoing claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any regulatory agency or third party alleging that any product or activity of the Company is in material violation of any laws and the Company has no knowledge that any such regulatory agency or third party is considering any such claim, suit, proceeding, hearing, enforcement, investigation, arbitration or action; and (iii), is not a party to any corporate integrity agreement, deferred prosecution agreement, monitoring agreement, consent decree, settlement order, or similar agreements, or has any reporting obligations pursuant to any such agreement, plan or correction or other remedial measure entered into with any governmental authority, except in the case of (ii) or (iii) as would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

(ii) The business and operations of the Company have been and are being conducted in compliance in all material respects with all applicable laws, ordinances, rules, regulations, licenses, permits, approvals, plans, authorizations or requirements relating to occupational safety and health, or pollution, or protection of health or the environment (including, without limitation, those relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or hazardous or toxic substances, materials or wastes into ambient air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of chemical substances, pollutants, contaminants or hazardous or toxic substances, materials or wastes, whether solid, gaseous or liquid in nature) of any governmental department, commission, board, bureau, agency or instrumentality of the United States, any state or political subdivision thereof, or any foreign jurisdiction ("**Environmental Laws**"), and all applicable judicial or administrative agency or regulatory decrees, awards, judgments and orders relating thereto, except where the failure to be in such compliance would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; and the Company has not received any notice from any governmental instrumentality or any third party alleging any material violation thereof or liability thereunder (including, without limitation, liability for costs of investigating or remediating sites containing hazardous substances and/or damages to natural resources).

(jj) There has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Materials (as defined below) by or caused by the Company (or, to the knowledge of the Company, any other entity (including any predecessor) for whose acts or omissions the Company is or would reasonably be expected to be liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company, or at, on, under or from any other property or facility, in violation of any Environmental Laws or in a manner or amount or to a location that would reasonably be expected to result in any liability under any Environmental Law, except for any violation or liability which would not, individually or in the aggregate, have a Material Adverse Effect. "**Hazardous Materials**" means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine, and drilling mud, regulated or which can give rise to liability under any Environmental Law. "**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, or migrating in, into or through the environment, or in, into from or through any building or structure.

(kk) The Company owns, possesses, licenses or has other adequate rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property necessary for the conduct of the Company's business as now conducted (collectively, the "**Intellectual Property**"), except to the extent such failure to own, possess, license or have other adequate rights to use such Intellectual Property would not result in a Material Adverse Effect.

(ll) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company (1) has timely filed all federal, state, provincial, local and foreign tax returns that are required to be filed by it through the date hereof, which returns are true and correct, or has received timely extensions for the filing thereof, and (2) has paid all taxes, assessments, penalties, interest, fees and other charges due or claimed to be due from the Company, other than (A) any such amounts being contested in good faith and by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or (B) any such amounts currently payable without penalty or interest. There are no tax audits or investigations pending, which if adversely determined would reasonably be expected to have a Material Adverse Effect; nor to the knowledge of the Company is there any proposed additional tax assessments against the Company which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Company, no transaction, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty is payable by or on behalf of the Selling Agent to any foreign government outside the United States or any political subdivision thereof or any authority or agency thereof or therein having the power to tax in connection with (i) the issuance, sale and delivery of the Units by the Company; or (ii) the execution and delivery of this Agreement.

(mm) On each Closing Date, all stock transfer or other taxes (other than income taxes) which are required to be paid in connection with the sale and transfer of the Units to be issued and sold on such Closing Date will be, or will have been, fully paid or provided for by the Company and all laws imposing such taxes will be or will have been complied with in all material respects.

(nn) The Company is insured with insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are prudent and customary for the business in which it is engaged; all policies of insurance and fidelity or surety bonds insuring the Company or its business, assets, employees, officers and directors are in full force and effect; and there are no claims by the Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company has not been refused any insurance coverage sought or applied for and has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that is not materially greater than the current cost. The Company has obtained director's and officer's insurance in such amounts as is customary for a similarly situated company.

(oo) Neither the Company nor, to the knowledge of the Company, any director, officer, agent or employee of the Company, has directly or indirectly, (1) made any unlawful contribution to any federal, state, local and foreign candidate for public office, or failed to disclose fully any contribution in violation of law, (2) made any payment to any federal, state, local and foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or any jurisdiction thereof, (3) violated or is in violation of any provisions of the U.S. Foreign Corrupt Practices Act of 1977, or (4) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(pp) The operations of the Company are and since January 1, 2020 have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) Neither the Company nor, to the knowledge of the Company, any director, officer, agent or employee of the Company is currently subject to any U.S. sanctions (the "**Sanctions Regulations**") administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the net proceeds of the Offering, or lend, contribute or otherwise make available such net proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or listed on the OFAC Specially Designated Nationals and Blocked Persons List. Neither the Company nor, to the knowledge of the Company, any director, officer, agent or employee of the Company, is named on any denied party or entity list administered by the Bureau of Industry and Security of the U.S. Department of Commerce pursuant to the Export Administration Regulations ("**EAR**"); and the Company will not, directly or indirectly, use the net proceeds of the Offering, or lend, contribute or otherwise make available such net proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions Regulations or to support activities in or with countries sanctioned by said authorities, or for engaging in transactions that violate the EAR.

(rr) The Company has not distributed and, prior to the later to occur of the last Closing Date and the termination of the Offering, will not distribute any offering material in connection with the Offering other than the Preliminary Offering Circular, the Pricing Disclosure Materials and the Final Offering Circular, or such other materials as to which the Selling Agent shall have consented in writing.

(ss) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and all stock purchase, stock option, stock-based severance, employment, change-in-control, medical, disability, fringe benefit, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA, that is maintained, administered or contributed to by the Company or any of its affiliates for employees or former employees, directors or independent contractors of the Company, or under which the Company has had or has any present or future obligation or liability, has been maintained in material compliance with its terms and the requirements of any applicable federal, state, local and foreign laws, statutes, orders, rules and regulations, including but not limited to ERISA and the Internal Revenue Code of 1986, as amended (the "**Code**"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred which would result in a material liability to the Company with respect to any such plan excluding transactions effected pursuant to a statutory or administrative exemption; no event has occurred (including a "reportable event" as such term is defined in Section 4043 of ERISA) and no condition exists that would subject the Company to any material tax, fine, lien, penalty, or liability imposed by ERISA, the Code or other applicable law; and for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions.

(tt) No relationship, direct or indirect, exists, and no transaction has occurred, between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other, which would be required to be disclosed in the Offering Statement, the Preliminary Offering Circular and the Final Offering Circular under applicable Rules and Regulations that is not so disclosed.

(uu) The Company has not sold or issued any securities that would be integrated with the offering of the Units contemplated by this Agreement pursuant to the Act, the Rules and Regulations or the interpretations thereof by the Commission or that would fail to come within the safe harbor for integration under Regulation A.

(vv) Except as set forth in or contemplated by this Agreement (including in connection with any Dealer), there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Selling Agent for a brokerage commission, finder's fee or other like payment in connection with the offering of the Units.

(ww) There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members. The Company has not directly or indirectly extended or maintained credit, arranged for the extension of credit, or renewed any extension of credit, in the form of a personal loan to or for any director or executive officer of the Company or any of their respective related interests, other than any extensions of credit that ceased to be outstanding prior to the initial filing of the Offering Statement.

(xx) The Company has the power to submit to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in the City of New York, New York, U.S.A. (each, a "New York Court"), and the Company has the power to designate, appoint and authorize an agent for service of process in any action arising out of or relating to this Agreement or the Units in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 13.

4. Agreements of the Company.

(a) The Offering Statement has become qualified, and the Company will file the Final Offering Circular, subject to the prior approval of the Selling Agent, pursuant to Rule 253 of the Rules and Regulations within the prescribed time period.

(b) The Company will not, during such period as the Final Offering Circular would be required by law to be delivered in connection with sales of the Units by an underwriter or dealer in connection with the Offering (whether physically or through compliance with Rules 251 and 254 of the Rules and Regulations or any similar rule(s)), file any amendment or supplement to the Offering Statement or the Final Offering Circular unless a copy thereof shall first have been delivered to the Selling Agent within a reasonable period of time prior to the filing thereof and the Selling Agent shall not have reasonably objected thereto in good faith in writing delivered to the Company.

(c) The Company will notify the Selling Agent promptly, and will, if requested, confirm such notification in writing: (1) when any amendment to the Offering Statement is filed; (2) of any request made to the Company by the Commission for any amendments to the Offering Statement or any amendment or supplements to the Final Offering Circular or for additional information; (3) after becoming aware of the issuance by the Commission of any stop order preventing or suspending the qualification of the Offering Statement or of the initiation of any proceedings for that purpose or the threat thereof; (4) after becoming aware of the occurrence of any event that in the judgment of the Company makes any statement made in the Pricing Disclosure Materials or the Final Offering Circular untrue in any material respect or that requires the making of any changes in the Pricing Disclosure Materials or the Final Offering Circular in order to make the statements therein, in light of the circumstances in which they are made, not misleading; and (5) of receipt by the Company of any notification with respect to any suspension of the qualification or exemption from registration of the Units for offer and sale in any jurisdiction. If at any time the Commission shall issue any order suspending the qualification of the Offering Statement, the Company will, if it desires to continue the Offering, use commercially reasonable efforts to obtain the withdrawal of any such order.

(d) If, at any time when the Final Offering Circular is required to be delivered under the Act, the Company becomes aware of the occurrence of any event as a result of which the Final Offering Circular, as then amended or supplemented, would, in the reasonable judgment of counsel to the Company or counsel to the Selling Agent, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or the Offering Statement, as then amended, would, in the reasonable judgment of counsel to the Company or counsel to the Selling Agent, include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading, or if for any other reason it is necessary, in the reasonable judgment of counsel to the Company or counsel to the Selling Agent, at any time to amend or supplement the Final Offering Circular or the Offering Statement to comply with the Act or the Rules and Regulations, the Company will promptly notify the Selling Agent and will promptly prepare and file with the Commission, at the Company's expense, an amendment to the Offering Statement and/or an amendment or supplement to the Final Offering Circular that corrects such statement and/or omission or effects such compliance. The Company consents to Selling Agent's use of the Final Offering Circular or any amendment or supplement thereto filed by the Company with the Commission.

(e) The Company will furnish to the Selling Agent and its counsel, upon request and without charge (a) one conformed copy of the Offering Statement as originally filed with the Commission and each amendment thereto, including financial statements and schedules, and all exhibits thereto, and (b) so long as an offering circular for the Offering is required to be delivered under the Act or the Rules and Regulations, as many copies of each Preliminary Offering Circular or the Final Offering Circular or any amendment or supplement thereto as the Selling Agent may reasonably request in a typeset electronic version.

(f) Prior to the sale of the Units to the Investors, the Company will cooperate with the Selling Agent and its counsel in connection with the registration or qualification, or exemption therefrom, of the Units for offer and sale under the state securities or Blue Sky laws of such jurisdictions as the Selling Agent and the Company mutually agree; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(g) The Company will apply the net proceeds from the offering and sale of the Units in the manner set forth in the Final Offering Circular under the caption "Use of Proceeds."

(h) The Company will not at any time, directly or indirectly, take any action intended, or which would reasonably be expected, to cause or result in, or which will constitute, stabilization or manipulation of the Common Stock to facilitate the sale of the Units.

5. Representations and Warranties of the Selling Agent; Agreements of the Selling Agent. The Selling Agent hereby represents and warrants and covenants to the Company that, as of the date hereof (or, as applicable with respect to a representation or warranty set forth in this Section 5, as of such other date as may be expressly set forth therein):

(a) The Selling Agent is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Selling Agent has full power and authority to conduct all the activities conducted by it, to own and lease all the assets owned and leased by it, and to conduct its business as presently conducted, and the Selling Agent is duly licensed or qualified to do business and in good standing as a foreign organization in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary, except, in each case, where the failure to have such power or authority or be so qualified or in good standing, as the case may be, would not, individually or in the aggregate, reasonably be expected to materially impair the Selling Agent's ability to timely perform its obligations under this Agreement or the Escrow Agreement.

(b) The Selling Agent has full legal right, power, and authority to enter into this Agreement and the Escrow Agreement and to perform its obligations contemplated hereby and thereby. This Agreement and the Escrow Agreement have each been authorized and validly executed and delivered by the Selling Agent and are each a legal, valid, and binding agreement of the Selling Agent enforceable against the Selling Agent in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally and equitable principles of general applicability and except for limitations on enforceability of indemnity provisions under federal and state laws.

(c) Neither the execution of this Agreement nor the consummation of any of the transactions contemplated herein (i) will conflict with, or will result in a breach of, any of the terms and provisions of, or has constituted or will constitute a default under any contract or other agreement to which the Selling Agent may be bound or to which any of the property or assets of the Selling Agent is subject, (ii) has resulted in or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Selling Agent, or (iii) result in any violation of (1) the provisions of the organizational or governing documents of the Selling Agent, or (2) any statute or any order, rule or regulation applicable to the Selling Agent or of any court or of any federal, state or other regulatory authority or other government body having jurisdiction over the Selling Agent, except in each case with respect to clauses (i) and (ii) only, as would not be reasonably expected to, in the aggregate, materially impair the Selling Agent's ability to timely perform its obligations under this Agreement.

(d) Neither the Selling Agent nor any Dealer shall use any Testing-the-Waters Communication without the prior written consent of the Company (any such Testing-the-Waters Communication with respect to whose use the Company has given its consent, "**Permitted Testing-the-Waters Communication**").

(e) Neither the Selling Agent nor any Dealer, nor any managing member of the Selling Agent or any Dealer, nor any director or executive officer of the Selling Agent or any Dealer or other officer of the Selling Agent or any Dealer participating in the Offering is or will be subject to the disqualification provisions of Rule 262 of the Rules and Regulations. No registered representative of the Selling Agent or of any Dealer, or any other person being compensated by or through the Selling Agent or any Dealer for the solicitation of Investors, is or will be subject to the disqualification provisions of Rule 262 of the Rules and Regulations.

(f) For so long as the Offering is ongoing, the Selling Agent and each Dealer is and will be a member of FINRA and each of them and their respective employees and representatives have and will have all authorizations, approvals, consents, licenses, registrations, and qualifications required to perform its obligations hereunder and in connection with the Offering.

(g) Except for agreements between Selling Agent and Dealers, no agreement will be made by the Selling Agent with any person permitting the sale, purchase or distribution of any Units or the resale, repurchase or distribution of Units purchased by such person.

(h) Except as otherwise consented to by the Company in writing, in connection with offers or sales of the Units, neither the Selling Agent nor any Dealer: (i) has used or will use or distribute any written offering materials other than the Preliminary Offering Circular, Pricing Disclosure Materials and the Final Offering Circular, and shall only use and distribute the most current Offering Circular (whether Preliminary or Final and including all supplements and amendments thereto) as of the date of such use and distribution; (ii) has used or will use any "broker-dealer use only" materials with members of the public; or (iii) has made or will make any unauthorized verbal representations or any verbal representations which contradict or are inconsistent with any statement made in the most current Offering Circular (whether Preliminary or Final and including all supplements and amendments thereto) as of the date of such verbal representations. The Selling Agent agrees to provide to each Investor participating in a Closing, prior to such Closing, a copy of the Final Offering Circular and any amendments or supplements thereto.

(i) The Selling Agent has the power to submit to the personal jurisdiction of each New York Court and has the power to designate, appoint and authorize an agent for service of process in any action arising out of or relating to this Agreement or the Units in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Selling Agent as provided in Section 13.

6. Expenses.

(i) The Company agreed to pay the Selling Agent a consulting fee of \$25,000 which was already paid to the Selling Agent on the signing of the engagement letter between the Company and the Sales Agent dated June 22, 2025 (the "**Engagement Letter**"). The Company shall be responsible for and pay all costs and expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to costs and expenses of or relating to (i) the preparation, printing and filing of the Offering Statement (including each and every amendment thereto) and exhibits thereto, each Preliminary Offering Circular, the Pricing Disclosure Materials, the Final Offering Circular and any amendments or supplements thereto, including all fees, disbursements and other charges of counsel and accountants to the Company, (ii) the preparation and delivery of certificates representing the Units (if any), (iii) furnishing (including costs of shipping and mailing) such copies of the Offering Statement (including each and every amendment thereto), each Preliminary Offering Circular, the Pricing Disclosure Materials, the Final Offering Circular, and all amendments and supplements thereto, as may be requested for use in connection with the direct placement of the Units and market making activities of the Selling Agent, (iv) any filings required to be made by the Selling Agent with FINRA, and the fees, disbursements and other charges in connection therewith, and in connection with any required review by FINRA, (v) the registration or qualification of the Units for offer and sale under the securities or Blue Sky laws of such jurisdictions as agreed upon by the Company and the Selling Agent, including the fees, disbursements and other charges of counsel to the Company in connection therewith, and the preparation and printing of preliminary, supplemental and final Blue Sky memoranda, (vi) all fees, expenses and disbursements relating to background checks of the Company's officers and directors, by a background search firm acceptable to the Selling Agent, (vii) the fees of counsel to the Selling Agent in connection with the Offering up to a maximum of \$85,000, \$25,000 of which was paid upon the signing of the Engagement Letter, (viii) all transfer taxes, if any, with respect to the sale and delivery of the Units by the Company to the Investors, (ix) fees and disbursements of the Accountants incurred in delivering the letter(s) described in Section 7(vi), and (x) the fees and expenses of the Escrow Agent. The \$25,000 advance payment fees of counsel of the Selling Agent shall be reimbursed to the Company to the extent not actually incurred, in compliance with FINRA Rule 5110(g)(4)(a).

7. Conditions to the Obligations of the Selling Agent. The obligations of the Selling Agent hereunder are subject to the following conditions:

(i) (a) No stop order suspending the qualification of the Offering Statement shall have been issued, and no proceedings for that purpose shall be pending or threatened by any securities or other governmental authority (including, without limitation, the Commission), (b) no order suspending the qualification or exemption of the Units under the securities or Blue Sky laws of any jurisdiction shall be in effect and no proceeding for such purpose shall be pending before, or threatened or contemplated by, any securities or other governmental authority (including, without limitation, the Commission), (c) any request received by the Company for additional information from the staff of any securities or other governmental authority (including, without limitation, the Commission) shall have been complied with to the satisfaction of the staff of the Commission or such authorities, and (d) after the date hereof no amendment or supplement to the Offering Statement or the Final Offering Circular shall have been filed with the Commission unless the Company complied with its obligation related thereto in Section 4(b).

(ii) Since the respective dates as of which information is given in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular, (a) there shall not have been a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, in each case other than as set forth in or contemplated by the Offering Statement, the Pricing Disclosure Materials or the Final Offering Circular and (b) the Company shall not have sustained any material loss or interference with its business or properties from fire, explosion, flood or other casualty, whether or not covered by insurance, or from any labor dispute or any court or legislative or other governmental action, order or decree, which is not set forth in the Offering Statement, the Pricing Disclosure Materials or the Final Offering Circular, if in the reasonable judgment of the Selling Agent any such development makes it impracticable or inadvisable to consummate the sale and delivery of the Units to Investors as contemplated hereby.

(iii) Since the respective dates as of which information is given in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular, there shall have been no litigation or other proceeding instituted against the Company or any of its officers or directors in their capacities as such, before or by any federal, state or local or foreign court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, which litigation or proceeding, in the reasonable judgment of the Selling Agent, would reasonably be expected to have a Material Adverse Effect.

(iv) Each of the representations and warranties of the Company contained herein shall be true and correct as of each Closing Date in all respects for those representations and warranties qualified by materiality and in all material respects for those representations and warranties that are not qualified by materiality, as if made on such date, and all covenants and agreements herein contained to be performed on the part of the Company and all conditions herein contained to be fulfilled or complied with by the Company at or prior to such Closing Date shall have been duly performed, fulfilled or complied with in all material respects.

(v) At the initial Closing and at the first subsequent Closing occurring after a new periodic report has been filed by the Company with the Commission for so long as the Offering remains open, the Selling Agent shall have received (a) an opinion and a negative assurances letter, each dated as of the applicable Closing Date, of Sheppard, Mullin, Richter & Hampton LLP, as corporate counsel to the Company, in a form reasonably satisfactory to the Selling Agent, and (b) an opinion and a negative assurances letter of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. as intellectual property counsel to the Company, in a form reasonably satisfactory to the Selling Agent.

(vi) At the initial Closing and at the first subsequent Closing occurring after a new periodic report has been filed by the Company with the Commission for so long as the Offering remains open, the Accountants shall have furnished to the Selling Agent a letter, dated the date of its delivery (the "**Comfort Letter**"), addressed to the Selling Agent, and in form and substance reasonably satisfactory to the Selling Agent, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to the financial statements and certain financial information contained in the Final Offering Circular or in any supplement or amendment thereto.

(vii) At the initial Closing and at any subsequent Closing, there shall be furnished to the Selling Agent a certificate, dated the date of its delivery, signed by each of the Chief Executive Officer and the Chief Accounting Officer of the Company, in form and substance reasonably satisfactory to the Selling Agent, to the effect that each such officer has carefully examined the Offering Statement and the Final Offering Circular, and that to each of such person's knowledge:

(a) (1) As of the date of each such certificate, (x) the Offering Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (y) the Final Offering Circular does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and (2) no event has occurred as a result of which it is necessary to amend or supplement the Final Offering Circular in order to make the statements therein not untrue or misleading in any material respect.

(b) Each of the representations and warranties of the Company contained in this Agreement were, when originally made, and are, at the time such certificate is delivered, true and correct in all respects for those representations and warranties qualified by materiality and in all material respects for those representations and warranties that are not qualified by materiality.

(c) Each of the covenants required herein to be performed by the Company on or prior to the date of such certificate has been performed in all material respects and each condition herein required to be complied with by the Company on or prior to the date of such certificate has been complied with in all material respects.

(d) No stop order suspending the qualification of the Offering Statement or of any part thereof has been issued and, to the knowledge of such person, no proceedings for that purpose have been instituted or are contemplated by the Commission.

(e) To the knowledge of such person, no order suspending the qualification or exemption of the Units under the securities or Blue Sky laws of any jurisdiction is in effect and no proceeding for such purpose is pending before, or threatened or contemplated by, any securities or other governmental authority (including, without limitation, the Commission).

(f) Any request for additional information received by the Company before the date of such certificate from the staff of any securities or other governmental authority (including, without limitation, the Commission), to the knowledge of such person, has been complied with to the satisfaction of such staff.

(g) Subsequent to the date of the most recent financial statements in or incorporated by reference into the Final Offering Circular, there has been no Material Adverse Effect.

(viii) The Company shall have furnished or caused to be furnished to the Selling Agent such certificates, in addition to those specifically mentioned herein, as the Selling Agent may have reasonably requested as to the accuracy and completeness on any Closing Date of any statement in the Offering Statement, the Preliminary Offering Circular, the Pricing Disclosure Materials or the Final Offering Circular, as to the accuracy on such Closing Date of the representations and warranties of the Company as to the performance by the Company of its obligations hereunder, or as to the fulfillment of the conditions concurrent and precedent to the obligations hereunder of the Selling Agent.

(ix) The Company shall have furnished or caused to be furnished to the Selling Agent on each Closing Date satisfactory evidence of the good standing of the Company in its jurisdiction of incorporation and its good standing as a foreign entity in such other jurisdictions where the Company is registered or qualified to do business as the Selling Agent may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(x) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the plan of distribution for the Offering or other arrangements of the transactions contemplated hereby.

(xi) On or after the Applicable Time there shall not have occurred any of the following: (a) a suspension or material limitation in trading in securities generally on the Nasdaq Capital Market; (b) a general moratorium on commercial banking activities declared by either Federal or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (c) any outbreak or escalation of hostilities involving the United States or any calamity or crisis that is material and adverse and that make it, in the reasonable judgment of the Selling Agent impracticable or inadvisable to proceed with the offer, sale and delivery of the Units or to enforce contracts for the sale of the Units on the terms and in the manner contemplated in the Final Offering Circular; or (d) a suspension of trading in the Common Stock.

8. Indemnification.

(i) The Company shall indemnify, defend and hold harmless the Selling Agent and each of the Dealers, and each of their respective directors, officers, employees and agents and each person, if any, who controls any Selling Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each a "**Selling Agent Indemnified Party**"), from and against any and all losses, claims, liabilities, expenses and damages (including, subject to Section 8(iii), any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted (whether or not such Selling Agent Indemnified Party is a party thereto)) to which any of them may become subject under the Act or other Federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on (i) any untrue statement or alleged untrue statement made by the Company in Section 3, (ii) any untrue statement or alleged untrue statement of any material fact contained in (1) any Preliminary Offering Circular, the Offering Statement or the Final Offering Circular or any amendment or supplement thereto or (2) any application or other document, or any amendment or supplement thereto, executed by the Company based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify the Units under the securities or Blue Sky laws thereof or filed with the Commission or any securities association or securities exchange (each, an "**Application**"), or (iii) the omission or alleged omission to state in any Preliminary Offering Circular, the Offering Statement, or the Final Offering Circular, or any amendment or supplement thereto, or in any Permitted Testing-the-Waters Communications or any Application a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, that the Company shall not be required to indemnify, defend or hold harmless any Selling Agent Indemnified Party to the extent that such loss, claim, liability, expense or damage arises from the sale of the Units in the Offering to any person or entity and is based solely on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with written information furnished to the Company by any Selling Agent Indemnified Party expressly for inclusion in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular, or in any amendment or supplement thereto, or in any Application, it being understood and agreed that the only such information furnished by any Selling Agent Indemnified Party consists of the information described as such in subsection (ii) below. The indemnification obligations under this Section 8(i) are not exclusive and will be in addition to any liability which the Company might otherwise have and shall not limit any rights or remedies which may otherwise be available at law or in equity to each Selling Agent Indemnified Party.

(ii) The Selling Agent shall indemnify, defend and hold harmless the Company, each director of the Company, the officers of the Company who sign the Offering Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each a **"Company Indemnified Party"**) against any losses, claims, expenses, damages or liabilities (including, subject to Section 8(iii), any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted (whether or not such Company Indemnified Party is a party thereto)) to which any of them may become subject under the Act or other Federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, expenses, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement made by the Selling Agent in Section 5, (ii) arise out of or are based upon any failure or alleged failure of the Selling Agent to pay any compensation to a Dealer or Dealers, (iii) arise out of or are based solely upon an untrue statement or alleged untrue statement of a material fact contained in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular or any amendment or supplement thereto, or any Application, or (iv) arise out of or are based solely upon the omission or alleged omission to state in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular or any amendment or supplement thereto, or any Application, a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular, or any amendment or supplement thereto, or in any Application, in reliance upon and in conformity with written information furnished to the Company by any Selling Agent Indemnified Party expressly for inclusion therein; and will reimburse such Company Indemnified Party for any legal or other expenses reasonably incurred by such Company Indemnified Party in connection with investigating or defending any such action or claim as such expenses are incurred. The Company acknowledges that, for all purposes under this Agreement, the statements set forth in the paragraphs under the caption "Plan of Distribution" in any Preliminary Offering Circular and the Final Offering Circular constitute the only information relating to the Selling Agent furnished in writing to the Company by the Selling Agent expressly for inclusion in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular. In no event shall the Selling Agent indemnify the Company for any amounts in excess of the fees actually received by the Selling Agent (whether or not the Selling Agent allocated any such fees to a Dealer) pursuant to the terms of this Agreement.

(iii) Promptly after receipt by an indemnified party under subsection (i) or (ii) above of notice of the commencement of any action, suit, proceeding or claim, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof, and the indemnifying party shall be entitled, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case, subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable for, and the indemnification and contribution obligations of the indemnifying party in this Section 8 shall not apply to, any settlement of any action, suit, proceeding or claim effected without its written consent. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action, suit, proceeding or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action, suit, proceeding or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action, suit, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(iv) To the extent the indemnification provided for in this Section 8 is unavailable to an indemnified party under applicable law or insufficient to hold harmless an indemnified party under subsection (i) or (ii) above in respect of any losses, claims, expenses, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, expenses, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Selling Agent on the other from the offering of the Units. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Selling Agent on the other in connection with the statements or omissions which resulted in such losses, claims, expenses, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Selling Agent on the other shall be deemed to be in the same proportion as the total net proceeds from the Offering (after deducting the total Cash Fee but before deducting other expenses) received by the Company bears to the total Cash Fee received by the Selling Agent. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Selling Agent on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Agent agree that it would not be just and equitable if contribution pursuant to this subsection (iv) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (iv). The amount paid or payable by an indemnified party as a result of the losses, claims, expenses, damages or liabilities (or actions in respect thereof) referred to above in this subsection (iv) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (iv), the Selling Agent will not be required to contribute any amount in excess of the total Cash Fee received by the Selling Agent pursuant to this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

9. Termination.

(i) The Selling Agent may terminate this Agreement at any time prior to the initial Closing Date by notice to the Company, without liability on the part of the Selling Agent or the Company, if: (a) there has occurred any outbreak or escalation of hostilities involving the United States or any calamity or crisis that is material and adverse and that make it, in the reasonable judgment of the Selling Agent, inadvisable or impracticable to proceed with offer, sale and delivery of the Units or to enforce contracts for the sale of the Units on the terms and in the manner contemplated in the Final Offering Circular; (b) trading in the Common Stock has been suspended; (c) trading generally on the Nasdaq Capital Market has been suspended or materially limited; or (d) a general moratorium on commercial banking activities has been declared by Federal or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States.

(ii) The Selling Agent may terminate this Agreement at any time prior to the initial Closing Date by notice to the Company if there has occurred a material breach of this Agreement by the Company, which breach cannot be cured or is not cured within ten (10) days following written notice to the Company from the Selling Agent of such breach. The Company may terminate this Agreement at any time prior to the initial Closing Date by notice to the Selling Agent if there has occurred a material breach of this Agreement by the Selling Agent, which breach cannot be cured or is not cured within ten (10) days following written notice to the Selling Agent from the Company of such breach.

(iii) This Agreement shall automatically terminate, without liability on the part of the Selling Agent or the Company, if the Company determines to terminate the Offering, which the Company may do in its sole discretion at any time and for any reason or no reason; provided, however, that all rights and obligation of the Company or the Selling Agent related to any Closing occurring prior to the termination of the Offering, including, the obligations of the parties in Sections 1(b), 1(c), 1(d) and 2 shall survive the termination of this Agreement until performed in accordance with the terms of this Agreement.

10. Notices. Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed or delivered or sent by email (i) if to the Company, at the office of the Company, Daré Bioscience, Inc., 3655 Nobel Drive, Suite 260, San Diego, CA 92122, Attention: Sabrina Martucci Johnson, with copies to Sheppard, Mullin, Richter & Hampton LLP, 12275 El Camino Real, Suite 100, San Diego, CA 92130, Attention: Edwin Astudillo, or, in the case of email, to sjohnson@darebioscience.com, with copies to eastudillo@sheppardmullin.com, or (ii) if to the Selling Agent, at the office of Digital Offering, LLC, 1461 Glenneyre Street, Suite D, Laguna Beach, CA 92651, Attention: Gordon McBean, with copies to Bevilacqua PLLC, 1050 Connecticut Avenue, N.W., Suite 500, Washington, DC 20036 Attention: Lou Bevilacqua, Esq or, in the case of email, to gmcbear@digitaloffering.com, with copies to lou@bevilacquaplac.com. Any such notice shall be deemed to have been duly given when mailed or delivered or sent by email in accordance with the foregoing.

11. Survival. The respective representations, warranties, agreements, covenants, indemnities and rights of contribution of the Company and the Selling Agent set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement shall remain in full force and effect regardless of (i) any investigation made by or on behalf of the Company, any of its officers or directors, the Selling Agent or any controlling person referred to in Section 8 and (ii) delivery of and payment for the Units. Sections 6, 8, 9, 10, 11, 13, 16 and 17 shall remain in full force and effect regardless of any termination of this Agreement.

12. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the Selling Agent, the Company and their respective successors and permitted assigns, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person or entity any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Selling Agent, the Company and their respective successors and permitted assigns and for the benefit of no other person or entity except that (i) the indemnification and contribution contained in Sections 8(i) and (iv) shall also be for the benefit of each Selling Agent Indemnified Party and (ii) the indemnification and contribution contained in Sections 8(ii) and (iv) shall also be for the benefit of each Company Indemnified Party. No purchaser of Units shall be deemed a party to this Agreement or a successor to any party to this Agreement because of such purchase. Neither party to this Agreement may assign any of its rights or obligations hereunder without the prior written consent of the other party to this Agreement, and any attempted assignment without such consent shall be deemed null and void *ab initio*.

13. Governing Law Provisions. This Agreement, and the validity and interpretations of this Agreement and the terms and conditions set forth herein, shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state (without giving effect to any provisions relating to conflicts of laws). Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the New York courts, and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the New York courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the New York courts, and with respect to any Related Judgment, each party waives any such immunity in the New York courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

The obligations of the Company pursuant to this Agreement in respect of any sum due to the Selling Agent shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by the Selling Agent of any sum adjudged to be so due in such other currency, on which the Selling Agent may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to the Selling Agent in United States dollars hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify the Selling Agent against such loss. If the United States dollars so purchased are greater than the sum originally due to the Selling Agent hereunder, the Selling Agent agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Selling Agent hereunder.

14. Acknowledgement. The Company acknowledges and agrees that the Selling Agent is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Offering. Additionally, the Selling Agent is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the Offering or the process leading thereto (irrespective of whether the Selling Agent has advised or is advising the Company on other matters). The Company has conferred with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Selling Agent shall have no responsibility or liability to the Company or any other person with respect thereto. The Selling Agent advises that it and its affiliates are engaged in a broad range of securities and financial services and that it or its affiliates may have business relationships or enter into contractual relationships with purchasers or potential purchasers of the Company's securities. Any review by the Selling Agent of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Selling Agent and shall not be on behalf of, or for the benefit of, the Company. The Selling Agent shall disclose to the Company in writing any conflict or potential conflict of interest of the Selling Agent that arises or would be expected to arise in the course of the Selling Agent's performance of its obligations hereunder or otherwise in connection with the Offering.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Such execution of counterparts may occur by manual signature, electronic signature, facsimile signature, manual signature transmitted by means of facsimile transmission or manual signature contained in an imaged document attached to an email transmission, and any such execution that is not by manual signature shall have the same legal effect, validity and enforceability as a manual signature.

16. Entire Agreement. This Agreement, together with the Engagement Letter, constitutes the entire understanding between the parties hereto as to the matters covered hereby and supersedes all prior understandings, written or oral, relating to such subject matter. The headings identifying the various sections and subsections of this Agreement are for reference only and do not define, modify, expand, or limit any of the terms or provisions herein. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by the Company and the Selling Agent. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

17. Interpretation. For purposes of this Agreement, (a) the words "include," "includes," and "including" are deemed to be followed by the words "without limitation;" (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to sections, schedules, and exhibits mean the sections of, and schedules and exhibits attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The schedules and exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

DARÉ BIOSCIENCE, INC.

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

DIGITAL OFFERING, LLC

By: /s/ Gordon McBean
Name: Gordon McBean
Title: Chief Executive Officer

Exhibit A

FORM OF SELLING AGENT'S UNIT WARRANT

**CERTIFICATE OF DESIGNATION OF
SERIES A CONVERTIBLE PREFERRED STOCK
OF
DARÉ BIOSCIENCE, INC.**

Pursuant to Section 151 of the General Corporation Law of the State of Delaware

Daré Bioscience, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

First, that the Restated Certificate of Incorporation of the Corporation, as amended, supplemented and corrected (the "**Restated Certificate**"), authorizes the issuance of up to 5,000,000 shares of Preferred Stock, \$0.01 par value per share, none of which are issued or outstanding.

Second, that the following resolutions were duly adopted by the board of directors of the Corporation or a duly authorized committee thereof (the "**Board**") pursuant to the authority expressly granted to and vested in the Board by Articles FOURTH and FIFTH of the Restated Certificate and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware (the "**DGCL**");

WHEREAS, the Restated Certificate authorizes the Corporation to issue up to 5,000,000 shares of Preferred Stock, par value \$0.01 per share, of the Corporation ("**Preferred Stock**"), from time to time in one or more series, and expressly authorizes the Board to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to determine and fix the number of shares of such series and the voting powers, full or limited, or no voting powers, and the designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, all to the full extent permitted by the DGCL; and

WHEREAS, it is the desire of the Board to establish a new series of Preferred Stock and to determine and fix the number of shares of such series and the powers, designations, preferences, rights, qualifications, limitations, and restrictions thereof, to the full extent permitted by the Restated Certificate and the DGCL.

NOW, THEREFORE, BE IT RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board under the DGCL and the Restated Certificate, there is hereby provided for out of the authorized but unissued Preferred Stock the issue of a new series of Preferred Stock, and there is hereby determined and fixed the number of shares constituting such series and the designation of such series and the powers (including voting powers), if any, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of such series as follows:

1. **Designation.** There shall be a series of Preferred Stock designated as "Series A Convertible Preferred Stock" (the "**Series A Preferred**") and the number of shares constituting such series shall be 4,999,620. Such number of shares may be increased (but not above the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series A Preferred then outstanding) by a resolution or resolutions adopted by the Board or a duly authorized committee thereof in accordance with the applicable provisions of the DGCL and the Restated Certificate.

2. **Definitions.** For purposes hereof, the following terms shall have the following meanings:

"**Binding Agreement Time**" means the time of the day on which the Company countersigns the initial Subscription Agreement, thereby forming a binding agreement between the Company and the subscriber counterparty(ies) thereto for the issuance of shares of Series A Preferred and warrants to purchase shares of Common Stock.

"**Board**" has the meaning set forth in the Recitals.

"**Business Day**" means any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in the State of New York are authorized or required by law or other governmental action to be closed.

"**Certificate of Designation**" means this Certificate of Designation of the Series A Preferred.

“Change in Control” means any transaction or series of related transactions involving: (i) the sale or other disposition of all or substantially all of the assets of the Corporation; (ii) any merger or consolidation of the Corporation into or with another Person (other than a merger or consolidation effected exclusively to change the Corporation’s domicile), or any other corporate reorganization in which the stockholders of the Corporation in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Corporation’s (or the surviving or successor entity’s) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Corporation of shares representing at least a majority of the Corporation’s then-total outstanding combined voting power. For the avoidance of doubt, “Change in Control” shall not include any sale and issuance by the Corporation of shares of its capital stock or securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more Persons in a transaction or series of related transactions the primary purpose of which is to raise capital for the Corporation.

“Closing Price” means, for any Trading Day, the closing sale price per share of the Common Stock (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that Trading Day as reported by the Principal Market. If the Principal Market is not a U.S. national or regional securities exchange on the applicable Trading Day, then “Closing Price” shall mean the last quoted bid price for the Common Stock in the over-the-counter market on the applicable Trading Day as reported by OTC Markets Group Inc. or a similar organization.

“Common Stock” means the common stock, \$0.0001 par value per share, of the Corporation.

“Conversion Price” means \$2.50, subject to adjustment in accordance with Section 6 hereof.

“Corporation” has the meaning set forth in the Recitals.

“DGCL” has the meaning set forth in the Recitals.

“electronic transmission” shall have the meaning ascribed to it under the DGCL.

“email” shall have the meaning ascribed to “electronic mail” under the DGCL.

“email address” shall have the meaning ascribed to “electronic mail address” under the DGCL.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Cap” means the maximum number of shares of Common Stock that the Corporation may issue pursuant to the Regulation A Offering without stockholder approval under the applicable rules of the Principal Market, which amount is 19.99% of the total number of shares of Common Stock outstanding as of immediately prior the issuance of shares of Series A Preferred on the Original Issue Date.

“Junior Securities” means, collectively, the Common Stock and any other class or series of equity securities of the Corporation hereafter created specifically ranking, by its terms, junior to the Series A Preferred as to the payment of dividends and the distribution of assets upon Liquidation.

“Liquidation” means any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. For the avoidance of doubt, neither the merger or consolidation of the Corporation into or with another entity nor the merger or consolidation of any other entity into or with the Corporation shall be deemed to be a “Liquidation.”

“Minimum Price” means the price that is equal to sum of \$0.125 and (i) with respect to clause (i) of Section 6(h), the lower of: (A) the Nasdaq Official Closing Price (as defined by the applicable Nasdaq listing rules) of the Common Stock immediately preceding the Binding Agreement Time; or (B) the average Nasdaq Official Closing Price of the Common Stock for the five Trading Days immediately preceding the Binding Agreement Time; and (ii) with respect to clause (ii) of Section 6(h), the consolidated closing bid price per share of the Common Stock immediately preceding the Binding Agreement Time; it being understood that (y) if the Binding Agreement Time occurs during Nasdaq market hours, before the close of the regular trading session at 4:00 p.m. Eastern Time, the Minimum Price shall be determined based on the previous Trading Day’s Nasdaq Official Closing Price of the Common Stock or the average Nasdaq Official Closing Price of the Common Stock for that previous Trading Day and the previous four Trading Days, as applicable, and (z) if the Binding Agreement Time occurs after 4:00 p.m. Eastern Time on a Trading Day, then the Minimum Price shall be determined based on that Trading Day’s Nasdaq Official Closing Price of the Common Stock or the average Nasdaq Official Closing Price of the Common Stock for that Trading Day and the previous four Trading Days, as applicable.

“**Nasdaq**” means The Nasdaq Stock Market LLC (or any successor thereto).

“**Original Issue Date**” means the date of initial issuance of shares of Series A Preferred, which date will be the date on which the Binding Agreement Time occurs.

“**Ownership Cap**” means, with respect to any holder of shares of Series A Preferred, the direct or indirect beneficial ownership by such holder, as determined in accordance with Section 13D of the Exchange Act and the rules and regulations promulgated thereunder, of 19.99% of the total number of shares of Common Stock then outstanding.

“**Parity Securities**” means, collectively, any other class or series of equity securities of the Corporation hereafter created specifically ranking, by its terms, on parity with the Series A Preferred as to the payment of dividends and the distribution of assets upon Liquidation, whether or not the dividend rates, dividend payment dates or liquidation preferences per share thereof be different from those of the Series A Preferred.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, unincorporated organization, trust, association, or other entity.

“**Preferred Stock**” has the meaning set forth in the Recitals.

“**Principal Market**” means Nasdaq or such other national securities exchange on which the Common Stock is then listed, or if the Common Stock is not listed on any national securities exchange, the trading market operated by the OTC Markets Group Inc. (or any successor thereto) on which the Common Stock is then traded.

“**Qualified Public Offering**” means the sale in a firm commitment public offering of shares of Common Stock resulting in gross proceeds of at least \$15,000,000 at an offering price per share equal to or greater than \$4.50 (subject to customary adjustments in the event of stock dividends, stock splits, reorganizations, or similar events in respect of the Common Stock).

“**Regulation A Offering**” means the Company’s offering under its Offering Statement on Form 1-A (File no. 024-12688) originally filed with the U.S. Securities and Exchange Commission on November 25, 2025.

“**Restated Certificate**” has the meaning set forth in the Recitals.

“**Senior Securities**” means, collectively, any other class or series of equity securities of the Corporation hereafter created specifically ranking, by its terms, senior to the Series A Preferred as to the payment of dividends and/or the distribution of assets upon Liquidation.

“**Series A Preferred**” has the meaning set forth in Section 1 hereof.

“**Stated Value**” means \$5.00, subject to customary adjustment in the event of stock dividends, stock splits, reorganizations, or similar events in respect of the Series A Preferred.

“**Subscription Agreement**” means the subscription agreement entered into between the Company and the subscriber counterparty(ies) for the Regulation A Offering.

“**Trading Day**” means any day on which (i) trading in the Common Stock occurs on the Principal Market, and (ii) a Closing Price for the Common Stock is available.

“**Transfer Agent**” means such agent or agents of the Corporation as may be designated by the Board or its duly authorized designee as the transfer agent and registrar for the Series A Preferred, or if the Corporation is serving as its own transfer agent, the Corporation.

3. **Rank.** With respect to distribution of assets of the Corporation upon Liquidation, the Series A Preferred shall rank senior to all Junior Securities.

4. **Dividends.** The holders of shares of Series A Preferred shall be entitled to receive, pro rata in accordance with the number of shares of Series A Preferred held by each such holder, the payment of dividends on the Series A Preferred, when, as and if declared by the Board, in its sole discretion, out of funds legally available for that purpose in accordance with applicable law. Any dividends that may be declared with respect to the Series A Preferred shall be noncumulative.

5. Liquidation.

(a) Liquidation Preference. Subject to the preferential or other rights of any holders of Senior Securities, in the event of any Liquidation, before any payment shall be made to holders of Junior Securities by reason of their ownership thereof, each holder of then outstanding shares of Series A Preferred shall be entitled to be paid, out of the assets of the Corporation legally available for distribution to its stockholders, an amount in cash equal to (i) the product of the Stated Value and the number of all outstanding shares of Series A Preferred then held by such holder, plus (ii) any declared but unpaid dividends on the shares of Series A Preferred then held by such holder, if any.

(b) No Participation. After payment to the holders of shares of Series A Preferred of the full preferential amount to which they are entitled under Section 5(a) hereof, the holders of Series A Preferred shall not be entitled to share in any distribution of the remaining assets of the Corporation, or proceeds thereof.

(c) Insufficient Assets. If upon any Liquidation the assets of the Corporation, or proceeds thereof, available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred, the holders of any then-outstanding shares of Parity Securities, or both groups of such holders the full preferential amounts to which they are entitled, (i) the holders of shares of Series A Preferred and the holders of shares of Parity Securities shall share ratably in any distribution of the remaining assets and funds of the Corporation in proportion to the respective full preferential amounts which would otherwise be payable on or in respect of the shares of Series A Preferred and the shares of Parity Securities in the aggregate upon such Liquidation if such amounts were paid in full, and (ii) the Corporation shall not make or agree to make any payments to the holders of Junior Securities.

(d) Notice. In the event of any Liquidation, at least ten (10) calendar days prior to the date of any payment to holders of Series A Preferred under this Section 5, the Corporation shall give notice, in accordance with Section 11 hereof, to each holder of record of shares of the Series A Preferred of the Liquidation. Such notice shall include the payment date or dates when and the place or places where the amounts distributable in such circumstances shall be payable.

6. Conversion.

(a) Optional Conversion. Subject to and in compliance with the provisions of this Section 6, at any time and from time to time after the Original Issuance Date and on or prior to the fifth Business Day prior to a Call Date or a Forced Conversion Date (as such terms are defined below), if any, each holder of shares of Series A Preferred shall have the right by written election to the Corporation to convert all or any portion of the shares of Series A Preferred then held by such holder into such number of shares of Common Stock as is determined in accordance with the following formula:

$$X = \frac{(SV * Y)}{CP}$$

where,

- X = the number of shares of Common Stock to be issued to such holder;
- SV = the Stated Value;
- Y = the number of shares of Series A Preferred to be converted; and
- CP = the Conversion Price in effect immediately prior to such conversion.

(b) Forced Conversion. If, following the Original Issue Date, (i) a Change in Control occurs, (ii) the Closing Price is at or above \$4.50 per share (subject to customary adjustments in the event of stock dividends, stock splits, reorganizations, or similar events in respect of the Common Stock) for any ten (10) Trading Days out of any thirty (30) consecutive Trading Day period ending on and including the date the Forced Conversion Notice (as defined below) is given by the Corporation, or (iii) a Qualified Public Offering occurs, then the Corporation shall have the right (but not the obligation) to require all, or any portion of, the outstanding shares of Series A Preferred held by stockholders to convert into such number of shares of Common Stock as is determined the following formula:

$$X = \frac{(SV * Y)}{CP}$$

where,

- X = the number of shares of Common Stock to be issued to such holder;
- SV = the Stated Value;
- Y = the number of shares of Series A Preferred to be converted; and
- CP = the Conversion Price in effect immediately prior to such conversion.

If the Corporation elects to effectuate a conversion of any holder's shares of Series A Preferred pursuant to this Section 6(b), then it must take the same action simultaneously with respect to all holders of the then-outstanding shares of Series A Preferred on a pro rata basis.

(c) Procedures for Optional Conversion. In order to effectuate a conversion of shares of Series A Preferred pursuant to Section 6(a), a holder shall (i) submit a duly executed and completed written election to the Corporation in such form as the Corporation may reasonably require that such holder elects to convert shares of Series A Preferred and sets forth the number of shares elected to be converted ("**Optional Conversion Notice**") and (ii) if such shares being converted are certificated, surrender, along with such written election, to the Transfer Agent the certificate(s) representing the shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen, or missing, accompanied by an affidavit of loss duly executed by the holder and agreement reasonably acceptable to the Corporation to indemnify the Corporation and Transfer Agent against any claim that may be made against the Corporation or Transfer Agent on account of the alleged loss, theft or destruction of such certificate(s). The conversion of such shares shall be deemed effective as of immediately prior to 5:00 p.m. Eastern time on (A) the date of receipt by the Transfer Agent of (i) such Series A Preferred certificate(s) or such affidavit of loss and agreement, as applicable, and (ii) the duly executed and completed Optional Conversion Notice, or (B) in the case of uncertificated shares of Series A Preferred, the date of receipt by the Transfer Agent of the duly executed and completed Optional Conversion Notice. The Corporation shall as promptly as practicable thereafter deliver, or cause to be delivered, to the relevant holder (1) a notice that the shares of Common Stock to which such holder shall be entitled upon such conversion as calculated pursuant to Section 6(a) have been recorded in such holder's name in book-entry form, or a certificate in such holder's name for the number of shares of Common Stock to which such holder shall be entitled upon such conversion as calculated pursuant to Section 6(a), and, if applicable, and (2) a certificate in such holder's name for the number of shares of Series A Preferred represented by the certificate(s) delivered to Transfer Agent for conversion but otherwise not elected to be converted pursuant to the Optional Conversion Notice, or if such shares of Series A Preferred are uncertificated, a notice of book entry relating to such unconverted shares.

(d) Procedures for Forced Conversion. In order to effectuate a conversion of shares of Series A Preferred pursuant to Section 6(b) (a "**Forced Conversion**"), the Corporation shall give notice to each record holder of then-outstanding shares of Series A Preferred ("**Forced Conversion Notice**") setting forth (i) the time and date on which the Forced Conversion shall occur (the "**Forced Conversion Time**"), which date shall not be less than five (5) calendar days nor more than thirty (30) calendar days following the date the Forced Conversion Notice is deemed to have been given, (ii) the aggregate number of shares of Series A Preferred held by the holder to be converted, and (iii) the aggregate number of shares of Common Stock to which the holder shall be entitled upon such conversion as calculated pursuant to Section 6(b). Notwithstanding the foregoing, if the Corporation elects to effectuate a Forced Conversion in connection with a Change in Control or a Qualified Public Offering, the Forced Conversion Notice may be delivered more than thirty (30) calendar days before the Forced Conversion Time and, unless otherwise set forth in the Forced Conversion Notice, the Forced Conversion Time shall be as of immediately prior to the consummation or closing of the Change in Control or Qualified Public Offering, as applicable. As of the Forced Conversion Time all outstanding shares of Series A Preferred subject to the applicable Forced Conversion shall be deemed converted into the number of shares of Common Stock calculated pursuant to Section 6(b) without any further action by the relevant holder of such shares or the Corporation. If the Corporation elects to effectuate a Forced Conversion pursuant to Section 6(b), the procedures set forth in Section 6(c) with respect to delivery of certificates representing shares of Series A Preferred and Common Stock, affidavits of loss, and notices of book entry shall apply, as applicable; provided, however, that the failure of a holder to surrender certificate(s) representing the shares of Series A Preferred being converted or an affidavit of loss with respect to such shares, as the case may be, in accordance with in Section 6(c) shall not effect or impact the deemed conversion of such shares of Series A Preferred.

(e) Adjustment to Conversion Price upon Dividend, Subdivision, or Combination of Common Stock. If the Corporation issues shares of Common Stock as a dividend or distribution on all or substantially all outstanding shares of Common Stock, subdivides (by any stock split, recapitalization, or otherwise) its outstanding shares of Common Stock into a greater number of shares, or combines (by combination, reverse stock split, or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price shall be adjusted in accordance with the following formula:

$$CP' = CP_0 * \frac{OS_0}{OS'}$$

where,

- CP' = the Conversion Price in effect immediately after the close of business on the record date of such dividend or distribution, or immediately after the effective time of such share subdivision or share combination, as applicable;
- CP₀ = the Conversion Price in effect immediately prior to the close of business on such record date, or immediately prior to such effective time, as applicable;
- OS₀ = the number of shares of Common Stock outstanding immediately prior to the close of business on such record date or immediately prior to such effective time, as applicable (before giving effect to any such dividend, distribution, subdivision or combination); and
- OS' = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, subdivision or combination.

Any adjustment made under this Section 6(e) shall become effective immediately after the close of business on the record date for such dividend or distribution, or immediately after the effective time for such share subdivision or share combination, as applicable. If such dividend or distribution is declared but not so paid or made, the Conversion Price shall be immediately readjusted, effective as of the date the Board determines not to pay such dividend or distribution, to the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

(f) Adjustment upon Reorganization, Reclassification, Consolidation, or Merger. In the event of any (i) capital reorganization of the Corporation, (ii) reclassification of the stock of the Corporation (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Corporation with or into another Person, (iv) sale of all or substantially all of the Corporation's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 6(e)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities, or assets with respect to or in exchange for Common Stock, each share of Series A Preferred that is not redeemed by the Corporation or subject to a Forced Conversion in connection with such transaction shall, following such reorganization, reclassification, consolidation, merger, sale, or similar transaction, remain outstanding and shall immediately thereafter, in lieu of or in addition to (as the case may be) the number of shares of Common Stock issuable upon conversion of such share of Series A Preferred, be convertible for the kind and number of shares of stock or other securities or assets of the Corporation or of the successor Person resulting from such transaction to which such share of Series A Preferred would have been entitled upon such reorganization, reclassification, consolidation, merger, sale, or similar transaction if the share of Series A Preferred had been converted in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale, or similar transaction and the holder had acquired the applicable number of shares of Common Stock then issuable hereunder as a result of such conversion; and, in such case, appropriate adjustment shall be made with respect to such holder's rights under this Certificate of Designation to ensure that the provisions of this Section 6 shall thereafter be applicable, as nearly as possible, to the Series A Preferred in relation to any shares of stock, securities, or assets thereafter acquirable upon conversion of Series A Preferred. The provisions of this Section 6(f) shall similarly apply to successive such reorganizations, reclassifications, consolidations, mergers, sales, or similar transactions. The Corporation shall not effect any such reorganization, reclassification, consolidation, merger, sale, or similar transaction unless, prior to the consummation thereof, there is a Forced Conversion or redemption of all shares of Series A Preferred in accordance with the provisions of this Certificate of Designation, or the successor Person (if other than the Corporation) resulting therefrom, shall assume, by written instrument, the obligation to deliver to the holders of shares of Series A Preferred outstanding immediately after such reorganization, reclassification, consolidation, merger, sale, or similar transaction such shares of stock, securities, or assets which, in accordance with the foregoing provisions, such holders shall be entitled to receive upon conversion of the Series A Preferred.

(g) Notice. In the event (i) that the Corporation shall take record of the holders of shares of Common Stock for the purpose of entitling or enabling them to receive any stock dividend or distribution or (ii) any capital reorganization of the Corporation, any reclassification of the Common Stock, any consolidation or merger of the Corporation with or into another Person (other than a merger or consolidation effected exclusively to change the Corporation's domicile), or sale of all or substantially all of the Corporation's assets to another Person, then and in each such case, the Corporation shall deliver or cause to be delivered to each holder of record of Series A Preferred at least ten (10) calendar days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a notice specifying, as the case may be, (A) the record date for such dividend or distribution and a description of such dividend or distribution, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, or sale is proposed to take place, and the date, if any is to be fixed, as of which the books of the Corporation shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon conversion of the Series A Preferred) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger or sale. Notwithstanding the foregoing, if the Corporation elects to effect a Forced Conversion prior to any such event, the Corporation may give a Forced Conversion Notice in lieu the notice provided for in this Section 6(g).

(h) Limitations on Conversion. Notwithstanding anything to the contrary in this Certificate of Designation, in the event that on the Original Issue Date the Conversion Price is less than the Minimum Price, the Corporation shall not be permitted to issue any shares of Common Stock pursuant to the terms of this Certificate of Designation, and the holders of shares of Series A Preferred shall not have the right to receive any shares of Common Stock pursuant to the terms of this Certificate of Designation, to the extent that issuance of such shares of Common Stock would (i) exceed the Exchange Cap or (ii) be issued to an officer, director, employee or consultant of the Corporation, unless and until the Corporation has obtained the requisite stockholder approval in accordance with the applicable requirements of the Principal Market to proceed with such issuance (but solely to the extent such approval is required by the rules of the Principal Market). For clarity, in the event that on the Original Issue Date the Conversion Price is equal to or greater than the Minimum Price, the foregoing limitations shall not apply. In addition, notwithstanding anything to the contrary in this Certificate of Designation, the Corporation shall not be permitted to issue any shares of Common Stock pursuant to the terms of this Certificate of Designation, and a holder of shares of Series A Preferred shall not have the right to receive any shares of Common Stock pursuant to the terms of this Certificate of Designation, to the extent that issuance of such shares of Common Stock would exceed the Ownership Cap with respect to such holder, unless and until the Corporation has obtained the requisite stockholder approval in accordance with the applicable requirements of the Principal Market to proceed with such issuance. The Corporation shall have sole discretion to determine whether and when to seek stockholder approval to issue shares of Common Stock upon conversion of shares of Series A Preferred in excess of the foregoing limitations on conversion.

(i) Effect of Conversion. All shares of Series A Preferred converted as provided in this Section 6 shall no longer be deemed outstanding as of the effective time of the applicable conversion and all rights with respect to such shares shall immediately cease and terminate as of such time, other than the right of the holder to receive shares of Common Stock and, if applicable, payment in lieu of any fraction of a share, in exchange therefor.

(j) No Fractional Shares. No fractional interest in a share of Common Stock shall be issued on conversion of any shares of Series A Preferred in accordance with this Section 6. In lieu of delivering fractional shares or scrip representing fractional shares of Common Stock, the Corporation shall, at its election, either (i) pay in cash an amount equal to the product of (A) such fractional share multiplied by (B) the fair market value of a share of Common Stock as determined in good faith by the Board, or (ii) round up to the nearest whole number of shares of Common Stock issuable to the holder. The determination as to whether or not any fractional share would otherwise result upon a conversion of shares of Series A Preferred shall be based upon the total number of shares of Series A Preferred of a holder so converted at the time, and not upon each share of Series A Preferred so converted.

(k) Calculations. All calculations under this Section 6 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be.

(l) Reservation of Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of Series A Preferred, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding Series A Preferred, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(m) No Charge or Payment. The issuance of shares of Common Stock upon conversion of shares of Series A Preferred pursuant to this Section 6 shall be made without payment of additional consideration by, or other charge, cost, or tax to, the holder in respect thereof; *provided* that the holder, and not the Corporation, shall be required to pay any tax which may be payable in respect of any issuance of shares of Common Stock in a name other than that of the holder of record of the shares of Series A Preferred that are converted.

(n) No Impairment. The Corporation will not, by amendment of this Certificate of Designation, the Restated Certificate, or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 6 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of shares of Series A Preferred against impairment.

7. Corporation Call Option.

(a) At any time and from time to time commencing on the third anniversary of the Original Issue Date and continuing indefinitely thereafter, the Corporation shall have the right (but not the obligation) to call for redemption and redeem, out of funds legally available therefor, all or any portion of the then-outstanding shares of Series A Preferred, at a price per share equal to the lesser of (i) the Stated Value plus a non-compounded rate of return calculated at 8% per annum, and (ii) 200% of the Stated Value, plus, in each case of clause (i) and (ii), any declared but unpaid dividends thereon (the lesser of clause (i) and (ii), the "**Redemption Price**"). To exercise this redemption right, the Corporation shall give notice to each holder of record that all or part of the Series A Preferred will be redeemed (the "**Redemption Notice**") on a date that is no earlier than twenty (20) and no later than sixty (60) calendar days after the date of the Redemption Notice (such date, the "**Call Date**"). If fewer than all of the outstanding shares of Series A Preferred are to be redeemed pursuant to the Corporation's exercise of its redemption right under this Section 7(a), the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Corporation.

(b) On a Call Date and in accordance with this Section 7, the Corporation will, at its option, to the extent it may then lawfully do so under Delaware law, and for so long as (i) a redemption is permitted under the Restated Certificate (including all related certificates of designation), and (ii) such redemption does not constitute a default under any agreement to which the Corporation or any of its subsidiaries is bound, redeem the shares of Series A Preferred specified in the Redemption Notice by paying in cash, via wire transfer or other electronic funds transfer of immediately available funds to the respective accounts designated in writing by the applicable holders, an amount equal to the Redemption Price multiplied by the number of shares of Series A Preferred to be redeemed.

(c) On or before the Call Date, each holder whose shares of Series A Preferred are to be redeemed under this Section 7 shall, if required by the Corporation, deliver to the Corporation a stock power, duly executed in the form provided by the Corporation.

(d) Neither the failure to give any notice required by this Section 7, nor any defect therein or in the manner of giving thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to other holders. Each Redemption Notice shall state, as appropriate: (i) the Call Date; (ii) the number of shares of Series A Preferred to be redeemed from such holder; (iii) the Redemption Price, (iv) if any shares of Series A Preferred are represented by certificates, the place or places at which certificates for such shares are to be surrendered; and (v) any other information required by law or by the applicable rules of the Principal Market.

(e) Provided that the Redemption Notice shall have been given in accordance with this Section 7, from and after the Call Date (unless the Corporation shall fail to make available an amount of cash necessary to effect such redemption), (i) the shares of Series A Preferred subject to such notice shall no longer be deemed to be outstanding, and (ii) all rights of the holders thereof as holders of Series A Preferred shall cease (except the right to receive the Redemption Price therefor, without interest thereon).

(f) The Corporation's obligation to make available an amount of cash necessary to effect a redemption pursuant to this Section 7 shall be deemed fulfilled if, on or before the Call Date, the Corporation shall irrevocably deposit funds necessary for such redemption, in trust, with a bank or trust company that has, or is an affiliate of a bank or trust company that has, capital and surplus of at least \$50 million, with irrevocable instructions that such funds be applied to the redemption of the shares of Series A Preferred so called for redemption, in which case the notice to holders of the shares will (i) state the date of such deposit, (ii) specify the office of such bank or trust company as the place of payment of the Redemption Price, and (iii) require such holders to surrender the certificates, if any, representing such shares of Series A Preferred at such place on or about the date fixed in such redemption notice (which may not be later than the Call Date) against payment of the Redemption Price. No interest shall accrue for the benefit of the holders of shares of Series A Preferred to be redeemed on any funds so set aside by the Corporation. Subject to applicable escheat laws, any such funds unclaimed as of the six (6) month anniversary of the Call Date shall revert to the general funds of the Corporation after which reversion the holders of the shares of Series A Preferred so called for redemption shall look only to the general funds of the Corporation for the payment of the Redemption Price to which they are entitled, without interest.

8. Status of Converted or Acquired Shares of Series A Preferred. Any shares of Series A Preferred issued by the Corporation and subsequently converted by the holder or the Corporation or redeemed by the Corporation in accordance with Section 6 or 7 hereof, or otherwise acquired by the Corporation, shall be cancelled and retired to the status of authorized but unissued shares of undesignated Preferred Stock.

9. Voting. The holders of Series A Preferred shall not have any voting powers or rights, except as required by the Restated Certificate or applicable law. No consent of holders of shares of Series A Preferred shall be required for (a) the creation of any indebtedness of any kind of the Corporation, (b) any increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares of Series A Preferred then outstanding) in the authorized number of shares of Series A Preferred, (c) the authorization or creation of Junior Securities, Parity Securities or Senior Securities, or any increase or decrease in the authorized number of such securities, (d) any increase or decrease in the par value of the Common Stock, or (e) the taking of any other action of the Corporation, except as required by applicable law.

10. Record Holders. The Corporation and the Transfer Agent shall deem and treat the holder of record of any shares of Series A Preferred as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

11. Notices. Except as may be otherwise required by applicable law, any notice required to be given to a holder of shares of Series A Preferred may be given by mail, by courier service, or, in accordance with any applicable requirements of the DGCL, by electronic transmission, and shall be deemed given (a) if mailed, when deposited in the United States mail, postage prepaid, and directed to the holder at such holder's address as it appears on the stock records of the Corporation, (b) if delivered by courier service, the earlier of when the notice is received or left at the holder's address as it appears on the stock records of the Corporation, (c) if given by email, when directed to such holder's email address as it appears on the stock records of the Corporation (unless the holder has notified the Corporation or the Transfer Agent in writing or by electronic transmission of an objection to receiving notice by email). A notice given by email shall include a prominent legend that the communication is an important notice regarding the Corporation, and will be deemed to include any files attached thereto and any information hyperlinked to a website if such email includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files or information. Notice given to a holder of shares of Series A Preferred by electronic transmission other than email shall be effective if it is given by a form of electronic transmission consented to by the holder (in a manner consistent with the DGCL) to whom the notice is directed, and such notice shall be deemed given at the time specified in Section 232 of the DGCL. Whenever any notice is required to be given to any holder of shares of Series A Preferred under this Certificate of Designation, a waiver thereof in writing, signed by the holder entitled to such notice, or a waiver by electronic transmission given by the holder entitled to such notice, whether before or after the time of the event or condition for which notice is to be given, shall be deemed equivalent to the giving of such notice, except as otherwise provided by applicable law.

12. Uncertificated Book-Entry Securities. Shares of Series A Preferred shall be issued in uncertificated book entry form registered in the stockholder's name on the Corporation's share ledger, subject to the rights of stockholders to receive certificated shares under the DGCL. Notwithstanding the foregoing, at the option of the Corporation, some or all shares of the Series A Preferred may be issued in certificated form.

13. No Sinking Fund. The Series A Preferred shall not be entitled to the benefits of any retirement or sinking fund.

14. Other Rights. Except as otherwise stated herein, there are no other rights, privileges, or preferences attendant or relating in any way to the Series A Preferred, including by way of illustration but not limitation, those concerning participation, redemption, or anti-dilution rights or preferences.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation of Series A Convertible Preferred Stock on this 23rd day of January, 2026.

Daré Bioscience, Inc.

By: /s/ Sabrina Martucci Johnson

Name: Sabrina Martucci Johnson

Title: President and Chief Executive Officer

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY ONLY BE OFFERED OR SOLD PURSUANT TO EITHER A QUALIFIED OFFERING STATEMENT OR AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE PURCHASER TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

DARÉ BIOSCIENCE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: [*]

Issuance Date: [*], 202_

Daré Bioscience, Inc., a Delaware corporation (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, the registered holder hereof or its permitted assigns (the "Holder"), is entitled, subject to the terms set forth in this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, this "Warrant"), to purchase from the Company, at the Exercise Price (as defined in Section 1(b)) then in effect, at any time or times on or after the Issuance Date, but not after 5:00 p.m., New York time, on the Expiration Date (the "Expiration Time"), up to [*] fully paid non-assessable shares of Common Stock (the "Warrant Shares"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 13.

1. EXERCISE OF WARRANT.

(a) **Mechanics of Exercise.** Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder on any day on or after the Issuance Date until the Expiration Time, in whole or in part, by (i) delivery of a duly executed written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant and (ii) (A) payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "Aggregate Exercise Price") in cash or by wire transfer of immediately available funds or (B) if the conditions for cashless exercise set forth in Section 1(d) are satisfied, by notifying the Company that this Warrant is being exercised pursuant to a cashless exercise in accordance with Section 1(d) (a "Cashless Exercise"). The Holder shall not be required to deliver this Warrant in order to effect an exercise hereunder. Delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the third Business Day following the date on which the Company has received each of the Exercise Notice and, unless the exercise of this Warrant is being effected on a Cashless Exercise basis, the Aggregate Exercise Price (collectively, the "Exercise Deliverables"), the Company shall deliver an acknowledgment of receipt of the Exercise Deliverables to the Holder and the Company's transfer agent (the "Transfer Agent"). On or before the fifth Business Day following the date on which the Company has received the Exercise Deliverables (the "Share Delivery Date"), the Company shall cause the Warrant Shares to be issued and shall deliver to the Holder (i) written confirmation that the Warrant Shares have been issued, and (ii) at the election of the Company, a new warrant of like tenor to purchase all of the Warrant Shares that may be purchased pursuant to the portion, if any, of this Warrant not exercised by the Holder, and if such new warrant is delivered, this Warrant shall be deemed cancelled and void. If the Company is then a participant in the Deposit or Withdrawal at Custodian ("DWAC") system of The Depository Trust Company or its nominee (the "DTC") and either (A) there is an effective registration statement, or a qualified offering statement, covering the issuance of the Warrant Shares to, or resale of the Warrant Shares by, the Holder or (B) this Warrant is being exercised on a Cashless Exercise basis, then the certificates (or book-entries) for Warrant Shares may be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's broker with the DTC through its DWAC system. No fractional shares of Common Stock will be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded down to the nearest whole number.

(b) **Exercise Price.** For purposes of this Warrant, “Exercise Price” means \$4.00 per one share of Common Stock subject to adjustment as provided herein.

(c) **Legend.** The Holder acknowledges that each certificate or book-entry evidencing the Warrant Shares acquired upon the exercise of this Warrant may have restrictions upon resale imposed by state and federal securities laws. Each such certificate or book-entry may be stamped or imprinted or accompanied, as and if required, with a legend substantially in the following form:

“THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY ONLY BE OFFERED OR SOLD PURSUANT TO EITHER A QUALIFIED OFFERING STATEMENT OR AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE HOLDER TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.”

(d) **Cashless Exercise.** If at the time of exercise of this Warrant there is no qualified offering statement (or effective registration statement) covering the issuance of the Warrant Shares to, or resale of the Warrant Shares by, the Holder, the offering circular (or prospectus, as applicable) contained therein is not available for the issuance of the Warrant Shares to, or resale of the Warrant Shares by, the Holder, and adequate current public information with respect to the Company (as such phrase is used for purposes of Rule 144 promulgated under the Securities Act) is not available, the Holder may elect to receive the number of Warrant Shares issuable upon such exercise in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of Warrant Shares to be issued to Holder;
Y	=	The number of shares of Common Stock for which the Warrant is being exercised;
A	=	The Fair Market Value of one share of Common Stock; and
B	=	The Exercise Price.

For purposes of this Section 1(d), the “Fair Market Value” means the value determined by the first of the following clauses that applies: (a) if the shares of Common Stock are then listed or quoted on a national securities exchange, the OTCQB or the OTCQX, the closing price of the Common Stock (i) on the Trading Day immediately preceding the date of receipt by the Company of the applicable Exercise Notice if such Exercise Notice is (A) received by the Company on a day that is not a Trading Day or (B) received by the Company on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) on the date of receipt by the Company of the applicable Exercise Notice if the date of such receipt is a Trading Day and received by the Company during or after the close of “regular trading hours” on such Trading Day; (b) if the shares of Common Stock are not then listed or quoted for trading on a national securities exchange, the OTCQB or OTCQX, and if prices for the shares of Common Stock are then reported on the “Pink Tier” of OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices) (the “OTC Markets Group”), the highest intra-day or closing price on any Trading Day on the Pink Tier on which the shares of Common Stock are then quoted as reported by OTC Markets Group (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)) during the five Trading Days preceding the date of receipt by the Company of the applicable Exercise Notice; or (c) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors of the Company in the exercise of its good faith judgment.

For purposes of Rule 144(d) promulgated under the Securities Act, assuming the Holder is not an affiliate of the Company (as such term is used for purposes of Rule 144 promulgated under the Securities Act), it is intended that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the Issuance Date.

(e) **Beneficial Ownership Limitation.** The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, the Holder (together with the Holder's affiliates) would beneficially own in excess of 4.99% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder and its affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Section 1(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. To the extent that the limitation contained in this Section 1(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder) and of which a portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For any reason at any time, upon the written request of the Holder, the Company shall within three (3) Business Days confirm to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% specified in such notice; provided that (i) any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company, and (ii) any such increase or decrease will apply only to the Holder. The provisions of this Section 1(e) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

(f) **Limitations on Exercise.** Notwithstanding anything to the contrary in this Warrant, in the event that on the Original Issue Date the Conversion Price is less than the Minimum Price, the Company shall not be permitted to issue any shares of Common Stock pursuant to the terms of this Warrant (or any other warrant to purchase shares of Common Stock issued in the Regulation A Offering (all such other warrants, "Other Offering Warrants")), and the Holder and the holders of Other Offering Warrants shall not have the right to receive any shares of Common Stock pursuant to the terms of this Warrant or of the Other Offering Warrants, to the extent that issuance of such shares of Common Stock would (i) exceed the Exchange Cap or (ii) be issued to an officer, director, employee or consultant of the Company, unless and until the Company has obtained the requisite stockholder approval in accordance with the applicable requirements of the Principal Market to proceed with such issuance (but solely to the extent such approval is required by the rules of the Principal Market). For clarity, in the event that on the Original Issue Date the Conversion Price is equal to or greater than the Minimum Price, the foregoing limitations shall not apply. In addition, notwithstanding anything to the contrary in this Warrant, the Company shall not be permitted to issue any shares of Common Stock pursuant to the terms of this Warrant, and the Holder shall not have the right to receive any shares of Common Stock pursuant to the terms of this Warrant, to the extent that issuance of such shares of Common Stock would exceed the Ownership Cap with respect to Holder, unless and until the Company has obtained the requisite stockholder approval in accordance with the applicable requirements of the Principal Market to proceed with such issuance. The Company shall have sole discretion to determine whether and when to seek stockholder approval to issue shares of Common Stock upon exercise of this Warrant in excess of the foregoing limitations on exercise.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) If, at any time while this Warrant is outstanding, the Company effects one or more (i) forward stock splits, stock dividends, or other increases of the number of shares of the Common Stock outstanding without receiving compensation therefor in money, services or property, or makes a distribution to the holders of the outstanding shares of the Common Stock, the number of Warrant Shares shall be proportionately increased and the Exercise Price shall be proportionately decreased; or (ii) reverse stock splits or combines or consolidates, by reclassification or otherwise, the Common Stock outstanding into a lesser number of shares, the number of Warrant Shares shall be proportionately decreased and the Exercise Price shall be proportionately increased. The Company may, in its sole discretion, lower the Exercise Price at any time prior to the Expiration Time for a period of not less than 30 days.

(b) In the event of a capital reorganization or reclassification of the Common Stock, this Warrant will be adjusted so that thereafter the Holder will be entitled to receive upon exercise the same number and kind of securities that the Holder would have received if this Warrant had been exercised before such capital reorganization or reclassification.

3. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) **Purchase Rights.** If at any time while this Warrant is outstanding the Company grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of the Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire upon exercise of this Warrant, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights per share of Common Stock which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the record date for the grant, issuance or sale of such Purchase Rights, or, if no such record date is fixed, the date as of which the record holders of shares of the Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(b) **Fundamental Transactions.** If, at any time while this Warrant is outstanding, the Company closes a Fundamental Transaction and the value of the consideration received or to be received by holders of the Common Stock in such Fundamental Transaction is or would be greater than the Exercise Price in effect as of immediately prior to the closing of such Fundamental Transaction, and the Holder has not previously exercised this Warrant in full, then, in lieu of Holder's exercise of the unexercised portion of this Warrant, this Warrant shall, as of immediately prior to such closing (but subject to the occurrence thereof) automatically cease to represent the right to purchase Warrant Shares and shall, from and after such closing, represent solely the right to receive the aggregate consideration that would have been payable in such Fundamental Transaction on and in respect of all Warrant Shares for which this Warrant was exercisable as of immediately prior to such closing, net of the Aggregate Exercise Price, as if such Warrant Shares had been issued to the Holder and outstanding as of immediately prior to such closing, as and when such consideration is paid to the holders of the outstanding shares of the Common Stock. If, at any time while this Warrant is outstanding, the Company closes a Fundamental Transaction and the value of the consideration received or to be received by holders of the Common Stock in such Fundamental Transaction is or would be equal to or less than the Exercise Price in effect as of immediately prior to the closing of such Fundamental Transaction, then this Warrant will automatically and without further action of any party terminate as of immediately prior to such closing.

4. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation or bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be commercially reasonable or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, take all commercially reasonable action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of this Warrant, 100% of the number of shares of Common Stock issuable upon exercise of this Warrant then outstanding.

5. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of the Common Stock for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as a holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. TRANSFER AND REISSUANCE OF WARRANT.

(a) **Transfer of Warrant.** Subject to compliance with any applicable securities laws and this Section 6, this Warrant may be offered for sale, sold, transferred or assigned by the Holder without the consent of the Company. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company together with a written assignment of this Warrant in the form attached hereto as Exhibit B duly executed by the Holder or its agent or attorney, whereupon the Company will forthwith, subject to compliance with any applicable securities laws, issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 6(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 6(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) **Lost, Stolen or Mutilated Warrant.** Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company that the Company may request, and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 6(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) **Exchangeable for Multiple Warrants.** This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 6(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that no Warrants for fractional shares of Common Stock shall be issued.

(d) **Issuance of New Warrants.** Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 6(a) or Section 6(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant, that is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

(e) **Warrant Register.** The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as reflected in the Warrant Register as the absolute owner hereof for all purposes, including for the purpose of any exercise hereof, absent actual notice to the contrary.

7. **NOTICES.** The Company shall provide the Holder with written notice of all actions taken by the Company pursuant to this Warrant, including in reasonable detail a description of such action. Whenever notice is required to be given under this Warrant by the Company or Holder, unless otherwise provided herein, such notice shall be given in writing and (a) if delivered within the domestic United States, will be delivered by first-class registered or certified mail, nationally recognized overnight express courier, postage prepaid, or email or (b) if delivered from outside the United States, by an internationally recognized express courier or email, and will be deemed given (i) if delivered by first-class registered or certified mail, three Business Days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one Business Day after so mailed, (iii) if delivered by an internationally recognized express courier, two Business Days after so mailed and (iv) if delivered by email, upon delivery (or, if delivered after 5:00 p.m. local time, then on the next Business Day), and will be delivered and addressed as follows:

(a) if to the Company, to:

Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, CA 92122
Attn.: Chief Executive Officer
Email: _____

(b) if to the Holder, to the street and email address in Holder's subscription agreement to purchase the Units offered by the Company of which this Warrant is a part or to Holder's address and email address as it shall appear on the Warrant Register at the time such notice is delivered by the Company or at such other address or addresses as may have been furnished by the Holder to the Company in writing expressly for the purpose of updating Holder's address.

8. **AMENDMENT AND WAIVER.** Except as otherwise provided herein, the provisions of this Warrant may be amended only with the written consent of the Company and the Holder, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only with the written consent of the Holder.

9. **GOVERNING LAW.** This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdictions other than the State of Delaware.

10. **CONSTRUCTION; HEADINGS.** The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

11. **DISPUTE RESOLUTION.** In the event the Company disputes the Exercise Price or the arithmetic calculation of the Warrant Shares set forth in any Exercise Notice delivered by the Holder, the Company shall notify the Holder thereof within five Business Days of receipt of the Exercise Notice giving rise to such dispute. If the Holder and the Company are unable to resolve the dispute within ten Business Days after the date on which the Company notifies the Holder of the dispute, then the Company shall, within five Business Days after the end of such ten Business Day period, submit the disputed matter to an independent, reputable investment bank selected by the Company or to the Company's independent registered public accounting firm. The investment bank or the accounting firm, at the Company's expense, shall review the disputed matter and notify the Company and the Holder of its determination no later than 30 days after the date on which it receives the disputed matter. Such investment bank's or accounting firm's determination, as the case may be, shall be binding upon all parties absent demonstrable error.

12. **ELECTRONIC SIGNATURES.** This Warrant may be executed by the manual or electronic signature of the Company. The Holder and the Company each agrees that the electronic signature of the Company included in this Warrant is intended to authenticate this writing and to have the same force and effect as manual signatures. The agreement herein to use electronic signatures is limited to, and solely for, the purpose of executing this Warrant, and does not extend to any other past, current, or future dealings of the parties.

13. **CERTAIN DEFINITIONS.** For purposes of this Warrant, the following terms shall have the following meanings:

"Aggregate Exercise Price" shall have the meaning set forth in Section 1(a).

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Certificate of Designation” means the Certificate of Designation of the Series A Preferred, as the same may be amended and/or restated from time to time.

“Common Stock” means (i) the Company’s shares of common stock, par value \$0.0001 per share, and (ii) any share capital into which such Common Stock shall have been changed or any share capital resulting from a reclassification of such Common Stock.

“Company” shall have the meaning set forth in the Preamble.

“DTC” shall have the meaning set forth in Section 1(a).

“DWAC” shall have the meaning set forth in Section 1(a).

“Exchange Cap” shall have the meaning given to such term in the Certificate of Designation.

“Exercise Deliverables” shall have the meaning set forth in Section 1(a).

“Exercise Notice” shall have the meaning set forth in Section 1(a).

“Expiration Date” means the three year anniversary of the Issuance Date, or if such date falls on a day other than a Trading Day, the next date that is a Trading Day.

“Expiration Time” shall have the meaning set forth in the Preamble.

“Fundamental Transaction” means any transaction or series of related transactions involving: (i) the sale or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company’s domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company’s (or the surviving or successor entity’s) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company’s then-total outstanding combined voting power. For the avoidance of doubt, “Fundamental Transaction” shall not include any sale and issuance by the Company of shares of its capital stock or of securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors in a transaction or series of related transactions the primary purpose of which is a bona fide equity financing of the Company.

“Holder” shall have the meaning set forth in the Preamble.

“Minimum Price” shall have the meaning given to such term in the Certificate of Designation.

“Original Issue Date” shall have the meaning given to such term in the Certificate of Designation.

“OTC Markets Group” shall have the meaning set forth in Section 1(d).

“Ownership Cap” means the direct or indirect beneficial ownership by Holder, as determined in accordance with Section 13D of the Exchange Act and the rules and regulations promulgated thereunder, of 19.99% of the total number of shares of Common Stock then outstanding.

“Principal Market” means The Nasdaq Stock Market LLC (or any successor thereto).

“Purchase Rights” shall have the meaning set forth in Section 3(a).

“Regulation A Offering” shall have meaning given to such term in the Certificate of Designation.

“Series A Preferred” means the Company’s Series A Convertible Preferred Stock, \$0.01 par value per share.

“Share Delivery Date” shall have the meaning set forth in Section 1(a).

“Trading Day” means any day on which shares of Common Stock are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market or electronic quotations system on which the shares of Common Stock are then traded; *provided* that “Trading Day” shall not include any day on which the Common Stock is scheduled to trade on such exchange, market or system for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange, market or system (or if such exchange, market or system does not designate in advance the closing time of trading on such exchange, market or system, then during the hour ending at 4:00 p.m., New York time).

“Transfer Agent” shall have the meaning set forth in Section 1(a).

“Warrant” shall have the meaning set forth in the Preamble.

“Warrant Register” shall have the meaning set forth in Section 6(e).

“Warrant Shares” shall have the meaning set forth in the Preamble.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed and delivered as of the Issuance Date set forth above.

DARÉ BIOSCIENCE, INC.

By: _____
Name:
Title:

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

DARÉ BIOSCIENCE, INC.

The undersigned registered holder ("Holder") hereby exercises the right to purchase _____ shares of Common Stock ("Warrant Shares") of Daré Bioscience, Inc., a Delaware corporation (the "Company"), evidenced by the Warrant to Purchase Common Stock (the "Warrant") issued to Holder with an Issuance Date of _____.

Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise (check applicable box):

Cash Exercise. Holder is paying the Aggregate Exercise Price in cash and has paid \$ _____ to the Company in respect of the Aggregate Exercise Price in accordance with the terms of the Warrant.

Cashless Exercise. Holder is electing to exercise the Warrant on a Cashless Exercise basis because at the time of exercise of this Warrant, there is no qualified offering statement (or effective registration statement) covering the issuance of the Warrant Shares to, or resale of the Warrant Shares by, Holder, the offering circular (or prospectus, as applicable) contained therein is not available for the issuance of the Warrant Shares to, or resale of the Warrant Shares by, Holder, and adequate current public information with respect to the Company (as such phrase is used for purposes of Rule 144 promulgated under the Securities Act) is not available. The number of Warrant Shares issuable upon exercise of this Warrant shall be determined in accordance with the formula set forth in Section 1(d) of the Warrant.

2. Issuance of Warrant Shares (check applicable box):

Holder. The Company shall issue the Warrant Shares in the name of Holder.

Person Other than Holder. The Company shall issue the Warrant Shares in the name specified below:

3. Delivery of Warrant Shares. The Company shall deliver the Warrant Shares in accordance with the terms of the Warrant to the following DWAC Account Number _____, or by physical delivery of a certificate (or, if uncertificated, by providing notice of book-entry) to:

4. Ownership Cap. Holder hereby represents to the Company that, after giving effect to the exercise of the Warrant contemplated hereby, Holder will beneficially own, as determined in accordance with Section 13D of the Exchange Act and the rules and regulations promulgated thereunder, and after giving effect to the beneficial ownership limitation set forth in Section 1(e) of the Warrant, the following number of shares of Common Stock:

Date: _____, _____

Name of Registered Holder

By: _____

Name:

Title:

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs the Transfer Agent to issue the above indicated number of shares of Common Stock in accordance with the Company's instructions dated [], 202_.

DARÉ BIOSCIENCE, INC.

By: _____
Name: _____
Title: _____

ASSIGNMENT FORM

DARÉ BIOSCIENCE, INC.

(To assign the foregoing warrant, execute this form and supply required information, and deliver it to the Company. Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [] shares underlying the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

Dated: _____, _____

Holder's Signature:

Holder's Address:

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES BY ITS ACCEPTANCE HEREOF, THAT SUCH HOLDER WILL NOT FOR A PERIOD OF ONE HUNDRED EIGHTY (180) DAYS FOLLOWING JANUARY 7, 2026 (THE “**COMMENCEMENT DATE**”), WHICH IS THE DATE OF COMMENCEMENT OF SALES OF UNITS IN THE OFFERING FOR WHICH THIS PURCHASE WARRANT WAS ORIGINALLY ISSUED TO THE LEAD SELLING AGENT AS COMPENSATION FOR SERVICES (THE “**OFFERING**”): (A) SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT OR ANY OF THE SECURITIES ISSUABLE HEREUNDER TO ANYONE OTHER THAN (I) DIGITAL OFFERING, LLC, OR AN UNDERWRITER, SELLING AGENT, OR A SELECTED DEALER PARTICIPATING IN THE OFFERING, OR (II) A BONA FIDE OFFICER, PARTNER OR REGISTERED REPRESENTATIVE OF DIGITAL OFFERING, LLC OR ANY SUCH UNDERWRITER, SELLING AGENT OR SELECTED DEALER, EACH OF WHOM SHALL HAVE AGREED TO THE RESTRICTIONS CONTAINED HEREIN, IN ACCORDANCE WITH FINRA RULE 5110(e)(1), OR (B) CAUSE THIS PURCHASE WARRANT OR THE SECURITIES ISSUABLE HEREUNDER TO BE THE SUBJECT OF ANY HEDGING, SHORT SALE, DERIVATIVE, PUT OR CALL TRANSACTION THAT WOULD RESULT IN THE EFFECTIVE ECONOMIC DISPOSITION OF THIS PURCHASE WARRANT OR THE UNDERLYING SECURITIES, EXCEPT AS PROVIDED FOR IN FINRA RULE 5110(e)(2).

NEITHER THIS PURCHASE WARRANT NOR ANY OF THE WARRANTS ISSUABLE UPON EXERCISE OF THIS PURCHASE WARRANT IS EXERCISABLE PRIOR TO THE EFFECTIVE DATE (AS DEFINED BELOW), AND ALL SUCH WARRANTS WILL BE VOID AFTER 5:00 P.M., EASTERN TIME, ON THE EXPIRATION DATE (AS DEFINED BELOW), WHICH IS THE DATE THAT IS THE FIVE-YEAR ANNIVERSARY OF THE COMMENCEMENT DATE, IN ACCORDANCE WITH FINRA RULE 5110(g)(8)(A).

NEITHER THIS PURCHASE WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON EXERCISE OF THIS PURCHASE WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR UNDER ANY STATE SECURITIES LAWS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR QUALIFICATION, OR EXEMPTION THEREFROM. DARÉ BIOSCIENCE, INC. MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO IT TO THE EFFECT THAT ANY PROPOSED TRANSFER IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

Warrant No.: [*]

Issue Date: [*], 202[*]

PURCHASE WARRANT

FOR THE PURCHASE OF [*]¹ UNITS, EACH UNIT CONSISTING OF ONE (1) SHARE OF SERIES A CONVERTIBLE PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE, AND TWO (2) WARRANTS, EACH TO PURCHASE ONE (1) SHARE OF COMMON STOCK, \$0.0001 PAR VALUE PER SHARE

of

Daré Bioscience, Inc.

1. Purchase Warrant. THIS CERTIFIES THAT, for value received, Digital Offering, LLC or its permitted assigns (“**Holder**”), as registered owner of this Purchase Warrant of Daré Bioscience, Inc., a Delaware corporation (the “**Company**”), is entitled, upon the terms and subject to the limitations set forth in this Purchase Warrant, at any time or from time to time beginning on January [*], 202[*] (the “**Effective Date**”)², and at or before 5:00 p.m., Eastern time, January 7, 2031 (the “**Expiration Date**”), but not thereafter, to purchase from the Company, at the Exercise Price (as defined below), up to [*]³ units (the “**Units**”), each unit consisting of one (1) share of Series A Convertible Preferred Stock, par value \$0.01 per share (the “**Preferred Stock**”), of the Company, and two (2) warrants in substantially the form attached as Appendix A hereto (each a “**Common Stock Warrant**,” and collectively the “**Common Stock Warrants**”), each to purchase one (1) share of common stock, \$0.0001 par value per share (the “**Common Stock**”), of the Company at an exercise price of \$4.00 per share, subject to adjustment as provided by the terms of the Common Stock Warrant. In accordance with FINRA Rule 5110(g)(8)(A), the Common Stock Warrants must be exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date. If the Expiration Date falls on a date that is not a Business Day, then this Purchase Warrant may be exercised on the next succeeding day which is a Business Day in accordance with the terms herein. For purposes of this Purchase Warrant, the term “**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. The shares of Preferred Stock and the Common Stock Warrants underlying the Units are immediately separable and will be issued separately, but must be purchased together as a Unit upon exercise of this Purchase Warrant. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is initially exercisable at \$6.25 per Unit; *provided, however*, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Unit and the number of Units to be received upon such exercise, shall be adjusted as therein specified. The term “**Exercise Price**” shall mean such initial exercise price per Unit or the adjusted exercise price per Unit, depending on the context.

¹ Pursuant to Section 1(c) of the Selling Agency Agreement, dated January 5, 2026, between the Company and Digital Offering (the “Agency Agreement”), to be the number equal to 3% of the total number of units sold to investors in the Offering at a particular Closing (as defined in the Agency Agreement).

² Pursuant to Section 1(c) of the Agency Agreement, to be the Closing Date of the applicable Closing (as defined in the Agency Agreement).

³ Refer to footnote 1 above.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, in whole or in part, a duly executed and completed written notice of exercise substantially in the form attached hereto (the "**Exercise Notice**") must be delivered to the Company or its designated agent, together with this Purchase Warrant and payment of an amount equal to the aggregate Exercise Price for the Units being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the purchase rights represented hereby have not been exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire. Each exercise hereof shall be irrevocable.

2.2 Cashless Exercise. If at the time of exercise of this Purchase Warrant there is no qualified offering statement (or effective registration statement) covering the issuance of the Units or the securities underlying the Units to, or the resale of such securities by, Holder, the offering circular (or prospectus, as applicable) contained therein is not available for the issuance of the Units or the securities underlying the Units to, or the resale of such securities by, Holder, or adequate current public information with respect to the Company (as such phrase is used for purposes of Rule 144 promulgated under the Securities Act of 1933, as amended (the "**Act**")) is not available, Holder may elect to exercise this Purchase Warrant, in whole or in part, by surrender of this Purchase Warrant to the Company or its designated agent, together with an Exercise Notice notifying the Company that this Purchase Warrant is being exercised in accordance with this Section 2.2, in which event the Company will issue to Holder such number of Units as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

where,

- X = the number of Units to be issued to Holder;
- Y = the number of Units for which this Purchase Warrant is being exercised;
- A = the amount equal to the Fair Market Value of one share of Common Stock, multiplied by two; and
- B = the Exercise Price.

For purposes of this Section 2.2, the “Fair Market Value” means the value determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a national securities exchange, the OTCQB or the OTCQX, the closing price of the Common Stock (i) on the Trading Day immediately preceding the date of receipt by the Company of the applicable Exercise Notice if such Exercise Notice is (A) received by the Company on a day that is not a Trading Day or (B) received by the Company on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) on the date of receipt by the Company of the applicable Exercise Notice if the date of such receipt is a Trading Day and such Exercise Notice is received by the Company during or after the close of “regular trading hours” on such Trading Day, (b) if the Common Stock is not then listed or quoted for trading on a national securities exchange, the OTCQB or OTCQX, and if prices for shares of Common Stock are then reported on the “Pink Tier” of OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices) (the “**OTC Markets Group**”), the highest intra-day or closing price on any Trading Day on the Pink Tier on which shares of Common Stock are then quoted as reported by OTC Markets Group (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)) during the five Trading Days immediately preceding the date of receipt by the Company of the applicable Exercise Notice, or (c) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors of the Company in the exercise of its good faith judgment.

For purposes of this Purchase Warrant, the term “**Trading Day**” means any day on which shares of Common Stock are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market or electronic quotations system on which the shares of Common Stock are then traded; provided that “Trading Day” shall not include any day on which the Common Stock is scheduled to trade on such exchange, market or system for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange, market or system (or if such exchange, market or system does not designate in advance the closing time of trading on such exchange, market or system, then during the hour ending at 4:00 p.m., New York time). The term “**Principal Market**” means The Nasdaq Capital Market or any successor thereto.

2.3 Legend. Holder acknowledges that securities acquired upon exercise of this Purchase Warrant may have restrictions upon resale imposed by state and federal securities laws. Each certificate evidencing such securities, or each book entry in the case of uncertificated securities, may bear or be accompanied, as and if required, by a legend substantially in the following form:

“NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE OR CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY ONLY BE OFFERED OR SOLD PURSUANT TO EITHER A QUALIFIED OFFERING STATEMENT OR AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE HOLDER TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.”

3. Transfer.

3.1 General Restrictions. Holder shall not for a period of one hundred eighty (180) days following the Commencement Date (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant, or any of the securities comprising or underlying this Purchase Warrant, to anyone other than: (i) any successor of Digital Offering, LLC ("**Digital Offering**") or any member of the selling group participating in the Offering, or (ii) a bona fide officer, partner or registered representative of Digital Offering or of any such member of the selling group participating in the Offering, in each case provided that any transferred securities remain subject to such lock-up restriction for the remainder of such 180-day period in accordance with FINRA Rule 5110(e)(1) and (2), or (b) cause this Purchase Warrant or any of the securities comprising or underlying this Purchase Warrant to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or any of the securities issuable hereunder, except as provided for in FINRA Rule 5110(e)(2). After such 180-day period following the Commencement Date, transfers to others may be made subject to compliance with or exemptions from applicable federal and state securities laws and in accordance with the terms of this Purchase Warrant. In order to make any permitted transfer or assignment, Holder must deliver to the Company or its designated agent a duly executed and completed written assignment notice substantially in the form attached hereto (the "**Assignment Form**"), together with this Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days of its receipt of such Assignment Form, this Purchase Warrant, and payment of all transfer taxes, if any, transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the assignee(s) designated in such Assignment Form expressly evidencing the right to purchase up to the number of Units purchasable hereunder as set forth in such Assignment Form.

3.2 Restrictions Imposed by the Act. This Purchase Warrant and the securities underlying this Purchase Warrant shall not be sold, offered, hypothecated or otherwise transferred by Holder except as permitted under the Act and applicable state securities laws. The Company may require an opinion of counsel for Holder, in form and substance reasonably satisfactory to the Company to the effect that any proposed transfer is in compliance with the Act and any applicable state securities law.

3.3 For Own Account. Holder, by the acceptance hereof, represents and warrants that it is acquiring this Purchase Warrant and, upon any exercise hereof, will acquire the Units issuable upon such exercise and the underlying securities thereof, for Holder's own account and not with a view to or for distributing or reselling such securities or any part thereof in violation of the Act or any applicable state securities law, except pursuant to transactions registered or qualified, or exempt from registration or qualification, under the Act and any applicable state securities law.

3.4 Demand Registration Right. Upon written request by Digital Offering provided no earlier than the later of (a) the date that is one hundred eighty (180) days after the Commencement Date and (b) the date that is the final closing of sales of units to investors in the Offering, the Company and Digital Offering shall negotiate in good faith a single demand registration right pursuant to an agreement in customary form reasonably acceptable to the Company and Digital Offering with respect to the resale by Digital Offering and/or its permitted assigns of this Purchase Warrant and/or the underlying Units, Preferred Stock, Common Stock Warrants or Common Stock; provided that notwithstanding anything to the contrary, the obligations of the Company pursuant to this Section 3.4 shall terminate on the Expiration Date. Notwithstanding anything to the contrary, pursuant to FINRA Rule 5110(g)(8)(B) and (C), Holder shall not be entitled to more than one demand registration right hereunder and the duration of such demand registration right shall expire on the Expiration Date.

4. Piggyback Offering Rights.

4.1 Grant of Right. In the event that there is not a qualified offering statement covering this Purchase Warrant or the underlying Units, Preferred Stock, Common Stock Warrants or Common Stock, whenever the Company proposes to register or qualify any of its shares of Common Stock under the Act after the date hereof (other than (a) a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Act is applicable, (b) a registration statement on Form S-4, S-8 or any successor form thereto or another form not available for registering the Units issuable upon exercise of this Purchase Warrant for sale to the public, or (c) a “universal” shelf registration statement on Form S-3 or any successor form thereto), whether for its own account or for the account of one or more stockholders of the Company (a “**Piggyback Offering**”), the Company shall give prompt written notice (in any event no later than ten (10) Business Days prior to the filing of such registration or offering statement) to Holder of the Company’s intention to effect such a registration or qualification and, subject to the remaining provisions of this Section 4.1, shall include in such registration or qualification such number of Units, shares of Preferred Stock, Common Stock Warrants, or shares of Common Stock, as the case may be, underlying this Purchase Warrant (the “**Registrable Securities**”), that Digital Offering and any other holder of this Purchase Warrant, including any warrant to purchase Units issued in exchange, transfer or replacement hereof in accordance with the terms of this Purchase Warrant (collectively, the “**Holder**s”) have (within five (5) Business Days of the respective Holder’s receipt of such notice) requested in writing (including such number) to be included within such registration or qualification. If a Piggyback Offering is an underwritten offering and the managing underwriter advises the Company that it has determined in good faith that marketing factors require a limit on the number of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock to be included in such registration, including all securities issuable upon exercise of this Purchase Warrant (if Holder has elected to include such securities in such Piggyback Offering) and all other shares of Common Stock proposed to be included in such underwritten offering, the Company shall include in such registration (i) first, the number of shares of Common Stock that the Company proposes to issue and sell pursuant to such underwritten offering and (ii) second, the number of shares of Common Stock, if any, requested to be included therein by selling stockholders (including Holder) allocated pro rata among all such persons on the basis of the number of shares of Common Stock then owned by each such person. If any Piggyback Offering is initiated as a primary underwritten offering on behalf of the Company, the Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering. Notwithstanding anything to the contrary, the obligations of the Company pursuant to this Section 4.1 shall terminate on the earlier of (i) the fifth anniversary of the Commencement Date and (ii) the date that Rule 144 would allow Holder to sell its Registrable Securities (assuming a cashless exercise of this Purchase Warrant and of the Common Stock Warrants underlying the Units) during any ninety (90) day period, and shall not be applicable so long as the Company’s Offering Statement on Form 1-A covering issuance of the Registrable Securities to Holder remains qualified at such time. The duration of the Piggyback Offering right shall not exceed seven years from the Commencement Date.

4.2 Indemnification. The Company shall indemnify Holder and each person, if any, who controls Holder within the meaning of Section 15 of the Act or Section 20(a) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), against any loss, claim, damage, expense or liability (including all reasonable actual out-of-pocket attorneys’ fees and other actual out-of-pocket expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Act, the Exchange Act or otherwise, arising from a registration or offering statement of the Company covering Registrable Securities of Holder, but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify Digital Offering contained in the Selling Agency Agreement between Digital Offering and the Company, dated as of January 5, 2026 (the “**Selling Agency Agreement**”). Holder(s) of the Registrable Securities to be sold pursuant to such registration or offering statement, and their successors and assigns, shall severally, and not jointly, indemnify, defend and hold harmless the Company against any loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which the Company may become subject under the Act, the Exchange Act or otherwise, arising out of or based upon any information furnished by or on behalf of Holder, or Holder’s successors or assigns, in writing, expressly for inclusion in such registration or offering statement to the same extent and with the same effect as the provisions contained in the Selling Agency Agreement pursuant to which Digital Offering has agreed to indemnify the Company.

4.3 Exercise of Purchase Warrant. Nothing contained in this Purchase Warrant shall be construed as requiring Holder to exercise this Purchase Warrant prior to or after the initial filing of any registration or offering statement or the effectiveness or qualification thereof.

4.4 Documents Delivered to Holder. The Company shall deliver promptly to Digital Offering, if it is participating in the Piggyback Offering, upon its reasonable request, copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration or offering statement regarding the Piggyback Offering and permit Digital Offering to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration or offering statement as it deems reasonably necessary to comply with applicable securities laws or rules of FINRA. Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable and customary extent and at such reasonable times, during normal business hours, as Digital Offering shall reasonably request.

4.5 Underwriting Agreement. Holder shall be party to any underwriting agreement relating to a Piggyback Offering covering Holder's Registrable Securities, but shall not be entitled to any special or deal specific terms related to such underwriters. Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to Holder, Holder's Registrable Securities, the amount and nature of Holder's ownership of securities of the Company, and the intended methods of distribution of the Registrable Securities in such Piggyback Offering.

4.6 Documents to be Delivered by Holder(s). Each of the Holders participating in any Piggyback Offering shall furnish to the Company a completed and executed questionnaire provided by the Company requesting information customarily sought of selling security holders, and such other information as may be reasonably requested by the Company in connection with the Piggyback Offering.

4.7 Remedies. Should the Company fail to materially comply with its obligations under Section 4 hereof, Holder shall, in addition to any other legal or other relief available to Holder, be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the applicable Exercise Notice or Assignment Form and funds sufficient to pay any applicable Exercise Price and/or transfer tax, the Company shall cause to be delivered to Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of Holder evidencing the right of Holder to purchase the number of Units purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, determined in the sole discretion of the Company, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Units. The Exercise Price and the number of Units underlying this Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth in this Section 6.1.

6.1.1 Share Dividends; Forward Splits. If, at any time while this Purchase Warrant is outstanding, and subject to the provisions of Section 6.3 below, the number of outstanding shares of Common Stock is increased by a dividend payable in shares of Common Stock without receiving compensation therefor or by a forward split of the outstanding shares of Common Stock or other similar event, then, on the effective date thereof, the number of Units purchasable hereunder shall be increased in proportion to such increase in the number of outstanding shares of Common Stock, and the Exercise Price shall be proportionately decreased, such that the aggregate Exercise Price of this Purchase Warrant (i.e., the amount equal to the Exercise Price multiplied by the total number of Units as to which this Purchase Warrant is exercisable) immediately after such event shall be the same as the aggregate Exercise Price of this Purchase Warrant immediately prior to such event.

6.1.2 Share Combinations; Reverse Splits. If, at any time while this Purchase Warrant is outstanding, and subject to the provisions of Section 6.3 below, the number of outstanding shares of Common Stock is decreased by a combination, reverse split, consolidation, or reclassification of the outstanding shares of Common Stock, or other similar event, then, on the effective date thereof, the number of Units purchasable hereunder shall be decreased in proportion to such decrease in the number of outstanding shares of Common Stock, and the Exercise Price shall be proportionately increased, such that the aggregate Exercise Price of this Purchase Warrant immediately after such event shall be the same as the aggregate Exercise Price of this Purchase Warrant immediately prior to such event.

6.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock other than a change covered by Section 6.1.1 or 6.1.2 hereof or that solely affects the par value of the Common Stock, Holder shall have the right thereafter (until 5:00 p.m., Eastern time, on the Expiration Date) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, plus the aggregate exercise price then payable to exercise the Common Stock Warrants underlying the Units, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification or reorganization by a holder of the number of shares of Common Stock of the Company obtainable upon exercise of this Purchase Warrant and immediate conversion of all of the underlying shares of Preferred Stock and exercise in full of the underlying Common Stock Warrants immediately prior to such event; and if any reclassification also results in a change in the outstanding shares of Common Stock covered by Sections 6.1.1 or 6.1.2, then such adjustment shall be made pursuant to Section 6.1.1 or 6.1.2, as applicable, and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications and reorganizations.

6.1.4 Calculations. All calculations made in accordance with this Section 6.1 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be.

6.1.5 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Units as are stated in this Purchase Warrant. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment pursuant to this Section 6.1 occurring after the issuance date thereof or the computation thereof.

6.2 Fundamental Transactions. If, at any time while this Purchase Warrant is outstanding, the Company closes a Fundamental Transaction (as such term is defined below) and the value per share of the consideration received or to be received by holders of the Common Stock in such Fundamental Transaction is or would be greater than 50% of the Exercise Price in effect as of immediately prior to the closing of such Fundamental Transaction, and the Holder has not previously exercised this Purchase Warrant in full, then, in lieu of Holder's exercise of the unexercised portion of this Purchase Warrant, this Purchase Warrant shall, as of immediately prior to such closing (but subject to the occurrence thereof) automatically cease to represent the right to purchase Units and shall, from and after such closing, represent solely the right to receive the aggregate consideration that would have been payable in such Fundamental Transaction on and in respect of (a) the shares of Common Stock issuable upon conversion of all shares of Preferred Stock that would have been issuable upon exercise of this Purchase Warrant as of immediately prior to such closing, net of the aggregate Exercise Price of this Purchase Warrant, as if such shares of Common Stock had been issued to the Holder and outstanding as of immediately prior to such closing, and (b) the shares of Common Stock issuable upon exercise of all the Common Stock Warrants that would have been issuable upon exercise of this Purchase Warrant as of immediately prior to such closing, net of the aggregate exercise price of such Common Stock Warrants, as if such shares of Common Stock had been issued to the Holder and outstanding as of immediately prior to such closing, in each case of clause (i) and (ii), as and when such consideration is paid to the holders of the outstanding shares of the Common Stock. If, at any time while this Purchase Warrant is outstanding, the Company closes a Fundamental Transaction and the value per share of the consideration received or to be received by holders of the Common Stock in such Fundamental Transaction is or would be equal to or less than the 50% of the Exercise Price in effect as of immediately prior to the closing of such Fundamental Transaction, then this Purchase Warrant will automatically and without further action of any party terminate as of immediately prior to such closing.

For purposes of this Purchase Warrant, the term "**Fundamental Transaction**" means any transaction or series of related transactions involving: (i) the sale or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. For the avoidance of doubt, "Fundamental Transaction" shall not include any sale and issuance by the Company of shares of its capital stock or of securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors in a transaction or series of related transactions the primary purpose of which is a bona fide equity financing of the Company.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue fractions of Units or other securities upon the exercise of this Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Units or other securities.

7. Reservation. The Company covenants and agrees that, upon exercise of this Purchase Warrant and payment of the Exercise Price therefor, in accordance with the terms hereof, the shares of Preferred Stock issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any stockholder, and the Common Stock Warrants issuable upon such exercise shall be duly and validly issued and binding obligations of the Company. In the event that the Company determines that it does not have a sufficient number of authorized shares of Preferred Stock or Common Stock available for issuance upon the exercise of this Purchase Warrant and the conversion or exercise of the underlying securities, the Company shall take all commercially reasonable actions necessary to increase the number of authorized shares of Preferred Stock or Common Stock so that this Purchase Warrant and the underlying securities can be exercised or converted, as applicable, in full.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Holder, solely in Holder's capacity as a holder of this Purchase Warrant, shall not be entitled to vote or receive dividends or be deemed a holder of Preferred Stock or Common Stock for any purpose, nor shall anything in this Purchase Warrant be construed as conferring upon Holder, solely in Holder's capacity as a holder of this Purchase Warrant, any right as a stockholder to vote or give or withhold consent for any election of directors, any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise) or any other matter, to receive notice of meetings or any other matter, or to receive dividends or subscription rights, or as having any rights whatsoever as a stockholder of the Company. If, however, at any time prior to the expiration or exercise in full of this Purchase Warrant, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall deliver to Holder a copy of each notice relating to such events given to the stockholders of the Company at the same time and in the same manner that such notice is given to the stockholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in Section 8.1 hereof upon one or more of the following events: (a) if the Company shall fix a record date for the holders of its Units for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, or (b) the Company shall offer to all the holders of its Units any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to Holder of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same.

8.4 Transmittal of Notices. Unless otherwise provided herein, all notices, requests, consents and other communications under this Purchase Warrant shall be in writing and delivered by first-class registered or certified mail, postage prepaid, by nationally recognized overnight express courier, or by email, and will be deemed given (a) if delivered by first-class registered or certified mail, three Business Days after so mailed, (b) if delivered by nationally recognized overnight carrier, one Business Day after so sent, (c) if delivered by email, upon delivery (or, if delivered after 5:00 p.m. local time, then on the next Business Day), and shall be delivered to the following address, or such other address as Holder or the Company may designate by notice to the other party:

If to Holder:

Digital Offering, LLC
1461 Glenneyre Street, Suite D
Laguna Beach, CA 92651
Attn.: Gordon McBean
Email: gmcbear@digitaloffering.com

with a copy (which shall not constitute notice) to:

Bevilacqua PLLC
1050 Connecticut Avenue NW, Suite 500
Washington, DC 20036
Attention: Louis Bevilacqua, Esq.
Email: lou@bevilacquaplcc.com

If to the Company:

Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, CA 92122
Attn.: Chief Executive Officer and Chief Accounting Officer
Email: sjohnson@darebioscience.com and mlayton@darebioscience.com

with a copy (which shall not constitute notice) to:

Sheppard, Mullin, Richter & Hampton LLP
12275 El Camino Real, Suite 100
San Diego, CA 92130
Attn.: Edwin Astudillo, Esq.
Email: eastudillo@sheppardmullin.com

9. Miscellaneous.

9.1 Amendments and Waivers. Except as otherwise provided herein, no provision of this Purchase Warrant may be waived, modified, supplemented or amended except by written consent of, in the case of an amendment, modification or supplement, (a) the Company and (b) the registered holders of Purchase Warrants then exercisable for at least a majority of then-exercisable Units under all then-outstanding Purchase Warrants, and, in the case of a waiver, the party or parties against whom or which enforcement of such waiver is sought. Any such approved modification, supplement, or amendment shall be applied to all then-outstanding Purchase Warrants. The Company and Digital Offering may from time to time supplement or amend all then-outstanding Purchase Warrants without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Digital Offering may deem necessary or desirable and that the Company and Digital Offering deem shall not adversely affect the interest of the Holders. The failure of the Company or Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3 Entire Agreement. This Purchase Warrant constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, Holder and the Company and their permitted assignees, respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware), and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof, or such other address as the Company may designate to Holder after the issuance date of this Purchase Warrant in accordance with Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim relating to this Purchase Warrant. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Purchase Warrant or the transactions contemplated hereby.

9.6 Severability. Wherever possible, each provision of this Purchase Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Purchase Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Purchase Warrant.

9.7 Exchange Agreement. As a condition of Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that if, at any time prior to the complete exercise of this Purchase Warrant by Holder, the Company and Digital Offering enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for other securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to such Exchange Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the [*] day of [*], 202[*].

Daré Bioscience, Inc.

By: _____
Name:
Title:

EXERCISE NOTICE

TO: DARÉ BIOSCIENCE, INC.

The undersigned registered holder of the enclosed Purchase Warrant (the "**Purchase Warrant**") of Daré Bioscience, Inc., a Delaware corporation (the "**Company**"), hereby elects to exercise the Purchase Warrant in accordance with its terms as set forth below. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Purchase Warrant.

[Check the applicable box]

[] **Cash Payment of Exercise Price.** The undersigned hereby elects irrevocably to exercise the Purchase Warrant with respect to _____ Units, and shall pay an aggregate Exercise Price of \$_____ therefor (which is an amount equal to the product of the Exercise Price and the number of Units being exercised) in accordance with Section 2.1 of the Purchase Warrant.

or

[] **Cashless Exercise.** The undersigned hereby elects irrevocably to exercise the Purchase Warrant with respect to _____ Units and receive _____ Units from the Company, as determined in accordance with Section 2.2 of the Purchase Warrant, including the following formula:

$$X = \frac{Y(A-B)}{A}$$

where,

- X = the number of Units to be issued to Holder;
- Y = the number of Units for which the Purchase Warrant is being exercised;
- A = the amount equal to the Fair Market Value of one share of Common Stock, multiplied by two; and
- B = the Exercise Price.

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Units as to which the Purchase Warrant is exercised in the name of the undersigned or, if such transfer is permitted under the Purchase Warrant, in such other name as is specified in the instructions for registration given below and, if applicable, a new Purchase Warrant to the undersigned representing the number of Units for which the Purchase Warrant has not been exercised.

Date: _____, 20____

If Holder is an entity:

Name: _____

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

If Holder is an individual:

Name: _____

Signature: _____

Signature Guaranteed _____

INSTRUCTIONS FOR REGISTRATION AND DELIVERY OF SECURITIES
(or, if uncertificated, for delivery of notice of book entry)

Name: _____
(Print in Block Letters)

Address: _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and, if the securities are to be registered in any name other than the name as written upon the face of the Purchase Warrant, the signature to this form must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

ASSIGNMENT FORM

(To be completed and executed by the registered Holder and delivered to Daré Bioscience, Inc. to effect a transfer of the enclosed Purchase Warrant. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Purchase Warrant.)

FOR VALUE RECEIVED, _____ Units underlying the enclosed Purchase Warrant of Daré Bioscience, Inc. and all rights evidenced thereby are hereby assigned and transferred by the undersigned registered holder to

_____ whose address is

_____.

Dated: _____, 20 ____

If Holder is an entity:

Name: _____

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

If Holder is an individual:

Name: _____

Signature: _____

Signature Guaranteed _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

FORM OF COMMON STOCK WARRANT

SUBSCRIPTION AGREEMENT

Units Consisting of Series A Convertible Preferred Stock and Warrants to Purchase Common Stock of Daré Bioscience, Inc.

This Subscription Agreement relates to my agreement to purchase units (the "Units") being offered by Daré Bioscience, Inc., a Delaware corporation (the "Company"), at a purchase price of \$5.00 per Unit, with each Unit consisting of one share of the Company's Series A Convertible Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), and two warrants (the "Investor Warrants"), each to purchase one share of the Company's common stock, \$0.0001 par value per share.

Subject to the terms, conditions, acknowledgments, representations and warranties in this Subscription Agreement and in the final offering circular for the sale of the Units, dated January 6, 2026 (the "Offering Circular"), which forms a part of the offering statement on Form 1-A qualified by the U.S. Securities and Exchange Commission (the "SEC") on January 5, 2026, I hereby subscribe to purchase the number of Units set forth below for the total purchase price set forth below:

Units: _____
Subscription Price \$ _____

Capitalized terms used in this Subscription Agreement but not defined in this Subscription Agreement have the meanings given to them in the Offering Circular.

I agree and acknowledge that if I wish to purchase Units, I must complete this Subscription Agreement and deliver funds equal to the subscription price into an escrow account maintained by Wilmington Trust, N.A., as escrow agent. Wilmington Trust, N.A., is an FDIC insured bank and will hold the funds delivered into the escrow account in compliance with SEC Rule 15c2-4.

In order to induce the Company to accept my subscription for the Units and as further consideration for such acceptance, I hereby make, adopt, confirm and agree to all of the covenants, acknowledgments, representations and warranties in this Subscription Agreement with the full knowledge that the Company and its affiliates will expressly rely thereon in making a decision to accept or reject my subscription:

- 1. **Type of Ownership** (check the applicable box)
 Individual Joint Entity
- 2. **Subscriber Information** (Note: Please provide information for all subscribers. A permanent street address must be provided even if your mailing address is a P.O. Box.)

Subscriber 1

Subscriber 2

Name: _____
Social Security/Tax ID Number: _____
Address: _____
State: _____
City: _____
Postal Code: _____
Country: _____
Phone Number: _____
Email Address: _____

3. Investor Eligibility Certifications

(a) I am purchasing the Units for my own account.

(b) I understand that to purchase Units, I must either be an “accredited investor” (as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Act”)), or I must limit my investment in the Units to a maximum of: (i) 10% of my net worth or annual income, whichever is greater, if I am a natural person; or (ii) 10% of my revenues or net assets, whichever is greater, for my most recently completed fiscal year, if I am a non-natural person. I understand that if I am a natural person I should determine my net worth for purposes of these representations by calculating the difference between my total assets and total liabilities. I understand this calculation must exclude the value of my primary residence and may exclude any indebtedness secured by my primary residence (up to an amount equal to the value of my primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

(c) I meet the qualifications to purchase Units because (*check the applicable box*):

The aggregate purchase price for the Units I am subscribing to purchase in this offering does not exceed 10% of my net worth or annual income, whichever is greater.

I am an accredited investor.

4. **Offering Circular.** I have received and have had the opportunity to review (1) the Offering Circular, (2) the Certificate of Designations of Preferences, Rights and Limitations of the Series A Convertible Preferred Stock, and (3) the form of Investor Warrant.

5. Acceptance or Rejection of Subscription:

(a) All funds I deliver into the escrow account will be held in escrow until my subscription is reviewed and the Company decides whether to accept or reject it;

(b) The Company has the right to review and accept or reject my subscription in whole or in part, for any reason or for no reason;

(c) If the Company confirms that my subscription is complete and decides to accept it, the Company will countersign this Subscription Agreement, the funds I delivered into the escrow account to purchase the Units will be transferred to the Company and the shares of Preferred Stock and the Investor Warrants that comprise the Units I subscribed to purchase will be issued in my name; and

(d) If the Company rejects my subscription or if a closing for the offering does not occur after I have delivered my funds into the escrow account, my subscription will be cancelled and the funds I delivered into the escrow account will be returned to me promptly, without deduction and without interest.

6. **Delivery Instructions.** All shares of Preferred Stock will be issued in book-entry (uncertificated) form, and the Investor Warrants will be issued in certificated form. If my subscription is accepted, I will receive (i) a notice of my book-entry holdings of the Preferred Stock, and (b) electronic copies (e.g., PDF) of my Investor Warrants by email or some other electronic means.
7. **Compliance with Laws.** I am not on, and am not acting as an agent, representative, intermediary or nominee for any person identified on, the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of Treasury. In addition, I have complied with all applicable U.S. laws, regulations, directives, and executive orders relating to anti-money laundering, including but not limited to the following laws: (1) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; and (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001. **By making the foregoing representations, I have not waived any right of action I may have under federal or state securities law. Any such waiver would be unenforceable. The Company will assert my representations as a defense in any subsequent litigation where such assertion would be relevant.**
8. **Jury Trial Waiver.** I AND THE COMPANY HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY SUIT, ACTION, CLAIM, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT OR TORT) ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR ANY ACTION TAKEN BY ME OR THE COMPANY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. I AND THE COMPANY HEREBY ALSO WAIVE ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF ME OR THE COMPANY. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT. IN THE EVENT OF LITIGATION, THIS SUBSCRIPTION AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT AND AN IRREVOCABLE WAIVER OF A TRIAL BY JURY. NOTWITHSTANDING THE FOREGOING, I AM NOT DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.
9. **Governing Law.** This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Delaware as applied to contracts entered into and to be performed entirely within the State of Delaware and without giving effect to the principles of conflict of laws.
10. **Exclusive Forum.** Any suit, action, claim or proceeding arising out of or based upon this Subscription Agreement and/or the transactions contemplated hereby I bring against the Company must be brought exclusively in a state or federal court of competent jurisdiction in the State of Delaware. I irrevocably and unconditionally waive any objection to the laying of venue of any suit, action, claim or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, claim or proceeding brought in any such court has been brought in an inconvenient forum. The foregoing does not apply to any suit, action, claim or proceeding brought to enforce any duty or liability created by the Securities Exchange Act of 1934 or any other claim for which the federal courts have exclusive jurisdiction.

11. **Severability.** In case any one or more of the provisions contained in this Subscription Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Subscription Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.
12. **Amendments.** This Subscription Agreement may be amended or otherwise modified only by a written instrument executed by me and the Company.
13. **No Strict Construction.** In the event an ambiguity or question of intent or interpretation arises, this Subscription Agreement will be construed as if drafted jointly by me and the Company, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Subscription Agreement.
14. **Electronic Signatures.** Digital (“electronic”) signatures, often referred to as an “e-signature”, enable paperless contracts and help speed up business transactions. The 2001 E-Sign Act was meant to ease the adoption of electronic signatures. The mechanics of this Subscription Agreement’s electronic signature include me signing this Agreement below by typing in my name, with the underlying software recording my IP address, my browser identification, the timestamp, and a securities hash within an SSL encrypted environment. This electronically signed Subscription Agreement will be available to both me and the Company, as well as any associated brokers, so they can store and access it at any time, and it will be stored by and accessible from Digital Offering, LLC servers. I and the Company each hereby consent and agree that electronically signing this Subscription Agreement constitutes my signature, acceptance and agreement as if actually signed by me in writing. Further, I and the Company agree that no certification authority or other third party verification is necessary to validate any electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of my signature or resulting contract between me and the Company. I understand and agree that my e-signature executed in conjunction with the electronic submission of this Subscription Agreement shall be legally binding and the transactions contemplated by this Subscription Agreement shall be considered authorized by me. I agree that my electronic signature is the legal equivalent of my manual signature on this Subscription Agreement and I consent to be legally bound by this Subscription Agreement. Furthermore, I and the Company each hereby agree that all current and future notices, confirmations and other communications regarding this Subscription Agreement specifically, and future communications in general between me and the Company, may be made by email, sent to the email address of record as set forth in this Subscription Agreement or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between me and the Company. If any such electronically sent communication fails to be received for any reason, including but not limited to such communication being diverted to the recipient’s spam filters by the recipient’s email service provider, or due to a recipient’s change of address, or due to technology issues by the recipient’s service provider, I and the Company agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to me, and if I desire physical documents then I agree to be satisfied by directly and personally printing, at my own expense, the electronically sent communication(s) and maintaining such physical records in any manner or form that I desire.

Digital Offering, LLC is registered with the SEC as a broker-dealer. This Client Relationship Summary provides details about Digital Offering’s brokerage and advisory services, fees, and other important information. Please review the information prior to submitting this Subscription Agreement at [99208b_6603eb2b75ee4a639d1b4e62f92c3a79.pdf \(digitaloffering.com\)](#). By signing this Subscription Agreement, I acknowledge that I have reviewed the client relationship summary link provided above.

Your Consent is Hereby Given: By signing this Subscription Agreement electronically, I am explicitly agreeing to receive documents electronically including my copy of this signed Subscription Agreement and, if my subscription is accepted, Investor Warrants, as well as ongoing disclosures, communications and notices.

SIGNATURES

THE UNDERSIGNED HAS THE AUTHORITY TO ENTER INTO THIS SUBSCRIPTION AGREEMENT ON BEHALF OF THE SUBSCRIBER SET FORTH BELOW.

Subscriber 1

Signature: _____
Name: _____
Title (if signing on behalf of an entity): _____
Date: _____

Subscriber 2

Signature: _____
Name: _____
Title (if signing on behalf of an entity): _____
Date: _____

ACCEPTED:

The Company hereby accepts the subscription set forth above.

Daré Bioscience, Inc.

Signature: _____
Name: _____
Title: _____
Date: _____