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

(Mark One)

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

For the quarterly period ended June 30, 2024

OR

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

For the transition period from _____ to _____

Commission File Number: 001-36395

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

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

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

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

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

As of August 9, 2024, 8,546,361 shares of the Registrant's Common Stock, par value $0.0001, were issued and outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, in particular "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," of Part I. Financial Information, and the information incorporated by reference herein contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this report, including statements regarding our strategy, future operations, future financial position, projected revenue, funding and expenses, prospects, plans and objectives of management, are forward-looking statements. Forward-looking statements, in some cases, can be identified by terms such as "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "pursue," "should," "would," "contemplate," "project," "target," "tend to," or the negative version of these words and similar expressions.

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

- *Inability to raise additional capital, under favorable terms or at all, to fund our operating needs and continue as a going concern;*
- *The number and scope of product development programs we pursue;*
- *Clinical trial outcomes and results of preclinical development;*
- *Failure to complete development of our product candidates or submit and obtain United States Food and Drug Administration, or FDA, or foreign regulatory authority approval for our product candidates on projected timelines or budgets, or at all;*
- *Challenges and delays in obtaining timely supplies of our product candidates, including their components as well as the finished product, in the quantities needed in accordance with current good manufacturing practices, our specifications and other applicable requirements;*
- *The performance of third parties on which we rely to conduct nonclinical studies and clinical trials of our product candidates;*
- *Our failure, or a failure of a strategic collaborator, to successfully commercialize our product candidates, if approved, or our failure to otherwise monetize our portfolio programs and assets;*
- *Termination by a collaborator of our respective out-license agreements for commercialization of XACIATO™ (clindamycin phosphate) vaginal gel 2%, or XACIATO, and Ovaprene®, or, in the case of Ovaprene, a decision by the collaborator not to make the license grant fully effective following its review of the results of the ongoing pivotal clinical trial of Ovaprene;*
- *The timing and amount of future royalty, milestone or other payments to us, if any, under our out-license agreement for Ovaprene, and of upside-sharing milestone payments from XOMA under our traditional and synthetic royalty purchase agreements, if any;*
- *The performance of third parties on which we rely to commercialize, or assist us in commercializing, XACIATO and any future product;*
- *Difficulties with maintaining existing collaborations relating to the development and/or commercialization of our product candidates, or establishing new ones on a timely basis or on acceptable terms, or at all;*
- *The terms and conditions of any future strategic collaborations relating to our product candidates;*
- *The degree of market acceptance that XACIATO and any future product achieves;*
- *Coverage and reimbursement levels for XACIATO and any future product by government health care programs, private health insurance companies and other third-party payors;*
- *Our loss of, or inability to attract, key personnel;*

- *A change in the FDA's prior determination that the Center for Devices and Radiological Health would lead the review of a premarket approval application for potential marketing approval of Ovaprene;*
- *A change in regulatory requirements for our product candidates, including the development pathway pursuant to Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act, or the FDA's 505(b)(2) pathway;*
- *Unfavorable differences between preliminary, interim or topline clinical study data reported by us and final study results;*
- *Communication from the FDA or another regulatory authority, including a complete response letter, that such agency does not accept or agree with our assumptions, estimates, calculations, conclusions or analyses of clinical or nonclinical study data regarding a product candidate, or that such agency interprets or weighs the importance of study data differently than we have in a manner that negatively impacts the candidate's prospects for regulatory approval in a timely manner, or at all;*
- *Failure to select product candidates that capitalize on the most scientifically, clinically or commercially promising or profitable indications or therapeutic areas within women's health including due to our limited financial resources;*
- *Loss or impairment of our in-licensed rights to develop and commercialize XACIATO and our product candidates;*
- *The timing and amount of our payment and other obligations under our in-license and acquisition agreements for XACIATO and our product candidates;*
- *Developments by our competitors that make XACIATO, or any potential product we develop, less competitive or obsolete;*
- *Unfavorable or unanticipated macroeconomic factors, geopolitical events or conflicts, public health emergencies, or natural disasters;*
- *Weak interest in women's health relative to other healthcare sectors from the investment community or from pharmaceutical companies and other potential development and commercialization collaborators;*
- *Cyber-attacks, security breaches or similar events compromising our technology systems and data, our financial resources and other assets, or the technology systems and data of third parties on which we rely;*
- *Difficulty in introducing branded products in a market made up of generic products;*
- *Inability to adequately protect or enforce our, or our licensor's, intellectual property rights;*
- *Lack of patent protection for the active ingredients in XACIATO and certain of our product candidates that expose them to competition from other formulations using the same active ingredients;*
- *Higher risk of failure associated with product candidates in preclinical stages of development that may lead investors to assign them little to no value and make these assets difficult to fund;*
- *Dependence on grant funding to advance the development of several of our product candidates;*
- *Disputes or other developments concerning our intellectual property rights;*
- *Actual and anticipated fluctuations in our quarterly or annual operating results or results that differ from investors' expectations for such results;*
- *Price and volume fluctuations in the stock market, and in our stock in particular, which could cause investors to experience losses and subject us to securities class-action litigation;*
- *Failure to maintain the listing of our common stock on the Nasdaq Capital Market or another nationally recognized exchange;*

- *Development of safety, efficacy or quality concerns related to our product or product candidates (or third-party products or product candidates that share similar characteristics or drug substances), whether or not scientifically justified, leading to delays in or discontinuation of product development, product recalls or withdrawals, diminished sales, and/or other significant negative consequences;*
- *Product liability claims or governmental investigations;*
- *Changes in government laws and regulations in the United States and other jurisdictions, including laws and regulations governing the research, development, approval, clearance, manufacturing, supply, distribution, pricing and/or marketing of our products, product candidates and related intellectual property, health care information and data privacy and security laws, transparency laws and fraud and abuse laws, and the enforcement thereof affecting our business; and*
- *Increased costs as a result of operating as a public company, and substantial time devoted by our management to compliance initiatives and corporate governance practices.*

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

Daré Bioscience, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 16,414,992	$ 10,476,056
Other receivables	902,174	949,211
Prepaid expenses	3,512,289	6,118,272
Total current assets	20,829,455	17,543,539
Property and equipment, net	322,283	655,975
Deposits	480,107	1,163,477
Operating lease right-of-use assets	1,445,823	1,319,630
Other non-current assets	528,571	599,594
Total assets	$ 23,606,239	$ 21,282,215
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	$ 1,909,760	$ 3,385,551
Accrued expenses	1,254,358	2,889,005
Deferred grant funding	10,937,663	13,737,154
Current portion of lease liabilities	488,152	468,726
Total current liabilities	14,589,933	20,480,436
Deferred revenue, non-current	1,000,000	1,000,000
Liability related to the sale of future royalties, net	4,308,117	3,913,676
Lease liabilities long-term	1,036,683	935,743
Total liabilities	20,934,733	26,329,855
Commitments and contingencies (Note 9)		
Stockholders' equity (deficit)		
Preferred stock, $0.01 par value, 5,000,000 shares authorized; None issued and outstanding	—	—
Common stock, $0.0001 par value; 240,000,000 shares authorized; 8,546,361 and 8,331,161 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	854	833
Accumulated other comprehensive loss	(385,560)	(360,896)
Additional paid-in capital	168,136,943	166,548,454
Accumulated deficit	(165,080,731)	(171,236,031)
Total stockholders' equity (deficit)	2,671,506	(5,047,640)
Total liabilities and stockholders' equity (deficit)	$ 23,606,239	$ 21,282,215

See accompanying notes.

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

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenue				
Royalty revenue	$ 22,438	$ —	$ 31,740	$ —
Total revenue	22,438	—	31,740	—
Operating expenses				
General and administrative expenses	2,448,130	2,920,672	5,118,711	6,258,098
Research and development expenses	4,908,774	6,043,684	8,237,294	11,063,907
Royalty expenses	—	—	7,674	—
License fee expenses	25,000	25,000	50,000	50,000
Total operating expenses	7,381,904	8,989,356	13,413,679	17,372,005
Loss from operations	(7,359,466)	(8,989,356)	(13,381,939)	(17,372,005)
Other income (expense)				
Sale of royalty and milestone rights, net	20,379,376	—	20,379,376	—
Other income (expense), net	(109,254)	227,124	(842,137)	567,272
Net income (loss)	$ 12,910,656	$ (8,762,232)	$ 6,155,300	$ (16,804,733)
Foreign currency translation adjustments	14,563	(31,151)	(24,664)	(53,156)
Comprehensive income (loss)	$ 12,925,219	$ (8,793,383)	$ 6,130,636	$ (16,857,889)
Income (loss) per common share:				
Basic	$ 1.53	$ (1.22)	$ 0.73	$ (2.32)
Diluted	$ 1.52	$ (1.22)	$ 0.72	$ (2.32)
Weighted average number of shares outstanding:				
Basic	8,411,242	7,200,260	8,456,270	7,248,011
Diluted	8,476,231	7,200,260	8,523,223	7,248,011

See accompanying notes.

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

Six Months Ended June 30, 2024

	Common stock		Accumulated other comprehensive loss	Additional paid-in capital	Accumulated deficit	Total stockholders' equity (deficit)
	Shares	Amount				
Balance at December 31, 2023	**8,331,161**	**$ 833**	**$ (360,896)**	**$ 166,548,454**	**$ (171,236,031)**	**$ (5,047,640)**
Stock-based compensation	—	—	—	627,700	—	627,700
Issuance of common stock	50,664	5	—	215,108	—	215,113
Net loss	—	—	—	—	(6,755,356)	(6,755,356)
Foreign currency translation adjustments	—	—	(39,227)	—	—	(39,227)
Balance at March 31, 2024	8,381,825	$ 838	$ (400,123)	$ 167,391,262	$ (177,991,387)	$ (10,999,410)
Stock-based compensation	—	—	—	562,719	—	562,719
Issuance of common stock	42,583	4	—	182,974	—	182,978
Reverse stock split adjustment	121,953	12	—	(12)	—	—
Net income	—	—	—	—	12,910,656	12,910,656
Foreign currency translation adjustments	—	—	14,563	—	—	14,563
Balance at June 30, 2024	**8,546,361**	**$ 854**	**$ (385,560)**	**$ 168,136,943**	**$ (165,080,731)**	**$ 2,671,506**

Six Months Ended June 30, 2023

	Common stock		Accumulated other comprehensive loss	Additional paid-in capital	Accumulated deficit	Total stockholders' equity (deficit)
	Shares	Amount				
Balance at December 31, 2022	**7,068,790**	**$ 707**	**$ (351,311)**	**$ 152,537,355**	**$ (141,074,640)**	**$ 11,112,110**
Stock-based compensation	—	—	—	624,621	—	624,621
Issuance of common stock from the exercise of warrants	112,793	11	—	1,299,364	—	1,299,375
Net loss	—	—	—	—	(8,042,501)	(8,042,501)
Foreign currency translation adjustments	—	—	(22,005)	—	—	(22,005)
Balance at March 31, 2023	7,181,583	$ 718	$ (373,316)	$ 154,461,340	$ (149,117,141)	$ 4,971,600
Stock-based compensation	—	—	$ —	650,186	—	650,186
Issuance of common stock, net of issuance costs	37,883	4	—	452,191	—	452,195
Net loss	—	—	—	—	(8,762,232)	(8,762,232)
Foreign currency translation adjustments	—	—	(31,151)	—	—	(31,151)
Balance at June 30, 2023	**7,219,466**	**$ 722**	**$ (404,467)**	**$ 155,563,717**	**$ (157,879,373)**	**$ (2,719,402)**

See accompanying notes.

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

	Six months ended June 30,	
	2024	2023
Cash flows from operating activities		
Net income (loss)	$ 6,155,300	$ (16,804,733)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	26,215	19,123
Right of use asset - operating lease	232,122	181,775
Stock-based compensation	1,190,418	1,274,807
Disposal of property and equipment	600,000	—
Non-cash royalty revenue related to sale of future royalties	(22,438)	—
Non-cash interest expense on liability related to sale of future royalties	170,864	—
Changes in operating assets and liabilities:		
Accounts receivable	(27,979)	—
Other receivables	75,016	1,130,694
Prepaid expenses	2,605,983	(1,403,634)
Deposits	683,370	(3,939)
Other current assets	—	(272,100)
Other non-current assets	36,023	(40,995)
Operating lease liability	(237,949)	(193,586)
Accounts payable	(1,475,791)	4,513,162
Accrued expenses	(1,367,460)	(6,700,216)
Interest payable	247,520	—
Deferred grant funding	(2,799,491)	(4,609,482)
Deferred revenue - current	—	205,206
Net cash provided by (used in) operating activities	6,091,723	(22,703,918)
Cash flows from investing activities		
Purchases of property and equipment	(292,522)	—
Net cash used in investing activities	(292,522)	—
Cash flows from financing activities		
Net proceeds from issuance of common stock	398,091	452,195
Proceeds from the exercise of common stock warrants	—	1,299,375
Repayment of liability on sale of future royalties	(1,505)	—
Payments on note payable	(267,188)	—
Net cash provided by financing activities	129,398	1,751,570
Effect of exchange rate changes on cash and cash equivalents	(24,663)	(53,156)
Net change in cash and cash equivalents	5,903,936	(21,005,504)
Cash and cash equivalents, beginning of period	10,811,056	34,669,605
Cash and cash equivalents, end of period	$ 16,714,992	$ 13,664,101
Reconciliation of cash, cash equivalents and restricted cash to amounts reported in the consolidated balance sheets:		
Cash and cash equivalents	$ 16,414,992	13,329,101
Restricted cash included in other non-current assets	300,000	335,000
Total cash, cash equivalents and restricted cash	$ 16,714,992	$ 13,664,101
Supplemental disclosure of non-cash investing and financing activities:		
Operating right-of-use assets obtained in exchange for new operating lease liabilities, net	$ 358,315	$ —

See accompanying notes.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Daré Bioscience, Inc. is a biopharmaceutical company committed to advancing innovative products for women's health. Daré Bioscience, Inc. and its wholly-owned subsidiaries operate one segment. In this report, the "Company" refers collectively to Daré Bioscience, Inc. and its wholly-owned subsidiaries, unless otherwise stated or the context otherwise requires.

The Company began assembling its diverse portfolio in 2017 through acquisitions, exclusive in-licenses and other collaborations. The Company's programs target unmet needs in women's health in the areas of contraception, vaginal health, reproductive health, menopause, sexual health, and fertility, and aim to expand treatment options, enhance outcomes and improve ease of use for women.

The Company's primary operations have consisted of, and are expected to continue to consist primarily of, research and development activities to advance its product candidates through clinical development and regulatory approval.

The Company's portfolio includes drug and drug/device product candidates and potential product candidates in various stages of development.

The first U.S. Food and Drug Administration (FDA)-approved product to emerge from the Company's portfolio of women's health product candidates is XACIATO™ (clindamycin phosphate) vaginal gel 2%, or XACIATO. In March 2022, the Company entered into an exclusive global license agreement with an affiliate of Organon & Co., Organon International GmbH, or Organon, to commercialize XACIATO, which became fully effective in June 2022. Under the license agreement, Organon (and/or its affiliates, agents or sublicensees) is solely responsible for the marketing, distribution and sale of XACIATO in the United States (and outside the U.S. if approved in non-U.S. jurisdictions in the future). Organon commenced U.S. marketing of XACIATO in the fourth quarter of 2023 and, in January 2024, Organon announced that XACIATO was available nationwide.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Interim financial results are not necessarily indicative of results anticipated for any other interim period or for the full year. The accompanying condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, or the 2023 10-K.

Reclassifications

Certain reclassifications have been made to the Company's prior year amounts to conform to the current year presentation.

Reverse Stock Split

The Company effected a 1-for-12 reverse split of its issued common stock on July 1, 2024. At the effective time of the reverse stock split, every 12 shares of the Company's common stock was automatically reclassified and combined into one share of common stock. No fractional shares were issued as a result of the reverse stock split. Stockholders who would have otherwise been entitled to receive a fractional share instead automatically had their fractional interests rounded up to the next whole share. The reverse stock split did not change the number of authorized shares or the par value per share of the Company's common stock. See Note 12, Subsequent Events, for additional information regarding the reverse stock split.

All common stock share and per share data presented in the accompanying condensed consolidated financial statements have been retroactively adjusted to reflect the impact of the reverse stock split for all periods presented, without giving effect to whole shares issued in lieu of fractional shares. In addition, proportionate adjustments were made in accordance with the applicable terms of outstanding stock options and warrants, the Company's stock incentive plans and an existing agreement to the (a) per share exercise prices of, and the number of shares underlying, the Company's outstanding stock options, (b) number of shares available for the grant of awards under the Company's stock incentive plans, and (c) per share exercise prices of, and the number of shares underlying, outstanding warrants to purchase shares of the Company's common stock and warrants potentially issuable by the Company in its sole discretion pursuant to an existing agreement.

Cash and Cash Equivalents

The Company considers cash and all highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. The Company has an aggregate of approximately $0.3 million in restricted cash as of June 30, 2024, related to (i) a letter of credit established under a real property lease for the Company's wholly-owned subsidiary, Dare MB Inc., that serves as security for potential future default of lease payments, and (ii) collateralized cash for the Company's credit cards. The restricted cash is unavailable for withdrawal or for general obligations and is included in other non-current assets on the Company's consolidated balance sheet.

Going Concern

The Company prepared its condensed consolidated financial statements on a going concern basis, which assumes that the Company will realize its assets and satisfy its liabilities in the normal course of business. The Company has a history of losses from operations, net losses, and negative cash flows from operations and, although it reported net income and positive cash flow from operations for the six months ended June 30, 2024, the Company expects significant losses from operations, net losses and negative cash flows from operations for at least the next several years as it develops and seeks to bring to market its existing product candidates and to potentially acquire, license and develop additional product candidates. These circumstances raise substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and reclassification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty of the Company's ability to continue as a going concern.

As of June 30, 2024, the Company had an accumulated deficit of approximately $165.1 million, cash and cash equivalents of approximately $16.4 million, deferred grant funding liabilities under the Company's grant agreements related to DARE-LARC1, DARE-LBT and its bacteria-based live biotherapeutic product of approximately $10.9 million, and working capital of approximately $6.2 million. The Company's cash and cash equivalents at June 30, 2024 includes grant funds received under such agreements that may be applied solely toward direct costs for the development of DARE-LARC1, DARE-LBT and its bacteria-based live biotherapeutic product, other than approximately 10% of such funds, which may be applied toward general overhead and administration expenses that support the entire operations of the Company. For the six months ended June 30, 2024, the Company incurred a loss from operations of approximately $13.4 million and reported net income of approximately $6.2 million and cash flow from operations of approximately $6.1 million. The Company's net income and cash flow from operations for the six months ended June 30, 2024 were positively impacted by the approximately $20.4 million of net proceeds the Company received from the sale in April 2024 of its rights to future royalty and milestone payments and revenue. See Note 8, Royalty Purchase Agreements.

Based on the Company's current operating plan estimates, the Company does not have sufficient cash to satisfy its working capital needs and other liquidity requirements over at least the next 12 months from the date of issuance of the accompanying condensed consolidated financial statements. The Company will need to raise substantial additional capital to continue to fund its operations and to successfully execute its current strategy.

There can be no assurance that capital will be available when needed or that, if available, it will be obtained on terms favorable to the Company and its stockholders. If the Company cannot raise capital when needed, on favorable terms or at all, the Company will not be able to continue development of its product candidates, will need to reevaluate its planned operations and may need to delay, scale back or eliminate some or all of its development programs, reduce expenses, file for bankruptcy, reorganize, merge with another entity, or cease operations. If the Company becomes unable to continue as a going concern, the Company may have to liquidate its assets, and might realize significantly less than the values at which they are carried on its condensed consolidated financial statements, and stockholders may lose all or part of their investment in the Company's common stock. The Company's condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 2 to the consolidated financial statements included in the 2023 10-K. Since the date on which the 2023 10-K was filed with the U.S. Securities and Exchange Commission, or the SEC, there have been no material changes to the Company's significant accounting policies except for as follows:

Sale of Future Payments

On April 29, 2024, the Company entered into and closed a traditional royalty purchase agreement and a synthetic royalty purchase agreement with XOMA (US) LLC ("XOMA") pursuant to which the Company sold its right, title and interest in the following to XOMA (i) all future net royalty and potential net milestone payments the Company would otherwise receive from Organon based on net sales of XACIATO, (ii) a portion of future net sales of Ovaprene and a portion of a potential future milestone payment the Company may receive under its license agreement with Bayer related to Ovaprene, and (iii) a portion of future net sales of Sildenafil Cream. The Company received $22.0 million from XOMA in connection with entering into the royalty purchase agreements. Under the terms of the royalty purchase agreements, if XOMA receives total payments under the royalty purchase agreements equal to an amount that exceeds $88.0 million, XOMA will pay $11.0 million to the Company for each successive $22.0 million XOMA receives under the royalty purchase agreements. If the Company earns any such payments, they will be accounted for as variable consideration under ASC 606, *Revenue Recognition,* and will be recorded as income when such payments are received. See Note 8, Royalty Purchase Agreements for additional information regarding the terms of the royalty purchase agreements.

The Company evaluated the expected cash flows to XOMA from royalties and milestone payments expected to be earned on XACIATO, Ovaprene and Sildenafil Cream over the period that the Company expects it will take for XOMA to receive total payments of $88.0 million under the royalty purchase agreements, and determined to allocate the $22.0 million it received from XOMA in connection with entering into the royalty purchase agreements, net of transaction costs of approximately $1.6 million, to the traditional royalty purchase agreement for XACIATO, and none of it to the synthetic royalty purchase agreement for Ovaprene and Sildenafil Cream. The cash flows to XOMA from royalties and milestone payments expected to be earned on Ovaprene and Sildenafil Cream are expected to be de minimis over the period that the Company expects it will take for XOMA to receive total payments of $88.0 million under the royalty purchase agreements because, unlike XACIATO, Ovaprene and Sildenafil Cream are still in development stage and not commercial assets.

The Company determined that the traditional royalty purchase agreement represents a complete sale of a nonfinancial asset (the Company's right, title and interest in and to future payments related to commercial sales of XACIATO) for which XOMA bears all benefit and for which the Company has no obligations or involvement going forward, and therefore should be accounted for within the scope of Accounting Standards Codification ("*ASC") 610-20, Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets*. The $22.0 million net of transaction costs of approximately $1.6 million was recorded as other income on the Company's condensed consolidated statements of operations.

Fair Value of Financial Instruments

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

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

The following tables present the classification within the fair value hierarchy of financial assets and liabilities that are remeasured on a recurring basis as of June 30, 2024 and December 31, 2023. There were no financial assets or liabilities that were remeasured using a quoted price in active markets for identical assets (Level 2) or using unobservable inputs (Level 3) as of June 30, 2024 or December 31, 2023.

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Balance at June 30, 2024				
Current assets:				
Cash equivalents [1]	$ 16,070,561	$ —	$ —	$ 16,070,561
Balance at December 31, 2023				
Current assets:				
Cash equivalents [1]	$ 9,982,079	$ —	$ —	$ 9,982,079

[1] Represents cash held in money market funds.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board, or FASB, issued Accounting Standard Update, or ASU, 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, or ASU 2023-07, which requires all public entities, including public entities with a single reportable segment, to provide in interim and annual periods one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance. Additionally, the standard requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures. The guidance in this update is effective for fiscal years beginning after December 15, 2023, and interim periods after December 15, 2024. The Company is evaluating the disclosure impact of ASU 2023-07 on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires companies to disclose, on an annual basis, specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, ASU 2023-09 requires companies to disclose additional information about income taxes paid. ASU 2023-09 will be effective for annual periods beginning January 1, 2025 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is evaluating the disclosure impact of ASU 2023-09 on its consolidated financial statements.

The Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the condensed consolidated financial statements.

3. STRATEGIC AGREEMENTS

Strategic Agreements for Product Commercialization

Organon Exclusive License Agreement

In March 2022, the Company entered into an exclusive license agreement with Organon which became effective in June 2022, whereby Organon licensed exclusive worldwide rights to develop, manufacture and commercialize XACIATO and other future intravaginal or urological products for human use formulated with clindamycin that rely on intellectual property controlled by the Company. In July 2022, the Company received a $10.0 million non-refundable and non-creditable payment from Organon, which was recorded as license fee revenue. In July 2023, the Company received a $1.0 million payment from Organon in connection with the amendment to the license agreement the parties entered into, which was also recorded as license fee revenue. In the fourth quarter of 2023, in connection with the first commercial sale in the U.S. of XACIATO in accordance with the license agreement, as amended, the Company received the $1.8 million milestone payment from Organon.

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

At the inception of the license agreement, the Company concluded that the transaction price was $10.0 million and should not include the variable consideration related to unachieved development, regulatory, commercial milestones and future sales-based royalty payments. This consideration was determined to be constrained as it is probable that the inclusion of such variable consideration could result in a significant reversal in cumulative revenue. The Company re-evaluates the transaction price at each reporting period as uncertain events are resolved and other changes in circumstances occur. The transaction price was updated to $12.8 million as of June 30, 2024.

The Company will recognize any consideration related to sales-based payments, including milestones and royalties which relate predominantly to the license granted, at the later of (i) when or as the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

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

The Company was responsible for regulatory interactions and for providing product supply on an interim basis until Organon assumed such responsibilities, which occurred in December 2023. Prior to that time, Organon purchased all of its product requirements of XACIATO from the Company at a transfer price equal to the Company's manufacturing costs plus a single-digit percentage markup.

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

Bayer HealthCare License Agreement

In January 2020, the Company entered into a license agreement with Bayer, regarding the further development and commercialization of Ovaprene in the U.S. The Company received a $1.0 million upfront non-refundable license fee payment from Bayer and Bayer agreed to support the Company in development and regulatory activities by providing the equivalent of two experts to advise the Company in clinical, regulatory, preclinical, commercial, CMC and product supply matters. The Company is responsible for the pivotal trial for Ovaprene and for its development and regulatory activities and has product supply obligations. Bayer, in its sole discretion, has the right to make the license effective by paying the Company an additional $20.0 million, referred to as the $20.0 million fee. After payment of the $20.0 million fee, Bayer will be responsible for the commercialization of Ovaprene for human contraception in the U.S. Such license would be exclusive as to the commercialization of Ovaprene for human contraception in the U.S. and co-exclusive with the Company with regard to development.

The Company concluded there was one significant performance obligation related to the $1.0 million upfront payment: a distinct license to commercialize Ovaprene effective upon the receipt of the $20.0 million fee. The $1.0 million upfront payment will be recorded as license revenue at the earlier of (i) the point in time the Company receives the $20.0 million fee, the license is transferred to Bayer and Bayer is able to use and benefit from the license and (ii) the termination of the agreement. As of June 30, 2024, neither of the foregoing had occurred. The $1.0 million payment is recorded as long-term deferred license revenue in the Company's consolidated balance sheets at June 30, 2024 and December 31, 2023.

If Bayer elects to make the license effective, the Company will be entitled to receive (a) a milestone payment in the low double-digit millions upon the first commercial sale of Ovaprene in the U.S. and escalating milestone payments based on annual net sales of Ovaprene during a calendar year, totaling up to $310.0 million if all such milestones, including the first commercial sale, are achieved, (b) tiered royalties starting in the low double digits based on annual net sales of Ovaprene during a calendar year, subject to customary royalty reductions and offsets, and (c) a percentage of sublicense revenue.

Refer to Note 8, Royalty Purchase Agreements, regarding XOMA's rights to a portion of potential future payments from Bayer under the Company's license agreement with Bayer.

The initial term of the agreement, which is subject to automatic renewal terms, continues until the later of the expiration of any valid claim covering the manufacture, use, sale or import of Ovaprene in the U.S. or 15 years from the first commercial sale of Ovaprene in the U.S. In addition to customary termination rights for both parties, Bayer may terminate the agreement at any time on 90 days' notice and the agreement will automatically terminate if the Company does not receive the $20.0 million fee if and when due.

Strategic Agreements for Pipeline Development

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

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

Under the terms of the Douglas agreement, the Company agreed to make potential future payments of up to $5.25 million in the aggregate upon achievement of certain development and regulatory milestones, and of up to $64.0 million in the aggregate upon achievement of certain commercial sales milestones for each product covered by the licenses granted under the agreement. The development and regulatory milestones may be paid in shares of the Company's common stock, in the Company's sole discretion subject to specified limitations. Additionally, Douglas is eligible to receive tiered royalties in low single-digit to low double-digit percentages based on annual net sales of products and processes covered by the licenses granted under the agreement. As of June 30, 2024, no payments had been made under the Douglas agreement.

Hennepin License Agreement

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

Under the terms of the license agreement, the Company agreed to make potential future payments of up to $6.25 million in the aggregate upon achievement of certain development and regulatory milestones, and up to $45.0 million in the aggregate upon achievement of certain commercial sales milestones for each product covered by the licenses granted under the agreement, which may be paid, in the Company's sole discretion, in cash or shares of the Company's common stock. Additionally, Hennepin is eligible to receive tiered royalties in low single-digit to low double-digit percentages based on worldwide net sales of products and processes covered by the licenses granted under the agreement. As of June 30, 2024, no payments have been made under this agreement.

MBI Acquisition

In November 2019, the Company acquired Dare MB Inc., or MBI, to secure the rights to develop a long-acting reversible contraception method, that a woman can turn on or off herself, according to her own needs. This candidate is now known as DARE-LARC1.

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

In June 2021, a total of $1.25 million of the contingent consideration became payable upon the achievement of certain of the funding and product development milestone events. In accordance with the terms of the merger agreement, the Company's board of directors elected to pay a portion of these milestone payments in shares of the Company's common stock, and in September 2021, the Company issued approximately 58,334 shares of its common stock to former stockholders of MBI and paid $75,000 in cash to the stockholders' representative in satisfaction of the $1.25 million in milestone payments associated with milestones achieved in June 2021.

TriLogic and MilanaPharm License Agreement / Hammock Assignment Agreement

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

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

Hammock assigned and transferred to the Company all of its right, title and interest in and to the MilanaPharm license agreement and agreed to cooperate to transfer to the Company all of the data, materials and the licensed technology in its possession pursuant to a technology transfer plan. Hammock is eligible to receive up to $1.1 million in the aggregate upon achievement of certain clinical and regulatory development milestones, $850,000 of which has been paid as of June 30, 2024.

Pear Tree Acquisition

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

Under the terms of the merger agreement, the Company agreed to pay the former stockholders of Pear Tree: (a) up to $15.5 million in the aggregate upon achievement of certain clinical development and regulatory milestones by licensed products, and (b) up to $47.0 million in the aggregate upon achievement of certain commercial milestones by licensed products. Additionally, the former stockholders of Pear Tree are eligible to receive tiered royalties based on single-digit to low double-digit percentages of annual net sales of licensed products by the Company or its affiliates, subject to customary reductions and offsets, and a portion of royalties the Company receives from sublicensees. Both the milestone and royalty payments may be made, in the Company's sole discretion, in cash or in shares of its common stock in accordance with the terms of the merger agreement. Under the merger agreement, in addition to customary royalty reductions and offsets, royalty payments and payments based on income received from sublicensees of licensed products made by the Company to Pear Tree's licensors are creditable against all royalty and sublicense revenue share payments payable to the former stockholders of Pear Tree. As of June 30, 2024, no payments have been made under this agreement.

The Company agreed to pay licensors of Pear Tree (a) up to approximately $3.2 million in the aggregate upon achievement of certain clinical development, regulatory and commercial milestones by each licensed product, and (b) semi-annual royalties based on a single-digit percentage of net sales of licensed products by the Company or its affiliates, subject to customary reductions and offsets, or a portion of any royalties the Company or its affiliates receives from sublicensees, and a low double-digit percentage of all sublicensing fees or other lump sum payments or compensation the Company receives from sublicensees, subject to customary exclusions. The milestone payments to the licensors of Pear Tree may be made, in the Company's sole discretion, in cash or in shares of its common stock in accordance with the terms of the license agreements. Portions of certain milestone payments made to Pear Tree's licensors may be creditable against royalty payments due to Pear Tree's licensors.

Catalent JNP License Agreement

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

Under the terms of the license agreement, the Company paid a $250,000 non-creditable upfront license fee to Catalent in connection with the execution of the agreement and will pay a $100,000 annual license maintenance fee on each anniversary of the date of the agreement. The annual maintenance fee will be creditable against royalties and other payments due to Catalent in the same calendar year but may not be carried forward to any other year. Catalent is eligible to receive up to (a) $13.5 million in the aggregate in payments based on the achievement of specified development and regulatory milestones, $1.0 million of which has been paid as of June 30, 2024; and (b) up to $30.3 million in the aggregate in payments based on the achievement of specified commercial sales milestones for each product or process covered by the licenses granted under the agreement. Additionally, Catalent is eligible to receive mid single-digit to low double-digit royalties based on worldwide net sales of products and processes covered by the licenses granted under the agreement. In lieu of such royalty payments, the Company will pay Catalent a low double-digit percentage of all sublicense income the Company receives for the sublicense of rights under the agreement to a third party.

Adare Development and Option Agreement

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

SST License and Collaboration Agreement

In February 2018, the Company entered into a license and collaboration agreement with Strategic Science & Technologies-D LLC and Strategic Science & Technologies, LLC, referred to collectively as SST, under which the Company received an exclusive, royalty-bearing, sublicensable license to develop and commercialize, in all countries and geographic territories of the world, for all indications for women related to female sexual dysfunction and/or female reproductive health, including treatment of female sexual arousal disorder and/or female sexual interest/arousal disorder, or the Field of Use, SST’s topical formulation of Sildenafil Cream, 3.6% as it existed as of the effective date of the agreement, or any other topically applied pharmaceutical product containing sildenafil or a salt thereof as a pharmaceutically active ingredient, alone or with other active ingredients, but specifically excluding any product containing ibuprofen or any salt derivative of ibuprofen, or the Licensed Products.

SST will be eligible to receive payments of up to $18.0 million in the aggregate upon achievement of certain clinical and regulatory milestones in the U.S. and worldwide, and up to $100.0 million in the aggregate upon achievement of certain commercial sales milestones. If the Company enters into strategic development or distribution partnerships related to the Licensed Products, additional milestone payments would be due to SST. Additionally, SST is eligible to receive tiered royalties based on percentages of annual net sales of licensed products in the single-digit to mid double-digits subject to customary royalty reductions and offsets, and a percentage of sublicense revenue. As of June 30, 2024, no payments have been made under this agreement.

ADVA-Tec License Agreement

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

Under the terms of the license agreement, the Company will pay ADVA-Tec (a) up to $14.6 million in the aggregate based on the achievement of specified development and regulatory milestones, $1.2 million of which has been paid; and (b) up to $20.0 million in the aggregate based on the achievement of certain worldwide net sales milestones.

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

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

4. STOCKHOLDERS' EQUITY

September 2023 Registered Direct Offering

In August 2023, the Company entered into a securities purchase agreement with an institutional investor and an investor affiliated with Douglas for the purchase and sale of 833,334 shares of the Company's common stock and warrants to purchase additional shares of the Company's common stock in a registered direct offering priced at-the-market under Nasdaq rules. The offering closed on September 1, 2023. Each warrant is exercisable for one share of the Company's common stock. The terms of the warrants are further described below in this Note 4. The offering price was $8.40 per share of common stock and accompanying warrant. The aggregate gross proceeds to the Company from the offering were $7.0 million, and net proceeds were approximately $7.0 million. The offering was made pursuant to the Company's registration statement on Form S-3 (File No. 333-254862), filed with the SEC on March 30, 2021, and declared effective by the SEC on April 7, 2021, and a prospectus supplement thereunder.

March 2023 ATM Sales Agreement

In March 2023, the Company entered into a sales agreement with Stifel, Nicolaus & Company, Incorporated, or Stifel, and Cantor Fitzgerald & Co., or Cantor, to sell shares of its common stock from time to time through an "at-the-market," or ATM, equity offering program under which Stifel and Cantor act as the Company's agent. The Company agreed to pay a commission equal to 3% of the gross proceeds of any common stock sold under the agreement or such lower amount as the Company and Stifel and Cantor agree, plus certain legal expenses. Through and including May 10, 2024, shares of the Company's common stock sold under the agreement were offered and sold under the Company's shelf registration statement on Form S-3 (File No. 333-254862), the base prospectus included therein, originally filed with the SEC on March 30, 2021 and declared effective by the SEC on April 7, 2021, and the prospectus supplements thereto, the most recent of which was dated March 28, 2024 relating to the offering of up to $19.0 million of shares of the Company's common stock. From and after May 11, 2024, shares of the Company's common stock sold under the agreement were and will be offered and sold under the Company's shelf registration statement on Form S-3 (File No. 333-278380), the base prospectus included therein, originally filed with the SEC on March 29, 2024 and declared effective by the SEC on May 10, 2024, the prospectus supplement thereto dated May 10, 2024 relating to the offering of up to $18.1 million of shares of the Company's common stock, and any subsequent prospectus supplement related to the offering of shares of the Company's common stock under the sales agreement. During the six months ended June 30, 2024 and 2023, the Company sold 93,247 and 37,883 shares of common stock, respectively, under this agreement for net proceeds of approximately $0.4 million and $0.5 million, respectively.

Common Stock Warrants

December 2023 Warrants

In connection with the royalty interest financing agreement the Company entered into in December 2023, the Company issued a warrant to purchase up to an aggregate of 422,805 shares of the Company's common stock. The warrant has a term of five years from the date of issuance and an exercise price of $4.10 per share, subject to customary adjustment for stock splits and similar transactions. A holder (together with its affiliates) may not exercise any portion of the warrant to the extent that the holder would own more than 4.99% (or, at the election of the holder 9.99%) of the Company's outstanding common stock immediately after exercise. The warrant includes certain rights in favor of the holder upon a “fundamental transaction” as described in the warrant, including the right of the holder to receive from the Company or the successor entity an amount of cash equal to the Black-Scholes value (as described in the warrants) of the unexercised portion of the warrant on the date of the consummation of such fundamental transaction.

The warrant was allocated a value of $0.8 million using a Black-Scholes option pricing model based on the relative fair value method. The Black-Scholes model used the following assumptions: expected volatility: 85.91%; risk-free interest rate: 4.05%; expected dividend yield: 0%; and expected term: 5 years. The warrant was deemed to be classified as equity and recorded within additional paid in capital on the 2023 consolidated balance sheet. As of June 30, 2024, no portion of the warrant has been exercised.

September 2023 Warrants

In connection with the registered direct offering completed in September 2023, the Company issued warrants to purchase up to an aggregate of 845,225 shares of the Company's common stock. The warrants became exercisable on March 1, 2024, expire March 1, 2029 and have an exercise price of $9.11 per share, subject to customary adjustment for stock splits and similar transactions. A holder (together with its affiliates) may not exercise any portion of a warrant to the extent that the holder would own more than 4.99% (or, at the election of the holder 9.99%) of the Company's outstanding common stock immediately after exercise. The warrants include certain rights in favor of the holders upon a “fundamental transaction” as described in the warrants, including the right of the holders to receive from the Company or the successor entity an amount of cash equal to the Black-Scholes value (as described in the warrants) of the unexercised portion of the warrants on the date of the consummation of such fundamental transaction.

The warrants were allocated a value of $2.9 million using a Black-Scholes option pricing model based on the relative fair value method as they were issued with common stock. The Black-Scholes model used the following assumptions: expected volatility: 87.77%; risk-free interest rate: 4.29%; expected dividend yield: 0%; and expected term: 5.5 years. The warrants were deemed to be classified as equity and recorded within additional paid in capital on the 2023 consolidated balance sheet. As of June 30, 2024, none of the warrants have been exercised.

February 2018 Warrants

In connection with an underwritten public offering in February 2018, the Company issued to the investors in that offering, warrants exercisable through February 2023 with an initial exercise price of $36.00 per share. The Company estimated the fair value of the warrants as of February 15, 2018 to be approximately $3.0 million which was recorded in equity as of the grant date. The warrants included a price-based anti-dilution provision, which resulted in automatic reductions to the exercise price of the warrants in April 2019 and July 2020 to $11.76 per share and $11.52 per share, respectively. In January 2023, February 2018 warrants to purchase 112,793 shares of common stock were exercised for gross proceeds of approximately $1.3 million and the remaining unexercised February 2018 warrants expired on February 15, 2023.

Summary of Warrant Activity

A summary of warrant activity during the six months ended June 30, 2024 is presented below:

	Common Stock			
	Number of Shares Underlying Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding December 31, 2023,	1,268,572	$ 7.49	5.17	$ —
Granted	—	—		
Exercised	—	—		
Forfeited or expired	—	—		
Outstanding and exercisable June 30, 2024,	1,268,572	$ 7.49	4.67	$ —

5. STOCK-BASED COMPENSATION

2014 Employee Stock Purchase Plan

The Company's 2014 Employee Stock Purchase Plan, or the ESPP, became effective in April 2014, but no offering period has been initiated thereunder since January 2017. In June 2024, the Company's board of directors suspended the ESPP. There was no stock-based compensation related to the ESPP for the six months ended June 30, 2024 or June 30, 2023.

Amended and Restated 2014 Stock Incentive Plan

The Amended and Restated 2014 Stock Incentive Plan, or the Amended 2014 Plan, provided for the grant of stock-based awards to employees, directors, consultants and advisors. As a result of the approval of the 2022 Plan (as defined below) by the Company's stockholders on June 23, 2022, no further awards have been or will be granted under the Amended 2014 Plan since June 23, 2022. Outstanding awards previously granted under the Amended 2014 Plan continue to remain outstanding in accordance with their terms.

2022 Stock Incentive Plan

In April 2022, the Company's board of directors approved the Daré Bioscience, Inc. 2022 Stock Incentive Plan, or the 2022 Plan, which was subsequently approved by the Company's stockholders on June 23, 2022, and became effective as of that date. The 2022 Plan provides for the grant of stock-based incentive awards to employees, directors, consultants, and advisors.

The number of shares of common stock authorized for issuance under the 2022 Plan is (a) 843,108; plus (b) up to 512,056 shares subject to awards granted under the Amended 2014 Plan or the 2007 Stock Incentive Plan that expire, terminate or are otherwise forfeited on or after June 23, 2022.

Summary of Stock Option Activity

The table below summarizes stock option activity under the Company's stock incentive plans and related information for the six months ended June 30, 2024. The exercise price of all options granted during the six months ended June 30, 2024 was equal to the market value of the Company's common stock on the date of grant. As of June 30, 2024, unamortized stock-based compensation expense of approximately $3.5 million will be amortized over a weighted average period of 2.12 years. The number of shares of common stock available for future awards granted under the 2022 Plan as of June 30, 2024 was 387,594.

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value*
Outstanding at December 31, 2023	788,569	$ 17.50	7.51	$ —
Granted	224,530	5.48		—
Exercised	—	—		—
Cancelled/forfeited	(51,554)	11.76		*10,150*
Expired	(114)	1,270.85		—
Outstanding at June 30, 2024	961,431	$ 14.86	7.54	—
Exercisable at June 30, 2024	573,546	$ 17.33	6.63	—

**The aggregate intrinsic value is the sum of the amounts by which the quoted market price of the Company's common stock exceeded the exercise price of the stock options at* June 30, 2024 *for those stock options for which the quoted market price was in excess of the exercise price.*

The weighted average grant-date fair value of stock options granted during the six months ended June 30, 2024 was $4.16.

Compensation Expense

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Research and development	$ 216,919	$ 210,198	$ 423,521	$ 410,499
General and administrative	$ 345,800	$ 439,988	$ 766,897	$ 864,308
Total	$ 562,719	$ 650,186	$ 1,190,418	$ 1,274,807

6. LEASED PROPERTIES

The Company's lease for its corporate headquarters (3,169 square feet of office space) commenced on July 1, 2018. In February 2022, the Company entered into an amendment to extend the term of the lease through August 31, 2024. On March 8, 2024, the Company entered into another amendment to extend the term of the lease for three years such that the term now expires on October 31, 2027, and resulted in additional operating lease liabilities and ROU assets of approximately $0.4 million in March 2024.

MBI, a wholly owned subsidiary the Company acquired in November 2019, leased general office space in Lexington, Massachusetts. The lease for that space commenced on July 1, 2013. In February 2022, the Company entered into an amendment to extend the term of the lease for three years to December 31, 2025, subject to the landlord's right to terminate the lease on December 31, 2023, which right was exercised by the landlord in September 2022. MBI entered into a new lease for general office space and laboratory space in June 2023 that commenced on November 1, 2023 for three years, expiring on December 31, 2026, and resulted in an increase in operating lease liabilities and ROU assets of approximately $1.3 million in November 2023.

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

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

At June 30, 2024, the Company reported operating lease ROU assets of approximately $1.4 million in operating lease ROU assets in the condensed consolidated balance sheets.

Total operating lease costs were approximately $191,000 and $391,000 for the three and six months ended June 30, 2024, respectively, and $145,000 and $284,000 for the three and six months ended and June 30, 2023, respectively. Operating lease costs consist of monthly lease payments expense, common area maintenance and other repair and maintenance costs and are included in general and administrative expenses in the condensed consolidated statements of operations.

Cash paid for amounts included in the measurement of operating lease liabilities was approximately $159,000 and $318,000 for the three and six months ended June 30, 2024, and $105,000 and $209,000 for the three and six ended June 30, 2023, respectively, and these amounts are included in operating activities in the condensed consolidated statements of cash flows. At June 30, 2024, operating leases had a weighted average remaining lease term of 2.92 years and a weighted average interest rate of 10.50%.

As of June 30, 2024, future minimum lease payments under the Company's operating leases are as follows:

Remainder of 2024	$ 297,000
2025	660,000
2026	680,000
2027	130,000
Total future minimum lease payments	1,767,000
Less: accreted interest	242,000
Total operating lease liabilities	$ 1,525,000

7. ROYALTY INTEREST FINANCING

On December 21, 2023, the Company entered into a royalty interest financing agreement, or the Royalty Interest Agreement, with United in Endeavour, LLC, or UiE, under which UiE acquired a portion of the Company's royalty interest in XACIATO. The Company received $5.0 million from UiE when the parties entered into the Royalty Interest Agreement (the "Initial Investment"), and between January 1, 2024 and December 31, 2026, the Company may, in its sole discretion but subject to XOMA's prior written consent (see Note 8, Royalty Purchase Agreements), elect to receive three additional payments (each a "Supplemental Investment") from UiE of up to an aggregate of $7.0 million, for a total of up to $12.0 million.

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

The Company evaluated the terms of the Royalty Interest Agreement and concluded that the features of the Royalty Interest Agreement were similar to those of a debt instrument. As a result, the Company applied the debt recognition guidance under ASC 470, Debt, and recorded the Initial Investment as a liability related to the sale of future royalties (“Royalty Obligation”) on the Company's 2023 consolidated balance sheet, which will be amortized under the effective interest method over the estimated term of the Royalty Interest Agreement. If the Company elects to receive additional Supplemental Investments, such additional Supplemental Investments will also be recorded as a liability related to the sale of future royalties when they are received and amortized under the interest method over the estimated remaining term of the Royalty Interest Agreement. In addition, in accordance with ASC 470, Debt, the Company will account for any royalties received in the future as non-cash royalty revenue in the consolidated statements of operations as a reduction to the debt balance.

As royalties and milestone payments are received by or on behalf of the Company from Organon and the Company subsequently pays or causes to be paid the amounts due to UiE in respect thereof in accordance with the Royalty Interest Agreement, the Royalty Obligation will be effectively repaid during the term of the Royalty Interest Agreement. In order to determine the amortization of the Royalty Obligation, the Company is required to estimate the total amount of future payments to UiE during the term of the Royalty Interest Agreement.

At execution of the Royalty Interest Agreement, the Company’s estimate of this total interest expense resulted in an effective annual interest rate of approximately 22.48%. This estimate contains significant assumptions that impact both the amount recorded at execution and the interest expense that will be recognized over the royalty period. The Company will periodically assess the estimated amounts due and payable to UiE and to the extent the amount or timing of such payments is materially different than the original estimates, an adjustment will be recorded prospectively to increase or decrease interest expense. There are a number of factors that could materially affect XACIATO's commercial success, and therefore the amount and timing of the Company's payments to UiE, and correspondingly, the amount of interest expense recorded by the Company, most of which are not within the Company’s control. Such factors include, but are not limited to, the capabilities of Organon and its commitment of sufficient resources to market, distribute and sell the product; timely and adequate commercial supply of the finished product and its components; perceived superiority of its cure rates compared to other available treatments; patient satisfaction and willingness to use it again and refer it to others; price pressure given the high level of generic treatments and changes in health care laws and regulations; adequate coverage, pricing and reimbursement from third-party payors; and approval of new entrants, including alternative, non-antibiotic treatment options. These factors could result in increases or decreases to both royalty revenues and interest expense.

Warrants

In connection with entering into the Royalty Interest Agreement, the Company issued to UiE a warrant (the “Initial Royalty Warrant”) to purchase up to 422,804 shares of the Company’s common stock. In addition, for every $1,000,000 of Supplemental Investment, the Company will issue a warrant to purchase 84,561 shares of common stock, for an aggregate of warrants to purchase up to 591,927 shares of common stock (collectively the “Additional Royalty Warrants,” and together with the Initial Royalty Warrant, the “Royalty Interest Agreement Warrants”).

The Royalty Interest Agreement Warrants are exercisable, in full or in part, at any time on or prior to the fifth anniversary of their issuance date at an exercise price of $4.10 per share, subject to customary anti-dilution adjustments. The Royalty Interest Agreement Warrants may be exercised for cash, or if at the time of exercise there is no effective registration statement registering for resale the shares underlying the Royalty Interest Agreement Warrants, then in lieu of paying the exercise price in cash, the holders may elect to exercise on a cashless basis.

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

The following table shows the activity of the Royalty Obligation since the transaction inception through the period indicated:

	June 30, 2024
Upfront payment from the sale of future royalties	$ 5,000,000
Debt issuance cost	(276,101)
Relative fair value of Initial Royalty Warrant	(834,512)
Royalty payments	(23,942)
Non-cash interest expense and interest payable associated with the sale of future royalties	442,672
Liability related to the sale of future royalties	$ 4,308,117

8. ROYALTY PURCHASE AGREEMENTS

On April 29, 2024, the Company entered into a traditional royalty purchase agreement (the "XACIATO RPA"), and a synthetic royalty purchase agreement, (the "Synthetic RPA and together with the XACIATO RPA, the “Royalty Purchase Agreements”) with XOMA pursuant to which XOMA paid $22.0 million to the Company. In addition, if XOMA receives total payments under the Royalty Purchase Agreements (as described below) equal to an amount that exceeds $88.0 million, XOMA will pay $11.0 million to the Company for each successive $22.0 million XOMA receives under the Royalty Purchase Agreements (such $11.0 million payments to the Company, the “Contingent Purchase Price Payments”).

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

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

(b) 25% of the potential future $20.0 million payment that the Company would otherwise have the right to receive under the Company's license agreement with Bayer, if Bayer, in its sole discretion, elects to make the license granted thereunder effective following completion of the pivotal clinical trial of Ovaprene; and

(c) a synthetic royalty of 4.0% of the Company's, its affiliates’ and its sublicensees’ future net sales of the Company's investigational product Ovaprene, and 2.0% of the Company's, its affiliates’ and its sublicensees’ future net sales of the Company's investigational product Sildenafil Cream, 3.6%; *provided, however*, that, if XOMA receives total payments under the Royalty Purchase Agreements, net of any Contingent Purchase Price Payments made to the Company, equal to an amount that exceeds $110.0 million, the foregoing percentages will be reduced to 2.5% and 1.25%, respectively (such amounts described in the foregoing clauses (b) and (c), collectively, the “Revenue Participation Right”).

Pursuant to the XACIATO RPA, XOMA, at its sole cost and discretion, may repay in full and retire all of the Company's payment obligations to UiE under the Royalty Interest Agreement. If XOMA does so, no further amounts in respect of the Royalty Interest Agreement will be deducted from the net royalties and net milestone payments that XOMA is entitled to receive under the XACIATO RPA. As of April 29, 2024, the Company cannot elect to receive any additional funding from UiE under the Royalty Interest Agreement without XOMA's prior written consent. In connection with the synthetic royalty purchase agreement, the Company granted to XOMA a security interest in certain product assets related to Ovaprene and Sildenafil Cream.(Note 7)

The $22.0 million the Company received from XOMA, less transaction costs of approximately $1.6 million, was allocated to the XACIATO RPA and recorded as other income on the Company's consolidated statements of operations in the second quarter of 2024. See Note 2, Basis of Presentation and Summary of Significant Accounting Policies, for additional information.

9. COMMITMENTS AND CONTINGENCIES

Insurance Financing

In July 2023, the Company obtained financing for director and officer and other insurance premiums. The total premiums, taxes and fees financed was approximately $0.6 million with an annual interest rate of approximately 8.0%. In consideration of the premium payment by the lender to the insurance companies or the agent or broker, the Company promised to pay the lender the amount financed plus interest and other charges permitted under the agreement. The Company made monthly installment payments on the financed amount through April 20, 2024. The financed amount, or note payable, is recognized as an insurance financing cost included in other current assets and accrued expenses in the Company's consolidated balance sheets. As of June 30, 2024, the Company had no remaining obligation under the agreement.

CRADA with NICHD for the Pivotal Phase 3 Study of Ovaprene

In July 2021, the Company entered into a Cooperative Research and Development Agreement, or the CRADA, with the U.S. Department of Health and Human Services, as represented by the Eunice Kennedy Shriver National Institute of Child Health and Human Development, or NICHD, for the conduct of a multi-center, non-comparative, pivotal Phase 3 clinical study of Ovaprene, or the Ovaprene Phase 3. The Ovaprene Phase 3 will be conducted within NICHD's Contraceptive Clinical Trial Network with NICHD's contract research organization providing clinical coordination and data collection and management services for the Ovaprene Phase 3. The Company and NICHD will each provide medical oversight and final data review and analysis for the Ovaprene Phase 3 and will work together to prepare the final report of the results of the Ovaprene Phase 3. The Company is responsible for providing clinical supplies of Ovaprene, coordinating interactions with the FDA, preparing and submitting supportive regulatory documentation, and providing a total of $5.5 million in payments to NICHD to be applied toward the costs of conducting the Ovaprene Phase 3. NICHD is responsible for the other costs related to the conduct of the Ovaprene Phase 3. The Company has made aggregate payments of $5.0 million to NICHD, all of which was paid before January 1, 2023. The Company's remaining obligation under the CRADA at June 30, 2024 was $0.5 million.

10. GRANT AWARDS

NICHD Non-Dilutive Grant Funding

The Company has received notices of awards and non-dilutive grant funding from NICHD to support the development of several of its product candidates. NICHD issues notices of awards to the Company for a specified amount, and the Company must incur and track expenses eligible for reimbursement under the award and submit a detailed accounting of such expenses to receive payment. If the Company receives payments under the award, the amounts of such payments are recognized in the statements of operations as a reduction to research and development activities as the related costs are incurred to meet those obligations over the period.

DARE-PTB1

In August 2020, the Company received a notice of award of a grant from NICHD to support the development of DARE-PTB1. The award of approximately $300,000 was to be used for what is referred to as the "Phase I" segment of the project outlined in the Company's grant application. The Phase I segment ended in July 2023. The Company received aggregate reimbursements under the award of approximately $216,000 during the grant period which ended in July 2023. No further funds are available under this award for the Phase I segment.

In December 2023, the Company received a notice of award of approximately $2.0 million for the "Phase II" segment of the project. The Company recorded credits to research and development expense for costs related to the NICHD award of approximately $163,000 and $275,000 during the three and six months ended June 30, 2024, respectively. At June 30, 2024, the Company recorded a receivable of approximately $163,000 for expenses incurred through such date that it believes are eligible for reimbursement under the grant.

DARE-LARC1

In September 2021, the Company received a notice of award of a grant from NICHD to support the development of DARE-LARC1. The award in the amount of approximately $300,000 was to be used to explore device insertion and removal in nonclinical studies.

The Company recorded credits to research and development expense of approximately $32,000 for costs related to the NICHD award during the three and six months ended June 30, 2023. The Company received aggregate reimbursements under the NICHD award of approximately $278,000 during the grant period, which ended in June 2023. No further funds are available under this award.

DARE-204 and DARE-214

In May 2022, the Company received a notice of award of a grant from NICHD of approximately $249,000 to support end-user research to better understand women's preferences for a long-acting injectable contraceptive method. The findings from the research will inform the Company's target product profile and guide its development priorities for DARE-204 and DARE-214.

The Company recorded credits to research and development expense of approximately $33,000 and $81,500 for costs related to the NICHD award during the three and six months ended June 30, 2023, respectively. The Company received aggregate reimbursements under the NICHD award of approximately $249,000 during the grant period, which ended in September 2023. No further funds are available under this award.

DARE-PTB2

In July 2023, the Company received a notice of award of a grant from NICHD of approximately $385,000 to support preclinical development of a potential new therapeutic for the prevention of idiopathic preterm birth. The grant funds will support activities related to the conduct and completion of proof-of-concept target validation studies in collaboration with the University of South Florida, which are to occur over a 12-month period.

The Company recorded credits to research and development expense of approximately $142,000 and $268,000 for costs related to the NICHD award for the three and six months ended June 30, 2024, respectively. The Company recorded a receivable of approximately $83,000 and $100,000 at June 30, 2024 and December 31, 2023, respectively, for expenses incurred through such date that it believes are eligible for reimbursement under the grant.

Other Non-Dilutive Grant Funding

As described below, the Company has received funding under grant agreements it entered into with the Bill & Melinda Gates Foundation, or the Foundation, in June 2021, November 2022, and January 2024. The Company is required to apply the funds it receives under the agreements solely toward direct costs for the applicable funded projects, other than approximately 5%-15% of such funds, which it may apply toward general overhead and administrative expenses that support the entire operations of the Company. The Company receives funding in advance and tracks and reports eligible expenses incurred to the Foundation. Funds received that have not been spent are recorded as cash and cash equivalents and as a deferred grant funding liability in the Company’s consolidated balance sheets. The deferred grant funding liability also includes grant funds spent but not yet expensed in accordance with GAAP. The grant agreements include the Foundation's standard discretionary termination provisions. Any grant funds that have not been used or committed to the funded project must be returned promptly to the Foundation upon expiration or termination of the agreement.

2021 DARE-LARC1 Grant Agreement

In June 2021, the Company entered into an agreement with the Foundation under which the Company was awarded up to $49.0 million to support the development of DARE-LARC1. The agreement, as amended, supports technology development and preclinical activities over the period of June 30, 2021 to November 1, 2026, to advance DARE-LARC1 in nonclinical proof of principle studies and other IND-enabling work to allow for the submission of an IND application with the FDA, approval of which will be required to commence testing in humans.

As of June 30, 2024, the Company has received a cumulative total of approximately $29.3 million in non-dilutive funding under the agreement, including $4.5 million during 2023 and $1.0 million during the three months ended June 30, 2024. Additional payments are contingent upon the DARE-LARC1 program's achievement of specified development and reporting milestones. The Company recorded credits to research and development expense of approximately $1.7 million and $3.9 million for costs related to this award for the three and six months ended June 30, 2024, respectively, and $2.1 million and $4.6 million for the three and six months ended June 30, 2023, respectively. As of June 30, 2024, the Company has recorded approximately $10.6 million of deferred grant funding liability related to this award in the Company's condensed consolidated balance sheets.

2022 DARE-LBT Grant Agreement

In November 2022, the Company entered into an agreement with the Foundation under which the Company was awarded $585,000 to support the development of DARE-LBT over the period of November 11, 2022 to February 29, 2024.

The Company received the full amount of the award in November 2022. The Company recorded credits to research and development expense of approximately $6,000 and $0.2 million for costs related to this award for the three and six months ended June 30, 2024, respectively, and $8,000 and $29,000 for the three and six months ended June 30, 2023, respectively. As of June 30, 2024, the Company has recorded approximately $5,000 of deferred grant funding liability related to this award in the Company's condensed consolidated balance sheets.

2024 Biotherapeutic Product Grant Agreement

In January 2024, the Company entered into an agreement with the Foundation under which the Company was awarded $750,000 to fund activities related to bacteria-based live biotherapeutic product development. The Company received the full amount of the award in January 2024.

The Company recorded credits to research and development expense of approximately $0.2 million and $0.4 million for costs related to this award for the three and six months ended June 30, 2024, respectively. As of June 30, 2024, the Company has recorded approximately $0.4 million of deferred grant funding liability in the Company's condensed consolidated balance sheets.

11. NET INCOME (LOSS) PER SHARE

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

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

Potentially dilutive securities	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Stock options	961,431	789,185	961,431	789,185
Warrants	1,203,583	542	1,201,620	542
Total	2,165,014	789,727	2,163,051	789,727

12. SUBSEQUENT EVENTS

Insurance Financing

On July 26, 2024, the Company obtained financing for certain director and officer and other liability insurance premiums. The total premiums, taxes and fees financed is approximately $0.6 million with an annual interest rate of approximately 8.0%. In consideration of the premium payment by the lender to the insurance companies or the agent or broker, the Company unconditionally promises to pay the lender the amount financed plus interest and other charges permitted under the agreement and the Company assigns to the lender a first priority lien on and a security interest in the financed insurance policies. The Company will pay the insurance financing through monthly installment payments through April 20, 2025. The financed amount, or note payable, will be recognized as an insurance financing cost included in other current assets and accrued expenses in the Company's consolidated balance sheets.

License and Services Agreement

On July 24, 2024, MBI entered into a 22-month license and services agreement and related statement of work (collectively, the "LSA") for a controlled clean room space in Burlington, Massachusetts that is expected to commence on March 1, 2025. Upon execution of the LSA, a payment of approximately $459,000 became due. Fixed payments, or License Fees, will be due at the beginning of each quarter, and monthly invoices for variable amounts related to support services will be due based on services provided. The Company's total obligation for License Fees under the LSA is approximately $3.9 million. The LSA may be renewed each year upon, subject to a 5% maximum increase in the amount of the License Fees.

Reverse Stock Split

On July 1, 2024, the Company effected a 1-for-12 reverse split of its issued common stock. At the effective time of the reverse stock split, every 12 shares of the Company’s common stock was automatically reclassified and combined into one share of common stock. No fractional shares were issued as a result of the reverse stock split. Stockholders who would have otherwise been entitled to receive a fractional share instead automatically had their fractional interests rounded up to the next whole share. The reverse stock split reduced the number of issued and outstanding shares of the Company’s common stock from approximately 101.1 million to approximately 8.5 million. The reverse stock split did not change the number of authorized shares or the par value per share of the Company’s common stock.

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

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q and our audited financial statements and notes thereto for the year ended December 31, 2023 included in our Annual Report on Form 10-K for the year ended December 31, 2023, or our 2023 10-K, filed with the Securities and Exchange Commission, or SEC, on March 30, 2023. Past operating results are not necessarily indicative of results that may occur in future periods.

The following discussion includes forward-looking statements. See "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS," above. Forward-looking statements are not guarantees of future performance and our actual results may differ materially from those currently anticipated and from historical results depending upon a variety of factors, including, but not limited to, those discussed in Part I, Item 1A. Risk Factors of our 2023 10-K, and in our subsequent filings with the SEC, including any discussed in Part II, Item 1A of this report under the heading "Risk Factors," which are incorporated herein by reference.

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

Daré Bioscience® is a registered trademark of Daré Bioscience, Inc. and XACIATO™ is a trademark of Daré Bioscience, Inc. with registration pending. Ovaprene® is a registered trademark licensed to Daré Bioscience, Inc. All other trademarks, service marks or trade names appearing in this report are the property of their respective owners. Use or display by us of other parties' trademarks, service marks or trade names is not intended to and does not imply a relationship with, or endorsements or sponsorship of, us by the trademark, service mark or trade name owners.

Business Overview

We are a biopharmaceutical company committed to advancing innovative products for women's health. We are driven by a mission to identify, develop and bring to market a diverse portfolio of differentiated therapies that prioritize women's health and well-being, expand treatment options, and improve outcomes, primarily in the areas of contraception, vaginal health, reproductive health, menopause, sexual health and fertility. Our business strategy is to in-license or otherwise acquire the rights to differentiated product candidates in our areas of focus, some of which have existing clinical proof-of-concept data, to take those candidates through mid to late-stage clinical development or regulatory approval, and to establish and leverage strategic collaborations to achieve commercialization. We and our wholly-owned subsidiaries operate in one business segment.

The first FDA-approved product to emerge from our portfolio of women's health product candidates is XACIATO™ (clindamycin phosphate) vaginal gel 2%, or XACIATO (pronounced zah-she-AH-toe). We achieved FDA approval of XACIATO three years after acquiring rights to the program. XACIATO was approved by the FDA in December 2021 as a single-dose prescription medication for the treatment of bacterial vaginosis in females 12 years of age and older. In March 2022, we entered into an agreement with an affiliate of Organon & Co., Organon International GmbH, or Organon, which became fully effective in June 2022, whereby Organon licensed exclusive worldwide rights to develop, manufacture and commercialize XACIATO. In accordance with the license agreement, as amended, we are no longer working on the development, manufacture or commercialization of XACIATO. Organon commenced U.S. marketing of XACIATO in the fourth quarter of 2023 and, in January 2024, Organon announced that XACIATO was available nationwide.

Our product pipeline includes diverse programs that target unmet needs in women's health in the areas of contraception, vaginal health, reproductive health, menopause, sexual health and fertility, and aim to expand treatment options, enhance outcomes and improve ease of use for women. We are primarily focused on progressing the development of our existing portfolio of product candidates. However, we also explore opportunities to expand our portfolio by leveraging assets to which we hold rights or obtaining rights to new assets, with continued focus solely on women's health.

Our current portfolio includes five product candidates in advanced clinical development (Phase 2-ready to Phase 3):

- **Ovaprene®**, a hormone-free, monthly intravaginal contraceptive;
- **Sildenafil Cream, 3.6%**, a proprietary cream formulation of sildenafil for topical administration to the female genitalia on demand for the treatment of female sexual arousal disorder (FSAD);
- **DARE-HRT1**, an intravaginal ring designed to deliver both bio-identical estradiol and progesterone together, continuously over a 28-day period, for the treatment of moderate-to-severe vasomotor symptoms, as part of menopausal hormone therapy;
- **DARE-VVA1**, a proprietary formulation of tamoxifen for intravaginal administration being developed as a hormone-free alternative to estrogen-based therapies for the treatment of moderate-to-severe dyspareunia, or pain during sexual intercourse, a symptom of vulvar and vaginal atrophy associated with menopause; and
- **DARE-HPV**, a proprietary, fixed-dose formulation of lopinavir and ritonavir in a soft gel vaginal insert for the treatment of cervical intraepithelial neoplasia and other human papillomavirus (HPV)-related pathologies.

Our portfolio also includes five product candidates in Phase 1 clinical development or that we believe are Phase 1-ready:

- **DARE-PDM1,** a proprietary hydrogel formulation of diclofenac, a nonsteroidal anti-inflammatory drug, for vaginal administration as a treatment for primary dysmenorrhea;
- **DARE-204** and **DARE-214**, injectable formulations of etonogestrel designed to provide contraception over 6-month and 12-month periods, respectively;
- **DARE-FRT1**, an intravaginal ring designed to deliver bio-identical progesterone continuously for up to 14 days for luteal phase support as part of an in vitro fertilization treatment plan; and
- **DARE-PTB1**, an intravaginal ring designed to deliver bio-identical progesterone continuously for up to 14 days for the prevention of preterm birth.

In addition, our portfolio includes five preclinical stage programs:

- **DARE-LARC1**, a contraceptive implant delivering levonorgestrel with a woman-centered design that has the potential to be a long-acting, yet convenient and user-controlled contraceptive option;
- **DARE-LBT**, a novel hydrogel formulation for vaginal delivery of live biotherapeutics to support vaginal health;
- **DARE-GML**, an intravaginally-delivered potential multi-target antimicrobial agent formulated with glycerol monolaurate (GML), which has shown broad antimicrobial activity, killing bacteria and viruses;
- **DARE-RH1**, a novel approach to non-hormonal contraception for both men and women by targeting the CatSper ion channel; and
- **DARE-PTB2**, a novel approach for the prevention and treatment of idiopathic preterm birth through inhibition of a stress response protein.

The product candidates and potential product candidates in our portfolio will require review and approval from the FDA, or a comparable foreign regulatory authority, prior to being marketed or sold. See below and ITEM 1. "BUSINESS," in Part I of our 2023 10-K for additional information regarding our product candidates.

Our primary operations have consisted of research and development activities to advance our portfolio of product candidates through late-stage clinical development and/or regulatory approval. We expect our research and development expenses will continue to represent the majority of our operating expenses for at least the next twelve months. Until we secure additional capital to fund our operating needs, we will focus our resources primarily on advancement of Ovaprene and Sildenafil Cream. In addition, we expect to incur significant research and development expenses for the DARE-LARC1 program, but we also expect such expenses will be supported by non-dilutive funding provided under a grant agreement we entered into in June 2021 through at least 2026.

As discussed below, we will need to raise substantial additional capital to continue to fund our operations and execute our current business strategy. We are also subject to a number of other risks common to biopharmaceutical companies, including, but not limited to, dependence on key employees, reliance on third-party collaborators, service providers and suppliers, being able to develop commercially viable products in a timely and cost-effective manner, dependence on intellectual property we own or in-license and the need to protect that intellectual property and maintain those license agreements, uncertainty of market acceptance of products, uncertainty of third-party payor coverage, pricing and reimbursement for products, rapid technology change, intense competition, compliance with government regulations, product liability claims, and exposure to cybersecurity threats and incidents.

The process of developing and obtaining regulatory approvals for prescription drug and drug/device products in the United States and in foreign jurisdictions is inherently uncertain and requires the expenditure of substantial financial resources without any guarantee of success. To the extent we receive regulatory approvals to market and sell our product candidates, the commercialization of any product and compliance with subsequently applicable laws and regulations requires the expenditure of further substantial financial resources without any guarantee of commercial success. The amount of post-approval financial resources required for commercialization and the potential revenue we may receive from sales of any product will vary significantly depending on many factors, including whether, and the extent to which, we establish our own sales and marketing capabilities and/or enter into and maintain commercial collaborations with third parties with established commercialization infrastructure.

Ovaprene® Program Update

In December 2023, we announced commencement of the multi-center, single arm, non-comparative, pivotal Phase 3 clinical study of Ovaprene to evaluate its effectiveness as a contraceptive along with its safety and acceptability (ClinicalTrials.gov ID: NCT06127199). The study aims to enroll sufficient participants across approximately 20 study sites in the U.S. to have approximately 250 participants complete approximately 12 months (13 menstrual cycles) of use. Based on typical dropout rates for contraceptive efficacy studies, we will seek to enroll more than double the number of subjects we target to complete 13 menstrual cycles of use. Based on the current enrollment rate across the 20 study sites, we anticipate that approximately 125 women, which is half of our target number of participants to complete the study, will complete approximately 6 months of Ovaprene use by the end of the second quarter of 2025.

The primary objective of the study is to assess the typical use pregnancy rate over 13 menstrual cycles, or the estimated Pearl Index for Ovaprene. Secondary objectives are to assess Ovaprene's 13-cycle use cumulative pregnancy rate, safety, acceptability, product fit/ease of use, and assessments of vaginal health. If successful, we expect the study to support the submission of a premarket approval application for Ovaprene to the FDA, as well as regulatory filings in Europe and other countries worldwide, to allow for marketing approvals of Ovaprene.

The Phase 3 study is being conducted under our Cooperative Research and Development Agreement, or CRADA, with the U.S. Department of Health and Human Services, as represented by the Eunice Kennedy Shriver National Institute of Child Health and Human Development, or NICHD, part of the NIH, and within NICHD’s Contraceptive Clinical Trial Network. We and NICHD will each provide medical oversight and final data review and analysis for the study and will work together to prepare the final report of the results of the study. We are responsible for providing clinical supplies of Ovaprene, coordinating interactions with the FDA, preparing and submitting supportive regulatory documentation, and providing a total of $5.5 million to NICHD to be applied toward the costs of conducting the Phase 3 study. At June 30, 2024,$5.0 million of the $5.5 million had been paid and the remaining $0.5 million was paid in July 2024. NICHD is responsible for the other costs related to the conduct of the Phase 3 study and for managing the payment of expenses to the contract research organization for the study, the clinical sites, and other parties involved with the study. Depending on the duration of the enrollment period and number of subjects enrolled in the Phase 3 study, there may be future costs associated with the study that are not reflected in the current budget under the CRADA. We and NICHD are in discussions regarding the CRADA, which may include discussing a mechanism to potentially provide for additional future payments by us in support of the Phase 3 study.

Sildenafil Cream, 3.6% Program Update

In 2023 we completed our exploratory Phase 2b RESPOND clinical study of Sildenafil Cream, 3.6%, or Sildenafil Cream, in premenopausal women with FSAD and, in January 2024, we announced the successful completion of an end-of-Phase 2 meeting with the FDA. We and the FDA aligned on key elements of the Phase 3 program to support a new drug application, or NDA, filing, including confirming that FSAD is acceptable as an indication, the clinical trials can be conducted in a premenopausal FSAD-only population, and 12-weeks of blinded treatment to assess efficacy may be acceptable, provided that the trials are adequately powered for efficacy assessment. This is a shorter period of blinded treatment than the 24 weeks recommended in the FDA's 2016 draft guidance for industry on developing drugs for the treatment of low sexual interest, desire and/or arousal in women. We await additional feedback from the FDA on our proposed primary and secondary patient reported outcome endpoints for the Phase 3 pivotal trials of Sildenafil Cream, as well as additional information on data that may be needed in an NDA submission to appropriately qualify any ingredient (other than sildenafil) for the vaginal route of administration. We have also requested clarification on the safety database (size and duration exposure) that the FDA will require for an NDA submission. Initiating a Phase 3 study is contingent on aligning with the FDA regarding the foregoing. Based on FDA feedback we have received, two successful Phase 3 clinical studies of Sildenafil Cream will be required to support an NDA for Sildenafil Cream for the treatment of FSAD, and we anticipate that each Phase 3 study will cost approximately $15.0 million. We will take into account our capital resources before initiating a Phase 3 study.

Other Development Program Updates

We continue to work on the development of our other clinical and preclinical-stage programs, including conducting activities necessary to enable submission of an investigational new drug, or IND, application to the FDA for a pivotal Phase 3 clinical study of DARE-HRT1, activities in preparation for a Phase 2 randomized, double-blinded, placebo-controlled, dose-finding clinical study of DARE-VVA1 based on our FDA-cleared IND relating to DARE-VVA1 and the anticipated study, and limited activities to support an IND submission to the FDA to enable Phase 2 clinical development of DARE-HPV in the United States. We do not plan to commence the Phase 3 study of DARE-HRT1 or a Phase 2 study of DARE-VVA1 or DARE-HPV until after we secure additional capital. See ITEM 1. "BUSINESS," in Part I of our 2023 10-K for additional information regarding our clinical and preclinical-stage programs.

Royalty Monetization Transactions

Traditional and Synthetic Royalty Purchase Agreements with XOMA

On April 29, 2024, we entered into a traditional royalty purchase agreement and a synthetic royalty purchase agreement with XOMA (US) LLC, or XOMA (which, together, we refer to as the Royalty Purchase Agreements), and XOMA paid $22.0 million to us. In addition, if XOMA receives total payments under the Royalty Purchase Agreements (as described below) equal to an amount that exceeds $88.0 million (which we refer to as the Revenue Sharing Threshold), XOMA will pay $11.0 million to us for each successive $22.0 million XOMA receives under the Royalty Purchase Agreements (such $11.0 million payments to us we refer to as the Contingent Purchase Price Payments).

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

(a) 100% of the royalties and potential milestone payments we would otherwise have the right to receive from and after April 1, 2024 under our exclusive license agreement with Organon, based on net sales of XACIATO, net of (i) all royalty and milestone payments due and payable and actually paid by or on behalf of us under our exclusive license agreement with third-party licensors TriLogic Pharma, LLC and MilanaPharm LLC, and (ii) all payments due and payable and actually paid by or on behalf of us under our royalty interest financing agreement with United in Endeavour, LLC, or UiE, (such net amount we refer to as the Purchased Receivables);

(b) 25% of the potential future $20.0 million payment that we would otherwise have the right to receive under our license agreement with Bayer HealthCare LLC, or Bayer, relating to Ovaprene, if Bayer, in its sole discretion, elects to make the license granted thereunder effective following completion of the pivotal clinical trial of Ovaprene; and

(c) a synthetic royalty of 4.0% of our, our affiliates' and our sublicensees' future net sales of Ovaprene, and 2.0% of our, our affiliates' and our sublicensees' future net sales of Sildenafil Cream; *provided, however*, that, if XOMA receives total payments under the Royalty Purchase Agreements, net of any Contingent Purchase Price Payments made to us, equal to an amount that exceeds $110.0 million, the foregoing percentages will be reduced to 2.5% and 1.25%, respectively (such amounts described in the foregoing clauses (b) and (c) we collectively refer to as the Revenue Participation Right).

Pursuant to the traditional royalty purchase agreement, XOMA, at its sole cost and discretion, may repay in full and retire all of our payment obligations to UiE under our royalty interest financing agreement with UiE. If XOMA does so, no further amounts in respect of that agreement will be deducted from the net royalties and net milestone payments that XOMA is entitled to receive under the traditional royalty purchase agreement. As of April 29, 2024, we cannot elect to receive any additional funding from UiE under our royalty interest financing agreement with UiE without XOMA's prior written consent.

In connection with the synthetic royalty purchase agreement, we granted to XOMA a security interest in certain product assets related to Ovaprene and Sildenafil Cream.

The Royalty Purchase Agreements contain certain representations and warranties regarding our rights and obligations with respect to our license agreement with Organon, our license agreement with Bayer and our in-license agreements relating to XACIATO, Ovaprene and Sildenafil Cream, as well as customary representations and warranties for a transaction of this nature. The Royalty Purchase Agreements also contain customary covenants for a transaction of this nature, including covenants that limit or restrict our ability to incur indebtedness or liens related to the Purchased Receivables, the Revenue Participation Right, and certain product assets related to Ovaprene and Sildenafil Cream (except pursuant to a suitable intercreditor agreement). The Royalty Purchase Agreements do not restrict our ability to out-license any of our products or product candidates.

Royalty Interest Financing Agreement with UiE

In December 2023, we entered into a royalty interest financing agreement with UiE pursuant to which we sold an interest in the royalty and milestone payments we receive from Organon in respect of net sales of XACIATO. On the effective date of the agreement, we received a payment of $5.0 million from UiE. Until December 31, 2026, in accordance with the terms of the royalty interest financing agreement, we are entitled to elect to receive three additional payments from UiE of up to an aggregate of $7.0 million. See ITEM 1. "BUSINESS- Royalty Interest Financing Agreement," in Part I of our 2023 10-K and Note 7, Royalty Interest Financing, to our condensed consolidated financial statements contained in this report for additional information. As discussed above, as of April 29, 2024, under the terms of our traditional royalty purchase agreement with XOMA, we cannot elect to receive any additional funding from UiE under the royalty interest financing agreement without XOMA's prior written consent.

Recent Events

Non-Compliance with Nasdaq Minimum Market Value of Listed Securities Requirement

On August 12, 2024, we received written notice from Nasdaq notifying us that we do not meet the requirement in Nasdaq Listing Rule 5550(b)(2) to maintain a minimum Market Value of Listed Securities of $35.0 million that is required for continued listing on The Nasdaq Capital Market. The notice has no effect at this time on the listing of our common stock on The Nasdaq Capital Market. See Item 5(a) of Part II of this report for additional information.

Regained Compliance with Nasdaq Minimum Bid Price Requirement

On July 18, 2024, we were notified by letter from the Nasdaq Office of General Counsel that we had regained compliance with the bid price requirement in Nasdaq Listing Rule 5550(a)(2) by maintaining a closing bid price of our common stock of $1.00 or greater for ten consecutive trading days as of July 15, 2024 and that the matter is now closed.

Reverse Stock Split

On July 1, 2024, we effected a 1-for-12 reverse split of our issued common stock. At the effective time of the reverse stock split, every 12 shares of our common stock was automatically reclassified and combined into one share of our common stock. No fractional shares were issued as a result of the reverse stock split. Stockholders who would have otherwise been entitled to receive a fractional share instead automatically had their fractional interests rounded up to the next whole share. The reverse stock split reduced the number of issued and outstanding shares of our common stock from approximately 101.1 million to approximately 8.5 million. The reverse stock split did not change the number of authorized shares or the par value per share of our common stock.

All common stock share and per share data presented in this report for prior periods, including the period ended June 30, 2024, have been retroactively adjusted to reflect the impact of the reverse stock split, without giving effect to whole shares issued in lieu of fractional shares. See Note 2 to our condensed consolidated financial statements contained in this report for additional information.

Royalty Purchase Agreements

As discussed above, in April 2024, we entered into the Royalty Purchase Agreements with XOMA and XOMA paid $22.0 million to us. In addition, we are entitled to Contingent Purchase Price Payments if the Revenue Sharing Threshold is achieved. See “Royalty Monetization Transactions—Traditional and Synthetic Royalty Purchase Agreements with XOMA,” above and Notes 2 and 8 to our condensed consolidated financial statements contained in this report.

Financial Overview

Revenue

Our revenue reflects payments earned under our license agreement with Organon to commercialize XACIATO. Pursuant to our traditional royalty purchase agreement with XOMA, from and after April 1, 2024, all of the royalties and potential milestone payments we would otherwise have the right to receive under our license agreement with Organon based on net sales of XACIATO will be paid to XOMA, net of payments made under our exclusive license agreement with third-party licensors TriLogic Pharma, LLC and MilanaPharm LLC and under our royalty interest financing agreement with UiE. Accordingly, from and after April 1, 2024, any revenue we recognize under our license agreement with Organon based on net sales of XACIATO will be payable to UiE as non-cash royalty revenue.

In the future, we may generate revenue from license fees, milestone payments, and research and development payments in connection with strategic collaborations, as well as product sales of future products, if any. Our ability to generate such revenue will depend on the extent to which clinical development of our product candidates is successful and we or a strategic collaborator receive regulatory approvals to market such product candidates, as well as the eventual commercial success of the approved products. If we fail to complete the development of our product candidates in a timely manner, or to receive regulatory approval for such product candidates, our ability to generate future revenue and our results of operations would be materially adversely affected.

Research and Development Expenses

The majority of our operating expenses during a fiscal year are research and development expenses, a significant portion of which, excluding those funded by non-dilutive grants, are associated with the clinical development for our product candidates that have reached the human clinical study development phase. Research and development expenses include research and development costs for our product candidates and transaction costs related to our acquisitions. We recognize all research and development expenses as they are incurred. Research and development expenses consist primarily of:

- expenses incurred under agreements with clinical trial sites and consultants that conduct research and development and regulatory affairs activities on our behalf;
- laboratory and vendor expenses related to the execution of nonclinical studies and clinical trials;
- contract manufacturing expenses, primarily for the production of clinical supplies;
- transaction costs related to acquisitions of companies, technologies and related intellectual property, and other assets;
- milestone payments due to third parties under acquisition and in-licensing arrangements we incur, or the incurrence of which we deem probable; and
- internal costs associated with activities performed by our research and development organization and generally benefit multiple programs.

Investment in the development of and seeking regulatory approval for our clinical-stage and Phase 1-ready product candidates and the development of any other potential product candidates we may advance into and through clinical trials in the pursuit of regulatory approvals, will increase our research and development expenses. Activities associated with the foregoing will require a significant increase in investment in regulatory support, clinical supplies, inventory build-up related costs, and the payment of success-based milestones to licensors. In addition, we continue to evaluate opportunities to acquire or in-license other product candidates and technologies, which may result in higher research and development expenses due to, among other factors, license fee and/or milestone payments.

Until the first commercial sale of XACIATO, we recognized contract manufacturing expenses associated with producing commercial supplies of XACIATO and costs of regulatory affairs activities related to XACIATO as research and development expenses. Following the first commercial sale of XACIATO, and during the interim period when we were the NDA holder of XACIATO and provided commercial supplies of XACIATO to Organon, those expenses were recognized as general and administrative expenses.

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

We receive funding through grants that support activities related to the development of certain of our product candidates. As we incur eligible expenses under those grants, we recognize grant funding in the statements of operations as a reduction to research and development expenses (contra-research and development expense). For more information, see Note 2, Basis of Presentation and Summary of Significant Accounting Policies – Grant Funding, to our consolidated financial statements contained in our 2023 10-K and Note 10, Grant Awards, to our condensed consolidated financial statements contained in this report. For the three and six months ended June 30, 2024 and 2023, we recognized contra-research and development expense of approximately $2.2 million and $5.1 million, respectively, and $2.2 million and $4.7 million, respectively.

Conducting clinical trials necessary to obtain regulatory approval is costly and time consuming. We may not obtain regulatory approval for any product candidate on a timely or cost-effective basis, or at all. The probability of success of our product candidates may be affected by numerous factors, including clinical results and data, competition, intellectual property rights, manufacturing capability and commercial viability. As a result, we cannot accurately determine the duration and completion costs of development projects or when and to what extent we will generate revenue from the commercialization of any of our product candidates.

License Fee Expenses

License fee expenses consist of up-front license fees and annual license fees due under our in-licensing arrangements.

Royalty Expenses

Royalty expenses consist of product sales-based payments we owe to upstream licensors.

General and Administrative Expenses

General and administrative expenses consist of personnel costs, facility expenses, expenses for outside professional services, including legal, audit and accounting services, commercial-readiness expenses, and milestone expenses. Personnel costs consist of salaries, benefits and stock-based compensation. Facility expenses consist of rent and other related costs. Commercial-readiness expenses consist of consultant and advisor costs. Milestone expenses consist of payments we owe under our in-license agreements or other agreements under which we acquired rights to technology or other intellectual property we use in our investigational product programs based on achievement of the developmental and regulatory milestones specified in those agreements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations is based on our interim condensed consolidated financial statements, that we prepared in accordance with accounting principles generally accepted in the United States, or GAAP. Preparing these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses, and related disclosures. On an ongoing basis, we evaluate these estimates and judgments. We base our estimates on historical experience and on various assumptions we believe to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially from these estimates. For a description of critical accounting policies that affect our significant judgments and estimates used in the preparation of our accompanying condensed consolidated financial statements, refer to Item 7 in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 10-K. There have been no significant changes in the critical accounting policies and estimates as previously described in our 2023 10-K, except as described in Note 2 to our condensed consolidated financial statements contained in this report with respect to the Royalty Purchase Agreements.

Results of Operations

We recorded net income of approximately $12.9 million and $6.2 million for the three and six months ended June 30, 2024, respectively, as compared to a net loss of approximately $8.8 million and $16.8 million for the three and six months ended June 30, 2023, respectively. Our net income for the three and six months ended June 30, 2024 was positively impacted by the approximately $20.4 million of net proceeds we received from the sale in April 2024 of our rights to future royalty and milestone payments and revenue to XOMA. See "—Royalty Monetization Transactions—Traditional and Synthetic Royalty Purchase Agreements with XOMA," above.

Comparison of Three Months Ended June 30, 2024 and 2023 (Unaudited)

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

	Three Months Ended June 30,		Change	
	2024	2023	$	%
Revenue				
Royalty revenue	$ 22,438	$ —	$ 22,438	— %
Total revenue	22,438	—	22,438	— %
Operating expenses				
General and administrative expenses	2,448,130	2,920,672	(472,542)	(16)%
Research and development expenses	4,908,774	6,043,684	(1,134,910)	(19)%
License fee expenses	25,000	25,000	—	— %
Total operating expenses	7,381,904	8,989,356	(1,607,452)	(18)%
Loss from operations	(7,359,466)	(8,989,356)	1,629,890	(18)%
Other income (expense)				
Sale of royalty and milestone rights, net	20,379,376	—	20,379,376	— %
Other income (expense), net	(109,254)	227,124	(336,378)	(148)%
Net income (loss)	12,910,656	(8,762,232)	21,672,888	(247)%
Other comprehensive income (loss)				
Foreign currency translation adjustments	14,563	(31,151)	45,714	(147)%
Comprehensive income (loss)	$ 12,925,219	$ (8,793,383)	$ 21,718,602	(247)%

Revenues

Revenues for the three months ended June 30, 2024 related to our license agreement with Organon to commercialize XACIATO. We did not recognize any revenue for the three months ended June 30, 2023.

General and administrative expenses

The decrease of approximately $0.5 million in general and administrative expenses for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 was primarily attributable to decreases in (i) personnel costs of approximately $0.3 million due to reduced headcount, (ii) professional services expense of approximately $0.2 million, and (iii) stock-based compensation expense of approximately $0.1 million. These decreases were partially offset by increased commercial readiness expenses of approximately $38,000 and increased general corporate overhead expense which includes rent and facilities costs and insurance expense of approximately $21,000.

Research and development expenses

The decrease of approximately $1.1 million in research and development expenses for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 was primarily attributable to decreases in (i) costs related to development activities for Sildenafil Cream as a result of the completion of the Phase 2b RESPOND clinical study completed in June 2023 of approximately $1.5 million, (ii) costs related to development activities for our Phase 1 and Phase 1-ready programs of approximately $1.0 million, (iii) costs related to development activities for our Phase 2-ready programs of approximately $0.8 million, and (iv) costs related to development activities for our pre-clinical stage programs of approximately $0.4 million. These decreases were partially offset by increases in costs related to our ongoing pivotal Phase 3 clinical trial of Ovaprene and manufacturing and regulatory affairs activities for Ovaprene of approximately $2.5 million.

License fee expenses

For each of the three months ended June 30, 2024 and June 30, 2023, we accrued $25,000 of the $100,000 annual license maintenance fee payable under our license agreement related to DARE-HRT1.

For further discussion of these license fees, see Note 3 to our condensed consolidated financial statements contained in this report.

Other income (expense)

Sale of royalty and milestone rights, net

The increase of $20.4 million in other income for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 was due to the proceeds we received in April 2024 under the Royalty Purchase Agreements we entered into with XOMA, $22.0 million of which was recorded as income, net of approximately $1.6 million in transaction costs.

Other income (expense), net

The decrease of approximately $0.3 million in other income for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 was primarily due to a decrease in interest earned on cash balances in the current period.

Comparison of Six Months Ended June 30, 2024 and 2023 (Unaudited)

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

	Six Months Ended June 30,		Change	
	2024	2023	$	%
Revenue				
Royalty revenue	$ 31,740	$ —	$ 31,740	100 %
Total revenue	31,740	—	31,740	100 %
Operating expenses				
General and administrative expenses	5,118,711	6,258,098	(1,139,387)	(18)%
Research and development expenses	8,237,294	11,063,907	(2,826,613)	(26)%
Royalty expenses	7,674	—	7,674	— %
License expenses	50,000	50,000	—	— %
Total operating expenses	13,413,679	17,372,005	(3,958,326)	(23)%
Loss from operations	(13,381,939)	(17,372,005)	3,990,066	(23)%
Other income (expense)				
Sale of royalty and milestone rights, net	20,379,376	—	20,379,376	— %
Other income (expense), net	(842,137)	567,272	(1,409,409)	(248)%
Net income (loss)	$ 6,155,300	$ (16,804,733)	$ 22,960,033	(137)%
Other comprehensive loss				
Foreign currency translation adjustments	(24,664)	(53,156)	28,492	(54)%
Comprehensive income (loss)	$ 6,130,636	$ (16,857,889)	$ 22,988,525	(136)%

Revenues

Revenues for the six months ended June 30, 2024 related to our license agreement with Organon to commercialize XACIATO. We did not recognize any revenue for the six months ended June 30, 2023.

General and administrative expenses

The decrease of approximately $1.1 million in general and administrative expenses for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 was primarily attributable to decreases in (i) personnel costs of approximately $0.4 million due to reduced headcount, (ii) commercial-readiness expenses of approximately $0.3 million, (iii) a one-time fraud loss of approximately $0.2 million, net of proceeds we received under an insurance policy, related to criminal fraud commonly referred to as "business email compromise fraud" to which we were subject, (iv) general corporate overhead expense which includes rent and facilities costs and insurance expense of approximately $0.1 million, and (v) stock-based compensation expense of approximately $0.1 million.

Research and development expenses

The decrease of approximately $2.8 million in research and development expenses for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 was primarily attributable to decreases in (i) costs related to development activities for Sildenafil Cream as a result of the completion of the Phase 2b RESPOND clinical study completed in June 2023 of approximately $3.4 million, (ii) costs related to development activities for our Phase 1 and Phase 1-ready programs of approximately $1.6 million, (iii) costs related to development activities for our pre-clinical stage programs of approximately $1.2 million, and (iv) costs related to development activities for our Phase 2-ready programs of approximately $0.9 million. These decreases were partially offset by increases in costs related to our ongoing pivotal Phase 3 clinical trial of Ovaprene and manufacturing and regulatory affairs activities for Ovaprene of approximately $4.4 million.

Royalty expenses

Royalty expenses for the six months ended June 30, 2024 related to our license agreement with MilanaPharm and our royalty interest financing agreement with UiE. There were no royalty expenses for the six months ended June 30, 2023 because we did not recognize any royalty revenue during that period.

License fee expenses

For each of the six months ended June 30, 2024 and June 30, 2023, we accrued $50,000 of the $100,000 annual license maintenance fee payable under our license agreement related to DARE-HRT1.

For further discussion of these license fees, see Note 3 to our condensed consolidated financial statements contained in this report.

Other income (expense)

Sale of royalty and milestone rights, net

The increase of $20.4 million in other income for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 was due to the proceeds received in April 2024 under the Royalty Purchase Agreements we entered into with XOMA, $22.0 million of which was recorded as income, net of approximately $1.6 million in transaction costs.

Other income (expense), net

The decrease of $1.4 million in other income (expense) for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 was primarily due to a loss on the disposal of a fixed asset of $0.6 million, interest expense related to the Royalty Interest Agreement in the current period of approximately $0.2 million, and decreased interest earned on cash balances in the current period.

Liquidity and Capital Resources

Plan of Operations and Future Funding Requirements

We prepared the accompanying condensed consolidated financial statements on a going concern basis, which assumes that we will realize our assets and satisfy our liabilities in the normal course of business. We have a history of losses from operations and, although we reported net income and positive cash flow from operations for the six months ended June 30, 2024 as a result of approximately $20.4 million of net proceeds we received from the sale in April 2024 of our rights to future royalty and milestone payments and revenue, we expect significant losses from operations, net losses and negative cash flows from operations for at least the next several years as we continue to develop and seek to bring to market our product candidates. At June 30, 2024, our accumulated deficit was approximately $165.1 million, our cash and cash equivalents were approximately $16.4 million, and our working capital was approximately $6.2 million. Based on our current operating plan estimates, we do not have sufficient cash to satisfy our working capital needs and other liquidity requirements over at least the next 12 months from the date of issuance of the accompanying condensed consolidated financial statements. These circumstances raise substantial doubt about our ability to continue as a going concern. The accompanying condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and reclassification of assets or the amounts and classifications of liabilities that may result from the outcome of the uncertainty of our ability to remain a going concern.

Our cash and cash equivalents at June 30, 2024 represented funds received under our grant agreements related to DARE-LARC1 and bacteria-based live biotherapeutic product development, and such funds may be applied solely toward direct costs of such matters, other than approximately 10% of such funds, which may be applied toward general overhead and administration expenses that support our entire operations. For additional information about these grant agreements, see "—Deferred Grant Funding" and "—Grant Agreements," below.

The majority of our operating expenses during a fiscal year are research and development expenses, a significant portion of which, excluding those funded by non-dilutive grants, are associated with the clinical development for our product candidates that have reached the human clinical study development phase. In large part, we can control the pace of advancement of our development programs and therefore, we can control the timing of when we incur most of our research and development expenses. We expect our primary uses of capital to be staff-related expenses, the cost of clinical trials and regulatory activities related to our product candidates, costs associated with contract manufacturing services and third-party clinical research and development services, payments to third-party licensors upon the occurrence of development milestones for our product candidates pursuant to terms of the agreements under which we acquired or in-licensed rights to those programs, legal expenses, other regulatory expenses and general overhead costs. Our future funding requirements could also include significant costs related to commercialization of our product candidates, if approved, depending on the type, nature and terms of commercial collaborations we establish, and in particular, if we determine to engage in commercialization activities directly as opposed to through a third-party collaborator. We anticipate our general and administrative expenses for 2024 will be less than our general and administrative expenses for 2023.

We closely monitor our cash resources and we have implemented cost-savings measures, primarily by controlling our spend on research and development activities related to clinical-stage programs other than Ovaprene and Sildenafil Cream. Our research and development expenses for 2024, until we secure additional capital to fund our operating needs, will continue to be primarily associated with manufacturing activities in connection with our ongoing pivotal Phase 3 clinical study of Ovaprene and activities, including regulatory affairs activities, related to advancing Sildenafil Cream toward a Phase 3 clinical study. However, we plan to continue to advance preclinical development of DARE-LARC1, the costs of which are being supported by grant funding. Based on anticipated costs for two Phase 3 studies of Sildenafil Cream, we will need to raise significant additional capital to advance Sildenafil Cream through Phase 3 development. We currently anticipate our research and development expenses for 2024 will be less than our research and development expenses for 2023.

Historically, the cash used to fund our operations has come from a variety of sources and predominantly from sales of shares of our common stock. We have also received a significant amount of cash through non-dilutive grants, strategic collaborations and royalty monetization transactions. We will continue to evaluate and may pursue a variety of capital raising options on an on-going basis, including sales of equity (including sales of our common stock in ATM offerings), debt financings, government or other grant funding, collaborations, structured financings, and strategic alliances or other similar types of arrangements. Many aspects of our ability to obtain additional capital are not entirely within our control and there can be no assurance that capital will be available when needed or that, if available, it will be obtained on terms favorable to us and our stockholders. Our ability to raise capital through sales of our common stock will depend on a variety of factors including, among others, market conditions, the trading price and volume of our common stock, our clinical and commercial developments, and investor sentiment. In addition, macroeconomic factors and volatility in the financial market, which may be exacerbated in the short term by concerns over inflation, interest rates, economic recession, adverse developments affecting financial institutions or the financial services industry, impacts of the wars in Ukraine and the Middle East, strained relations between the U.S. and several other countries, and social and political discord and unrest in the U.S., among other things, may make equity or debt financings more difficult, more costly or more dilutive to our stockholders, and may increase competition for, or limit the availability of, funding from other potential third-party sources of capital, such as strategic collaborators and sources of grant funding. In addition, equity or debt financings may have a dilutive effect on the holdings of our existing stockholders, and debt financings may subject us to restrictive covenants, operational restrictions and security interests in our assets. If we raise capital through collaborations, structured financings, strategic alliances or other similar types of arrangements, we may be required to relinquish some or all of our rights to potential revenue or to intellectual property rights for our product candidates on terms that are not favorable to us.

If we cannot raise capital when needed, on favorable terms or at all, we will not be able to continue development of our product candidates, will need to reevaluate our planned operations and may need to delay, scale back or eliminate some or all of our development programs, reduce expenses, file for bankruptcy, reorganize, merge with another entity, or cease operations. If we become unable to continue as a going concern, we may have to liquidate our assets, and might realize significantly less than the values at which they are carried on our financial statements, and stockholders may lose all or part of their investment in our common stock. See the risk factor in Part I, Item 1A of our 2023 10-K titled, *We will need to raise substantial additional capital to continue our operations and execute our business strategy, and we may not be able to raise adequate capital on a timely basis, on favorable terms, or at all.*

Deferred Grant Funding

We have received substantial funding under grant agreements related to DARE-LARC1 and DARE-LBT. Under these agreements, and under the agreement we received from the Foundation in January 2024 to fund activities related to bacteria-based live biotherapeutic product development, we generally receive grant funds before we incur the eligible expenses. Funds received that have not been spent are recorded both as cash and cash equivalents and as a deferred grant funding liability in our consolidated balance sheets. Our deferred grant funding liability also includes grant funds spent but not yet expensed in accordance with GAAP. As of June 30, 2024, our deferred grant funding liability was approximately $10.9 million, which primarily consisted of unspent funds for the DARE-LARC1 program. For more information about these grant agreements, see "—Grant Agreements" below, Note 2, Basis of Presentation and Summary of Significant Accounting Policies—Grant Funding to our consolidated financial statements in our 2023 10-K, and Note 10, Grant Awards-Other Non-Dilutive Grant Funding to our condensed consolidated financial statements contained in this report.

Cash Flows

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

	Six months ended June 30,	
	2024	2023
Net cash provided by (used in) operating activities	$ 6,091,723	$ (22,703,918)
Net cash used in investing activities	(292,522)	—
Net cash provided by financing activities	129,398	1,751,570
Effect of exchange rate changes on cash and cash equivalents	(24,663)	(53,156)
Net increase (decrease) in cash and cash equivalents	$ 5,903,936	$ (21,005,504)

Net cash provided by (used in) operating activities

Cash provided by operating activities for the six months ended June 30, 2024 included the net income of $6.2 million, decreased by non-cash stock-based compensation expense of approximately $1.2 million. Components providing operating cash were a decrease in prepaid expenses of approximately $2.6 million, a decrease in deposits of approximately $0.7 million, an increase in interest payable of approximately $0.2 million, a decrease in other receivables of approximately $75,000, and an increase in other non-current assets of approximately $36,000. Components reducing operating cash were a decrease in deferred grant funding of approximately $2.8 million, a decrease in accounts payable of approximately $1.5 million, a decrease in accrued expenses of approximately $1.4 million, and an increase in accounts receivable of approximately $28,000.

Cash used in operating activities for the six months ended June 30, 2023 included the net loss of $16.8 million, decreased by non-cash stock-based compensation expense of approximately $1.3 million. Components providing operating cash were an increase in accounts payable of approximately $4.5 million, a decrease in other receivables of approximately $1.1 million, and an increase in deferred revenue of approximately $0.2 million related to XACIATO commercial product supply. Components reducing operating cash were a decrease in accrued expenses of approximately $6.7 million, a decrease in deferred grant funding of approximately $4.6 million, an increase in prepaid expenses of approximately $1.4 million, and a one-time cybersecurity fraud loss of $0.2 million to which we were subject, net of insurance reimbursement, which was recognized in general and administrative expenses.

Net cash used in investing activities

Net cash used in investing activities for the six months ended June 30, 2024 was approximately $0.3 million. No cash was used in investing activities for the six months ended June 30, 2023.

Net cash provided by financing activities

Cash provided by financing activities for the six months ended June 30, 2024 consisted of approximately $0.4 million in net proceeds from sales of our common stock under our ATM sales agreement, partially offset by payments on the insurance financing payable of approximately $0.3 million and amounts due to UiE under our royalty interest financing agreement of approximately $24,000. Cash provided by financing activities for the six months ended June 30, 2023 consisted of approximately $1.8 million in net proceeds from sales of our common stock under our ATM sales agreement and proceeds from the exercise of common stock warrants.

License and Royalty Agreements

We agreed to make royalty and milestone payments, and in some cases annual license fee payments, under the license and development agreements related to XACIATO, Ovaprene, and Sildenafil Cream and under other agreements related to our other clinical and preclinical candidates. During 2024, based on our current expectations regarding the development of our product candidates, we expect to pay approximately $1.1 million in such payments to upstream licensors. With respect to our license agreement relating to XACIATO, royalties payable by us to upstream licensors will be funded by royalty payments made by our licensee, Organon. For further discussion of these potential payments, see Note 3 to our condensed consolidated financial statements contained in this report.

Grant Agreements

We have received substantial funding under grant agreements with the Foundation related to DARE-LARC1, DARE-LBT and activities related to bacteria-based live biotherapeutic product development. Grant funds under these agreements generally are received before we incur the eligible expenses. Unspent grant funds are recorded as deferred grant funding liability in our consolidated balance sheets and our deferred grant funding liability as of June 30, 2024 primarily consisted of unspent grant funds for the DARE-LARC1 program. For more information, see Note 2, Basis of Presentation and Summary of Significant Accounting Policies—Grant Funding to our consolidated financial statements in our 2023 10-K, and Note 10, Grant Awards-Other Non-Dilutive Grant Funding to our condensed consolidated financial statements contained in this report.

Other Contractual Obligations

We enter into contracts in the normal course of business with various third parties for research studies, clinical trials, testing and other services. These contracts generally provide for termination upon notice, and we do not believe that our non-cancelable obligations under these agreements are material.

Off-Balance Sheet Arrangements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Based on an evaluation performed under the supervision and with the participation of our management, including our principal executive and financial officer, of the effectiveness of our disclosure controls and procedures, our principal executive and financial officer concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) were effective as of June 30, 2024 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

An investment in shares of our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in our 2023 10-K, in addition to other information in this report, before investing in our common stock. The occurrence of any of these risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment. Except as discussed below, there have been no material changes from the risk factors disclosed in Part I, Item 1A. Risk Factors in our 2023 10-K.

The Revenue Sharing Threshold may never be achieved and, as a result, we may not realize any future income based on sales of XACIATO.

We have sold our right, title and interest in 100% of the royalties and potential milestone payments we would otherwise have the right to receive under our license agreement with Organon based on net sales of XACIATO, net of payments to upstream third-party licensors and UiE. Whether we receive any future income based on net sales of XACIATO will depend on whether the Revenue Sharing Threshold is reached, which may not occur. Whether the Revenue Sharing Threshold is reached will depend, in part, on Organon's future commercial success with XACIATO, which is outside of our control, and the successful development and commercialization of Ovaprene and/or Sildenafil Cream, which are subject to significant risks and uncertainties, some of which are outside of our control, as discussed in Part I, Item 1A. Risk Factors of our 2023 10-K.

If we fail to regain and maintain compliance with the continued listing requirements of The Nasdaq Capital Market, our common stock could be suspended and delisted, which could, among other things, limit demand for our common stock, substantially impair our ability to raise additional capital and have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock.

Our common stock is listed on The Nasdaq Capital Market. On August 12, 2024, we received written notice from Nasdaq notifying us that we do not meet the requirement in Nasdaq Listing Rule 5550(b)(2) to maintain a minimum MVLS (as defined in Item 5(a) below) of $35.0 million that is required for continued listing on The Nasdaq Capital Market. The notice has no effect at this time on the listing of our common stock on The Nasdaq Capital Market.

We have a period of 180 days, or until February 10, 2025, to regain compliance with the minimum MVLS rule. We will regain compliance if at any time during the 180 day period, our MVLS closes at $35.0 million or more for a minimum of 10 consecutive business days. If we do not regain compliance prior to February 10, 2025, Nasdaq will notify us that our securities are subject to delisting, at which time we may appeal the delisting determination to a Nasdaq hearings panel. There can be no assurance that, if we were to appeal the delisting determination, such an appeal would be successful.

There are many factors that affect the trading price of our common stock, and many of those factors are outside of our control. We intend to actively monitor our MVLS and may, if appropriate, consider implementing available options to regain compliance with the minimum MVLS rule. There can be no assurance that we will be able to regain compliance with such rule or that we will be able to satisfy all other continued listing requirements of The Nasdaq Capital Market and maintain the listing of our common stock on The Nasdaq Capital Market even if we regain compliance with the minimum MVLS rule. For example, until we regained compliance on July 18, 2024, we were not in compliance with the continued listing standard commonly referred to as the minimum bid price rule since July 19, 2023.

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

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

(a) None.
(b) None.
(c) None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) On August 12, 2024, we received written notice from Nasdaq notifying us that we do not meet the requirement in Nasdaq Listing Rule 5550(b)(2) to maintain a minimum Market Value of Listed Securities ("MVLS") of $35.0 million that is required for continued listing on The Nasdaq Capital Market. The notice has no effect at this time on the listing of our common stock on The Nasdaq Capital Market.

In accordance with Nasdaq Listing Rule 5810(c)(3)(C), we have a period of 180 days, or until February 10, 2025, to regain compliance with the minimum MVLS rule. We will regain compliance if at any time during the 180 day period, our MVLS closes at $35.0 million or more for a minimum of 10 consecutive business days. If we do not regain compliance prior to February 10, 2025, Nasdaq will notify us that our securities are subject to delisting, at which time we may appeal the delisting determination to a Nasdaq hearings panel. There can be no assurance that, if we were to appeal the delisting determination, such an appeal would be successful.

We intend to actively monitor our MVLS and may, if appropriate, consider implementing available options to regain compliance with the minimum MVLS rule. There can be no assurance that we will be able to regain compliance with such rule or maintain compliance with any other listing requirements. See the risk factor titled, "If we fail to regain and maintain compliance with the continued listing requirements of The Nasdaq Capital Market, our common stock could be suspended and delisted, which could, among other things, limit demand for our common stock, substantially impair our ability to raise additional capital and have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock," in Item 1A above.

(b) None.

(c) During the period from April 1, 2024 to June 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangement (as defined in Item 408(a)(1)(i) of Regulation S-K) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File No.	Filing Date	Exhibit No.	
3.1	Restated Certificate of Incorporation, as amended to date					X
10.1+	Traditional Royalty Purchase Agreement between Daré Bioscience, Inc. and XOMA (US) LLC, dated as of April 29, 2024					X
10.2+	Synthetic Royalty Purchase Agreement between Daré Bioscience, Inc. and XOMA (US) LLC, dated as of April 29, 2024					X
10.3+	Amendment No. 3 to Grant Agreement between Daré Bioscience, Inc. and the Bill & Melinda Gates Foundation, dated as of April 18, 2024					X
10.4*	Amended and Restated Non-Employee Director Compensation Policy (as amended on April 2024)					X
10.5*	Amendment No. 2 to Employment Agreement between Daré Bioscience, Inc. and Sabrina Martucci Johnson, dated as of May 20, 2024					X
10.6*	Daré Bioscience, Inc. Change in Control Policy (as amended on April 29, 2024)					X
10.7*	Daré Bioscience, Inc. 2022 Stock Incentive Plan					X
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended					X
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					#
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X

101.LAB	XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X

+	Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and would likely cause competitive harm to the Company if publicly disclosed.
*	Management contract or compensatory plan or arrangement
#	Furnished herewith. This certification is being furnished solely to accompany this report pursuant to U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated herein by reference into any filing of the registrant whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Signatures

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

Daré Bioscience, Inc.

Date: August 12, 2024

By: /s/ Sabrina Martucci Johnson
Sabrina Martucci Johnson
President and Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Date: August 12, 2024

By: /s/ MarDee Haring-Layton
MarDee Haring-Layton
Chief Accounting Officer
(Principal Accounting Officer)

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:52 PM 06/26/2024
FILED 04:01 PM 06/26/24
SR 20242993788 – File Number 4067151

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF DARÉ BIOSCIENCE, INC.

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

1. This Certificate of Amendment (this "Certificate of Amendment") amends the provisions of the Corporation's Restated Certificate of Incorporation filed with the Secretary of State on April 15, 2014, as amended by the Certificate of Amendment thereto filed with the Secretary of State on July 19, 2017, by another Certificate of Amendment thereto filed with the Secretary of State on July 19, 2017, and by the Certificate of Amendment thereto filed with the Secretary of State on July 14, 2022, as corrected by the Certificate of Correction thereto filed with the Secretary of State on June 21, 2024 (as amended and corrected to date, the "Certificate of Incorporation").

2. Article FOURTH of the Certificate of Incorporation is hereby amended by adding the following new paragraph immediately after the first sentence of Article FOURTH:

"Effective at 12:01 a.m. Eastern Time on July 1, 2024 (the "Effective Time"), every twelve (12) shares of Common Stock issued and outstanding or held by the Corporation in treasury stock, in each case immediately prior to the Effective Time, shall automatically be combined and reclassified into one (1) validly issued, fully paid and non-assessable share of Common Stock without any further action by the Corporation or the holder thereof (the "Reverse Stock Split"); provided, however, that no fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split. In lieu thereof, any holder of Common Stock who would otherwise be entitled to a fractional share of Common Stock created as a result of the Reverse Stock Split (after taking into account all fractional shares otherwise issuable to such holder), following the Effective Time, shall be entitled to receive one (1) whole share of Common Stock. Any stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock (an "Old Certificate") shall thereafter, automatically and without the necessity of presenting the same for exchange, represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined and reclassified, subject to the treatment of fractional shares described above; provided, however, that each holder of record holding an Old Certificate shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by the Old Certificate shall have been combined and reclassified, subject to the treatment of fractional shares described above. The Reverse Stock Split shall have no effect on the number of authorized shares of Common Stock, the number of authorized shares of Preferred Stock or the respective par values per share thereof, in each case as set forth in this Article FOURTH."

3. This Certificate of Amendment shall become effective at 5:00 p.m. Eastern Time on June 26, 2024.

4. The amendment to the Certificate of Incorporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL.

5. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this 26th day of June, 2024.

Daré Bioscience, Inc.

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

CERTIFICATE OF CORRECTION OF THE
CERTIFICATE OF AMENDMENT
OF RESTATED CERTIFICATE OF INCORPORATION
OF DARÉ BIOSCIENCE, INC.

Pursuant to the provisions of §103(f) of the
General Corporation Law of the State of Delaware

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

1. The name of the Corporation is Daré Bioscience, Inc.

2. On July 14, 2022, the Corporation filed with the Secretary of State of the State of Delaware a Certificate of Amendment of Restated Certificate of Incorporation (the "Certificate of Amendment"), which instrument requires correction as permitted by Section 103(f) of the DGCL.

3. The Certificate of Amendment is an inaccurate record of the corporate action referred to therein due to a scrivener's error because paragraph 2 of the Certificate of Amendment inadvertently omits to state that only the first three paragraphs of Article FOURTH of the Restated Certificate of Incorporation of the Corporation, as amended, are being amended, restated and replaced in their entirety.

4. Paragraph 2 of the Certificate of Amendment is hereby corrected to read in its entirety as follows:

"The first three paragraphs of Article FOURTH of the Certificate of Incorporation are hereby amended, restated and replaced in their entirety with the following paragraph inserted in lieu thereof:

'FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 245,000,000 shares, consisting of (i) 240,000,000 shares of Common Stock, $.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock").'"

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Correction to be executed by its duly authorized officer on this 21st day of June, 2024.

Daré Bioscience, Inc.

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

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:12 PM 07/14/2022
FILED 01:12 PM 07/14/22
SR 20222989692 – File Number 4067151

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
DARÉ BIOSCIENCE, INC.

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

1. This Certificate of Amendment (this "Certificate of Amendment") amends the provisions of the Corporation's Restated Certificate of Incorporation filed with the Secretary of State on April 15, 2014, as amended by the Certificate of Amendment thereto filed with the Secretary of State on July 19, 2017 and by another Certificate of Amendment thereto filed with the Secretary of State on July 19, 2017 (as amended to date, the "Certificate of Incorporation").

2. Article FOURTH of the Certificate of Incorporation is hereby amended and restated in its entirety as follows:

> "FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 245,000,000 shares, consisting of (i) 240,000,000 shares of Common Stock, $.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock")."

3. This amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL.

4. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this this 14th day of July, 2022.

Daré Bioscience, Inc.
By: /s/ Sabrina Martucci Johnson
Name: Sabrina Martucci Johnson
Title: Chief Executive Officer, President and Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:43AM 07/19/2017
FILED 10:43 AM07/19/2017
SR 20175304876 - File Number
4067151

CERTIFICATE OF AMENDMENT OF THE RESTATED CERTIFICATE OF INCORPORATION OF CERULEAN PHARMA INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Cerulean Pharma Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Cerulean Pharma Inc. (the "Corporation"), and that the Corporation was originally incorporated pursuant to the General Corporation Law on November 28, 2005 under the name Tempo Pharmaceuticals, Inc. The original Certificate of Incorporation of the Corporation was amended on each of December I, 2005, October 20, 2006, December 22, 2006, May 8, 2007, December 6, 2007, October 14, 2008, July 9, 2009, July 13, 2009, May 26, 2010, November 12, 2010, December 2, 2011, November 29, 2012, January 11, 2013, February 19, 2013, August 14, 2013, January 30, 2014, February 10, 2014, March 21, 2014, March 28, 2014, March 31, 20 I 4 and March 31, 2014, and amended and restated on April I 5, 2014.

2. A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 242 of the General Corporation Law approving this Amendment of the Corporation's Restated Certificate of lncorporation, which resolution setting forth the proposed amendment is as follows:

RESOLVED, that Article FIRST of the Restated Certificate of Incorporation of the Corporation, as amended, be and hereby is deleted in its entirety and the following is inserted in lieu thereof:

"FIRST: Effective as of 12:01 a.m. on July 20, 2017, the name of the Corporation is Dare Bioscience, Inc."

3. This Certificate of Amendment of the Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, this Corporation has caused this Certificate or Amendment of the Restated Certificate of lncorporation to be signed by its President and Chief Executive Officer this 19th day of July, 2017.

/s/ Christopher D.T. Guiffre

Christopher D.T. Guiffre
President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:43AM 07/19/2017
FILED 10:43 AM07/19/2017
SR 20175304876 - File Number 4067151

CERTIFICATE OF AMENDMENT OF THE RESTATED CERTIFICATE OF INCORPORATION OF CERULEAN PHARMA INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Cerulean Pharma Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Cerulean Pharma Inc. (the "Corporation"), and that the Corporation was originally incorporated pursuant to the General Corporation Law on November 28, 2005 under the name Tempo Pharmaceuticals, Inc. The original Certificate of Incorporation of the Corporation was amended on each of December 1, 2005, October 20, 2006, December 22, 2006, May 8, 2007, December 6, 2007, October 14, 2008, July 9, 2009, July 13, 2009, May 26, 2010, November 12, 2010, December 2, 2011, November 29, 2012, January l1,2013, February 19, 2013, August 14, 2013, January 30, 2014, February 10, 2014, March 21, 2014, March 28, 2014, March 31, 2014 and March 31, 2014, and amended and restated on April 15, 2014.

2. A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 242 of the General Corporation Law proposing this Amendment of the Corporation's Restated Certificate of lncorporation and declaring the advisability of this Amendment of the Restated Certificate of incorporation and authorizing the appropriate officers of the Corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment is as follows:

RESOLVED, that the first paragraph of Article FOURTH of the Restated Certificate of incorporation of the Corporation, as amended, be and hereby is deleted in its entirety and the following paragraphs are inserted in lieu thereof:

"FOURTH. Effective as of 12:01 a.m. on July 20, 2017 (the "Effective Time"), a one-for-ten reverse stock split of the Corporation's common stock, par value $0.0001 per share (the "Common Stock"), shall become effective, pursuant to which each ten shares of Common Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the "Reverse Stock Split"). The par value of the Common Stock following the Reverse Stock Split shall remain at $0.0001 per share. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon surrender after the Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any

person who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment equal to the fraction of a share of Common Stock to which such holder would otherwise be entitled multiplied by the fair value per share of the Common Stock immediately prior to the Effective Time as determined by the Board of Directors of the Corporation.

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares formerly represented by such certificate have been reclassified (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time); provided, however, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified.

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 125,000,000 shares, consisting of (i) 120,000,000 shares of Common Stock, $.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock")."

3. This Certificate of Amendment of the Restated Certificate of Incorporation has been duly adopted by the stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law.

[Remainder of page intentionally blank]

IN WITNESS THEREOF, this Corporation has caused this Certificate of Amendment of the Restated Certificate of Incorporation to be signed by its President and Chief Executive Officer this 19th day of July, 20 I 7.

/s/ Christopher D.T. Guiffre

Christopher D.T. Guiffre
President and Chief Executive Officer

State of Delaware Secretary of State
Division of Corporations
Delivered 11:19 AM 04/15/2014
FILED 11:13 AM 04/15/2014
SRV 140471255 - 4067151 FILE

RESTATED CERTIFICATE OF INCORPORATION OF

CERULEAN PHARMA INC.

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)

Cerulean Pharma Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Cerulean Pharma Inc. (the "Corporation"), and that the Corporation was originally incorporated pursuant to the General Corporation Law on November 28, 2005 under the name Tempo Pharmaceuticals, Inc. The original Certificate of Incorporation of the Corporation was amended on each of December 1, 2005, October 20, 2006, December 22, 2006, May 8, 2007, December 6, 2007, October 14, 2008, July 9, 2009, July 13, 2009, May 26, 2010, November 12, 2010, December 2, 2011, November 29, 2012, January 11, 2013, February 19, 2013, August 14, 2013, January 30, 2014, February 10, 2014, March 21, 2014, March 28, 2014, March 31, 2014 and March 31, 2014.

2. A resolution was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to Sections 242 and 245 of the General Corporation Law proposing this Restated Certificate of Incorporation and declaring the advisability of this Restated Certificate of lncorporation. The stockholders of the Corporation duly approved and adopted this Restated Certificate of Incorporation by written consent in accordance with Sections 228,242 and 245 of the General Corporation Law.

Accordingly, the Certificate of Incorporation of the Corporation, as previously amended and restated, is hereby further amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is Cerulean Pharma Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle 19808. The name of its registered agent at that address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 125,000,000 shares, consisting of(i) 120,000,000 shares of Common

Stock, $.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A COMMON STOCK.

I. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock shall have voting rights at all meetings of stockholders, each such holder being entitled to one vote for each share thereof held by such holder: provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation. There shall be no cumulative voting.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

3. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend or other rights of any then outstanding Preferred Stock.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

B PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designations relating thereto in accordance with the General Corporation Law of the State of Delaware, to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such 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, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority of the voting power of the capital stock of the Corporation entitled to vote thereon, voting as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of lncorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the General Corporation Law of the State of Delaware, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the By-laws of the Corporation by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present. The stockholders may not adopt, amend, alter or repeal the By-laws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Certificate of Incorporation, by the affirmative vote of the holders of at least seventy-five percent (75%) of the votes that all the stockholders would be entitled to cast in any annual election of directors or class of directors. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article SIXTH.

SEVENTH: Except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this

provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the General Corporation Law of the State of Delaware is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

EIGHTH: The Corporation shall provide indemnification as follows:

I. Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "lndemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974), and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which lndemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that lndemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

2. Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any lndemnitee who was or is a party to or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this Section 2 in respect of any claim, issue or matter as to which lndemnitee shall have been adjudged to be

liable to the Corporation, unless, and only to the extent, that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper.

3. Indemnification for Expenses of Successful Party. Notwithstanding any other provisions of this Article EIGHTH, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections I and 2 of this Article EIGHTH, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, lndemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. Without limiting the foregoing, if any action, suit or proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Corporation, (iii) a plea of guilty or nolo contendere by Indemnitee, (iv) an adjudication that lndemnitee did not act in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and (v) with respect to any criminal proceeding, an adjudication that Indemnitee had reasonable cause to believe his or her conduct was unlawful, Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

4. Notification and Defense of Claim. As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 4. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of lndemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and lndemnitee in the conduct of the defense of such action, suit, proceeding or investigation or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article EIGHTH. The Corporation shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above. The Corporation shall not be required to indemnify lndemnitee under this Article EIGHTH for any amounts paid in settlement of any action, suit, proceeding or investigation effected without its written consent.

The Corporation shall not settle any action, suit, proceeding or investigation in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

5. Advance of Expenses. Subject to the provisions of Section 6 of this Article EIGHTH, in the event of any threatened or pending action, suit, proceeding or investigation of which the Corporation receives notice under this Article EIGHTH, any expenses (including attorneys' fees) incurred by or on behalf of indemnitee in defending an action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter: provided, however, that the payment of such expenses incurred by or on behalf of Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined by final judicial decision from which there is no further right to appeal that Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article EIGHTH; and provided further that no such advancement of expenses shall be made under this Article EIGHTH if it is determined (in the manner described in Section 6 of this Article EIGHTH) that (i) Indemnitee did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (ii) with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe his or her conduct was unlawful. Such undertaking shall be accepted without reference to the financial ability of lndemnitee to make such repayment.

6. Procedure for Indemnification and Advancement of Expenses. In order to obtain indemnification or advancement of expenses pursuant to Section 1, 2, 3 or 5 of this Article EIGHTH, an Indemnitee shall submit to the Corporation a written request. Any such advancement of expenses shall be made promptly, and in any event within 60 days after receipt by the Corporation of the written request of Indemnitee, unless (i) the Corporation has assumed the defense pursuant to Section 4 of this Article EIGHTH (and none of the circumstances described in Section 4 of this Article EIGHTH that would nonetheless entitle the Indemnitee to indemnification for the fees and expenses of separate counsel have occurred) or (ii) the Corporation determines within such 60-day period that lndemnitee did not meet the applicable standard of conduct set forth in Section I, 2 or 5 of this Article EIGHTH, as the case may be. Any such indemnification, unless ordered by a court, shall be made with respect to requests under Section I or 2 of this Article EIGHTH only as authorized in the specific case upon a determination by the Corporation that the indemnification of lndemnitee is proper because lndemnitee has met the applicable standard of conduct set forth in Section I or 2 of this Article EIGHTH, as the case may be. Such determination shall be made in each instance (a) by a majority vote of the directors of the Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation.

7. Remedies. The right to indemnification or advancement of expenses as granted by this Article EIGHTH shall be enforceable by lndemnitee in any court of competent jurisdiction. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 6 of this Article EIGHTH that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that lndemnitee has not met the applicable standard of conduct. In any suit brought by Indemnitee to enforce a right to indemnification, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall have the burden of proving that lndemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article EIGHTH. Indemnitee's expenses (including attorneys' fees) reasonably incurred in connection with successfully establishing Indemnitee's right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the Corporation. Notwithstanding the foregoing, in any suit brought by Indemnitee to enforce a right to indemnification hereunder it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in the General Corporation Law of the State of Delaware.

8. Limitations. Notwithstanding anything to the contrary in this Article EIGHTH, except as set forth in Section 7 of this Article EIGHTH, the Corporation shall not indemnify an lndemnitee pursuant to this Article EIGHTH in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation. Notwithstanding anything to the contrary in this Article EIGHTH, the Corporation shall not indemnify an lndemnitee to the extent such lndemnitee is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification payments to an lndemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance, such lndemnitee shall promptly refund indemnification payments to the Corporation to the extent of such insurance reimbursement.

9. Subsequent Amendment. No amendment, termination or repeal of this Article EIGHTH or of the relevant provisions of the General Corporation Law of the State of Delaware or any other applicable laws shall adversely affect or diminish in any way the rights of any Indemnitee to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

10. Other Rights. The indemnification and advancement of expenses provided by this Article EIGHTH shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in lndemnitee's official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an lndemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of lndemnitee. Nothing contained in this Article EIGHTH shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth in this Article

EIGHTH. In addition, the Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article EIGHTH.

11. Partial Indemnification. If an Indemnitee is entitled under any provision of this Article EIGHTH to indemnification by the Corporation for some or a portion of the expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) or amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) or amounts paid in settlement to which lndemnitee is entitled.

12. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

13. Savings Clause. If this Article EIGHTH or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article EIGHTH that shall not have been invalidated and to the fullest extent permitted by applicable law.

14. Definitions. Terms used herein and defined in Section 145(h) and Section 145(i) of the General Corporation Law of the State of Delaware shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

NINTH: This Article NINTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Number of Directors: Election of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall

be established by the Board of Directors. Election of directors need not be by written ballot, except as and to the extent provided in the By-laws of the Corporation.

3. Classes of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board of Directors shall be and is divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class Ill at the time such classification becomes effective.

4. Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; and each director initially assigned to Class II shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; provided further, that the term of each director shall continue until the election and qualification of his or her successor
and be subject to his or her earlier death, resignation or removal.

5. Quorum. The greater of (a) a majority of the directors at any time in office and
(b) one-third of the number of directors fixed pursuant to Section 2 of this Article NINTH shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

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

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

8. Vacancies. Subject to the rights of holders of any series of Preferred Stock, any vacancy or newly created directorship in the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. A director elected to fill a vacancy shall hold office until the next election of the class for which such director shall have

been chosen, subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

9. Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the By laws of the Corporation.

10. Amendments to Article. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article NINTH.

TENTH: Stockholders of the Corporation may not take any action by written consent in lieu of a meeting. Notwithstanding any other provisions of law, this Certificate of lncorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TENTH.

ELEVENTH: Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board or the Chief Executive Officer, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article ELEVENTH.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation, which restates, integrates and amends the certificate of incorporation of the Corporation, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, has been executed by its duly authorized officer this 15th day of April, 2014.

CERULEAN PHARMA INC.

By: /s/ Oliver Fetzer
Name: Oliver Fetzer
Title: Chief Executive Officer

Exhibit 10.1

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

TRADITIONAL ROYALTY PURCHASE AGREEMENT

BY AND BETWEEN

DARÉ BIOSCIENCE, INC., AS THE SELLER, AND

AND

XOMA (US) LLC, AS THE BUYER

DATED AS OF APRIL 29, 2024

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TRADITIONAL ROYALTY PURCHASE AGREEMENT

This TRADITIONAL ROYALTY PURCHASE AGREEMENT, dated as of April 29, 2024 (this "Agreement"), is made and entered into by and between Daré Bioscience, Inc., a Delaware corporation (the "Seller") and XOMA (US) LLC, a Delaware limited liability company (the "Buyer"). Unless otherwise defined in this Agreement, capitalized terms have the meanings ascribed to them in Section 1.1 below.

RECITALS:

WHEREAS, TriLogic Pharma, LLC, a Delaware limited liability company ("TriLogic") and MilanaPharm LLC, a Delaware limited liability company ("MilanaPharm") have entered into the TriLogic License, pursuant to which, subject to the terms and conditions set forth therein, TriLogic granted to MilanaPharm an exclusive, royalty-free license, with the right to sublicense, certain intellectual property;

WHEREAS, the Seller, TriLogic and MilanaPharm have entered into the DTM License, pursuant to which, subject to the terms and conditions set forth therein, the Seller has been granted a license, with the right to grant sublicenses, to research, develop, make, have made, use, offer for sale, sell, import and commercialize XACIATO;

WHEREAS, under the terms of the License Agreement, subject to the terms and conditions set forth therein, the Seller has exclusively sublicensed to Organon International GmbH, a Switzerland limited liability company ("Organon"), certain of its rights under the DTM License by granting Organon an exclusive license and sublicense, to among other things, commercialize XACIATO in the Field in the Territory, and Organon, in partial consideration thereof, agreed to pay specified royalties to the Seller with respect to Net Sales of the Licensed Products;

WHEREAS, under the terms of the UiE Agreement, subject to the terms and conditions set forth therein, the Seller sold, assigned, conveyed and transferred to United in Endeavor, LLC, a Georgia limited liability company ("UiE"), certain royalties and milestones payable to the Seller pursuant to the License Agreement; and

WHEREAS, the Buyer desires to purchase the Purchased Receivables from the Seller, and the Seller desires to sell the Purchased Receivables to the Buyer.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller and the Buyer hereby agree as follows:

ARTICLE 1

DEFINED TERMS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any particular Person, any other Person directly or indirectly, and whether by contract or otherwise, controlling, controlled by or under common control with such Person. For purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of at least fifty percent (50%) of the voting stock of such entity, or by contract or otherwise.

"Aggregate Purchased Receivables" means the Purchased Receivables and, (a) in the event that the Buyer pays UiE the Option Payment in accordance with Section 6.6, for purposes of this Agreement, and as between the Buyer and the Seller, the Aggregate Purchased Receivables (i) shall include any Royalty payments or Milestone Payments that the Buyer actually receives in respect of the Remaining UiE Purchased Interest and (ii) shall not include any amounts paid by the Buyer to UiE on behalf of the Seller in connection with exercising such option

(including the Option Payment), and (b) any amounts payable to the Buyer under (i) any synthetic royalty agreement entered into between the parties hereto pursuant to Section 6.13(a)(i), and (ii) any New License Agreement entered into between the parties hereto pursuant to Section 6.13(a)(iii) or Section 6.13(b).

"Aggregate Revenue Participation Right" has the meaning in Section 1.1 of the Synthetic Royalty Purchase Agreement.

"Agreement" is defined in the preamble.

"Bankruptcy Laws" means, collectively, bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally.

"Bilateral Common Interest and Joint Privilege Agreement" means that certain common interest and joint privilege agreement, dated as of the Closing Date, executed by the Seller and the Buyer, substantially in the form attached hereto as Exhibit D.

"Bill of Sale" is defined in Section 3.3.

"Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in San Francisco, California are permitted or required by applicable law or regulation to remain closed.

"Buyer" is defined in the preamble.

"Buyer Indemnified Parties" is defined in Section 8.1(a).

"Buyer Transaction Expenses" is defined in Section 10.2.

"Call Closing Date" has the meaning ascribed in Section 2.02(c) of the UiE Agreement.

"Call Payment" has the meaning ascribed to such term in Section 1.01 of the UiE Agreement.

"Change of Control" means the occurrence of any one or more of the following: (a) the acquisition, whether directly, indirectly, beneficially or of record, whether by merger, scheme of arrangement, consolidation, sale or other transfer of securities in a single transaction or series of related transactions, by any Person of any voting securities of the Seller, or if the percentage ownership of any Person in the voting securities of the Seller is increased through stock redemption, cancellation, or other recapitalization, and immediately after such acquisition or increase such Person is, directly or indirectly, the beneficial owner of voting securities representing more than fifty percent (50%) of the total voting power of all of the then outstanding voting securities of the Seller; (b) a merger, scheme of arrangement, consolidation, recapitalization, or reorganization of the Seller is consummated that would result in shareholders or equity holders of the Seller immediately prior to such transaction that did not own more than fifty percent (50%) of the outstanding voting securities of the Seller immediately prior to such transaction, owning more than fifty percent (50%) of the outstanding voting securities of the surviving entity (or its parent entity) immediately following such transaction; and (c) the sale, transfer or other disposition, in a single transaction or series of related transactions, by the Seller or any Subsidiary of the Seller of all or substantially all the assets of the Seller and its Subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more Subsidiaries of the Seller if substantially all of the assets of the Seller and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, transfer or other disposition is to an Affiliate of the Seller.

"Closing" is defined in Section 3.1.

"Closing Date" means the date on which the Closing occurs.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Confidential Information" is defined in Section 7.1.

"Contingent Purchase Price Payment(s)" is defined in Section 2.2.

"Contingent Purchase Price Trigger" is defined in Section 2.2.

"Contracts" is defined in Section 4.8(a).

"Credit Event" means any insolvency, bankruptcy, receivership, assignment for the benefit of creditors, similar proceeding, or financial distress of Licensee, as a result of which Licensee fails to pay, or is delayed in paying, all or a portion of the Royalties and/or Milestone Payments.

"Daré In-Licenses" means any and all In-Licenses to which the Seller is a party pursuant to which the Seller has in-licensed any of the Daré Patents from a Third Party.

"Daré Patents" has the meaning ascribed to such term in Section 1.33 of the License Agreement.

"Data Room" is defined in Section 3.9.

"Disclosing Party" is defined in Section 7.1.

"Disclosure Schedule" means the Disclosure Schedule, dated as of the date hereof, delivered to the Buyer by the Seller concurrently with the execution of this Agreement.

"DTM Intellectual Property" has the meaning ascribed to the term Licensed Intellectual Property in Section 1.17 of the DTM License.

"DTM License" means that certain Exclusive License Agreement, dated January 9, 2017, by and between the Seller (as assigned by Hammock Pharmaceuticals, Inc. on December 5, 2018), TriLogic and MilanaPharm, as amended December 5, 2018, December 3, 2019 and September 21, 2021, and as further amended and modified pursuant to that certain Consent, Waiver and Stand-By License Agreement, dated March 30, 2022, among the foregoing parties and Organon (the "Stand-By License Agreement"), as may be further amended, modified or supplemented from time to time as permitted under this Agreement.

"DTM Licensors" means TriLogic and/or MilanaPharm.

"Escrow Account" means the escrow account established pursuant to the Escrow Agreement.

"Escrow Agent" means a customary escrow agent acceptable to the Buyer and the Seller, as escrow agent under the Escrow Agreement, or its successor as permitted under the Escrow Agreement.

"Escrow Agreement" means an escrow agreement to be entered into by and among the Seller, the Buyer, and the Escrow Agent, and (i) if UiE requests to become a party to the Escrow Agreement, UiE, and (ii) if required, MilanaPharm, in form and content reasonably acceptable to the parties thereto, as may be amended, modified or supplemented from time to time.

"Existing Confidentiality Agreement" is defined in Section 7.4.

"FDA" means the U.S. Food and Drug Administration, or a successor federal agency thereto in the United States.

"Field" has the meaning ascribed to such term in Section 1.48 of the License Agreement.

"Fundamental Representations" is defined in Section 8.6(a).

"Governmental Entity" means any: (i) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or other entity and any court, arbitrator or other tribunal); (iv) multi-national organization or body; or (v) individual, body or other entity exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

"In-License" means an agreement with a Third Party pursuant to which such Third Party grants a license to the counterparty under such Third Party's intellectual property.

"Indemnified Party" is defined in Section 8.2.

"Indemnifying Party" is defined in Section 8.2.

"Joint Patents" has the meaning ascribed to such term in Section 1.63 of the License Agreement.

"Judgment" means any judgment, order, writ, injunction, citation, award or decree of any nature.

"Knowledge of the Seller" means the actual knowledge of [***]. For the avoidance of doubt, nothing in this Agreement shall require [***].

"License Agreement" means (i) that certain Exclusive License Agreement between the Seller and Organon, dated March 31, 2022, as amended July 4, 2023, [***] as may be further amended, modified or supplemented from time to time as permitted under this Agreement, and (ii) if applicable, solely from and after the date of execution of a New License Agreement entered into by the Seller in accordance with Section 6.13, any such New License Agreement, as may be further amended, modified or supplemented from time to time.

"License Agreement Correspondence" means copies of all: [***].

"Licensed Product" (i) has the meaning ascribed to such term in Section 1.65 of the License Agreement, (ii) in the case of a synthetic royalty purchase agreement entered into by and between the Seller and the Buyer in accordance with Section 6.13(a)(i), has the meaning ascribed to such term or the analogous term for the "licensed product" referred to in clause (i) above or any equivalent concept as defined in such synthetic royalty purchase agreement, and (iii) in the case of a New Arrangement entered into by the Seller in accordance with the terms hereof, has the meaning ascribed to such term or the analogous term for the "licensed product" referred to in clause (i) above or any equivalent concept as defined in the applicable New License Agreement, including, for clarity, in each case ((i), (ii), and (iii)), XACIATO.

"Licensee" means (i) Organon, and any successor entity thereto, and (ii) any licensee party to any New License Agreement.

"Licensee Instruction Letter" is defined in Section 3.2.

"Licensee Product Patents" means any and all Patents, other than the applicable Product Patents, owned or in-licensed by Licensee or its Affiliates that claim or cover the Licensed Product.

"Lien" means any mortgage, lien, pledge, charge, adverse claim, security interest, encumbrance or restriction of any kind, including any restriction on use, transfer or exercise of any other attribute of ownership of any kind.

"Loss" means any and all Judgments, damages, losses, claims, costs, liabilities and expenses, including reasonable fees and out-of-pocket expenses of counsel.

"Losses Cap" means, as of the date on which any claim for Losses is made under this Agreement, the amount that results in the Buyer receiving aggregate payments in respect of the Aggregate Purchased Receivables and the Aggregate Revenue Participation Right equal to [***].

"Material Adverse Effect" means (i) a material adverse effect on the legality, validity or enforceability of any provision of this Agreement, (ii) a material adverse effect on the ability of the Seller to perform any of its obligations hereunder, (iii) a material adverse effect on the rights or remedies of the Buyer hereunder (to the extent not waived or otherwise consented to by the Buyer pursuant to the terms of this Agreement), (iv) a material adverse effect on the rights of the Seller under the License Agreement related to the Royalties or Milestone Payments, or (v) [***].

"MilanaPharm" is defined in the Recitals.

"Milestone Payments" means (i) any and all payments or amounts payable to the Seller under Section 6.2 of the License Agreement, (ii) any and all payments or amounts payable to the Seller under the License Agreement in lieu of such payments or amounts described in the foregoing clause (i), (iii) any and all payments or amounts payable to the Seller under Section 6.5 (solely to the extent related to amounts due under Section 6.2 of the License Agreement) of the License Agreement, (iv) any and all payments or amounts payable to the Seller under Section 8.1 of the License Agreement to the extent related to amounts due under Section 6.2 of the License Agreement, and (v) any and all interest payments or amounts payable to the Seller under Section 6.5 and 6.8 of the License Agreement assessed on any payments or amounts described in the foregoing clauses (i) through (iv).

"Milestone Reduction" is defined in Section 4.8(l).

"Mutually Agreed" means:

(a) for matters (i) related solely to the Purchased Receivables, (ii) that would reasonably be expected (with or without the giving of notice or passage of time, or both) to result in a Material Adverse Effect, or (iii) that relate to patent filing, maintenance, prosecution, defense, enforcement, or seeking to extend the term of a patent or exclusivity period (including any patent term extension, pediatric exclusivity period, supplementary protection certificate or the like), in each case with respect to any of the Product-Specific Patents, [***];

(b) except as set forth in clause (a), for matters related to patent filing, maintenance, prosecution defense, enforcement, or seeking to extend the term of a patent or exclusivity period (including any patent term extension, pediatric exclusivity period, supplementary protection certificate or the like), in each case, with respect to any of Daré Patents that are not Product-Specific Patents, [***]; and

(c) for all other matters under the License Agreement that do not meet the criteria set forth in clauses (a) or (b) above, [***].

"Net Milestone Payments" means with respect to each calendar quarter beginning April 1, 2024 and during the term of this Agreement, (i) all Milestone Payments, including any Milestone Payments in respect of the Remaining UiE Purchased Interest after the Buyer pays UiE the Option Payment in accordance with Section 6.6, payable under the License Agreement in such calendar quarter, less (ii) all royalties and milestones that are due and payable and actually paid by or on behalf of the Seller pursuant to and in accordance with the DTM License in such calendar quarter, less (iii) [***], less (iv) until, if applicable, the date that Buyer pays UiE the Option Payment in accordance with Section 6.6, all amounts of UiE Purchased Interest due and payable and actually paid by or on behalf of the Seller to UiE in accordance with the UiE Agreement in such calendar quarter; provided that the amounts set forth in the foregoing clauses (ii)-(iii) above shall only be deducted from Milestone Payments if and only to the extent such amounts have not already been deducted (and fully satisfied) from the Royalties in calculating Net Royalty Payments.

"Net Royalty Payments" means with respect to each calendar quarter beginning April 1, 2024 and during the term of this Agreement, (i) all Royalties, including any Royalties under the Remaining UiE Purchased Interest after the Buyer pays UiE the Option Payment under Section 6.6, payable under the License Agreement in such

calendar quarter, less (ii) all royalties and milestones that are due and payable and actually paid by or on behalf of the Seller in accordance with the DTM License and the License Agreement in such calendar quarter, less (iii) [***], less (iv) until, if applicable, the date that Buyer pays UiE the Option Payment in accordance with Section 6.6, all amounts of UiE Purchased Interest due and payable and actually paid by or on behalf of the Seller to UiE in accordance with the UiE Agreement in such calendar quarter.

"Net Sales" shall have the meaning ascribed to the term Net Sales in Section 1.75 of the License Agreement.

"New Arrangement" is defined in Section 6.13(a)(iii).

"New License Agreement" is defined in Section 6.12.

"Option Payment" is defined in Section 6.6.

"Organon" is defined in the Recitals.

[***].

"Organon Patents" has the meaning ascribed to such term in Section 1.82 of the License Agreement.

"Patents" means all patents and patent applications and all substitutions, divisions, continuations, continuations-in-part, any patent issued with respect to any such patent applications, any reissue, reexamination, utility models or designs, renewal or extension (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all counterparts and equivalents of any of the foregoing in any country or jurisdiction.

"Permitted Liens" means any (i) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, and suppliers and similar other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided, that, such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established; (ii) Liens for Taxes not yet due or which are being contested in good faith and for which adequate reserves established with respect thereto are maintained on the books of the applicable taxpayer in accordance with GAAP; and (iii) Liens created, permitted or required by this Agreement in favor of the Buyer or its Affiliates.

"Permitted Reduction" means a Royalty Reduction [***].

"Person" means any individual, firm, corporation, company, partnership, limited liability company, trust, joint venture, association, estate, trust, Governmental Entity or other entity, enterprise, association or organization.

"Prime Rate" means the prime rate published by *The Wall Street Journal*, from time to time, as the prime rate.

"Proceeds" means any amounts actually recovered by the Seller as a result of any settlement or resolution of any actions, suits, proceedings, claims or disputes related to the License Agreement, the DTM License, the Product Patents, or the Licensed Product, or related to or involving the Royalty or the Milestone Payments.

"Product Patents" means the Daré Patents, the Joint Patents, and/or the Organon Patents.

"Product-Specific Patents" shall have the meaning set forth in Section 9.1.1 of the License Agreement.

"Purchase Price" means Twenty Two Million Dollars ($22,000,000).

"Purchased Receivables" means the Net Milestone Payments and the Net Royalty Payments.

"Receiving Party" is defined in Section 7.1.

"Related Agreements" means the License Agreement and the DTM License, each as may be amended from time to time.

"Relevant Obligations" means, with respect to the disclosure of any notice, demand, certificate, correspondence, report, information, opinion or other communication contemplated to be disclosed to the Buyer under this Agreement, Seller's confidentiality obligations owed to Organon, the DTM Licensors or UiE (including under any License Agreement, the DTM License, or any applicable protective order) as of the date hereof.

"Remaining UiE Purchased Interest" means, after the Buyer pays UiE the Option Payment in accordance with Section 6.6 and for the remainder of the term of this Agreement, the additional amounts in respect of Net Milestone Payments and Net Royalty Payments that the Buyer receives under this Agreement as a result of no longer having amounts payable to UiE in respect of the UiE Purchased Interest being deducted from the calculation of "Net Milestone Payments" and "Net Royalty Payments" under item (iii) of each of those definitions.

"Representative" means, with respect to any Person, (i) any direct or indirect stockholder, member or partner of such Person and (ii) any manager, director, officer, employee, agent, advisor or other representative (including attorneys, accountants, consultants, bankers, financial advisors and actual and potential lenders and investors) of such Person.

"Royalty" means (i) any and all payments or amounts payable to the Seller under Section 6.3 of the License Agreement, (ii) any and all payments or amounts payable to the Seller under the License Agreement in lieu of such payments or amounts described in the foregoing clause (i), (iii) any and all payments or amounts payable to the Seller under Section 6.5 (solely to the extent related to payments or amounts payable to the Seller under Section 6.3 of the License Agreement) of the License Agreement, (iv) the share of any recovery payments or amounts payable to, or obtained and retained by, the Seller under Section 9.3.4 of the License Agreement, (v) any and all payments or amounts payable to the Seller under Section 8.1 of the License Agreement to the extent such payments relate to the payments or amounts set forth in the foregoing clauses (i)-(iv) and clause (vi) of this definition, and (vi) any and all interest payments or amounts payable to the Seller under Section 6.5 and 6.8 of the License Agreement assessed on any payments or amounts described in the foregoing clauses (i) through (v).

"Royalty Reduction" is defined in Section 4.8(l).

"Royalty Reports" means the [***] reports deliverable by Licensee pursuant to Section 6.4 of the License Agreement.

"Seller" is defined in the preamble.

"Seller Indemnified Parties" is defined in Section 8.1(b).

"Subsidiary" means any and all corporations, partnerships, limited liability companies, joint ventures, associations and other entities controlled (by contract or otherwise) by the Seller directly or indirectly through one or more intermediaries. For purposes hereof, the Seller shall be deemed to control a partnership, limited liability company, association or other business entity if the Seller directly or indirectly through one or more intermediaries, (a) shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses. (b) shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity, (c) owns outstanding voting securities with power to vote fifty percent (50%) or more of the outstanding voting securities of such entity, or (d) controls or holds fifty percent (50%) or more of such entity's outstanding voting securities with power to vote such securities.

"Stand-by License Agreement" is defined in the definition of DTM License.

"Supplemental Discretionary Investment Amount 1" has the meaning ascribed to such term in Section 2.03(b) of the UiE Agreement.

"Supplemental Discretionary Investment Amount 2" has the meaning ascribed to such term in Section 2.03(b) of the UiE Agreement.

"Supplemental Discretionary Investment Amount 3" has the meaning ascribed to such term in Section 2.03(b) of the UiE Agreement.

"Synthetic Royalty Purchase Agreement" means that certain Synthetic Royalty Purchase Agreement, dated as of April 29, 2024, by and between the Buyer and the Seller, as may be amended, modified or supplemented from time to time.

"Tax" or "Taxes" means any federal, state, local or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, abandoned property, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"Territory" has the meaning ascribed to such term in Section 1.123 of the License Agreement.

"Third Party" means any Person other than the Buyer, the Seller or any of their respective Affiliates.

"TriLogic" is defined in the Recitals.

"TriLogic License" means that certain License Agreement, dated April 5, 2013, by and between TriLogic and MilanaPharm, as may be amended, modified or supplemented from time to time.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that, if, with respect to any financing statement or by reason of any provisions of applicable law, the perfection or the effect of perfection or non-perfection of the security interests or any portion thereof granted pursuant to Section 2.4 is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

"UiE" is defined in the Recitals.

"UiE Agreement" means that certain Royalty Interest Financing Agreement, dated as of December 21, 2023, by and between UiE and the Seller, as may be amended, modified or supplemented from time to time.

"UiE Purchased Interest" has the meaning ascribed to the term Purchased Interest in Section 1.01 of the UiE Agreement.

"XACIATO" means the FDA-approved drug product, containing thermosetting vaginal gel formulated with clindamycin phosphate two percent (2%), for the treatment of bacterial vaginosis referred to by Licensee as of the date hereof as XACIATO or XACIATO (clindamycin phosphate).

Section 1.2 Certain Interpretations. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement:

(a) a term has the meaning assigned to it and an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(b) unless otherwise defined, all terms that are defined in the UCC shall have the meanings stated in the UCC;

(c) words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders;

(d) "either" and "or" are not exclusive and "include," "includes" and "including" are not limiting and shall be deemed to be followed by the words "without limitation;"

(e) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if;"

(f) "hereof," "hereto," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

(g) unless otherwise specified, references to an agreement or other document include references to such agreement or document as from time to time amended, restated, reformed, supplemented, or otherwise modified in accordance with the terms thereof (subject to any restrictions on such amendments, restatements, reformation, supplements or modifications set forth in this Agreement) and include any annexes, exhibits and schedules attached hereto;

(h) references to a Person are also to its permitted successors and assigns (subject to any restrictions on assignment, transfer or delegation set forth herein), and any reference to a Person in a particular capacity excludes such Person in other capacities;

(i) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(j) definitions are applicable to the singular as well as the plural forms of such terms;

(k) unless otherwise indicated, references to an "Article", "Section" or "Exhibit" refer to an Article or Section of, or an Exhibit to, this Agreement, and references to a "Schedule" refer to the corresponding part of the Disclosure Schedule;

(l) in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding";

(m) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States;

(n) where any payment is to be made, any funds are to be applied or any calculation is to be made under this Agreement on a day that is not a Business Day, unless this Agreement otherwise provides, such payment shall be made, such funds shall be applied and such calculation shall be made on the succeeding Business Day, and payments shall be adjusted accordingly;

(o) provisions referring to matters that would or could have, or would or could reasonably be expected to have, or similar phrases, shall be deemed to have such result or expectation with or without the giving of notice or the passage of time, or both;

(p) references to this Agreement include the Bill of Sale, the Disclosure Schedule, the Bilateral Common Interest and Joint Privilege Agreement, the Escrow Agreement, and the Licensee Instruction Letter; and

(q) references to a law include any amendment or modification to such law and any rules and regulations issued thereunder, whether such amendment or modification is made, or issuance of such rules and regulations occurs, before or after the date of this Agreement.

Section 1.3 Headings. The table of contents and the descriptive headings of the several Articles and Sections of this Agreement and the Exhibits and Schedules are for convenience only, do not constitute a part of this Agreement and shall not control or affect, in any way, the meaning or interpretation of this Agreement.

ARTICLE 2

PURCHASE, SALE AND ASSIGNMENT OF THE PURCHASED RECEIVABLES

Section 2.1 Closing; Purchase Price. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Seller shall sell, transfer, assign and convey to the Buyer, and the Buyer shall purchase, acquire and accept from the Seller, free and clear of all Liens, other than Liens contemplated under clause (iii) of the definition of "Permitted Liens", all of the Seller's right, title and interest in and to the Purchased Receivables. The aggregate purchase price to be paid at the Closing to the Seller for the sale, transfer, assignment and conveyance of the Seller's right, title and interest in and to (i) the Purchased Receivables to the Buyer pursuant to this Agreement and (ii) the Revenue Participation Right to the Buyer pursuant to the Synthetic Royalty Purchase Agreement is the Purchase Price. At the Closing, the Buyer shall pay the Seller the Purchase Price by wire transfer of immediately available funds to one or more accounts specified by the Seller on Exhibit A. For clarity, only one payment of the Purchase Price will be paid by the Buyer at the Closing, notwithstanding any obligation to pay any portion or all of the Purchase Price under the Synthetic Royalty Purchase Agreement.

Section 2.2 Additional Contingent Purchase Price Payments. In the event that amounts with respect to the Aggregate Purchased Receivables and the Aggregate Revenue Participation Right actually paid to and received by the Buyer (together with its assignees) collectively exceed an amount equal to Eighty Eight Million Dollars ($88,000,000), then, for each additional Twenty Two Million Dollars ($22,000,000) in amounts with respect to the Aggregate Purchased Receivables and the Aggregate Revenue Participation Right actually paid to and received by the Buyer (together with its assignees) (each, a "Contingent Purchase Price Trigger"), the Buyer shall (i) promptly [***] notify the Seller of the achievement of each such Contingent Purchase Price Trigger, and (ii) pay the Seller, [***], an additional cash payment of Eleven Million Dollars ($11,000,000) (each, a "Contingent Purchase Price Payment" and collectively, the "Contingent Purchase Price Payments") by wire transfer of immediately available funds to one or more accounts specified by the Seller on Exhibit A (or such other account(s) as specified by the Seller in a writing delivered to the Buyer in accordance with Section 10.1). For clarity, only a single payment of each of the Contingent Purchase Price Payments will be paid by the Buyer when due, notwithstanding any obligation to pay any portion or all of such Contingent Purchase Price Payment under the Synthetic Royalty Purchase Agreement. For further clarity, if more than one Contingent Purchase Price Trigger occurs in a single calendar quarter, a Contingent Purchase Price Payment shall be due in accordance with this Section 2.2 for each such Contingent Purchase Price Trigger occurring in such calendar quarter.

Section 2.3 No Assumed Obligations; Excluded Assets. Notwithstanding any provision in this Agreement to the contrary, the Buyer is purchasing, acquiring and accepting only the Purchased Receivables, and is not assuming any liability or obligation of the Seller of whatever nature, whether presently in existence or arising or asserted hereafter, under the License Agreement or otherwise. Except as specifically set forth herein in respect of the Purchased Receivables purchased, acquired and accepted hereunder, the Buyer does not, by such purchase, acquisition and acceptance, acquire any other contract rights of the Seller under the License Agreement or otherwise or any other assets of the Seller.

Section 2.4 True Sale. It is the intention of the parties hereto that the sale, transfer, assignment and conveyance contemplated by this Agreement be, and is, a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller's rights, title and interests in and to the Purchased Receivables and the Seller relinquishes all title and control over the Purchased Receivables upon such sale, transfer, assignment and conveyance. Neither the Seller nor the Buyer intends the transactions contemplated by this Agreement to be, or for any purpose (other than accounting) characterized as, a loan from the Buyer to the Seller or to any of the Seller's Affiliates, or a pledge, a security interest, a financing transaction or a

borrowing. It is the intention of the parties hereto that the beneficial interest in and title to the Purchased Receivables and any "proceeds" (as defined in the UCC) thereof shall not be part of the Seller's estates in the event of the filing of a petition by or against the Seller under any Bankruptcy Laws. Each of the Seller and the Buyer hereby waives, to the maximum extent permitted by applicable law, any right to contest or otherwise assert that the sale contemplated by this Agreement does not constitute a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller's right, title and interest in and to the Purchased Receivables under applicable law, which waiver shall, to the maximum extent permitted by applicable law, be enforceable against the Seller in any bankruptcy or insolvency proceeding relating to the Seller or its subsidiaries. Accordingly, the Seller shall treat the sale, transfer, assignment and conveyance of the Purchased Receivables as a sale of an "account" or a "payment intangible" (as appropriate) in accordance with the UCC, and the Seller hereby authorizes the Buyer to file financing statements (and continuation statements with respect to such financing statements when applicable) naming the Seller as the seller and the Buyer as the buyer in respect of the Purchased Receivables and any "proceeds" (as defined in the UCC) thereof. Not in derogation of the foregoing statement of the intent of the parties hereto in this regard, and for the purposes of providing additional assurance to the Buyer in the event that, despite the intent of the parties hereto, the sale, transfer, assignment and conveyance contemplated hereby is hereafter held not to be a sale or such sale is for any reason deemed ineffective or unenforceable, the Seller does hereby grant to the Buyer a security interest in and to all right, title and interest of the Seller, in, to and under the Purchased Receivables and any "proceeds" (as defined in the UCC) thereof as security for all of the Seller's obligations hereunder, including the payment of the Purchased Receivables, and the Seller does hereby authorize the Buyer, from and after the Closing, to file such financing statements (and continuation statements with respect to such financing statements when applicable) in such manner and such jurisdictions as are necessary or appropriate to perfect such security interest.

ARTICLE 3

CLOSING

Section 3.1 Closing; Payment of Purchase Price. The purchase and sale of the Purchased Receivables shall take place remotely via the exchange of documents and signatures on the date hereof or such other place, time and date as the parties hereto may mutually agree (the "Closing"). At the Closing, the Buyer shall deliver (or cause to be delivered) payment of the Purchase Price to the Seller by wire transfer of immediately available funds to one or more accounts specified by the Seller on Exhibit A. For clarity, only one payment of the Purchase Price will be paid by the Buyer at the Closing, notwithstanding any obligation to pay any portion or all of the Purchase Price under the Synthetic Royalty Purchase Agreement.

Section 3.2 Licensee Instruction. On the effective date of the Escrow Agreement, the Seller shall deliver to the Buyer and Licensee an instruction letter, in the form attached hereto as Exhibit C (the "Licensee Instruction Letter"), duly executed by the Seller, instructing Licensee to pay the Royalty and the Milestone Payments directly to the Escrow Account.

Section 3.3 Bill of Sale. At the Closing, upon confirmation of the receipt of the Purchase Price, each of the Seller and the Buyer shall deliver to the other party hereto a duly executed bill of sale evidencing the sale, transfer, assignment and conveyance of the Purchased Receivables, substantially in the form attached hereto as Exhibit B (the "Bill of Sale").

Section 3.4 Bilateral Common Interest and Joint Privilege Agreement. At the Closing, each of the Seller and the Buyer shall deliver to the other party hereto a duly executed counterpart of the Bilateral Common Interest and Joint Privilege Agreement.

Section 3.5 Escrow Agreement. [***], each of the Seller and the Buyer shall deliver to the other party hereto a duly executed counterpart of the Escrow Agreement, and the Escrow Agent shall deliver to the parties hereto a duly executed counterpart of the Escrow Agreement.

Section 3.6 Seller Form W-9. At the Closing, the Seller shall deliver to the Buyer a valid, properly executed IRS Form W-9 certifying that the Seller is a corporation for U.S. federal income tax purposes and is exempt from U.S. federal withholding tax and "backup" withholding tax with respect to the Purchase Price, and,

from time to time at the request of the Buyer, the Seller shall deliver to the Buyer a valid, properly executed IRS Form W-9 certifying that the Seller is a corporation for U.S. federal income tax purposes and is exempt from U.S. federal withholding tax and "backup" withholding tax with respect to each Contingent Purchase Price Payment.

Section 3.7 Buyer Form W-9. At the Closing (and from time to time at the Seller's request), the Buyer shall deliver to the Seller a valid, properly executed IRS Form W-9 certifying that the Buyer is exempt from U.S. federal withholding tax with respect to any and all payments in respect of the Purchased Receivables.

Section 3.8 Legal Opinion. At the Closing, the Seller shall deliver to the Buyer the legal opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., as counsel to the Seller, in substantially the form attached hereto as Exhibit E.

Section 3.9 Data Room. [***] (the "Data Room").

Section 3.10 Expenses. Subject to Section 10.2, at the Closing, the Seller shall deliver payment of the Buyer Transaction Expenses to the Buyer by wire transfer of immediately available funds to one or more accounts specified by the Buyer on Exhibit A, [***].

ARTICLE 4

SELLER'S REPRESENTATIONS AND WARRANTIES

Except as set forth in the Disclosure Schedule, the Seller hereby represents and warrants to the Buyer that as of the Closing Date:

Section 4.1 Existence; Good Standing. The Seller is a corporation, duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Seller is duly licensed or qualified to do business and is in corporate good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified and in corporate good standing has not and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.2 Authorization. The Seller has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Seller.

Section 4.3 Enforceability. The Agreement has been duly executed and delivered and constitutes a valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable Bankruptcy Laws or general principles of equity (whether considered in a proceeding in equity or at law).

Section 4.4 No Conflicts. The execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with the organizational documents of the Seller, (ii) contravene or conflict with or constitute a material default under any law or Judgment binding upon or applicable to the Seller, (iii) contravene or conflict with or constitute a default under the License Agreement or (iv) contravene or conflict with or constitute a material default under any other material Contract binding upon or applicable to the Seller.

Section 4.5 Consents. Except for the consents that have been obtained on or prior to the Closing, the UCC financing statements contemplated by Section 2.3 or filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by the Seller in connection with (i) the execution and delivery by the Seller of this Agreement, (ii) the performance by the Seller of its obligations

under this Agreement or (iii) the consummation by the Seller of any of the transactions contemplated by this Agreement.

Section 4.6 No Litigation. There is no action, suit, claim, investigation or proceeding pending or, to the Knowledge of the Seller, threatened, including before any Governmental Entity, against or involving the Seller or any of its Affiliates or any of their respective properties or assets that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect or which challenges or questions the validity of this Agreement or the transactions contemplated hereby or any action taken or to be taken pursuant hereto.

Section 4.7 Compliance with Laws. Neither the Seller nor any of its Affiliates is in violation of, and to the Knowledge of the Seller, neither the Seller nor any of its Affiliates is under investigation with respect to or has been threatened to be charged with or given notice of any violation of, any law or Judgment applicable to the Seller or any of its Affiliates, which violation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.8 License Agreement.

(a) License Agreement; UiE Agreement; License Agreement Correspondence. Attached hereto as Exhibit F is a true, correct and complete copy of the License Agreement. Attached hereto as Exhibit I is a true, correct and complete copy of the UiE Agreement. The Seller has delivered to the Buyer via the Data Room true, correct and complete copies of all License Agreement Correspondence.

(b) No Other Agreements. The License Agreement [***] is the only agreement, contract, instrument, arrangement, modification, waiver or understanding (collectively, "Contracts") between the Seller (or any predecessor or Affiliate thereof), on the one hand, and Licensee (or any predecessor or Affiliate thereof), on the other hand, relating to the subject matter thereof. Other than the License Agreement, the DTM License, the Stand-By License Agreement, and the UiE Agreement, there are no other Contracts between the Seller (or any predecessor or any Affiliate thereof), on the one hand, and any other Person, including Licensee (or any predecessor or Affiliate hereof), on the other hand, that relate to the License Agreement, the DTM License, the TriLogic License, any Product Patent, a Licensed Product (including the development or commercialization thereof), the Royalty, or the Milestone Payments. To the Knowledge of the Seller, the License Agreement and the Stand-By License Agreement are the only material Contracts between Licensee (or any predecessor or Affiliate thereof), on the one hand, and any other Person, on the other hand, relating to XACIATO (including the development, manufacture, or commercialization thereof). There is no written proposal submitted by the Seller to the Licensee or submitted by the Licensee to the Seller to amend or waive any provision of the License Agreement in any manner that, if agreed to in a written agreement, (i) would result in a breach of this Agreement or (ii) would otherwise reasonably be expected to have a Material Adverse Effect. No executed Contract between the Seller (or any predecessor or any Affiliate thereof), on the one hand, and any other Person, including Licensee (or any predecessor or Affiliate thereof), on the other hand, contains any provision, term or condition that would reasonably be expected to result in a Material Adverse Effect.

(c) Licenses/Sublicenses. To the Knowledge of the Seller, there are no licenses or sublicenses entered into by Licensee (or any predecessor or Affiliate thereof) or any other Person in respect of Licensee's rights and obligations under the License Agreement (including any Product Patents). The Seller has not received any notice from Licensee pursuant to Section 3.1.3 of the License Agreement.

(d) Validity and Enforceability of License Agreement; No Breaches or Defaults; No Repudiation. The License Agreement is legal, valid, binding, enforceable (except as such enforceability may be limited by applicable Bankruptcy Laws or general principles of equity (whether considered in a proceeding in equity or at law)), and in full force and effect. The License Agreement will continue to be legal, valid, binding, enforceable (except as such enforceability may be limited by applicable Bankruptcy Laws or general principles of equity (whether considered in a proceeding in

equity or at law)), and in full force and effect on identical terms, immediately following the consummation of the transactions contemplated by this Agreement. Neither the Seller nor, to the Knowledge of the Seller, Licensee is, or has at any time been in material breach thereof or material default under the License Agreement, and, to the Knowledge of the Seller, no event has occurred that, with notice or the lapse of time, would constitute a breach or default or permit termination, modification, or acceleration under the License Agreement. No party to the License Agreement has repudiated any provision of the License Agreement and the Seller has not received any notice in connection with the License Agreement challenging the validity, enforceability or interpretation of any provision of the License Agreement, including the obligation to pay any portion of the Royalty or the Milestone Payments without set-off of any kind.

(e) Licensed Product. XACIATO is a Licensed Product under the License Agreement, and to the Knowledge of the Seller, there are no other Licensed Products being researched, developed or commercialized by or on behalf of Licensee under the License Agreement.

(f) No Liens or Assignments by the Seller. The Seller has not, except for Permitted Liens and as contemplated hereby, conveyed, assigned or in any other way transferred or granted any Liens upon or with respect to all or any portion of its right, title and interest in and to the Royalty, the Milestone Payments, the Seller's interest in any Product Patent or the License Agreement.

(g) No Waivers or Releases. The Seller has not granted any material waiver under the License Agreement and has not released Licensee, in whole or in part, from any of its material obligations under the License Agreement.

(h) No Termination. The Seller has not (i) given Licensee any notice of termination of the License Agreement (whether in whole or in part) or any notice expressing any intention to terminate the License Agreement or (ii) received any notice of termination of the License Agreement (whether in whole or in part) or any notice expressing any intention to terminate the License Agreement. To the Knowledge of the Seller, no event has occurred that would give rise to the expiration or termination of, or either the Seller or Licensee having the right to terminate (other than Organon's contractual rights to terminate for convenience provided in Section 10.2 of the License Agreement), the License Agreement (including a breach of any of the obligations set forth in Section 3.4.1 of the License Agreement).

(i) Payments. The Seller has timely received from Licensee the full amount of the payments due and payable under the License Agreement to the extent such amounts have become due.

(j) No Assignments by Licensee. The Seller has not consented to any assignment, delegation or other transfer by Licensee or any of its predecessors of any of their rights or obligations under the License Agreement, and, to the Knowledge of the Seller, Licensee has not assigned or otherwise transferred or granted any Lien (other than Permitted Liens) upon or with respect to any of its rights or obligations under the License Agreement.

(k) No Indemnification Claims. The Seller has not notified Licensee or any other Person of any claims for indemnification under the License Agreement nor has the Seller received any claims for indemnification under the License Agreement.

(l) No Payment Reductions. To the Knowledge of the Seller, (i) the amount of the Royalty due and payable under Section 6.3 of the License Agreement is not subject to any claim by Licensee alleging a right of set-off, counterclaim, credit, reduction or deduction by contract or otherwise, including pursuant to Section 6.3.1(b), 6.3.1(c), 6.3.2, or 6.7 of the License Agreement or Section 5.4 of the Stand-by License Agreement, against the Royalty (each, a "Royalty Reduction"), and (ii) the amount of the Milestone Payments due and payable under Section 6.2 of the License Agreement is not subject to any claim by Licensee alleging a right of set-off, counterclaim, credit, reduction or deduction by contract or otherwise, including pursuant to Section 6.7 of the License Agreement or Section 5.4 of the Stand-by License Agreement, against the Milestone Payments (each, a

"Milestone Reduction"). To the Knowledge of the Seller, no event or condition exists that would reasonably be expected to permit Licensee to claim, or have the right to claim, a Royalty Reduction or a Milestone Reduction.

(m) No Notice of Infringement, Enforcement or Defense. The Seller has not received any written notice from, or given any written notice to, Licensee pursuant to Section 9.2, 9.3, or 9.5 of the License Agreement.

(n) Audits. The Seller has not initiated, pursuant to Section 6.5 of the License Agreement, any inspection or audit of books of accounts or other records pertaining to Net Sales of the Licensed Product or the calculation of royalties, milestone payments or other amounts payable to the Seller under the License Agreement.

Section 4.9 In-Licenses.

(a) Upstream Agreements/Correspondence. Attached hereto as Exhibit G is a true, correct and complete copy of the TriLogic License. Attached hereto as Exhibit H is a true, correct and complete copy of the DTM License, including the Stand-By License Agreement. The Seller has delivered to the Buyer via the Data Room true, correct and complete copies of (i) all notices or other material written communications between the DTM Licensors, Licensee and/or the Seller relating to the Royalty, the Milestone Payments, the DTM Intellectual Property, or the Licensed Products; (ii) or other notices or other material written communications between any of the DTM Licensors, Licensee, and/or the Seller relating to the DTM License (x) since [***] or (y) that would reasonably be expected (individually or in the aggregate) to have a Material Adverse Effect.

(b) Daré In-Licenses. Other than the DTM License, there are no Daré In-Licenses. None of the Seller, the DTM Licensors or Licensee have made or entered into any further amendment, supplement or modification to, or granted any waiver under any provision of the DTM License.

(c) Validity and Enforceability. The DTM License is a valid and binding obligation of the Seller, and, to the Knowledge of the Seller, the DTM Licensors, and with respect to the Stand-By License Agreement, to the Knowledge of the Seller, Licensee. To the Knowledge of the Seller, the DTM License is enforceable against the DTM Licensors, and with respect to the Stand-By License Agreement, Licensee in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law). Neither the Seller nor any of its Affiliates has received any written notice in connection with the DTM License challenging the validity, enforceability or interpretation of any provision of the DTM License.

(d) No Termination. Neither the Seller nor any of its Affiliates has (i) given notice to any of the DTM Licensors or Licensee of the termination of the DTM License (whether in whole or in part) or any notice to any of the DTM Licensors or Licensee expressing any intention or desire to terminate the DTM License or (ii) received from any of the DTM Licensors or Licensee any written notice of termination of the DTM License (whether in whole or in part) or any written notice from any of the DTM Licensors or Licensee expressing any intention or desire to terminate the DTM License.

(e) No Breaches or Defaults. There is and has been no material breach or material default under any provision of the DTM License either by the Seller or, to the Knowledge of the Seller, by any of the DTM Licensors or Licensee, and, to the Knowledge of the Seller, there is no event that upon notice or the passage of time, or both, would reasonably be expected to give rise to any material breach or material default either by the Seller or by any of the DTM Licensors or Licensee.

(f) Upstream Payments. The Seller has made all payments due to the DTM Licensors required under the DTM License as of the date hereof. To the Knowledge of the Seller, other than the Seller's payments to the DTM Licensors required under the DTM License and to UiE required under the UiE Agreement, and Licensee's payments to the Seller required under the License Agreement, no

Person is owed any royalty payment, milestone payment or other payment of any kind in connection with the discovery, research, development, manufacture, use, sale or other exploitation of any Licensed Product.

(g) No Assignments. The Seller has not consented to any assignment by any of the DTM Licensors or Licensee of any of their rights or obligations under the DTM License and, to the Knowledge of the Seller, none of the DTM Licensors or Licensee have assigned any of their rights or obligations under the DTM License to any Person.

(h) No Indemnification Claims. Neither the Seller nor any of its Affiliates has notified any Person of any claims for indemnification under the DTM License nor has the Seller or any of its Affiliates received any claims for indemnification under the DTM License.

(i) No Infringement. Neither the Seller nor any of its Affiliates has received any written notice from, or given any written notice to, any of the DTM Licensors or Licensee regarding any infringement of any of the DTM Intellectual Property licensed thereunder.

Section 4.10 Title to Purchased Receivables. The Seller has good and marketable title to the Purchased Receivables, free and clear of all Liens, other than Liens contemplated under clause (iii) of the definition of Permitted Liens. Upon payment of the Purchase Price by the Buyer, the Buyer will acquire good and marketable title to the Purchased Receivables, free and clear of all Liens, other than Liens contemplated under clause (iii) of the definition of Permitted Liens.

Section 4.11 Intellectual Property.

(a) Schedule 4.11(a)(i) of the Disclosure Schedule lists all Daré Patents, Schedule 4.11(a)(ii) of the Disclosure Schedule lists all Joint Patents. Except as set forth in Schedule 4.11(a)(i) of the Disclosure Schedule, the Seller is the sole owner of and has sole interest in, or is the exclusive licensee in the Field (as defined in the DTM License) (subject to the terms of the DTM License) of, all of the Daré Patents. To the Knowledge of the Seller, Licensee is the sole owner of all of the Organon Patents. Except as set forth in Schedule 4.11(a)(ii) of the Disclosure Schedule, the Seller and Licensee are the only joint owners of and have a joint interest in all of the Joint Patents. Each of Schedule 4.11(a)(i) and Schedule 4.11(a)(ii) of the Disclosure Schedule specifies as to each of the Daré Patents and Joint Patents, respectively: the assignee, the jurisdiction in which such patent has issued or such patent application has been filed, its patent number and/or application number, its issue and filing dates.

(b) Except as set forth in Schedule 4.11(b) of the Disclosure Schedule, there are no pending or, to the Knowledge of the Seller, threatened, litigations, interferences, reexamination, oppositions or like procedures involving any Daré Patents or Joint Patents. To the Knowledge of the Seller, there are no pending or threatened, litigations, interferences, reexamination, oppositions or like procedures involving any Organon Patents.

(c) All of the issued Patents within the Daré Patents and Joint Patents, and to the Knowledge of the Seller, within the Organon Patents, are in full force and effect and have not lapsed, expired or otherwise terminated, and, to the Knowledge of the Seller, all issued Patents within the Product Patents are valid and enforceable. The Seller has not received any written notice relating to the lapse, expiration or other termination of any of the Daré Patents or Joint Patents, or any written legal opinion that alleges that any of the issued Daré Patents or Joint Patents are invalid or unenforceable. To the Knowledge of the Seller, Licensee has not received any written notice relating to the lapse, expiration or other termination of any of the Organon Patents or Joint Patents, or any written legal opinion that alleges that any of the issued Organon Patents or Joint Patents are invalid or unenforceable.

(d) To the Knowledge of the Seller, there is no Person who is or claims to be an inventor under any of the Product Patents who is not a named inventor thereof.

(e) The Seller has not, and, to the Knowledge of the Seller, Licensee has not, received any written notice of any claim by any Person (i) challenging the inventorship or ownership of, the rights of the Seller or Licensee, as applicable, in and to, or the patentability, validity or enforceability of, any Product Patent, or (ii) asserting that the development, manufacture, importation, sale, offer for sale or use of any Licensed Product infringes any patent rights or other intellectual property rights of such Person.

(f) To the Knowledge of the Seller, the discovery and development of the Licensed Products did not and does not infringe, misappropriate or otherwise violate any patent rights or other intellectual property rights owned by any other Person. Except for the DTM Intellectual Property, neither the Seller nor, to the Knowledge of the Seller, Licensee, has in-licensed any Patents or other intellectual property rights covering the manufacture, use, sale, offer for sale or import of the Licensed Products.

(g) To the Knowledge of the Seller, the manufacture, use, marketing, sale, offer for sale, importation or distribution of the Licensed Products has not infringed, misappropriated or otherwise violated, and does not infringe, misappropriate or otherwise violate, any patent rights or other intellectual property rights owned by any other Person.

(h) To the Knowledge of the Seller, no Person has infringed or is infringing any of the Product Patents.

(i) All required maintenance fees, annuities and like payments with respect to the Product Patents for which the Seller controls the prosecution and maintenance in accordance with Article 9 of the License Agreement, and to the Knowledge of the Seller, with respect to all other Product Patents, have been timely paid.

(j) To the Knowledge of the Seller, except for the DTM Licensors with respect to the Licensed Patents (as defined in the DTM License), no Third Party has a binding contractual right to prosecute any Product Patents on behalf of Licensee. Except for the DTM Licensors with respect to the Licensed Patents (as defined in the DTM License), no Third Party has a binding contractual right to prosecute any Daré Patents that are not Product-Specific Patents or Joint Patents on behalf of the Seller. To the Knowledge of the Seller, Licensee has not elected to not prosecute any of the Product-Specific Patents pursuant to Section 9.1.9 of the License Agreement or the Joint Patents pursuant to Section 9.2.1 of the License Agreement. The Seller has not elected to not prosecute any of the Daré Patents that are not Product-Specific Patents or Joint Patents pursuant to Section 9.1.8 of the License Agreement. The Seller does not own, in-license or otherwise control or have rights to any Patents that are necessary or useful for the research, development, manufacture, use, marketing, sale, offer for sale, importation or distribution of the Licensed Products in the Field and are not licensed to Licensee under the License Agreement.

Section 4.12 UCC Representation and Warranties. The Seller's exact legal name is, and for the immediately preceding six (6) years has been, "Daré Bioscience, Inc.". From October 14, 2008 to July 19, 2017, the Seller's exact legal name was "Cerulean Pharma Inc.". Cerulean Pharma Inc. was originally incorporated under the name "Tempo Pharmaceuticals Inc" on November 28, 2005. The Seller is, and for the prior ten (10) years has been, incorporated in the State of Delaware.

Section 4.13 Brokers' Fees. [***], there is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 4.14 Taxes. The Seller has not received any notice from Licensee of any intention to withhold or deduct any material tax from future payments to the Seller. There are no existing Liens for taxes on the Royalty (or any portion thereof), other than Permitted Liens. There are no Tax audits or investigations (and the Seller has not been informed or notified of any pending audits or investigations) of the Seller by any tax authority with respect to any payment made to the Seller under the License Agreement. The arrangement under the License Agreement is not treated, to the Knowledge of the Seller, as a partnership for U.S. tax purposes, and the Seller has never taken the position for U.S. federal income or other tax purposes that the arrangement under the License Agreement is treated as a partnership for U.S. federal income tax purposes. The Seller has never prepared or received an IRS Schedule K-1 or other U.S. tax form reporting that the Seller is a partner in a partnership as a result of being a party to the License Agreement.

Section 4.15 Right to Sell the Purchased Receivables. The Seller has the right to sell, transfer, assign and convey to the Buyer all of the Seller's right, title and interest in and to the Purchased Receivables.

Section 4.16 No Implied Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 4, THE SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. THE BUYER ACKNOWLEDGES THAT, EXCEPT AS SPECIFICALLY PROVIDED IN THIS ARTICLE 4 AND THE DISCLOSURE SCHEDULES, THE SELLER HAS ASSUMED NO RESPONSIBILITIES OF ANY KIND WITH RESPECT TO ANY ACT OR OMISSION OF LICENSEE WITH RESPECT TO THE DESIGN, DEVELOPMENT, MANUFACTURE, USE, SALE, DISTRIBUTION, MARKETING OR OTHER ACTIVITIES OF LICENSEE WITH RESPECT TO ANY OF THE LICENSED PRODUCTS. THE BUYER FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING CONTAINED HEREIN GUARANTEES THAT SALES OF THE LICENSED PRODUCTS OR THE AGGREGATE PAYMENTS IN RESPECT OF THE PURCHASED RECEIVABLES DUE TO THE BUYER WILL ACHIEVE ANY SPECIFIC AMOUNTS, AND THAT, EXCEPT FOR THE PURCHASED RECEIVABLES, NO LICENSES OR ASSIGNMENTS UNDER ANY ASSETS (INCLUDING THE PRODUCT PATENTS OR ANY OTHER INTELLECTUAL PROPERTY) OF THE SELLER AND ITS AFFILIATES ARE GRANTED PURSUANT TO THIS AGREEMENT, INCLUDING BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE.

ARTICLE 5

BUYER'S REPRESENTATIONS AND WARRANTIES

The Buyer represents and warrants to the Seller that as of the Closing Date:

Section 5.1 Existence; Good Standing. The Buyer is a limited liability company that is duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 5.2 Authorization. The Buyer has the requisite right, power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of the Buyer.

Section 5.3 Enforceability. This Agreement has been duly executed and delivered by an authorized person of the owner trustee of the Buyer and constitutes the valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

Section 5.4 No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and the consummation of the transactions contemplated hereby do not and shall not (i) contravene or conflict with the organizational documents of the Buyer, (ii) contravene or conflict with or constitute a material default under any law or Judgment binding upon or applicable to the Buyer or (iii) contravene or conflict with or constitute a material default under any material Contract binding upon or applicable to the Buyer.

Section 5.5 Consents. Other than the filing of financing statement(s) in accordance with Section 2.4 or filings required by federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by the Buyer in connection with (i) the execution and delivery by the Buyer of this Agreement, (ii) the performance by the Buyer of its obligations under this Agreement, or (iii) the consummation by the Buyer of any of the transactions contemplated by this Agreement.

Section 5.6 No Litigation. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Buyer, threatened, including before any Governmental Entity, to which the Buyer is a party that would, if determined adversely, reasonably be expected to prevent or materially and adversely affect the ability of the Buyer to perform its obligations under this Agreement.

Section 5.7 Financing. The Buyer has sufficient cash on hand to pay the Purchase Price. The Buyer acknowledges that its obligations under this Agreement are not contingent on obtaining financing.

Section 5.8 Brokers' Fees. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

ARTICLE 6

COVENANTS

Section 6.1 Disclosures. Except for a press release previously approved in form and substance by the Seller and the Buyer or any other public announcement using substantially the same text as such press release or any other public disclosure permitted under this Agreement following the Closing, neither the Buyer nor the Seller shall, and each party hereto shall cause its respective Representatives, Affiliates and Affiliates' Representatives not to, issue a press release or other public announcement or otherwise make any public disclosure with respect to this Agreement or the subject matter hereof without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Buyer and the Seller and their respective Representatives, Affiliates, and Affiliates' Representatives may (a) make disclosures as may be required by applicable law or stock exchange rule, and (b) publicly announce (i) the achievement of a Contingent Purchase Price Trigger and the payment of the corresponding Contingent Purchase Price Payment, or (ii) the occurrence of a milestone event under Section 6.2 of the License Agreement and the payment of the corresponding milestone payment; provided that, in each case of clauses (a) and (b), the party making such disclosure shall [***]. Subject to the requirements of this Section 6.1, it will be necessary for the Buyer and the Seller to file this Agreement with the SEC and to make other public disclosures regarding the terms of this Agreement and payments made under this Agreement in their reports filed with the SEC.

Section 6.2 Payments Received In Error.

(a) Commencing on the Closing Date and at all times thereafter, if any payment of any portion of the Purchased Receivables is made to the Seller, the Seller shall pay such amount to the Buyer, [***] by wire transfer of immediately available funds to an account designated in writing by the Buyer. The Seller shall notify the Buyer of such wire transfer and provide reasonable details regarding the Purchased Receivables payment so received by the Seller. The Buyer shall, if requested by the Seller, provide a valid, properly executed IRS Form W-9 certifying that the Buyer is exempt from U.S. federal withholding tax with respect to any such payment; provided, however, that for the avoidance of doubt, the Seller shall not be responsible for Taxes withheld, if any, on such payment of a portion of the Purchased Receivable made to the Seller; provided that the Seller has delivered a valid, properly executed IRS Form W-9 to the relevant payor. The Seller agrees that, in the event any payment of the Purchased Receivables is paid to the Seller, the Seller shall (i) until paid to the Buyer, hold such payment received in trust for the benefit of the Buyer and (ii) have no right, title or interest in such payment and that it shall not pledge or otherwise grant any security interest therein.

(b) Commencing on the Closing Date and at all times thereafter, if any payment due under the License Agreement that does not constitute any payment of any portion of the Purchased Receivables is made to

the Buyer, the Buyer shall pay such amount to the Seller, [***] by wire transfer of immediately available funds to an account designated in writing by the Seller. The Buyer shall notify the Seller of such wire transfer and provide reasonable details regarding the erroneous payment so received by the Buyer. The Buyer agrees that, in the event any payment due under the License Agreement that does not constitute the Purchased Receivables is paid to the Buyer, the Buyer shall (i) until paid to the Seller, hold such payment received in trust for the benefit of the Seller and (ii) have no right, title or interest in such payment and that it shall not pledge or otherwise grant any security interest therein.

Section 6.3 Royalty Reduction and Milestone Reduction. If Licensee exercises (a) any Royalty Reduction against any payment of the Royalty other than for a Permitted Reduction or (b) any Milestone Reduction against any Milestone Payment other than for a Permitted Reduction, then in each case ((a) and (b)) (i) if such Royalty Reduction or Milestone Reduction [***] the Seller shall [***] make a true-up payment to the Buyer such that the Buyer receives the full amount of the Purchased Receivables that would have been payable to the Buyer had such Royalty Reduction or Milestone Reduction not occurred; or (ii) if such Royalty Reduction or Milestone Reduction [***], the Seller shall, [***], and the parties shall [***]. For the avoidance of doubt, the Seller shall not be required to provide any true-up or other payment to the Buyer in connection with any Permitted Reduction.

Section 6.4 Late Fee. A late fee of [***] with respect to any sum that is otherwise payable by the Buyer or by the Seller to the other party under this Agreement, [***]. Such late fee interest [***]. The imposition and payment of a late fee shall not constitute a waiver of the rights of the Buyer with respect to such payment default. In no event shall any late fee interest owed or paid under this Section 6.4 be counted toward Purchased Receivables.

Section 6.5 Reports and Communications with Licensee or the DTM Licensors.

(a) Subject to the Relevant Obligations (provided that if the Relevant Obligations prevent the sharing of any documents or information, then the Seller shall provide to the Buyer [***].

(b) [***].

Section 6.6 Option Payment. The Buyer shall have the option at its sole discretion, at any time during the term of this Agreement, to repurchase, on behalf of the Seller, all, but not less than all, of the UiE Purchased Interest from UiE at a repurchase price equal to the Call Payment payable by the Seller in accordance with Section 2.02(c) of the UiE Agreement (such payment, the "Option Payment"), and, in connection therewith [***]. Once the Buyer pays the Option Payment in full to UiE on behalf of the Seller on the Call Closing Date in accordance with Section 2.02(c) of the UiE Agreement, beginning on the Call Closing Date and during the term of this Agreement, no further amounts will be deducted from "Net Milestone Payments" and "Net Royalty Payments" in respect of the UiE Purchased Interest under item (iii) of each of those definitions hereunder. For the avoidance of doubt, and notwithstanding anything in this Agreement to the contrary, at no time shall the Buyer have any rights, expressed or implied (even as a third party beneficiary), under the UiE Agreement and the Buyer's rights and obligations in respect of Net Milestone Payments and Net Royalty Payments (including with respect to any Remaining UiE Purchased Interest) shall arise solely under this Agreement.

Section 6.7 Inspections and Audits of Licensee. If either party hereto desires to cause an audit or inspection by an independent public accounting firm under Section 6.5 of the License Agreement to be made for the purpose of determining the correctness of the Royalty paid under the License Agreement, then the Seller and the Buyer agree to consult in good faith with each other in connection therewith. Following such consultation, the Seller may, and if requested by the Buyer, shall, to the extent permitted under Section 6.5 of the License Agreement, cause such an inspection or audit to be made. Subject to the terms and conditions of Section 6.5 of the License Agreement, the Seller shall, for purposes of Section 6.5 of the License Agreement, select such independent public accounting firm as reasonably designated by the Buyer for such purpose (as long as such independent certified public accountant is reasonably acceptable to Licensee and otherwise meets the requirements of Section 6.5 of the License Agreement). The party hereto requesting hereunder that such an inspection or audit be made shall pay the expenses associated therewith (including the fees and expenses of such independent public accounting firm designated for such purpose) that would otherwise be borne by the Seller pursuant to the License

Agreement (if and as such expenses are actually incurred by the Seller); provided, however, that, if, following the completion of such an inspection or audit requested by the Buyer hereunder, Licensee reimburses the Seller for the expenses of such inspection or audit pursuant to Section 6.5 of the License Agreement, the Seller shall [***] following receipt by the Seller of such reimbursement remit the amount of such reimbursement to the Buyer to the extent that the Buyer paid such reimbursed expenses. Subject to the Relevant Obligations (provided that if the Relevant Obligations prevent the sharing of any documents or information, then the Seller shall provide to the Buyer a written summary of all information that is subject to the Relevant Obligations that the Seller reasonably believes is material), the Seller shall deliver to the Buyer a copy of the results of any inspection or audit conducted pursuant to Section 6.5 of the License Agreement [***] following the Seller's receipt thereof.

Section 6.8 Amendment or Waiver of Related Agreements. The Seller shall not, [***], the Seller shall furnish a copy of the same to the Buyer.

Section 6.9 Assignment of Related Agreements and Product Patents.

(a) The Seller shall not, without the Buyer's prior written consent (such consent to be granted or withheld in the sole discretion of the Buyer), sell, assign or otherwise transfer all or any portion of its interest under any of the Related Agreements (including any of its rights or obligations thereunder), except in connection with an assignment of this Agreement in its entirety in accordance with Section 10.3 to an assignee permitted thereunder.

(b) The Seller shall not, without the Buyer's prior written consent (such consent to be granted or withheld in the sole discretion of the Buyer), sell, assign or otherwise transfer all or any portion of its interest in the Product Patents, except in connection with an assignment of this Agreement in its entirety in accordance with Section 10.3 to an assignee permitted thereunder.

Section 6.10 Maintenance of Related Agreements. The Seller shall comply in all material respects with its obligations under the Related Agreements, and the Seller shall not, and shall ensure that none of its Affiliates or (sub)licensees, take any action or forego any action that would reasonably be expected to constitute a breach thereof or default thereunder. [***], the Seller shall give notice thereof to the Buyer, including delivering the Buyer a copy of any such written notice or a detailed written summary of any such oral notice. The Seller shall consult with the Buyer regarding such alleged breach or default and shall use its commercially reasonable efforts to promptly cure any such breach or default and, in any case, shall give written notice [***].

Section 6.11 Enforcement of Related Agreements.

(a) Notice of Breaches by Licensee or the DTM Licensors. [***], the Seller shall provide notice of such breach to the Buyer.

(b) Enforcement of Related Agreements. [***].

(c) Allocation of Proceeds and Costs of Enforcement. Except as otherwise provided in Section 6.11(b), [***].

Section 6.12 Termination of Related Agreements. Without the prior written consent of the Buyer (such consent to be granted or withheld in the sole discretion of the Buyer), the Seller shall not exercise any right to terminate, or agree with Licensee or the DTM Licensors to terminate, or take, or permit any Affiliate or (sub)licensee to take, any action that would reasonably be expected to give Licensee or the DTM Licensors the right to terminate, the Related Agreements in their entirety or in part.

Section 6.13 New Arrangements.

(a) Without limiting the provisions of this Article 6 or any other rights or remedies the Buyer may have under this Agreement, if (x) Licensee communicates a desire or intent to terminate the License Agreement, (y) Licensee sends a notice of termination of the License Agreement, or (z) the License Agreement is

terminated, in each case ((x), (y), and (z)), in whole or in part and prior to the expiration of the License Agreement in accordance with Section 10.1 of the License Agreement:

(i) The Buyer and the Seller shall discuss and consider in good faith the scope of the Seller's commercialization capabilities (including consideration of the ability of the Seller or an Affiliate to maximize Licensed Product sales) as of such time and, if the Buyer and the Seller, acting reasonably, mutually agree that the Seller's commercialization capabilities are sufficient to commercialize a Licensed Product in part or all of the Territory, then the Seller may elect to use commercially reasonable efforts (itself or via an Affiliate) to commercialize a Licensed Product itself in part or all of such portion of the Territory, subject to the Seller and the Buyer entering into a synthetic royalty purchase agreement that contains substantially similar economic terms and conditions as the economic terms and conditions of this Agreement, and the Seller and the Buyer shall cooperate with one another to make mutually agreed amendments to this Agreement in connection with such funding arrangement. If the Seller so elects, it shall consult with the Buyer in good faith regarding its commercialization activities.

(ii) If the Seller does not elect to commercialize a Licensed Product in any portion of the Territory or the Buyer and the Seller mutually conclude, after good faith discussion and consideration, that there is any portion of the Territory in which the Seller lacks the requisite capabilities to commercialize a Licensed Product, then, the Seller will use commercially reasonable efforts to act as reasonably instructed by the Buyer to negotiate and enter into a license, assignment or transfer agreement with Licensee for the regulatory filings and approvals, data, know-how and Product Patents owned, in-licensed, or otherwise controlled by Licensee, including a license to the Organon Patents that are owned, in-licensed, or otherwise controlled by Licensee pursuant to the Reversion License (as defined in the License Agreement) granted under Section 10.6.6(a) of the License Agreement, Daré Patents, Joint Patents and the Licensee Product Patents, in each case, that are necessary or reasonably useful to research, develop, manufacture, use, market, sell, offer for sale, import, distribute or otherwise exploit Licensed Products in the Field in the Territory; provided that [***].

(iii) The Seller shall use commercially reasonable efforts to negotiate, as reasonably instructed by the Buyer, a license under the Product Patents with a Third Party, pursuant to which such Third Party will be granted rights to research, develop, manufacture, use, market, sell, offer for sale, import, distribute or otherwise exploit the Licensed Products in the Field in the Territory for any purpose that Licensee would have been permitted to research, develop, manufacture, use, market, sell, offer for sale, import or distribute the Licensed Products in the Field in the Territory under the License Agreement, subject to rights retained by Licensee following such termination pursuant to Section 10.6 or 10.7 of the License Agreement; provided, however, that (a) the Seller shall not be required to grant licenses broader than those set forth in the License Agreement or otherwise agree to terms, conditions and limitations (including financial and other terms) that are, in the aggregate, materially less favorable to the Seller and (as a result of the Buyer's purchase hereunder) the Buyer than those contained in the License Agreement and (b) the Seller shall not agree to financial terms that are, in the aggregate, materially less favorable to the Seller (taking into account the transactions under this Agreement) and (as a result of the Buyer's purchase hereunder) the Buyer (such replacement license, a "New Arrangement"). The Seller and the Buyer shall each provide reasonable assistance to and cooperate with the other in connection with the negotiation of, and entry into, such New Arrangement, which shall not become effective earlier than the effective date of such termination of the License Agreement and shall require the advance written consent of the Buyer and the Seller (which consent of the Seller shall not be unreasonably withheld, conditioned or delayed), and, if reasonably required, the consent of the DTM Licensors. Except in the case of the termination of the License Agreement by Licensee pursuant to Section 10.3.1 of the License Agreement, the Buyer shall reimburse the Seller for [***].

(b) Without limiting Section 6.13(a), the Seller agrees to execute and deliver a new license agreement to the applicable Third Party (each, a "New License Agreement") effectuating such New Arrangement that satisfies the foregoing requirements of Section 6.13(a) and contains such other reasonable terms as may be

required or customarily included by the Seller and agreed to by the Buyer. Thereafter, each New License Agreement shall be included for all purposes in the definition of "License Agreement" under this Agreement, any payments that are equivalent to the Royalty or the Milestone Payments payable under such New License Agreement and any rights similar shall be included for all purposes under this Agreement, and the Seller's and the Buyer's rights and obligations under this Agreement in respect of the License Agreement shall apply in respect of their rights and obligations under the New License Agreement *mutatis mutandis*, in each case without any further action by the parties hereto to amend this Agreement or the Bill of Sale.

Section 6.14 No Impairment of the Purchased Receivables. Notwithstanding anything herein to the contrary, the Seller shall not (i) impose any Lien upon, or otherwise sell, transfer, hypothecate, assign, convey title (in whole or in part), grant any right to, or otherwise dispose of any portion of the Purchased Receivables, or (ii) knowingly take any action or knowingly fail to act in a manner, in each case, that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 6.15 Enforcement; Defense; Prosecution and Maintenance.

(a) The Buyer and the Seller shall promptly inform each other of any actual or suspected infringement by a Third Party they become aware of with respect to any of the Product Patents or any other Patent claiming the composition of matter of, or the method of making or using, any Licensed Product. Subject to the Relevant Obligations (provided that if the Relevant Obligations prevent the sharing of any documents or information, then the Seller shall provide to the Buyer a written summary of all information that is subject to the Relevant Obligations that the Seller reasonably believes is material), the Seller shall provide to the Buyer such documentation and information as the Buyer reasonably requests in connection with any such infringement and any action arising therefrom, including communications between Licensee and the Seller under Section 9.3 of the License Agreement, in each case [***].

(b) Subject to Section 9.3 of the License Agreement, [***]. Subject to Section 9.3 of the License Agreement, [***]. Without limiting Section 9.3.4 of the License Agreement, [***]. In each such case, [***].

(c) The Seller shall (as Mutually Agreed, and only to the extent permitted under Article 9 of the License Agreement), with respect to any Daré Patents and Joint Patents for which the Seller has the right to control the prosecution and maintenance or enforcement or defense under Article 9 of the License Agreement, as applicable, (i) take any and all actions, and prepare, execute, deliver and file any and all agreements, documents and instruments, that are reasonably necessary or desirable (x) to diligently prosecute, preserve and maintain any Daré Patents and Joint Patents, including payment of maintenance fees or annuities on any such Daré Patents and Joint Patents and (y) seek to extend the term of any such Daré Patents and Joint Patents or exclusivity period for a Licensed Product (including any patent term extension(s) or supplementary protection certificate(s) with respect to any such Daré Patents or Joint Patents or regulatory exclusivity periods with respect to a Licensed Product, or the like); (ii) prosecute any corrections, substitutions, reissues, reviews, reexaminations and any other forms of patent term restoration of any Daré Patents and Joint Patents for which it has the right to control the prosecution and maintenance under Article 9 of the License Agreement; (iii) diligently enforce and defend any such Daré Patents and Joint Patents for which it has the right to control the enforcement or defense under Article 9 of the License Agreement, including by bringing any legal action for infringement in accordance with Section 6.15(b) and defending any counterclaim of invalidity or unenforceability or action of a Third Party for declaratory judgment of non-infringement or non-interference in accordance with Section 6.15(b); and (iv) not disclaim or abandon, or fail to take any action necessary or desirable to prevent the disclaimer or abandonment (including through lack of enforcement against Third Party infringers) of, any such Daré Patents and Joint Patents for which it controls the prosecution and maintenance in accordance with Article 9 of the License Agreement. The Buyer (A) shall [***].

(d) [***]. Upon Buyer's request (not to exceed [***]), the Seller agrees to use its commercially reasonable efforts to obtain from Licensee, and deliver to the Buyer, a complete and accurate, to the Knowledge of the Seller, docket report for all Product Patents; *provided* that if the Seller is unable to obtain such a docket report from Licensee in any given year, the Seller shall deliver a complete and accurate, to the Knowledge of the Seller, docket report for all Product Patents.

(e) [***]. The parties hereto shall enter into the Bilateral Common Interest and Joint Privilege Agreement at the Closing in accordance with Section 3.4, and the Seller acknowledges and agrees that it will not object to the Buyer participating in such action, suit or other proceeding or such meeting or discussion, and will not assert that such participation could adversely affect the maintenance by the Seller of any applicable attorney-client privilege.

Section 6.16 UiE Agreement Tranches. The Seller shall not, without the Buyer's prior written consent (such consent to be granted or withheld in the sole discretion of the Buyer), exercise its rights under Section 2.03(b) of the UiE Agreement to receive from UiE the Supplemental Discretionary Investment Amount 1, the Supplemental Discretionary Investment Amount 2, or the Supplemental Discretionary Investment Amount 3.

Section 6.17 Further Assurances. After the Closing, the Seller and the Buyer agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to give effect to the transactions contemplated by this Agreement.

Section 6.18 Tax Matters.

(a) Notwithstanding anything to the contrary in this Agreement, the Seller and the Buyer shall treat the transactions contemplated by this Agreement as a sale of the Purchased Receivables for U.S. federal, state, local and non-U.S. Tax purposes. The parties hereto shall cooperate to effect the foregoing treatment for U.S. federal, state, local and non-U.S. Tax purposes in the event that, notwithstanding the Licensee Instruction Letter, Licensee, any (sub)licensee or any other Person makes any future remittance of Purchased Receivables payments to the Seller which the Seller must remit to the Buyer pursuant to Section 6.2(a). The parties hereto agree to cooperate with one another and use reasonable efforts (including in the case of the Seller, to use commercially reasonable efforts to cause Licensee) to reduce, mitigate and eliminate tax withholding or similar obligations in respect of any Royalty payments, including assisting one another to claim the benefits of any applicable tax treaty or other available reduction or exemption from any such Taxes imposed, and by making claims for refunds of withholding tax.

(b) The parties hereto agree not to take any position that is inconsistent with the provisions of this Section 6.18 on any Tax return or in any audit or other administrative or judicial proceeding unless (i) the other party hereto has consented in writing to such actions, or (ii) required to do otherwise pursuant to a "determination" within the meaning of Section 1313(a) of the Code. If there is an inquiry by any Governmental Entity of the Seller or the Buyer related to this Section 6.18, the parties hereto shall cooperate with each other in responding to such inquiry in a reasonable manner consistent with this Section 6.18.

(c) Notwithstanding anything to the contrary in this Agreement, each of the Buyer and the Seller shall be entitled to withhold and deduct (or cause to be withheld and deducted) from any amount payable under this Agreement to the other party any Tax that the Buyer or the Seller, as applicable, determines that it is required to withhold and deduct under applicable law, and any such amount withheld and deducted shall be treated for all purposes of this Agreement as being paid to the other party; provided that each of the Buyer and the Seller shall give the other party prior notice and the opportunity, in good faith, to contest and prevent or mitigate such withholding and deduction; provided further, that Buyer and Seller agree no U.S. federal withholding tax applies in respect of the transaction if Seller timely provides a duly executed IRS Form W-9 indicating that it is not subject to backup withholding in accordance with Section 3.6 and there is no change in applicable law. The parties hereto shall use commercially reasonable efforts to give or cause to be given to the other party hereto such assistance and such information concerning the reasons for withholding or deduction (including, in reasonable detail, the method of calculation for the deduction or withholding thereof) as may be reasonably necessary to enable the Buyer or the Seller, as applicable, to claim exemption therefrom, or credit therefor, or relief (whether at source or by reclaim, or by claiming the benefits of an applicable tax treaty) therefrom, and, in each case, shall furnish the Buyer or the Seller, as applicable, with proper evidence of the taxes withheld and deducted and remitted to the relevant taxing authority. Each party agrees (i) to notify the other in writing if (A) such party becomes ineligible to use or deliver the Form W-9 delivered under Section 3.6 or Section 3.7, as applicable, or (B) the Form W-9 delivered under Section 3.6 or Section 3.7, as applicable, ceases to be accurate or complete, and (ii) to provide (to the extent it is legally eligible to do so) any additional Tax forms that a party may reasonably request.

ARTICLE 7

CONFIDENTIALITY

Section 7.1 Confidentiality. Except as provided in this Article 7 or otherwise agreed in writing by the parties, the parties hereto agree that, during the term of this Agreement and for [***] thereafter, each party (the "Receiving Party") shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder) any information furnished to it by or on behalf of the other party (the "Disclosing Party") pursuant to the Existing Confidentiality Agreement (as defined below) or this Agreement (such information, "Confidential Information" of the Disclosing Party), except for that portion of such information that:

(a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party in breach of this Agreement;

(d) is independently developed by the Receiving Party or any of its Affiliates, as evidenced by written records, without the use of or reference of the Confidential Information; or

(e) is subsequently disclosed to the Receiving Party on a non-confidential basis by a Third Party without obligations of confidentiality with respect thereto.

Section 7.2 License Agreement Terms.

(a) Either party may disclose Confidential Information with the prior written consent of the Disclosing Party or to the extent such disclosure is reasonably necessary in the following situations:

(i) prosecuting or defending litigation;

(ii) complying with applicable laws and regulations, including regulations promulgated by securities exchanges;

(iii) complying with a valid order of a court of competent jurisdiction or other Governmental Entity;

(iv) for regulatory, tax or customs purposes;

(v) for audit purposes, provided that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure;

(vi) disclosure to its Affiliates and Representatives on a need-to-know basis, provided that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure;

(vii) disclosure to its actual or potential investors and co-investors, and other sources of funding, including debt financing, or potential partners, collaborators or acquirers, and their respective accountants, financial advisors and other professional representatives, provided, that such disclosure shall be made only to the extent customarily required to consummate such investment, financing transaction partnership, collaboration or acquisition and that each recipient

of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure; or

(viii) as is necessary in connection with a permitted assignment pursuant to Section 10.3.

(b) Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 7.2(a)(i), (ii), (iii) or (iv), it will, [***]. In any event, the Buyer shall not file any patent application based upon or using the Confidential Information of Seller provided hereunder.

Section 7.3 License Agreement Terms. Notwithstanding the foregoing, in the event the confidentiality and non-use terms of the License Agreement are more stringent than those set forth in this Article 7, then the Buyer agrees to be bound by such more stringent terms in respect of Confidential Information (as defined in the License Agreement) of Licensee received hereunder by the Buyer.

Section 7.4 Termination of Confidentiality Agreement. Effective upon the date hereof, that certain Confidentiality Agreement, dated [***], between the Buyer and the Seller (the "Existing Confidentiality Agreement") shall terminate and be of no further force or effect, and shall be superseded by the provisions of this Article 7.

ARTICLE 8

INDEMNIFICATION

Section 8.1 General Indemnity. Subject to Section 8.3, from and after the Closing:

(a) the Seller hereby agrees to indemnify, defend and hold harmless the Buyer and its Affiliates and its and their directors, managers, trustees, officers, agents and employees (the "Buyer Indemnified Parties") from, against and in respect of all Losses suffered or incurred by the Buyer Indemnified Parties to the extent arising out of or resulting from (i) any breach of any of the representations or warranties (in each case, when made) of the Seller in this Agreement or (ii) any breach of any of the covenants or agreements of the Seller in this Agreement; provided, however, that the foregoing shall exclude any indemnification to any Buyer Indemnified Party (A) [***], (B) that results from the failure of Licensee to perform any of its obligations under the License Agreement, unless (x) arising or resulting from the breach or default by the Seller of or under the License Agreement or this Agreement or (y) arising or resulting from any actions by or on behalf of the Seller, (C) that results from the gross negligence, willful misconduct, or fraud of any Buyer Indemnified Party, (D) for any matter in respect of which any Seller Indemnified Party would be entitled to indemnification under Section 8.1(b), or (E) to the extent resulting from acts or omissions of the Seller that are in accordance with specific written instructions from the Buyer; and

(b) the Buyer hereby agrees to indemnify, defend and hold harmless the Seller and its Affiliates and its and their directors, officers, agents and employees (the "Seller Indemnified Parties") from, against and in respect of all Losses suffered or incurred by the Seller Indemnified Parties to the extent arising out of or resulting from (i) any breach of any of the representations or warranties (in each case, when made) of the Buyer in this Agreement or (ii) any breach of any of the covenants or agreements of the Buyer in this Agreement; provided, however, that the foregoing shall exclude any indemnification to any Seller Indemnified Party (A) that results from the gross negligence, willful misconduct, or fraud of any Seller Indemnified Party, (B) for any matter in respect of which any Buyer Indemnified Party would be entitled to indemnification under Section 8.1(a), or (C) to the extent resulting from acts or omissions of the Buyer that are in accordance with specific written instructions from the Seller.

Section 8.2 Notice of Claims. If either a Buyer Indemnified Party, on the one hand, or a Seller Indemnified Party, on the other hand (such Buyer Indemnified Party on the one hand and such Seller Indemnified Party on the other hand being hereinafter referred to as an "Indemnified Party"), has suffered or incurred any Losses for which indemnification may be sought under this Article 8, the Indemnified Party shall so

notify the other party from whom indemnification is sought under this Article 8 (the "Indemnifying Party") [***]. If any claim, action, suit or proceeding is asserted or instituted by or against a Third Party with respect to which an Indemnified Party intends to claim any Loss under this Article 8, such Indemnified Party shall promptly notify the Indemnifying Party of such claim, action, suit or proceeding and tender to the Indemnifying Party the defense of such claim, action, suit or proceeding. Subject to Section 8.6, a failure by an Indemnified Party to give notice and to tender the defense of such claim, action, suit or proceeding in a timely manner pursuant to this Section 8.2 shall not limit the obligation of the Indemnifying Party under this Article 8, except to the extent such Indemnifying Party is actually prejudiced thereby.

Section 8.3 Limitations on Liability.

(a) Neither the Seller nor the Buyer shall have any liability for Losses under this Agreement and the Synthetic Royalty Purchase Agreement unless and until the aggregate amount of all Losses incurred by the Indemnified Party under this Agreement and the Synthetic Royalty Purchase Agreement equals or exceeds [***].

(b) Except for claims arising from any breach by any party hereto of its confidentiality obligations under Article 7 or any Losses due to any fraud, gross negligence, willful misconduct, intentional misrepresentation or intentional breach, no party hereto shall be liable for any indirect, consequential (including lost profits), punitive, special or incidental damages under this Article 8 (and no claim for indemnification hereunder shall be asserted) as a result of any breach or violation of any covenant or agreement of such party (including under this Article 8) in or pursuant to this Agreement. Notwithstanding the foregoing, the Buyer shall be entitled to make indemnification claims, in accordance with the procedures set forth in this Article 8, for all such Losses that include any portion of the Purchased Receivables that the Buyer was entitled to receive but did not receive timely or at all due to any indemnifiable events under this Agreement, and such portion of the Purchased Receivables shall not be deemed indirect, consequential (including lost profits), punitive, special or incidental damages for any purpose of this Agreement; provided, however, that the Seller shall have no liability to the Buyer for any Permitted Reduction or Credit Event.

(c) Notwithstanding anything in this Agreement to the contrary, (i) in no event shall the Seller's aggregate liability for all Losses (A) pursuant to Section 8.1(a)(i) of this Agreement and (B) pursuant to Section 8.1(a)(i) under the Synthetic Royalty Purchase Agreement (including Losses for breaches of representations and warranties of the Seller under any traditional royalty purchase agreement(s) entered into in accordance with Section 6.8(c)(ii) or Section 6.8(e)(ii) of the Synthetic Royalty Purchase Agreement) exceed in the aggregate the Losses Cap; and (ii) in no event shall the Buyer's aggregate liability for all Losses (A) pursuant to Section 8.1(b)(i) of this Agreement and (B) pursuant to Section 8.1(b)(i) under the Synthetic Royalty Purchase Agreement (including Losses for breaches of representations and warranties of the Buyer under any traditional royalty purchase agreement(s) entered into in accordance with Section 6.8(c)(ii) or Section 6.8(e)(ii) of the Synthetic Royalty Purchase Agreement) exceed in the aggregate the Losses Cap. Notwithstanding the foregoing, the limitations set forth in this Section 8.3(c) shall not apply to Losses arising out of any fraud, gross negligence, willful misconduct, intentional misrepresentation or intentional breach.

Section 8.4 Third Party Claims. Following the receipt of notice provided by an Indemnified Party pursuant to Section 8.2 of the commencement of any action, suit or proceeding against such Indemnified Party by a Third Party with respect to which such Indemnified Party intends to claim any Loss under this Article 8, an Indemnifying Party shall have the right to defend such claim, at such Indemnifying Party's expense and with counsel of its choice reasonably satisfactory to the Indemnified Party. If the Indemnifying Party assumes the defense of such claim, the Indemnified Party shall, at the request of the Indemnifying Party, use commercially reasonable efforts to cooperate in such defense; *provided* that the Indemnifying Party shall bear the Indemnified Party's reasonable out-of-pocket costs and expenses incurred in connection with such cooperation. If the Indemnifying Party is conducting the defense of such claim as provided in this Section 8.4, the Indemnified Party may retain separate co-counsel at its own expense and may participate in the defense of such claim. The Indemnifying Party shall not consent to the entry of any Judgment or enter into any settlement with respect to such claim without the prior written consent of the Indemnified Party unless such Judgment or settlement (i) provides for the payment by the Indemnifying Party of money as sole relief (if any) for the claimant (other than customary and reasonable confidentiality obligations arising out of, relating to, or in connection with such claim, Judgment or settlement), (ii) results in the full and general release of the Indemnified Party from all liabilities arising out of, relating to or in

connection with such claim and (iii) does not involve a finding or admission of any violation of any law, rule, regulation or Judgment, or the rights of any Person, and has no effect on any other claims that may be made against the Indemnified Party. In the event the Indemnifying Party does not or ceases to conduct the defense of such claim as so provided, (x) subject to the limitations set forth in this Section 8.4, the Indemnified Party may defend against, and consent to the entry of any Judgment or enter into any settlement with respect to, such claim in any manner it may reasonably deem to be appropriate, (y) subject to the limitations set forth in Section 8.3, the Indemnifying Party shall reimburse the Indemnified Party promptly and periodically for the reasonable out-of-pocket costs of defending against such claim, including reasonable attorneys' fees and expenses against reasonably detailed invoices, and (z) the Indemnifying Party shall remain responsible for any Losses the Indemnified Party may suffer as a result of such claim to the full extent provided in this Article 8.

Section 8.5 Exclusive Remedy. Except as set forth in Section 10.10, from and after Closing, the rights of the parties hereto pursuant to (and subject to the conditions of) this Article 8 shall be the sole and exclusive remedy of the parties hereto and their respective Affiliates with respect to any claims (whether based in contract, tort or otherwise) resulting from or relating to any breach of the representations, warranties, covenants and agreements made under this Agreement or any certificate, document or instrument delivered hereunder, and each party hereto hereby waives, to the fullest extent permitted under applicable law, and agrees not to assert after Closing, any other claim or action in respect of any such breach. Notwithstanding the foregoing, claims for common law fraud shall not be waived or limited in any way by this Article 8.

Section 8.6 Time Limitations.

(a) The Seller shall have liability under Section 8.1(a)(i) only if, on or prior to the date that is [***] after the Closing Date, the Buyer notifies the Seller of a claim in respect of such breach, specifying the factual basis of such claim in reasonable detail (other than [***], collectively, the "Fundamental Representations", as to which any claims may be made at any time until the date that is [***] after the termination of this Agreement).

(b) The Buyer shall have liability under Section 8.1(b)(i), only if, on or prior to the date that is [***] after the Closing Date, the Seller notifies the Buyer of a claim in respect of such breach, specifying the factual basis of such claim in reasonable detail (other than ***]), as to which any claims may be made at any time until the date that is [***] after the termination of this Agreement).

Section 8.7 Tax Treatment for Indemnification Payments. Any indemnification payments made pursuant to this Article 8 will be treated as an adjustment to the Purchase Price for U.S. federal income tax purposes to the fullest extent permitted by applicable law.

ARTICLE 9

TERMINATION

Section 9.1 Grounds for Termination. This Agreement may be terminated at any time by mutual written agreement of the Buyer and the Seller.

Section 9.2 Automatic Termination. Unless earlier terminated as provided in Section 9.1, this Agreement shall continue in full force and effect until sixty (60) days after the full satisfaction of any amounts due under the License Agreement to the Seller and any payments in respect of the Purchased Receivables due under this Agreement to the Buyer, at which point this Agreement shall automatically terminate, except with respect to any rights and obligations that shall have accrued prior to such termination.

Section 9.3 Survival. Notwithstanding anything to the contrary in this Article 9, the following provisions shall survive termination of this Agreement: Section 2.4 (True Sale), Section 6.1 (Disclosures), Section 6.2 (Payments Received in Error), Section 6.3 (Royalty Reduction and Milestone Reduction), Section 6.4 (Late Fee), Section 6.7 (Inspections and Audits of Licensee) (for the period set forth in Section 6.5 of the License Agreement), Article 7 (Confidentiality) (for the period set forth in Section 7.1, provided that, solely with respect to Confidential Information (as defined in the License Agreement) of Licensee, for the period of [***] after expiration or termination of the License Agreement as set forth in Section 10.7 of the License Agreement), Article 8

(Indemnification), this Section 9.3 (Survival) and Article 10 (Miscellaneous). Termination of this Agreement shall not relieve any party hereto of liability in respect of breaches under this Agreement by any party on or prior to termination. In addition, in the event the License Agreement is terminated prior to the date on which all Daré Patents and Joint Patents within the Product Patents have expired or been abandoned, Section 6.13 (New Arrangements) shall survive the termination of this Agreement until the expiration of the License Agreement in accordance with Section 10.1 of the License Agreement.

ARTICLE 10

MISCELLANEOUS

Section 10.1 Notices. All notices and other communications under this Agreement shall be in writing and shall be by email with PDF attachment, courier service or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party hereto in accordance with this Section 10.1:

If to the Seller:

Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, CA 92122
Attention: [***]
Email: [***]

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
919 Third Avenue
New York, NY 10022
Attention: Richard Gervase, Esq.
Email: RGervase@mintz.com

If to the Buyer:

XOMA (US) LLC
2200 Powell Street
Suite 310
Emeryville, CA 94608
Attention: [***]
Email: [***]

With a copy to:

Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111
Attention: Ryan Murr; Todd Trattner
Email: rmurr@gibsondunn.com; ttrattner@gibsondunn.com

All notices and communications under this Agreement shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) as of the date transmitted by email if such email is delivered prior to 5:00 P.M., San Francisco time, on a Business Day or the next Business Day after the date transmitted by email if such email is delivered on a day that is not a Business Day or after 5:00 P.M., San Francisco time, on any Business Day, provided that notice shall not be deemed given or effective if the sender receives an automatic system-generated response that such email was undeliverable; (iii) upon receipt when sent via certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (iv) one Business

Day following sending within the United States by overnight delivery via commercial one-day overnight courier service, in all cases of (i), (iii) and (iv), with a copy emailed to the recipient at the applicable email address.

Section 10.2 Expenses. Upon the Closing Date, the Seller shall promptly reimburse the Buyer for all its reasonable and documented out-of-pocket fees, costs, and expenses (including any legal, accounting and banking fees) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the Synthetic Royalty Purchase Agreement, and to consummate the transactions contemplated hereby and thereby up to an aggregate maximum of ***] (the "Buyer Transaction Expenses"). [***]. Except for the Buyer Transaction Expenses and as otherwise provided herein, all fees, costs and expenses (including any legal, accounting and banking fees) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and to consummate the transactions contemplated hereby shall be paid by the party hereto incurring such fees, costs and expenses.

Section 10.3 Assignment.

(a) Neither party hereto shall sell, assign or otherwise transfer all or any portion of its interest (including its rights or obligations) under this Agreement without the prior written consent of the other party hereto (such consent not to be unreasonably withheld, conditioned or delayed).

(b) Notwithstanding the foregoing clause (a), the Seller may assign this Agreement in its entirety without the Buyer's prior written consent, (i) to an Affiliate of the Seller, (ii) in connection with a Change of Control of the Seller, or (iii) to any Third Party that acquires all or substantially all of the Seller's business to which this Agreement relates, whether by merger, sale of assets or otherwise, so long as (A) such Third Party acquires all of the Seller's interest in all of the Licensed Products, Daré Patents, Joint Patents, the License Agreement, the DTM License, and this Agreement and (B) upon closing any such transaction, the Seller causes such Person to deliver a writing to the Buyer in which (x) if such Third Party is not Licensee, such Third Party assumes all of the obligations of the Seller to the Buyer under this Agreement, and (y) if such Third Party is Licensee, Licensee assumes all of the obligations of the Seller to the Buyer hereunder and agrees to pay the Purchased Receivables to the Buyer notwithstanding any subsequent termination of the License Agreement by Licensee.

(c) Notwithstanding the foregoing clause (a) following the Closing, the Buyer may assign any portion of its rights or obligations under this Agreement or this Agreement in its entirety to an Affiliate or a Third Party that [***], without the Seller's prior written consent; provided that (i) the assignment is permitted by the License Agreement [***] and any New License Agreement, (ii) the Buyer promptly notifies the Seller of such assignment, (iii) [***], (iv) the assignee complies with Section 3.7 (replacing "Buyer" wherever it appears with such assignee and replacing the "Closing" with the date that such assignee acquires an interest in the Buyer's rights hereunder), and (v) upon closing any such transaction, the Buyer causes the assignee to deliver a writing to the Seller in which such assignee agrees to be bound by the terms of such obligations, or if this Agreement is assigned in its entirety, by the terms of this Agreement.

(d) This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns. Any purported assignment in violation of this Section 10.3 shall be null and void.

Section 10.4 Amendment and Waiver.

(a) This Agreement may be amended, modified or supplemented only in a writing signed by each of the parties hereto. Any provision of this Agreement may be waived only in a writing signed by the parties hereto granting such waiver.

(b) No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No course of dealing between the parties hereto shall be effective to amend, modify, supplement or waive any provision of this Agreement.

Section 10.5 Entire Agreement. This Agreement, the Exhibits annexed hereto and the Disclosure Schedule constitute the entire understanding between the parties hereto with respect to the subject matter hereof and supersede all other understandings and negotiations with respect thereto.

Section 10.6 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Seller and the Buyer and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such successors and assigns, any legal or equitable rights hereunder; except that the Indemnified Parties shall be third party beneficiaries of the benefits provided for in Article 8 (Indemnification) of this Agreement and Organon shall be an express third party beneficiary of the provisions set forth in Article 7 (Confidentiality) of this Agreement.

Section 10.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

Section 10.8 JURISDICTION; VENUE.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS RESPECTIVE PROPERTY AND ASSETS, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND THE BUYER AND THE SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE BUYER AND THE SELLER HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF THE BUYER AND THE SELLER HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF SUCH NEW YORK STATE AND FEDERAL COURTS. THE BUYER AND THE SELLER AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON THE BUYER OR THE SELLER IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 10.1 HEREOF.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF. EACH OF THE BUYER AND THE SELLER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO HEREBY JOINTLY AND SEVERALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED HEREUNDER OR IN CONNECTION HEREWITH, OR ANY TRANSACTION ARISING FROM OR CONNECTED TO ANY OF THE FOREGOING. EACH OF THE PARTIES HERETO REPRESENTS THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

Section 10.9 Severability. If any term or provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any situation in any jurisdiction, then, to the extent that the economic and legal substance of the transactions contemplated hereby is not affected in a manner that is materially adverse to

either party hereto, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect and the enforceability and validity of the offending term or provision shall not be affected in any other situation or jurisdiction.

Section 10.10 Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties hereto may be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated, or in the case of Article 7 (Confidentiality) are threatened to be breached or violated. Accordingly, notwithstanding Section 8.5, each of the parties hereto agrees that, without posting bond or other undertaking, the other parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement, or, in the case of Article 7 (Confidentiality), to prevent threatened breaches, and to seek to enforce specifically this Agreement and the terms and provisions hereof in any action, suit or other proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties hereto and the matter in addition to any other remedy to which it may be entitled, at law or in equity. Each party hereto further agrees that, in the event of any action for specific performance in respect of such breach or violation, it shall not assert that the defense that a remedy at law would be adequate.

Section 10.11 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by email or other similar means of electronic transmission, including "PDF," shall be considered original executed counterparts, provided receipt of such counterparts is confirmed.

Section 10.12 Relationships of the Parties. The relationship between the Buyer and the Seller is solely that of purchaser and seller, and neither the Buyer nor the Seller has any fiduciary or other special relationship with the other party hereto or any of its Affiliates. This Agreement is not a partnership or similar agreement, and nothing contained herein shall be deemed to constitute the Buyer and the Seller as a partnership, an association, a joint venture or any other kind of entity or legal form for any purposes, including any Tax purposes. The Buyer and the Seller agree that they shall not take any inconsistent position with respect to such treatment in a filing with any Governmental Entity.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Traditional Royalty Purchase Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

DARÉ BIOSCIENCE, INC.

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

XOMA (US) LLC

By: /s/ Bradley J. Sitko
Name: Bradley Sitko
Title: Chief Investment Officer

Exhibit 10.2

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

SYNTHETIC ROYALTY PURCHASE AGREEMENT

BY AND BETWEEN

DARÉ BIOSCIENCE, INC., AS THE SELLER, AND

AND

XOMA (US) LLC, AS THE BUYER

DATED AS OF APRIL 29, 2024

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SYNTHETIC ROYALTY PURCHASE AGREEMENT

This SYNTHETIC ROYALTY PURCHASE AGREEMENT, dated as of April 29, 2024 (this "Agreement"), is made and entered into by and between Daré Bioscience, Inc., a Delaware corporation (the "Seller") and XOMA (US) LLC, a Delaware limited liability company (the "Buyer"). Unless otherwise defined in this Agreement, capitalized terms have the meanings ascribed to them in Section 1.1 below.

RECITALS:

WHEREAS, the Seller is in the business of, among other things, developing and commercializing the Products; and

WHEREAS, the Buyer desires to purchase the Revenue Participation Right from the Seller, and the Seller desires to sell the Revenue Participation Right to the Buyer.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller and the Buyer hereby agree as follows:

ARTICLE 1

DEFINED TERMS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any particular Person, any other Person directly or indirectly, and whether by contract or otherwise, controlling, controlled by or under common control with such Person. For purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of at least fifty percent (50%) of the voting stock of such entity, or by contract or otherwise.

"Aggregate Purchased Receivables" has the meaning set forth in Section 1.1 of the Traditional Royalty Purchase Agreement.

"Aggregate Revenue Participation Right" means the Revenue Participation Right and any amounts received by the Buyer under any traditional royalty purchase agreement(s) entered into in accordance with Section 6.8(c)(ii) and/or Section 6.8(e)(ii) of this Agreement.

"Agreement" is defined in the preamble.

"Back-Up Security Interest" is defined in Section 2.4.

"Bankruptcy Laws" means, collectively, bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally.

"Bayer" means Bayer HealthCare LLC.

"Bayer Agreement" means that certain License Agreement dated January 10, 2020 between Bayer and the Seller.

"Bayer Traditional Royalty Purchase Agreement" is defined in Section 6.8(c).

"Bilateral Common Interest and Joint Privilege Agreement" means that certain common interest and joint privilege agreement, dated as of the Closing Date, executed by the Seller and the Buyer, substantially in the form attached hereto as Exhibit C.

"Bill of Sale" is defined in Section 3.2.

"Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in San Francisco, California are permitted or required by applicable law or regulation to remain closed.

"Buyer" is defined in the preamble.

"Buyer Indemnified Parties" is defined in Section 8.1(a).

"Buyer Transaction Expenses" is defined in Section 10.2.

"Calendar Quarter" means, for the calendar quarter in which the Closing occurs, the period beginning on the first day of such calendar quarter and ending on the last day of such calendar quarter and, thereafter, each successive period of three (3) consecutive calendar months ending on March 31, June 30, September 30, and December 31; *provided* that the final Calendar Quarter of this Agreement shall end on the effective date of expiration or termination of this Agreement.

"Calendar Year" means, for the calendar year in which the Closing occurs, the period beginning on the Closing Date and ending on the last day of such calendar year and, thereafter, each successive period of twelve (12) consecutive months ending on December 31; *provided* that the final Calendar Year of this Agreement shall end on the effective date of expiration or termination of this Agreement.

"Change of Control" means the occurrence of any one or more of the following: (a) the acquisition, whether directly, indirectly, beneficially or of record, whether by merger, scheme of arrangement, consolidation, sale or other transfer of securities in a single transaction or series of related transactions, by any Person of any voting securities of the Seller, or if the percentage ownership of any Person in the voting securities of the Seller is increased through stock redemption, cancellation, or other recapitalization, and immediately after such acquisition or increase such Person is, directly or indirectly, the beneficial owner of voting securities representing more than fifty percent (50%) of the total voting power of all of the then outstanding voting securities of the Seller; (b) a merger, scheme of arrangement, consolidation, recapitalization, or reorganization of the Seller is consummated that would result in shareholders or equity holders of the Seller immediately prior to such transaction that did not own more than fifty percent (50%) of the outstanding voting securities of the Seller immediately prior to such transaction, owning more than fifty percent (50%) of the outstanding voting securities of the surviving entity (or its parent entity) immediately following such transaction; and (c) the sale, transfer, or other disposition, in a single transaction or series of related transactions, by the Seller or any Subsidiary of the Seller of all or substantially all the assets of the Seller and its Subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more Subsidiaries of the Seller if substantially all of the assets of the Seller and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, transfer or other disposition is to an Affiliate of the Seller.

"Clinical, Commercial and CMC Quarterly Update" is defined in Section 6.5(a)(i).

"Clinical Trial" means a clinical research study involving patients or healthy volunteers (together referred to as research participants) intended to support the Marketing Approval or Commercialization of a Product.

"Clinical Trial and Manufacturing Activities Fee" is defined in Section 1.4 of the Bayer Agreement.

"Clinical Updates" means (a) a summary of any material updates with respect to the Clinical Trials, including the number of research participants currently enrolled in each such Clinical Trial, the number of sites participating in each such Clinical Trial, the material progress of each such Clinical Trial, any material

modifications to each such Clinical Trial, any adverse events in the Clinical Trials, (b) written plans to start new Clinical Trials, and (c) investigator brochures for each Clinical Trial.

"Closing" is defined in Section 3.1.

"Closing Date" means the date on which the Closing occurs pursuant to Section 3.1.

"CMC" means chemistry, manufacturing and controls with respect to a Product.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Combination Product" means:

(a) a single pharmaceutical formulation (whether co-formulated or administered together via the same administration route) containing as its active ingredients both a Product and one or more other therapeutically or prophylactically active pharmaceutical or biologic ingredients (each an "Other Component"), or

(b) a combination therapy comprised of a Product and one or more Other Component(s), whether priced and sold in a single package containing such multiple products, packaged separately but sold together for a single price, or sold under separate price points but labeled for use together,

in each case, including all dosage forms, formulations, presentations, and package configurations. Drug delivery vehicles, adjuvants and excipients will not be deemed to be "active ingredients", except in the case where such delivery vehicle, adjuvant or excipient is recognized by the FDA as an active ingredient in accordance with 21 C.F.R. § 210.3(b)(7). All references to Products in this Agreement shall be deemed to include Combination Products.

"Commercial Updates" means a summary of material updates with respect to the Seller's and its Affiliates' and, to the extent of the Knowledge of the Seller, any Licensee's sales and marketing activities and, if material, commercial manufacturing matters with respect to a Product.

"Commercialization" means any and all activities directed to the distribution, marketing, detailing, promotion, selling, offering to sell, and securing of reimbursement of a Product (including the using, importing, selling and offering for sale of such Product), and shall include post-Marketing Approval studies to the extent required by a Regulatory Authority, post-launch marketing, promoting, detailing, distributing, and selling such Product, importing, exporting or transporting such Product for sale, and regulatory compliance with respect to the foregoing. Except with respect to post-Marketing Approval studies required by a Regulatory Authority, Commercialization shall not include any activities directed to the research or Development (including pre-clinical and clinical Development) or manufacture of a Product. "Commercialize" has a correlative meaning.

"Commercialization Condition" is defined in Section 1.6 of the Bayer Agreement.

"Commercially Reasonable Efforts" means the level of efforts and resources (measured as of the time that such efforts and resources are required to be used under this Agreement) that are commonly used by a biotechnology company of similar size and resources to the Seller to Exploit, as the case may be, a comparable product for a comparable clinical indication (with respect to market size and commercial opportunity) at a similar stage in its Development or product life and of a similar market and potential to the Product, taking into account all relevant factors with respect to safety, efficacy, product labeling or anticipated labeling, pre-clinical and regulatory developments, past performance of such Product, pricing considerations, the profit and commercial potential of the Product, medical and clinical considerations, the extent of intellectual property and regulatory exclusivity relating to such Product, the present and future regulatory environment, the likelihood of Marketing Approval, and competitive market conditions, and other material relevant factors, but without regard to the Seller's financial obligations under this Agreement or any other biopharmaceutical product or product candidate owned or controlled by the Seller or its

Affiliates, in each case, measured by the facts and circumstances as of the time that such efforts and resources are required to be used under this Agreement.

"Confidential Information" is defined in Section 7.1.

"Contingent Purchase Price Payment(s)" is defined in Section 2.2.

"Customary Intercreditor Agreement" means, with respect to any Indebtedness or Liens referred to in Section 6.10(a), a customary intercreditor agreement between the Buyer and the applicable Secured Debt Provider (a) providing that: (i) such Secured Debt Provider shall not, directly or indirectly, contest or challenge, or support any Person in contesting or challenging, the true sale characterization of the sale of the Revenue Participation Rights to the Buyer or the Buyer's rights with respect to the True Sale Filing or the Back-Up Security Interest; (ii)(A)(x) the Buyer's Liens on the Revenue Participation Right, the Royalty Payments, and the Purchased Daré Clinical Fees shall be first priority and senior to any Liens on such assets held by such Secured Debt Provider or (y) the Buyer will be granted Liens on all Net Sales of the Products that rank pari passu with such Secured Debt Provider's Liens on all Net Sales of the Products, with Buyer and Secured Debt Provider being entitled to their pro rata portion of any proceeds of such Liens, and (B) subject to clause (A), the Buyer's Liens in the Product Collateral shall be at least pari passu to any Liens held by such Secured Debt Provider in the Product Collateral; (iii) such Secured Debt Provider may have a first right of enforcement on Liens on the Product Collateral only if such right expires after a customary standstill period; (iv) if such Secured Debt Provider, in the course of exercising its enforcement rights or in any insolvency proceeding, sells or otherwise transfers any Product Rights, (A) such Product Rights shall be transferred subject to the rights of the Buyer with respect to the Revenue Participation Right, the Royalty Payments, the Purchased Daré Clinical Fees, and other amounts payable to the Buyer under this Agreement on terms materially consistent with this Agreement (including the provision of the same or equivalent Liens provided hereunder) or (B) Buyer's Liens will attach to the proceeds (as such term is defined in the UCC) of the sale of such Product Rights, to the same extent, validity and priority as provided in this Agreement; (v) there shall be no express restriction on the Seller's ability to make payments to the Buyer when due pursuant to the terms of this Agreement; and (vi) such Secured Debt Provider shall be permitted to enforce its rights and remedies as a secured creditor (to the extent such enforcement is consistent with this clause (a) and clause (b) below), and the Buyer shall not directly or indirectly, contest or challenge, or support any Person in contesting or challenging, such enforcement; and (b) including any other provisions reasonably satisfactory to such Secured Debt Provider and the Buyer consistent with clause (a) above.

"Daré Clinical Fees" means, provided that the Commercialization Condition is satisfied in accordance with Section 1.6 of the Bayer Agreement, (i) any and all payments or amounts payable to the Seller in respect of the Clinical Trial and Manufacturing Activities Fee under Section 2.2 of the Bayer Agreement, if any, (ii) any and all payments or amounts payable to the Seller under the Bayer Agreement in lieu of such payments described in the foregoing clause (i), (iii) any and all payments or amounts payable to the Seller under Section 14.1 of the Bayer Agreement (solely to the extent such payments or amounts are attributable to payments or amounts due to the Seller in respect of the Clinical Trial and Manufacturing Activities Fee under Section 2.2 of the Bayer Agreement), and (iv) any and all interest payments or amounts payable to the Seller under Section 9.5.5 of the Bayer Agreement assessed on any payments or amounts described in the foregoing clauses (i) through (iii).

"Data Room" is defined in Section 3.8.

"Development" means all development activities for a Product (whether alone or for use together, or in combination, with another active agent or drug as a Combination Product) that are directed to obtaining Marketing Approval(s) of such product and lifecycle management of such product in any country in the world, including all research, non-clinical, preclinical, and clinical testing and studies; toxicology, pharmacokinetic, and pharmacological studies; statistical analyses; assay development; CMC and batch manufacturing; protocol design and development; medical affairs activities; the preparation, filing, and prosecution of any NDA; development activities directed to label expansion or obtaining Marketing Approval for one or more additional indications following initial Marketing Approval; and development activities conducted after receipt of Marketing Approval. "Develop" has a correlative meaning.

"Disclosing Party" is defined in Section 7.1.

"Disclosure Schedule" means the Disclosure Schedule, dated as of the date hereof, delivered to the Buyer by the Seller concurrently with the execution of this Agreement.

"Distributor" means a Third Party that (a) purchases or has the option to purchase any Product in finished form from or at the direction of the Seller or any of its Affiliates, (b) has the right, option or obligation to distribute, market and sell such Product (with or without packaging rights) in one or more regions, and (c) does not otherwise make any royalty, milestone, profit share or other similar payment to the Seller or its Affiliate based on such Third Party's sale of the Product. The term "packaging rights" in this definition will mean the right for the Distributor to package or have packaged Product supplied in unpackaged bulk form into individual ready-for-sale packs.

"EMA" means the European Medicines Agency, or any successor agency thereto in the EU.

"European Union" or "EU" means the economic, scientific, and political organization of member states of the European Union as it may be constituted from time to time.

"Excluded Collateral" means, each of (a) any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed), (b) SILDENAFIL Know-How Rights (other than any SILDENAFIL Know-How Rights that also comprise any OVAPRENE Know-How Rights), (c) deposit accounts or securities accounts (but not the proceeds of Products (including all inventory of the Products) to the extent deposited therein), and (d) any permit, license or agreement, excluding in each case any In-License, Out-License, or Manufacturing Agreement, entered into by the Seller or any of its Affiliates (i) to the extent that any such permit, license or agreement or any law applicable thereto prohibits the creation of a Lien thereon, but only to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other applicable law, or (ii) to the extent that the creation of a Lien in favor of the Buyer would result in a breach or termination pursuant to the terms of or a default under any such permit, license, or agreement (other than to the extent that any such term would be rendered ineffective pursuant to the Sections 9-406, 9-407, 9-408, or 9-409 of the UCC or any other applicable law (including the Bankruptcy Laws) or principles of equity).

"Existing Confidentiality Agreement" is defined in Section 7.3.

"Existing In-License" is defined in Section 4.8(a)(i).

"Existing Out-License" is defined in Section 4.8(b)(i).

"Existing Patent Rights" is defined in Section 4.11(a).

"Exploitation" means Development, manufacture, use, or Commercialization of a Product. "Exploit" has a correlative meaning.

"FD&C Act" or the "Act" means the United States Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and its implementing regulations.

"FDA" means the U.S. Food and Drug Administration, or a successor federal agency thereto in the United States.

"First Commercial Sale" means, with respect to a Product, the first sale for use or consumption by an end-user of such Product in any country of the world after Marketing Approval of such Product has been granted in such country, or such marketing and sale is otherwise permitted, by the Regulatory Authority of such country.

"Fundamental Representations" is defined in Section 8.6.

"GAAP" means generally accepted accounting principles in the United States in effect from time to time.

"Generic Product" means, with respect to a Product, any pharmaceutical or biological product that (i) is distributed by a Third Party under a Marketing Approval granted by a Regulatory Authority in reliance, in whole or in part, on the prior approval (or on safety or efficacy data submitted in support of the prior approval) of such Product, including any product authorized for sale (a) in the U.S. pursuant to Section 505(b)(2) or Section 505(j) of

the Act (21 U.S.C. 355(b)(2) and 21 U.S.C. 355(j), respectively), (b) in the EU pursuant to a provision of Articles 10, 10a or 10b of Parliament and Council Directive 2001/83/EC as amended (including an application under Article 6.1 of Parliament and Council Regulation (EC) No 726/2004 that relies for its content on any such provision), or (c) in any other country or jurisdiction pursuant to all equivalents of such provisions, or (ii) has received Marketing Approval for the same indication as a Product as a "generic drug", "generic medicinal product", "bioequivalent" "biosimilar" or similar designation of interchangeability by the applicable Regulatory Authority with that Product.

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"Governmental Entity" means any: (i) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or other entity and any court, arbitrator or other tribunal); (iv) multi-national organization or body; or (v) individual, body or other entity exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

"Gross Sales" is defined in the definition of "Net Sales".

"Improvements" means any improvement, invention or discovery relating to a Product (other than with respect to a new composition of matter), including the formulation, or the method of manufacture of a Product.

"In-License" means any license, settlement agreement or other agreement or arrangement between the Seller or any of its Affiliates and any Third Party pursuant to which the Seller or any of its Affiliates obtains a license or a covenant not to sue or similar grant of rights to any Patents or other intellectual property rights of such Third Party that is necessary for, or actually used in, the Exploitation of a Product. Without limitation, the term In-License includes any Existing In-Licenses, if applicable.

"Indebtedness" of any Person means any indebtedness for borrowed money, any obligation evidenced by a note, bond, debenture or similar instrument, or any guarantee of any of the foregoing.

"Indemnified Party" is defined in Section 8.2.

"Indemnifying Party" is defined in Section 8.2.

"Intellectual Property Rights" means any and all of the following as they exist throughout the world at any time: (a) the Patent Rights and (b) the Know-How Rights.

"Intellectual Property Updates" means an updated list of the Patent Rights, including any new Patents issued or filed, amended or supplemented, relating to a Product in any country or any abandonments or other termination of prosecution with respect to any of the Patent Rights, and any other material information or material developments with respect to the Intellectual Property Rights.

"Judgment" means any judgment, order, writ, injunction, citation, award or decree of any nature.

"Know-How" means any and all proprietary or confidential information, know-how and trade secrets, including processes, formulae, models and techniques (but excluding rights in research in progress, algorithms, databases, data collections, and chemical and biological materials).

"Know-How Rights" means any and all Know-How owned or in-licensed by the Seller or any of its Affiliates or under which the Seller or any of its Affiliates is or may become empowered to grant licenses, in each case, that is necessary or reasonably useful for the Exploitation of a Product.

"Knowledge of the Seller" means the actual knowledge of [***].

"Licensee" means a Third Party to whom the Seller or any Affiliate of the Seller has granted a license or sublicense to Commercialize a Product. For clarity, a Distributor shall not be deemed to be a "Licensee."

"Lien" means any mortgage, lien, pledge, charge, adverse claim, security interest, encumbrance or restriction of any kind, including any restriction on use, transfer or exercise of any other attribute of ownership of any kind.

"Loss" means any and all Judgments, damages, losses, claims, costs, liabilities and expenses, including reasonable fees and out-of-pocket expenses of counsel.

"Losses Cap" means, as of the date on which any claim for Losses is made under this Agreement, the amount that results in the Buyer (together with its assignees) receiving aggregate payments in respect of the Aggregate Purchased Receivables and the Aggregate Revenue Participation Right equal to [***].

"Major Market" means the United States.

"Manufacturing Agreement" means any agreement or arrangement between the Seller or any of its Affiliates and any Third Party pursuant to which a party to such agreement or arrangement is involved in any activities related to the production, manufacture, processing, filling, finishing, packaging, labeling, shipping and holding of any Product or any intermediate thereof, including process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial manufacture and analytic development, product characterization, stability testing, quality assurance and quality control.

"Marketing Approval" means, an NDA approved by the FDA, a Marketing Authorization Application approved by the EMA under the centralized European procedure, or any corresponding non-U.S. or non-EMA application, registration or certification, necessary to market a Product approved by the corresponding Regulatory Authority, including pricing and reimbursement approvals where required.

"Material Adverse Effect" means (i) a material adverse effect on the legality, validity or enforceability of any provision of this Agreement, (ii) a material adverse effect on the ability of the Seller to perform any of its obligations hereunder, (iii) a material adverse effect on the rights or remedies of the Buyer hereunder (to the extent not waived or otherwise consented to by the Buyer pursuant to the terms of this Agreement), (iv) a material adverse effect on any of the Patent Rights or OVAPRENE Know-How Rights, including the rights of the Seller in or to such Patent Rights or OVAPRENE Know-How Rights, (v) a material adverse effect on a Product, (vi) a material adverse effect on any Marketing Approval of a Product or the timing thereof, (vii) a material adverse effect on the business of the Seller or its Affiliates, or (vii) [***].

"NDA" means (a) a New Drug Application submitted to the FDA in the United States in accordance with the FD&C Act with respect to a pharmaceutical product or (b) any analogous application or submission with any Regulatory Authority outside of the United States, including a Marketing Authorization Application.

"Net Sales" means, with respect to each Product, the gross amount invoiced, billed or otherwise recorded for sales of such Product anywhere in the world by or on behalf of the Seller, its Affiliates, or any Licensee of the Seller or any of the Seller's Affiliates (each of the foregoing Persons, for purposes of this definition, shall be considered a "Related Party") to a Third Party (including any Distributor) in an arms-length transaction ("Gross Sales") less the following amounts, [***].

"Net Sales" will include all damages recovered by the Seller or any of its Affiliates from a Third Party under Section 6.11(d)(iii). "Net Sales" shall be consistent with the meaning ascribed to "net sales" for GAAP, provided that, notwithstanding anything to the contrary in this definition, in the case of any sales by any Licensee (or any of its Affiliates or sublicensees), "Net Sales" (including Combination Product allocations in connection with such Net Sales) will be defined in the same manner as such term or comparable term in the applicable license agreement with such Licensee. For clarity, "Net Sales" will not include (i) sales or dispositions for charitable, promotional, pre-clinical, clinical, regulatory, compassionate use, named patient use or indigent or other similar programs, reasonable quantities of Products used as samples, and Products used in the Development of Products, (ii) sales or dispositions between any of the Related Parties (unless a Related Party is the final end-user of such

Product), but will include subsequent sales or dispositions of Products to a non-Related Party or (iii) any amounts or other consideration received by a Related Party from a Licensee, Distributor, or a non-Related Party in consideration of the grant of a (sub)license or co-promotion or distribution right to such non-Related Party, including any upfront or milestone payments (whether or not such milestones are based on net sales of a Product).

With respect to sales of a Product invoiced in U.S. dollars, Net Sales shall be determined in U.S. dollars. With respect to sales of a Product invoiced in a currency other than U.S. dollars, Net Sales shall be determined by converting the currencies at which the sales are made into U.S. dollars, at rates of exchange determined in a manner consistent with the Seller's or a Licensee's, as applicable, method for calculating rates of exchange in the preparation of the Seller's or such Licensee's annual financial statements in accordance with GAAP consistently applied.

Net Sales for any Combination Product shall be calculated on a country-by-country basis by multiplying actual Net Sales of such Combination Product by the fraction A/(A+B) where "A" is the weighted average invoice price of the Product contained in such Combination Product when sold separately in such country during the applicable accounting period in which the sales of the Combination Product were made, and "B" is the combined weighted average invoice prices of all of the Other Components contained in such Combination Product sold separately in such country during such same accounting period. If the weighted average invoice price of a Product in a country can be determined but combined weighted average invoice prices of all of the Other Components contained in such Combination Product cannot be determined, Net Sales for such Combination Product in such country shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/C, where "A" is the weighted average invoice price of a Product contained in such Combination Product when sold separately in such country during the applicable accounting period in which the sales of the Combination Product were made, and "C" is the weighted average invoice price of such Combination Product sold in the country during the applicable accounting period. If a Product contained in such Combination Product is not sold separately in finished form in such country but the Other Components included in such Combination Product are sold separately in finished form in the Territory, Net Sales for such Combination Product in the country shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction determined by the following formula: one (1) minus (B/C), where "B" is the combined weighted average invoice prices of all of the Other Components contained in such Combination Product when sold separately in such country during the applicable accounting period in which the sales of the Combination Product were made and "C" is the weighted average invoice price of such Combination Product sold in such country during the applicable accounting period. If neither the Product nor the Other Components contained in such Combination Product is sold separately in finished form in such country, the Seller and the Buyer shall determine Net Sales for such Product in good faith by mutual agreement based on the relative contribution of such Product and each such Other Components in such Combination Product, and shall take into account in good faith any applicable allocations and calculations that may have been made for the same period in other countries.

Notwithstanding the foregoing, "Net Sales" of Licensees shall have the same definition of "Net Sales" in the applicable Out-License covering such sales. In the event the parties enter into a Traditional Royalty Purchase Agreement with respect to any Out-License of a Product (including a Bayer Traditional Royalty Purchase Agreement) pursuant to Section 6.8, sales of the Licensee under such Out-License shall no longer be part of the "Net Sales" under this Agreement and instead shall be governed by such Traditional Royalty Purchase Agreement relating to such Out-License.

"Other Component" is defined in the definition of "Combination Products".

"Out-License" means each license or other agreement between the Seller or any of its Affiliates and any Third Party (other than Distributors) pursuant to which the Seller or any of its Affiliates grants a license or sublicense of any Intellectual Property Right to Commercialize a Product, including the Existing Out-Licenses.

"OVAPRENE" means an investigational non-hormonal monthly intravaginal ring contraceptive, referred to by Licensee as of the date hereof as Ovaprene.

"OVAPRENE Know-How Rights" means any and all Know-How owned or in-licensed by the Seller or any of its Affiliates or under which the Seller or any of its Affiliates is or may become empowered to grant licenses, in each case, that is necessary or reasonably useful for the Exploitation of OVAPRENE.

"Patents" means all patents and patent applications and all substitutions, divisions, continuations, continuations-in-part, any patent issued with respect to any such patent applications, any reissue, reexamination, utility models or designs, renewal or extension (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all counterparts and equivalents of any of the foregoing in any country or jurisdiction.

"Patent Rights" means any and all Patents owned or in-licensed by the Seller or any of its Affiliates or under which the Seller or any of its Affiliates is empowered to grant licenses (including, for the avoidance of doubt, Patents related to Improvements) that are necessary or reasonably useful in the Exploitation of a Product.

"Permitted Liens" means any (i) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided, that, such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established; (ii) Liens for Taxes not yet due or which are being contested in good faith and for which adequate reserves with respect thereto are maintained on the books of the applicable taxpayer in accordance with GAAP; (iii) rights of any counterparty under an In-License or Out-License (provided, that such Out-License shall not assign or otherwise convey title to or impose any Lien, other than the grant of the license or sublicense, in favor of any Third Party and does not interfere in any material respect with the Revenue Participation Right, the Product Rights, the Product Collateral, or the Back-Up Security Interest), including any interest or title of a counterparty under an Existing In-License or other In-License; (iv) Liens and Indebtedness permitted under Section 6.10; (v) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation; (vi) normal and customary banker's Liens and rights of setoff upon deposits of cash and securities in favor of banks or other depository institutions and Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection; and (vii) any Liens created, permitted or required by this Agreement in favor of the Buyer or its Affiliates.

"Person" means any individual, firm, corporation, company, partnership, limited liability company, trust, joint venture, association, estate, trust, Governmental Entity or other entity, enterprise, association or organization.

"Prime Rate" means the prime rate published by *The Wall Street Journal*, from time to time, as the prime rate.

"Product" means (a) any pharmaceutical product that is OVAPRENE and/or (b) any pharmaceutical product that is SILDENAFIL, in each case ((a) and (b)) in any dosage form, dosing regimen or strength.

"Product Collateral" means the Seller's and any of its Affiliates' right, title and interests in (a) the Products (including all inventory of the Products), (b) the Product Rights, and (c) any proceeds (as such term is defined in the UCC) from either (a) or (b) above, including all accounts receivable and general intangibles resulting from the sale, license or other disposition of any Products and Product Rights by the Seller or its Licensees. "Product Collateral" shall not include any Excluded Collateral.

"Product Rights" means any and all of the following, as they exist throughout the world: (a) the Patent Rights; (b) the Know-How Rights; (c) the Trademark Rights; (d) any and all other intellectual property rights and/or proprietary rights specifically relating to any of the foregoing, as necessary or used in the Exploitation of a Product, (e) regulatory filings, submissions and approvals, including Marketing Approvals, with or from any Regulatory Authorities with respect to any Product; (f) In-Licenses; (g) Out-Licenses; and (h) Manufacturing Agreements.

"Purchase Price" means Twenty Two Million Dollars ($22,000,000).

"Purchased Daré Clinical Fees" means, provided that the Commercialization Condition is satisfied in accordance with Section 1.6 of the Bayer Agreement, an amount payable by the Seller to the Buyer equal to the Daré Clinical Fees multiplied by 25%. For the avoidance of doubt, (i) if the Commercialization Condition is not satisfied in accordance with Section 1.6 of the Bayer Agreement, there shall be no amounts owed by the Seller to the

Buyer in respect of the Purchased Daré Clinical Fees, and (ii) under no circumstances shall the amount owed to the Buyer in respect of the Purchased Daré Clinical Fees, in the aggregate, exceed Five Million Dollars ($5,000,000).

"Purchased Receivables" is defined in Section 1.1 of the Traditional Royalty Purchase Agreement.

"Receiving Party" is defined in Section 7.1.

"Regulatory and IP Semi-Annual Update" is defined in Section 6.5(a)(ii).

"Regulatory Authority" means any national or supranational governmental authority, including the FDA, the EMA or such equivalent regulatory authority, or any successor agency thereto, that has responsibility in granting a Marketing Approval.

"Regulatory Exclusivity Period" shall mean, with respect to each Product in any country, any period of data, market or other regulatory exclusivity (other than Patent exclusivity) granted or afforded by law or by a Regulatory Authority in such country that confers exclusive marketing rights with respect to such Product in such country or prevents another party from using or otherwise relying on any data supporting the Marketing Approval for such Product.

"Regulatory Updates" means a summary of any and all material information and developments that materially impact a Product with respect to any regulatory filings or submissions made to any Regulatory Authority.

"Related Party" is defined in the definition of "Net Sales".

"Relevant Obligations" means, with respect to the disclosure of any notice, demand, certificate, correspondence, report, information, opinion or other communication contemplated to be disclosed to the Buyer under this Agreement, Seller's confidentiality obligations owed to any Third Party (including under any In-License, Out-License, or any applicable protective order).

"Report" means, collectively, the Clinical, Commercial and CMC Quarterly Update, the Regulatory and IP Semi-Annual Update, and the Royalty Report.

"Representative" means, with respect to any Person, (i) any direct or indirect stockholder, member or partner of such Person and (ii) any manager, director, officer, employee, agent, advisor or other representative (including attorneys, accountants, consultants, bankers, financial advisors and actual and potential lenders and investors) of such Person.

"Revenue Participation Right" means the right to receive the Royalty Payments and the Purchased Daré Clinical Fees.

"Royalty Payments" means, for each Calendar Quarter during the Synthetic Royalty Term, an amount payable to the Buyer equal to the amount of all aggregate Net Sales of (i) OVAPRENE during such Calendar Quarter multiplied by 4% and (ii) SILDENAFIL during such Calendar Quarter multiplied by 2%, in each case of clauses (i) and (ii) above, less any applicable Royalty Reductions [***] in accordance with Section 6.3.

"Royalty Report" is defined in Section 6.2(b).

"Safety Notices" means any recalls, field notifications, market withdrawals, warnings, "dear doctor" letters, investigator notices, safety alerts or other notices of action issued or instigated by the Seller, any of its Affiliates or any Regulatory Authority relating to an alleged lack of safety or regulatory compliance of any Product.

"Secured Debt Provider" is defined in Section 6.10(a).

"Securities Act" means the Securities Act of 1933.

"Seller" is defined in the preamble.

"Seller Indemnified Parties" is defined in Section 8.1(b).

"SILDENAFIL" means a proprietary, investigational cream formulation of sildenafil, the active ingredient in Viagra®, for topical on-demand administration to treat female sexual arousal disorder and/or female sexual interest/arousal disorder, referred to by Licensee as of the date hereof as Sildenafil Cream, 3.6%.

"SILDENAFIL Know-How Rights" means any and all Know-How owned or in-licensed by the Seller or any of its Affiliates or under which the Seller or any of its Affiliates is or may become empowered to grant licenses, in each case, that is necessary or reasonably useful for the Exploitation of SILDENAFIL.

"Specified Delivery Date" means (a) with respect to Net Sales of the Seller and its Affiliates, (i) [***], or (ii) in the event the Seller no longer has reporting obligations to the Securities and Exchange Commission (or any successor thereto), [***], and (b) with respect to Net Sales of the Seller's Licensee(s), [***].

"Subsidiary" means any and all corporations, partnerships, limited liability companies, joint ventures, associations and other entities controlled (by contract or otherwise) by the Seller directly or indirectly through one or more intermediaries. For purposes hereof, the Seller shall be deemed to control a partnership, limited liability company, association or other business entity if the Seller directly or indirectly through one or more intermediaries, (a) shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses, (b) shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity, (c) owns outstanding voting securities with power to vote fifty percent (50%) or more of the outstanding voting securities of such entity, or (d) controls or holds fifty percent (50%) or more of such entity's outstanding voting securities with power to vote such securities.

"Synthetic Royalty Term" means, on a country-by-country basis and Product-by-Product basis, the later to occur of (i) the date of expiration of the last-to-expire Valid Claim of the Patent Rights covering such Product in such country, (ii) the expiry of all Regulatory Exclusivity Periods for such Product in such country, to the extent such Regulatory Exclusivity Periods are available in such country, and (iii) ten years from the First Commercial Sale of such Product in such country.

"Tax" or "Taxes" means any federal, state, local or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, abandoned property, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"Third Party" means any Person that is not the Seller or the Seller's Affiliates.

"Trademark" means any word, name, symbol, color, designation, or device, or any combination thereof, that functions as an identifier of the source or origin of goods or services, including any trademark, trade dress, brand mark, service mark, trade name, brand name, logo, business symbol or domain names, whether or not registered, including the goodwill associated with each of the foregoing.

"Trademark Rights" means any and all Trademarks owned or in-licensed by the Seller or any of its Affiliates or under which the Seller or any of its Affiliates is or may become empowered to grant licenses, in each case that are necessary or used in the Exploitation of the Products.

"Traditional Royalty Purchase Agreement" means that certain Traditional Royalty Purchase Agreement, dated as of April 29, 2024, by and between the Buyer and the Seller, as may be amended, modified or supplemented from time to time.

"True Sale Filing" is defined in Section 2.4.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that, if, with respect to any financing statement or by reason of any provisions of applicable law, the perfection or the effect of perfection or non-perfection of the True Sale Filing or the Back-Up Security Interest or any portion thereof granted pursuant to Section 2.4 is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

"United States" or "U.S." means the United States of America and its territories and possessions (including Puerto Rico and the U.S. Virgin Islands).

"Valid Claim" means: (a) any claim of an issued and unexpired Patent included within the Patent Rights, that shall not have been withdrawn, lapsed, abandoned, revoked, canceled or disclaimed, or held invalid or unenforceable by a court, Governmental Entity, national or regional patent office or other appropriate body that has competent jurisdiction in a decision being final and unappealable or unappealed within the time allowed for appeal; and (b) a claim of a pending Patent application included within the Patent Rights that is filed and being prosecuted in good faith and that has not been finally abandoned or finally rejected and which has been pending for no more than five (5) years from the date of filing of the earliest Patent application to which such pending Patent application claims priority

"XOMA Enhanced Threshold" is defined in Section 6.3

Section 1.2 Certain Interpretations. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement:

(a) a term has the meaning assigned to it and an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(b) unless otherwise defined, all terms that are defined in the UCC shall have the meanings stated in the UCC;

(c) words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders;

(d) "either" and "or" are not exclusive and "include," "includes" and "including" are not limiting and shall be deemed to be followed by the words "without limitation;"

(e) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if;"

(f) "hereof," "hereto," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

(g) unless otherwise specified, references to an agreement or other document include references to such agreement or document as from time to time amended, restated, reformed, supplemented, or otherwise modified in accordance with the terms thereof (subject to any restrictions on such amendments, restatements, reformation, supplements or modifications set forth in this Agreement) and include any annexes, exhibits and schedules attached hereto;

(h) references to a Person are also to its permitted successors and assigns (subject to any restrictions on assignment, transfer or delegation set forth herein), and any reference to a Person in a particular capacity excludes such Person in other capacities;

(i) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(j) definitions are applicable to the singular as well as the plural forms of such terms;

(k) unless otherwise indicated, references to an "Article", "Section" or "Exhibit" refer to an Article or Section of, or an Exhibit to, this Agreement, and references to a "Schedule" refer to the corresponding part of the Disclosure Schedule;

(l) in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding";

(m) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States;

(n) where any payment is to be made, any funds are to be applied or any calculation is to be made under this Agreement on a day that is not a Business Day, unless this Agreement otherwise provides, such payment shall be made, such funds shall be applied and such calculation shall be made on the succeeding Business Day, and payments shall be adjusted accordingly;

(o) provisions referring to matters that would or could have, or would or could reasonably be expected to have, or similar phrases, shall be deemed to have such result or expectation with or without the giving of notice or the passage of time, or both;

(p) for covenants that are to be undertaken "reasonably" by the Seller or its Affiliates, such actions (or inactions) shall take into account (among other relevant factors the Seller or its Affiliates may deem appropriate) both the Buyer's and the Seller's economic interest in the Net Sales of the Products and the impact of the applicable action (or inaction) on such interest;

(q) references to this Agreement include the Bill of Sale, the Disclosure Schedule, the Bilateral Common Interest and Joint Privilege Agreement, and any other agreements or certificates delivered hereunder; and

(r) references to a law include any amendment or modification to such law and any rules and regulations issued thereunder, whether such amendment or modification is made, or issuance of such rules and regulations occurs, before or after the date of this Agreement.

Section 1.3 Headings. The table of contents and the descriptive headings of the several Articles and Sections of this Agreement and the Exhibits and Schedules are for convenience only, do not constitute a part of this Agreement and shall not control or affect, in any way, the meaning or interpretation of this Agreement.

ARTICLE 2

PURCHASE, SALE AND ASSIGNMENT OF THE PURCHASED RECEIVABLES

Section 2.1 Closing; Purchase Price. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Seller shall sell, transfer, assign and convey to the Buyer, and the Buyer shall purchase, acquire and accept from the Seller, free and clear of all Liens (other than any Liens created by this Agreement in favor or the Buyer or its Affiliates) all of the Seller's right, title and interest in and to the Revenue Participation Right. Immediately upon the sale to the Buyer by the Seller of the Revenue Participation Right pursuant to this Section 2.1, all of the Seller's right, title and interest in and to the Revenue Participation Right shall terminate, and all such right, title and interest shall vest in the Buyer. The aggregate purchase price to be paid at the Closing to the Seller for the sale, transfer, assignment and conveyance of the Seller's right, title and interest in and to (a) the Revenue Participation Right to the Buyer pursuant to this Agreement and (b) the Purchased Receivables to the Buyer pursuant to the Traditional Royalty Purchase Agreement is the Purchase Price. At the Closing, the Buyer shall pay the Seller the Purchase Price by wire transfer of immediately available funds to one or more accounts specified by the Seller on Exhibit A. For clarity, only one payment of the Purchase Price will be paid by the Buyer at

the Closing, notwithstanding any obligation to pay any portion or all of the Purchase Price under the Traditional Royalty Purchase Agreement.

Section 2.2 Additional Contingent Purchase Price Payments. In the event that amounts with respect to the Aggregate Purchased Receivables and the Aggregate Revenue Participation Right actually paid to and received by the Buyer (together with its assignees) collectively exceed an amount equal to Eighty Eight Million Dollars ($88,000,000), then, for each additional Twenty Two Million Dollars ($22,000,000) in amounts with respect to the Aggregate Purchased Receivables and the Aggregate Revenue Participation Right actually paid to and received by the Buyer (together with its assignees) (each, a "Contingent Purchase Price Trigger"), the Buyer shall (a) [***] notify the Seller of the achievement of each such Contingent Purchase Price Trigger, and (b) pay the Seller, [***], an additional cash payment of Eleven Million Dollars ($11,000,000) (each, a "Contingent Purchase Price Payment" and collectively, the "Contingent Purchase Price Payments") by wire transfer of immediately available funds to one or more accounts specified by the Seller on Exhibit A (or such other account(s) as specified by the Seller in a writing delivered to the Buyer in accordance with Section 10.1). For clarity, only a single payment of each of the Contingent Purchase Price Payments will be paid by the Buyer when due, notwithstanding any obligation to pay any portion or all of such Contingent Purchase Price Payment under the Traditional Royalty Purchase Agreement. For further clarity, if more than one Contingent Purchase Price Trigger occurs in a single Calendar Quarter, a Contingent Purchase Price Payment shall be due in accordance with this Section 2.2 for each such Contingent Purchase Price Trigger occurring in such Calendar Quarter.

Section 2.3 No Assumed Obligations; Excluded Assets. Notwithstanding any provision in this Agreement to the contrary, the Buyer is purchasing, acquiring and accepting only the Revenue Participation Right, and is not assuming any liability or obligation of the Seller of whatever nature, whether presently in existence or arising or asserted hereafter. Except as specifically set forth herein in respect of the Revenue Participation Right purchased, acquired and accepted hereunder, the Buyer does not, by such purchase, acquisition and acceptance, acquire any other assets of the Seller.

Section 2.4 True Sale. It is the intention of the parties hereto that the sale, transfer, assignment and conveyance contemplated by this Agreement be, and is, a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller's rights, title and interests in and to the Revenue Participation Right and the Seller relinquishes all title and control over the Revenue Participation Right upon such sale, transfer, assignment and conveyance. Neither the Seller nor the Buyer intends the transactions contemplated by this Agreement to be, or for any purpose (other than accounting) characterized as, a loan from the Buyer to the Seller or to any of the Seller's Affiliates, or a pledge, a security interest, a financing transaction or a borrowing. It is the intention of the parties hereto that the beneficial interest in and title to the Revenue Participation Right and any "proceeds" (as defined in the UCC) thereof shall not be part of the Seller's estates in the event of the filing of a petition by or against the Seller under any Bankruptcy Laws. Each of the Seller and the Buyer hereby waives, to the maximum extent permitted by applicable law, any right to contest or otherwise assert that the sale contemplated by this Agreement does not constitute a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller's right, title and interest in and to the Revenue Participation Right under applicable law, which waiver shall, to the maximum extent permitted by applicable law, be enforceable against the Seller in any bankruptcy or insolvency proceeding relating to the Seller or its Subsidiaries. Accordingly, the Seller shall treat the sale, transfer, assignment and conveyance of the Revenue Participation Right as a sale of an "account" or a "payment intangible" (as appropriate) in accordance with the UCC, and the Seller hereby authorizes the Buyer to file financing statements or other appropriate filings (and continuation statements with respect to such financing statements or other appropriate filings when applicable) naming the Seller as the seller and the Buyer as the buyer in respect of the Revenue Participation Right and any "proceeds" (as defined in the UCC) thereof, and as may be necessary to perfect the sale of the Revenue Participation Right to the Buyer (the "True Sale Filing"). Not in derogation of the foregoing statement of the intent of the parties hereto in this regard, and for the purposes of providing additional assurance to the Buyer in the event that, despite the intent of the parties hereto, the sale, transfer, assignment and conveyance contemplated hereby is hereafter held not to be a sale or such sale is for any reason deemed ineffective or unenforceable, the Seller does hereby grant to the Buyer, as security for the payment of amounts owed to the Buyer equal to the portion of the Purchase Price allocated to the Revenue Participation Right (including a market rate of return thereon) less all Royalty Payments received by the Buyer pursuant to this Agreement, a security interest in and to all right, title and interest of the Seller, in, to and under the Revenue Participation Right, the Royalty Payments, the Purchased Daré Clinical Fees, and the Product Collateral

and the Seller does hereby authorize the Buyer, from and after the Closing, to file such financing statements or other appropriate filings (and continuation statements with respect to such financing statements or other appropriate filings when applicable) in such manner and such jurisdictions as are necessary or appropriate to perfect such security interest(the "Back-Up Security Interest"). Nothing in this Agreement or in any related agreement, instrument or document shall be construed to be inconsistent with the treatment and characterization of the conveyance of the Revenue Participation Right contemplated by this Agreement as a "true sale".

Section 2.5 Withholding. Buyer shall be entitled to deduct and withhold from any consideration otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; provided, that Buyer shall notify Seller prior to deducting and withholding from any consideration otherwise payable to any Person pursuant to this Agreement and shall reasonably cooperate with Seller in seeking to reduce or eliminate any such deduction or withholding; provided further, that the Buyer and the Seller agree no U.S. federal withholding tax applies in respect of the transaction if Seller timely provides a duly executed IRS Form W-9 indicating that it is not subject to backup withholding in accordance with Section 3.4 and there is no change in applicable law. Any amounts that are so deducted and withheld shall be paid to the relevant Governmental Entity and shall be treated for all purposes of this Agreement as having been paid to Seller.

ARTICLE 3

CLOSING

Section 3.1 Closing; Payment of Purchase Price. The purchase and sale of the Revenue Participation Right shall take place remotely via the exchange of documents and signatures on the date hereof or such other place, time and date as the parties hereto may mutually agree (the "Closing"). At the Closing, the Buyer shall deliver (or cause to be delivered) payment of the Purchase Price to the Seller by wire transfer of immediately available funds to one or more accounts specified by the Seller on Exhibit A. For clarity, only one payment of the Purchase Price will be paid by the Buyer at the Closing, notwithstanding any obligation to pay any portion or all of the Purchase Price under the Traditional Royalty Purchase Agreement.

Section 3.2 Bill of Sale. At the Closing, upon confirmation of the receipt of the Purchase Price, each of the Seller and the Buyer shall deliver to the other party hereto a duly executed bill of sale evidencing the sale, transfer, assignment and conveyance of the Revenue Participation Right, substantially in the form attached hereto as Exhibit B (the "Bill of Sale").

Section 3.3 Bilateral Common Interest and Joint Privilege Agreement. At the Closing, each of the Seller and the Buyer shall deliver to the other party hereto a duly executed counterpart of the Bilateral Common Interest and Joint Privilege Agreement.

Section 3.4 Seller Form W-9. At the Closing, the Seller shall deliver to the Buyer a valid, properly executed IRS Form W-9 certifying that the Seller is a corporation for U.S. federal income tax purposes and is exempt from U.S. federal withholding tax and "backup" withholding tax with respect to the Purchase Price and, from time to time at the request of Buyer, Seller shall deliver to the Buyer a valid, properly executed IRS Form W-9 certifying that the Seller is a corporation for U.S. federal income tax purposes and is exempt from U.S. federal withholding tax and "backup" withholding tax with respect to each Contingent Purchase Price Payment.

Section 3.5 Buyer Form W-9. At the Closing (and from time to time at the Seller's request), the Buyer shall deliver to the Seller a valid, properly executed IRS Form W-9 certifying that the Buyer is exempt from U.S. federal withholding tax and "backup" withholding tax with respect to any and all royalty payments in respect of the Revenue Participation Right.

Section 3.6 Legal Opinion. At the Closing, the Seller shall deliver to the Buyer the legal opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., as counsel to the Seller, in substantially the forms attached hereto as Exhibit D.

Section 3.7 Closing Certificate. At the Closing, the Seller shall deliver to the Buyer a certificate of an officer of the Seller, dated the Closing Date, certifying as to (i) the incumbency of each officer executing this Agreement and (ii) the attached thereto copies of (a) the Seller's certificate of incorporation, (b) bylaws, and (c) resolutions adopted by the Seller's Board of Directors authorizing the execution and delivery by the Seller of this Agreement and the consummation by the Seller of the transactions contemplated hereby.

Section 3.8 Data Room. [***] (the "Data Room").

Section 3.9 Expenses. Subject to Section 10.2, at the Closing, the Seller shall deliver payment of the Buyer Transaction Expenses to the Buyer by wire transfer of immediately available funds to one or more accounts specified by the Buyer on Exhibit A, [***].

ARTICLE 4

SELLER'S REPRESENTATIONS AND WARRANTIES

Except as set forth in the Disclosure Schedule, the Seller hereby represents and warrants to the Buyer that as of the Closing Date:

Section 4.1 Existence; Good Standing. The Seller is a corporation, duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Seller is duly licensed or qualified to do business and is in corporate good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified and in corporate good standing has not and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 4.2 Authorization. The Seller has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Seller.

Section 4.3 Enforceability. The Agreement has been duly executed and delivered and constitutes a valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable Bankruptcy Laws or general principles of equity (whether considered in a proceeding in equity or at law).

Section 4.4 No Conflicts. The execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with the organizational documents of the Seller, (ii) contravene or conflict with or constitute a material default under any law or Judgment binding upon or applicable to the Seller or the Revenue Participation Right, or (iii) contravene or conflict with or constitute a material default under any material agreement binding upon or applicable to the Seller or the Revenue Participation Right. There are no Affiliates of the Seller that own any Product Collateral in any country in any Major Market (excepting limited volumes of Product inventory for use in ongoing Clinical Trials).

Section 4.5 Consents. Except for the consents that have been obtained on or prior to the Closing, the UCC financing statements contemplated by Section 2.4, or filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by the Seller in connection with (i) the execution and delivery by the Seller of this Agreement, (ii) the performance by the Seller of its obligations under this Agreement or (iii) the consummation by the Seller of any of the transactions contemplated by this Agreement.

Section 4.6 No Litigation. There is no action, suit, claim, investigation or proceeding pending or, to the Knowledge of the Seller, threatened, including before any Governmental Entity, against or

involving the Seller or any of its Affiliates, or any of their respective properties or assets that, individually or in the aggregate, would be reasonably be expected to result in a Material Adverse Effect, or which challenges or questions the validity of this Agreement or the transactions contemplated hereby or any action taken or to be taken pursuant hereto.

Section 4.7 Compliance.

(a) Neither the Seller nor any of its Affiliates is in violation of, and to the Knowledge of the Seller, neither the Seller nor any of its Affiliates is under investigation with respect to or has been threatened to be charged with or given notice of any violation of, any law or Judgment applicable to the Seller or any of its Affiliates, which violation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) All applications, submissions, information and data related to a Product submitted or utilized as the basis for any request to any Regulatory Authority by or on behalf of the Seller or any of its Affiliates were true and correct in all material respects as of the date of such submission or request, and, to the Knowledge of the Seller, any necessary material updates, changes, corrections or modification to such applications, submissions, information or data required under applicable laws or regulations have been submitted to the relevant Regulatory Authorities.

(c) Neither the Seller nor any of its Affiliates has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for the FDA to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" (56 Fed. Reg. 46,191), or for EMA or other Regulatory Authorities to invoke any similar policies, set forth in any applicable laws or regulations.

(d) The Seller has provided to the Buyer prior to the date hereof via the Data Room available to the Buyer true and correct copies or summaries of all material written communications sent or received by the Seller and any of its Affiliates to or from any Regulatory Authorities that relate to each Product (i) since [***] or (ii) that would reasonably be expected (individually or in the aggregate) to have a Material Adverse Effect.

(e) None of the Seller, any of its Affiliates, and, to the Knowledge of the Seller, any Third Party manufacturer of any Product, has received from the FDA a "Warning Letter", Form FDA-483, "Untitled Letter," or similar material written correspondence or notice alleging violations of applicable laws and regulations enforced by the FDA, or any comparable material written correspondence from any other Regulatory Authority with regard to either Product or the manufacture, processing, packaging or holding thereof, the subject of which communication is unresolved and if determined adversely to the Seller or such Affiliate would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(i) Since [***], there have been no Safety Notices, and (ii) to the Knowledge of the Seller, there are no facts currently in existence that would, individually or in the aggregate, reasonably be expected to result in (A) a material Safety Notice with respect to any Product, or (B) a material change in the labeling of any Product.

Section 4.8 License Agreement.

(a) In-Licenses.

(i) Existing In-Licenses. Except as set forth on Schedule 4.8(a)(i) of the Disclosure Schedule, there are no In-Licenses (any In-License set forth on Schedule 4.8(a)(i) of the Disclosure Schedule, an "Existing In-License"). A true, correct and complete copy of each Existing In-License has been provided to the Buyer by the Seller via the Data Room. Neither the Seller nor the respective counterparty thereto has made or entered into any amendment, supplement or modification to, or granted any waiver under any provision of any Existing In-License.

(ii) Validity and Enforceability. Each Existing In-License is a valid and binding obligation of the Seller and, to the Knowledge of the Seller, the counterparty thereto. Each Existing In-License is enforceable against the Seller and, to the Knowledge of the Seller, the counterparty thereto in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law). Neither the Seller nor any of its Affiliates has received any written notice in connection with any Existing In-License challenging the validity, enforceability or interpretation of any provision of such agreement.

(iii) No Termination. Neither the Seller nor any of its Affiliates has (A) given notice to a counterparty of the termination of any Existing In-License (whether in whole or in part) or any notice to a counterparty expressing any intention or desire to terminate any Existing In-License or (B) received from a counterparty thereto any written notice of termination of any Existing In-License (whether in whole or in part) or any written notice from a counterparty expressing any intention or desire to terminate any Existing In-License.

(iv) No Breaches or Defaults. There is and has been no material breach or material default under any provision of any Existing In-License either by the Seller or, to the Knowledge of the Seller, by the respective counterparty (or any predecessor thereof) thereto, and, to the Knowledge of the Seller, there is no event that upon notice or the passage of time, or both, would reasonably be expected to give rise to any material breach or material default either by the Seller or by the respective counterparty to such agreement.

(v) Payments Made. The Seller has made all payments to the respective counterparty required under each Existing In-License as of the date hereof. To the Knowledge of the Seller, other than the Seller's payments to the respective counterparty required under each Existing In-License, no Person is owed any royalty payment, milestone payment or other payment of any kind in connection with the discovery, research, development, manufacture, use, sale or other exploitation of any Product.

(vi) No Assignments. The Seller has not consented to any assignment by the counterparty to any Existing In-License of any of its rights or obligations under any such Existing In-License and, to the Knowledge of the Seller, the counterparty has not assigned any of its rights or obligations under any such Existing In-License to any Person.

(vii) No Indemnification Claims. Neither the Seller nor any of its Affiliates has notified any Person of any claims for indemnification under any Existing In-License nor has the Seller or any of its Affiliates received any claims for indemnification under any Existing In-License.

(viii) No Infringement. Neither the Seller nor any of its Affiliates has received any written notice from, or given any written notice to, any counterparty to any Existing In-License regarding any infringement of any of the Existing Patent Rights licensed thereunder.

(b) Out-Licenses.

(i) Existing Out-Licenses. Except as set forth on Schedule 4.8(b)(i) of the Disclosure Schedule, there are no Out-Licenses (any Out-License set forth on Schedule 4.8(b)(i) of the Disclosure Schedule, an "Existing Out-License"). A true, correct and complete copy of each Existing Out-License has been provided to the Buyer by the Seller via the Data Room. Neither the Seller nor the respective counterparty thereto has made or entered into any amendment, supplement or modification to, or granted any waiver under any provision of any Existing Out-License.

(ii) Validity and Enforceability. Each Existing Out-License is a valid and binding obligation of the Seller and, to the Knowledge of the Seller, the counterparty thereto. Each Existing Out-License is enforceable against the Seller and, to the Knowledge of the Seller, the counterparty thereto in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law). Neither the Seller nor any of its Affiliates has received any written notice in connection with any Existing Out-License challenging the validity, enforceability or interpretation of any provision of such agreement.

(iii) No Termination. Neither the Seller nor any of its Affiliates has (A) given notice to a counterparty of the termination of any Existing Out-License (whether in whole or in part) or any notice to a counterparty expressing any intention or desire to terminate any Existing Out-License or (B) received from a counterparty thereto any written notice of termination of any Existing Out-License (whether in whole or in part) or any written notice from a counterparty expressing any intention or desire to terminate any Existing Out-License.

(iv) No Breaches or Defaults. There is and has been no material breach or material default under any provision of any Existing Out-License either by the Seller or, to the Knowledge of the Seller, by the respective counterparty (or any predecessor thereof) thereto, and, to the Knowledge of the Seller, there is no event that upon notice or the passage of time, or both, would reasonably be expected to give rise to any material breach or material default either by the Seller or by the respective counterparty to such agreement.

(v) Payments Made. The respective counterparty of each Existing Out-License has made all payments to the Seller required under each Existing Out-License as of the date hereof.

(vi) No Assignments. The Seller has not consented to any assignment by the counterparty to any Existing Out-License of any of its rights or obligations under any such Existing Out-License and, to the Knowledge of the Seller, the counterparty has not assigned any of its rights or obligations under any such Existing Out-License to any Person.

(vii) No Indemnification Claims. Neither the Seller nor any of its Affiliates has notified any Person of any claims for indemnification under any Existing Out-License nor has the Seller or any of its Affiliates received any claims for indemnification under any Existing Out-License.

(viii) No Infringement. Neither the Seller nor any of its Affiliates has received any written notice from, or given any written notice to, any counterparty to any Existing Out-License regarding any infringement of any of the Existing Patent Rights licensed thereunder.

Section 4.9 Manufacturing; Supply. All Products have, since [***], been manufactured, transported, stored and handled in all material respects in accordance with applicable law and with good manufacturing practices. Since [***], neither the Seller nor any of its Affiliates has experienced any significant failures in the manufacturing or supply of any Product that, individually or in the aggregate, have had or would reasonably be expected to result in, if such failure occurred again, a Material Adverse Effect. The Seller has on hand or has made plans for adequate provisions to secure sufficient clinical quantities of Products to complete all Clinical Trials and all activities required for Marketing Approvals, in each case, that are ongoing or planned as of the date hereof.

Section 4.10 No Liens or Indebtedness; Title to Revenue Participation Right. None of the Product Collateral is subject to any Lien, except for a Permitted Lien. Schedule 4.10 sets forth a complete list of the outstanding Indebtedness of the Seller or any of its Affiliates that own Product Collateral in excess of [***], and none of the Seller or any of its Affiliates that own Product Collateral has any outstanding Indebtedness other than that listed on Schedule 4.10. The Seller has good and marketable title to the Revenue Participation Right, free and clear of all Liens (other than any Liens created by this Agreement in favor of the Buyer or its Affiliates). Upon payment of the Purchase Price by the Buyer, the Buyer will acquire good and marketable title to the Revenue

Participation Right, free and clear of all Liens (other than any Liens created by this Agreement in favor of the Buyer or its Affiliates).

Section 4.11 Intellectual Property.

(a) Schedule 4.11(a) of the Disclosure Schedule lists all of the currently existing Patents included within the Patent Rights (the "Existing Patent Rights"). Except as set forth in Schedule 4.11(a) of the Disclosure Schedule, the Seller is the sole and exclusive owner of all of the Existing Patent Rights. Schedule 4.11(a) of the Disclosure Schedule specifies as to each listed patent or patent application the jurisdictions by or in which each such patent has issued as a patent or such patent application has been filed, including the respective patent or application numbers.

(b) Neither the Seller nor any of its Affiliates is a party to any pending and, to the Knowledge of the Seller, there is no threatened, litigation, interference, reexamination, opposition or like procedure involving any of the Existing Patent Rights.

(c) All of the issued patents within the Existing Patent Rights are (A) to the Knowledge of the Seller, valid and enforceable, and (B) in full force and effect. None of the issued patents within the Existing Patent Rights have lapsed, expired or otherwise terminated. Neither the Seller nor any of its Affiliates has received any written notice relating to the lapse, expiration or other termination of any of the issued patents within the Existing Patent Rights, and neither the Seller nor any of its Affiliates has received any written legal opinion that alleges that, an issued patent within any of the Existing Patent Rights is invalid or unenforceable.

(d) Neither the Seller nor any of its Affiliates has received any written notice of any claim by any Person challenging the inventorship or ownership of, the rights of the Seller in and to, or the patentability, validity or enforceability of, any of the Existing Patent Rights, or asserting that the Exploitation of the Product infringes, misappropriates or otherwise violates or will infringe, misappropriate or otherwise violate such Person's Patents or other intellectual property rights. To the Knowledge of the Seller, there is no Person who is or claims to be an inventor under any of the Existing Patent Rights who is not a named inventor thereof.

(e) To the Knowledge of the Seller, the discovery or Exploitation of each Product, in each case in the form such Product exists as of the Closing Date and as such Exploitation is currently contemplated by the Seller, has not and does not infringe, misappropriate or otherwise violate any Patents or other intellectual property rights owned by any Third Party.

(f) To the Knowledge of the Seller, no Person has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any of the Intellectual Property Rights.

(g) The Seller has paid all maintenance fees, annuities and like payments required as of the date hereof with respect to each of the Existing Patent Rights.

Section 4.12 UCC Representation and Warranties. The Seller's exact legal name is, and for the immediately preceding six (6) years has been, "Daré Bioscience, Inc.". From October 14, 2008 to July 19, 2017, the Seller's exact legal name was "Cerulean Pharma Inc.". Cerulean Pharma Inc. was originally incorporated under the name "Tempo Pharmaceuticals Inc" on November 28, 2005. The Seller is, and for the prior ten (10) years has been, incorporated in the State of Delaware.

Section 4.13 Brokers' Fees. [***], there is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 4.14 No Implied Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 4, THE SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH

REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. THE BUYER FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING CONTAINED HEREIN GUARANTEES THAT SALES OF THE PRODUCTS OR THE AGGREGATE ROYALTY PAYMENTS DUE TO THE BUYER WILL ACHIEVE ANY SPECIFIC AMOUNTS, AND THAT, EXCEPT FOR THE REVENUE PARTICIPATION RIGHT AND THE BACK-UP SECURITY INTEREST, THE BUYER FURTHER ACKNOWLEDGES AND AGREES THAT NO LICENSES OR ASSIGNMENTS UNDER ANY ASSETS (INCLUDING THE PATENT RIGHTS OR ANY OTHER INTELLECTUAL PROPERTY) OF THE SELLER AND ITS AFFILIATES ARE GRANTED PURSUANT TO THIS AGREEMENT, INCLUDING BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE.

ARTICLE 5

BUYER'S REPRESENTATIONS AND WARRANTIES

The Buyer represents and warrants to the Seller that as of the Closing Date:

Section 5.1 Existence; Good Standing. The Buyer is a limited liability company that is duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 5.2 Authorization. The Buyer has the requisite right, power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of the Buyer.

Section 5.3 Enforceability. This Agreement has been duly executed and delivered by an authorized person of the owner trustee of the Buyer and constitutes the valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

Section 5.4 No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and the consummation of the transactions contemplated hereby do not and shall not (i) contravene or conflict with the organizational documents of the Buyer, (ii) contravene or conflict with or constitute a material default under any law or Judgment binding upon or applicable to the Buyer or (iii) contravene or conflict with or constitute a material default under any material agreement binding upon or applicable to the Buyer.

Section 5.5 Consents. Other than the filing of financing statement(s) in accordance with Section 2.4 or filings required by federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by the Buyer in connection with (i) the execution and delivery by the Buyer of this Agreement, (ii) the performance by the Buyer of its obligations under this Agreement, or (iii) the consummation by the Buyer of any of the transactions contemplated by this Agreement.

Section 5.6 No Litigation. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Buyer, threatened, including before any Governmental Entity, to which the Buyer is a party that would, if determined adversely, reasonably be expected to prevent or materially and adversely affect the ability of the Buyer to perform its obligations under this Agreement.

Section 5.7 Financing. The Buyer has sufficient cash on hand to pay the Purchase Price. The Buyer acknowledges that its obligations under this Agreement are not contingent on obtaining financing.

Section 5.8 Brokers' Fees. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

ARTICLE 6

COVENANTS

Section 6.1 Disclosures. Except for a press release previously approved in form and substance by the Seller and the Buyer or any other public announcement using substantially the same text as such press release or any other public disclosure permitted under this Agreement following the Closing, neither the Buyer nor the Seller shall, and each party hereto shall cause its respective Representatives, Affiliates and Affiliates' Representatives not to, issue a press release or other public announcement or otherwise make any public disclosure with respect to this Agreement or the subject matter hereof without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Buyer and the Seller and their respective Representatives, Affiliates, and Affiliates' Representatives may (a) make disclosures as may be required by applicable law or stock exchange rule, and (b) publicly announce the achievement of each Contingent Purchase Price Trigger and the payment of the corresponding Contingent Purchase Price Payment; provided that, in each case of clauses (a) and (b), the party making such disclosure shall [***]. Subject to the requirements of this Section 6.1, it will be necessary for the Buyer and the Seller to file this Agreement with the SEC and to make other public disclosures regarding the terms of this Agreement and payments made under this Agreement in their reports filed with the SEC.

Section 6.2 Payments; Royalty Reports.

(a) From and after the First Commercial Sale of a Product in any country, the Seller shall pay to the Buyer, without any setoff or offset (subject, in each case, to Section 6.13), the Royalty Payment for each Calendar Quarter promptly, but in any event no later than the Specified Delivery Date.

(b) From and after the First Commercial Sale of a Product in any country, for each Calendar Quarter [***], the Seller shall provide to the Buyer a report (a "Royalty Report") setting forth [***].

(c) Any payments required to be made by either party under this Agreement shall be made in United States Dollars via electronic funds transfer or wire transfer of immediately available funds to such bank account as the other party shall designate in writing prior to the date of such payment.

Section 6.3 Royalty Reductions. In the event that amounts with respect to the Aggregate Purchased Receivables plus Aggregate Revenue Participation Right actually paid to and received by the Buyer (together with its assignees) exceed an amount equal to One Hundred Ten Million Dollars ($110,000,000), net of any Contingent Purchase Price Payments (the "XOMA Enhanced Threshold"), then, commencing at the start of the next Calendar Quarter following the date the Buyer achieves the XOMA Enhanced Threshold (irrespective of when the Buyer actually becomes aware of such achievement), the royalty rates in the definition of "Royalty Payments" will automatically adjust from 4% and 2% to 2.5% and 1.25%, respectively (such adjustment, the "Royalty Reduction"). [***].

Section 6.4 Late Fee. A late fee of [***], with respect to any sum that is otherwise payable by the Buyer or by the Seller to the other party under this Agreement, [***]. Such late fee interest [***]. The imposition and payment of a late fee shall not constitute a waiver of the rights of the Buyer with respect to such payment default. In no event shall any late fee interest owed or paid under this Section 6.4 be counted toward Royalty Payments or the Revenue Participation Right.

Section 6.5 Reporting.

(a) From and after the date hereof, and subject to the Relevant Obligations (provided that if the Relevant Obligations prevent the sharing of any documents or information, then the Seller shall provide to the Buyer [***].

(b) [***]. All Reports, and the Confidential Information discussed or contained therein, shall be the Confidential Information of the Seller and subject to the obligations of confidentiality set forth in Article 7.

(c) [***].

Section 6.6 Inspections and Audits of the Seller. Following the Closing, [***], the Buyer may cause an inspection and/or audit by an independent public accounting firm reasonably acceptable to the Seller to be made of the Seller's or any applicable Affiliate's books of account for [***] for the purpose of determining the correctness of any payments made under this Agreement. [***], the Seller shall use Commercially Reasonable Efforts to exercise any rights it may have under any Out-License relating to a Product to cause an inspection and/or audit by an independent public accounting firm to be made of the books of account of any counterparty thereto for the purpose of determining the correctness of any payments made under this Agreement. All of the reasonable and documented out-of-pocket expenses of any inspection or audit requested by the Buyer hereunder (including the fees and expenses of such independent public accounting firm designated for such purpose) shall be borne solely by the Buyer, unless the independent public accounting firm determines that Royalty Payments previously paid during the period of the audit were underpaid by an amount greater than [***] of the Royalty Payments actually paid during such period, in which case such expenses shall be borne by the Seller. Any such accounting firm shall not disclose to the Buyer or any Third Party the Confidential Information of the Seller or any Licensee relating to a Product except to the extent such disclosure is necessary to determine the correctness of payments made under this Agreement or otherwise would be included in a Report. All information obtained by the Buyer as a result of any such inspection or audit shall be Confidential Information of the Seller subject to Article 7. If any audit discloses any underpayments by the Seller to the Buyer, then such underpayment, shall be paid by the Seller to the Buyer within [***]. If any audit discloses any overpayments by the Seller to the Buyer, then the Seller shall [***].

Section 6.7 In-Licenses.

(a) The Seller shall [***] provide the Buyer with (i) executed copies of any In-License entered into by the Seller or its Affiliates, (ii) executed copies of each amendment, supplement, modification or written waiver of any provision of any In-License, and (iii) copies of all material reports provided by or to the Seller or any of its Affiliates pursuant to such In-License.

(b) The Seller and its Affiliates shall comply in all material respects with its obligations under any In-Licenses and shall not take any action or forego any action that would reasonably be expected to result in a material breach thereof. [***], the Seller shall provide the Buyer a copy thereof. The Seller shall, and shall cause any of its Affiliates to, use its Commercially Reasonable Efforts to cure any breaches by it under any In-License and shall give written notice to the Buyer upon curing any such breach. The Seller shall provide the Buyer with written notice following becoming aware of a counterparty's material breach of its obligations under any In-License. [***].

Section 6.8 Out-Licenses.

(a) Subject to compliance with this Section 6.8, the Seller may enter into any Out-License with a Third Party or enter into an agreement to develop, co-promote or Commercialize any Product in any territory for any fields of use or for all fields of use without Buyer's prior written consent, provided that such license shall not assign or otherwise convey title to or impose any Lien other than the grant of the license or sublicense, in favor of any Third Party. The Seller shall [***] provide the Buyer with (i) executed copies of each Out-License, (ii) executed copies of each amendment, supplement, modification or written waiver of any material provision of an Out-License, and (iii) copies of all material reports provided by or to the Seller or any of its Affiliates pursuant to such Out-License.

(b) [***]. The Seller shall provide the Buyer [***] written notice of a Licensee's material breach of its obligations under any Out-License of which the Seller becomes aware. The Seller shall provide the Buyer with written notice [***] following the termination of any Out-License.

(c) The Seller shall provide the Buyer [***] written notice of its receipt of Bayer's notice to the Seller under Section 2.1 of the Bayer Agreement that Bayer wishes to pay the Clinical Trial and Manufacturing Activities Fee. Upon receipt of such notice, the parties hereto agree to [***] negotiate (i) an amendment to this Agreement to remove the rights and obligations with respect to OVAPRENE that are exclusively licensed to Bayer in the U.S. under Section 4.1 of the Bayer Agreement (including the removal of Net Sales of Bayer from the

definition of "Net Sales" hereunder), and (ii) a new traditional royalty purchase agreement (the "Bayer Traditional Royalty Purchase Agreement") that includes such rights and obligations substantially in the form of the Traditional Royalty Purchase Agreement, including a new escrow agreement, provided that the percentage royalty acquired under the Bayer Traditional Royalty Purchase Agreement will be equal to the same royalty rate included herein and "Net Sales" shall be as defined in the Bayer Agreement. In the event that the Commercialization Condition is performed, then commencing on the Commercialization Date (as defined in the Bayer Agreement) the parties hereto agree to [***] enter into such amendment to this Agreement, and the Bayer Traditional Royalty Purchase Agreement, including a new escrow agreement, whereupon the payments payable by Bayer will flow through such escrow agreement for the benefit of the Buyer, the Seller, and, if applicable, the counterparty to an In-License.

(d) The Seller shall use commercially reasonable efforts to obtain Bayer's consent with respect to the transactions contemplated under the Bayer Traditional Royalty Purchase Agreement [***].

(e) The Seller shall provide the Buyer [***] written notice of the Seller executing a term sheet with a potential Licensee to enter into an exclusive Out-License with respect to SILDENAFIL. Upon receipt of such notice, the parties hereto agree to [***] negotiate (i) an amendment to this Agreement to remove the rights and obligations with respect to SILDENAFIL that are exclusively licensed to such Licensee (including the removal of Net Sales of such Licensee from the definition of "Net Sales" hereunder), and (ii) a new traditional royalty purchase agreement that includes such rights and obligations substantially in the form of the Traditional Royalty Purchase Agreement, including a new escrow agreement, provided that the percentage royalty acquired thereunder will be equal to the same royalty rate included herein and "Net Sales" shall be as defined in such exclusive Out-License, and provided further that all payments received by the Buyer under such traditional royalty purchase agreement(s) shall be included in the Aggregate Revenue Participation Right under this Agreement. In the event that the Seller enters into such exclusive Out-License, then the parties hereto agree to [***] enter into such amendment to this Agreement and such new traditional royalty purchase agreement, including a new escrow agreement, whereupon the payments payable by such Licensee will flow through such escrow agreement for the benefit of the Buyer, the Seller, and, if applicable, the counterparty to an In-License.

Section 6.9 Seller Diligence.

(a) The Seller shall use Commercially Reasonable Efforts to Develop the Products in each Major Market. In furtherance of the foregoing, the Seller shall use Commercially Reasonable Efforts to prepare, execute, deliver and file any and all agreements, documents or instruments that are necessary or desirable to secure and maintain all Marketing Approvals required to Commercialize the Products in each Major Market.

(b) If the Seller receives Marketing Approval of a Product in a Major Market, the Seller shall use (either directly or through a third party partner) Commercially Reasonable Efforts to (i) Commercialize the Product in such Major Market(s) where the Seller receives Marketing Approval of the Product; and (ii) not withdraw or abandon, or fail to take any action necessary to prevent the withdrawal or abandonment of, any such Marketing Approvals, except as required by applicable law.

Section 6.10 No Impairment of the Revenue Participation Right; Secured Indebtedness.

(a) Notwithstanding anything herein to the contrary, the Seller shall not (i) impose any Lien upon, or otherwise sell, transfer, hypothecate, assign, convey title (in whole or in part), grant any right to, or otherwise dispose of any portion of the Revenue Participation Right or, other than Permitted Liens (including as contemplated by this Section 6.10), on Product Collateral, or (ii) knowingly take any action or knowingly fail to act in a manner, in each case that would, individually or in the aggregate, reasonably be expected to materially and adversely affect the Buyer's interest in the Revenue Participation Right, the True Sale Filing, or the Back-Up Security Interest. The Seller or any of its Affiliates may incur any Indebtedness that is secured by any Product Collateral; provided that the Seller shall require the creditors with respect to such Indebtedness or Lien holders or an authorized representative or agent thereof, acting for such creditors or Lien holders (collectively, a "Secured Debt Provider") to enter into a Customary Intercreditor Agreement with the Buyer. In connection with the foregoing, upon the Seller's request, the Buyer shall enter into a Customary Intercreditor Agreement with such Secured Debt Provider. The Buyer and the Seller agree to work together in a commercially reasonable manner to amend the

Customary Intercreditor Agreement to include any additional Secured Debt Providers of Indebtedness that is secured by any Product Collateral.

(b) [***]. The Seller agrees to provide promptly to the Buyer certified organizational documents of the Seller reflecting any of the changes described in the preceding sentence. The Seller also agrees to notify promptly the Buyer of any change in the location of any office in which it or its Affiliates maintains books or records relating to the Revenue Participation Right, the Royalty Payments, the Purchased Daré Clinical Fees, or the Product Collateral owned by it or any office or facility at which any portion of the Revenue Participation Right, the Royalty Payments, the Purchased Daré Clinical Fees, or the Product Collateral is located (including the establishment of any such new office or facility).

Section 6.11 Intellectual Property Matters.

(a) The Seller shall provide to the Buyer a copy of any written notice received by the Seller or any of its Affiliates from a Third Party alleging or claiming that the making, having made, using, importing, offering for sale or selling of a Product infringes or misappropriates any Patents or other intellectual property rights of such Third Party, together with copies of material correspondence sent to or received by the Seller or any of its Affiliates from such Third Party related thereto, [***].

(b) The Seller shall promptly inform the Buyer of any infringement by a Third Party of any Patent Right of which the Seller becomes aware. Without limiting the foregoing, the Seller shall provide to the Buyer a copy of any written notice of any suspected infringement of any Patent Rights delivered or received by the Seller or any of its Affiliates, as well as copies of material correspondence related thereto, [***].

(c) The Seller shall use Commercially Reasonable Efforts to prosecute, maintain, and defend each Patent Right, and to enforce the Patent Rights, in each case to the extent within the Seller's or any of its Affiliates' control. [***], the Seller shall provide the Buyer with written notice of such enforcement action.

(d) If the Seller or any of its Affiliates recovers monetary damages from a Third Party in an action brought for such Third Party's infringement of any Patent Rights relating to a Product, where such damages, whether in the form of Judgment or settlement, are awarded for such infringement of such Patent Rights, (i) such recovery will be allocated [***], and (iii) any residual amount of such damages will be treated as Net Sales.

Section 6.12 Further Assurances. After the Closing, the Seller and the Buyer agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to give effect to the transactions contemplated by this Agreement. After the Closing, the Seller shall use its Commercially Reasonable Efforts to obtain and maintain any required consents, acknowledgements, certificates or waivers so that the transactions contemplated by this Agreement may be consummated and shall not result in any default or breach or termination of any material contract in respect of the Revenue Participation Right or the Product Collateral.

Section 6.13 Tax Matters.

(a) The Seller and Buyer agree that for Tax purposes, (i) the Seller and the Buyer shall treat the transactions contemplated by this Agreement as a sale of the Revenue Participation Right and (ii) any and all amounts remitted by the Seller to the Buyer after the Closing Date pursuant to this Agreement shall be treated as received by the Seller as agent for the Buyer. The parties hereto agree not to take any position that is inconsistent with the provisions of this Section 6.13 on any Tax return or in any audit or other administrative or judicial proceeding unless (x) the other party hereto has consented in writing (such consent not to be unreasonably withheld, conditioned or delayed) to such actions, or (y) required to do otherwise pursuant to a "determination" within the meaning of Section 1313(a) of the Code. If there is an inquiry by any Governmental Entity of the Seller or the Buyer related to the treatment described in this Section 6.13, the parties hereto shall cooperate with each other in responding to such inquiry in a reasonable manner consistent with this Section 6.13.

(b) Notwithstanding anything to the contrary in this Agreement, each of the Buyer and the Seller shall be entitled to withhold and deduct (or cause to be withheld and deducted) from any amount payable under this Agreement to the other party any Tax that the Buyer or the Seller, as applicable, determines that it is required to withhold and deduct under applicable law, and any such amount withheld and deducted shall be treated for all purposes of this Agreement as being paid to the other party; provided that each of the Buyer and the Seller shall give the other party prior notice and the opportunity, in good faith, to contest and prevent or mitigate such withholding and deduction. The parties hereto shall use commercially reasonable efforts to give or cause to be given to the other party hereto such assistance and such information concerning the reasons for withholding or deduction (including, in reasonable detail, the method of calculation for the deduction or withholding thereof) as may be reasonably necessary to enable the Buyer or the Seller, as applicable, to claim exemption therefrom, or credit therefor, or relief (whether at source or by reclaim, or by claiming the benefits of an applicable tax treaty) therefrom, and, in each case, shall furnish the Buyer or the Seller, as applicable, with proper evidence of the taxes withheld and deducted and remitted to the relevant taxing authority. Each party agrees (i) to notify the other party in writing if (A) such notifying party becomes ineligible to use or deliver the Form W-9 delivered under Section 3.4 or Section 3.5, as applicable, or (B) the Form W-9 delivered under Section 3.4 or Section 3.5, as applicable, ceases to be accurate or complete, and (ii) to provide (to the extent it is legally eligible to do so) any additional Tax forms that a party may reasonably request.

ARTICLE 7

CONFIDENTIALITY

Section 7.1 Confidentiality. Except as provided in this Article 7, or otherwise agreed in writing by the parties, the parties hereto agree that, during the term of this Agreement and for [***] thereafter, each party (the "Receiving Party") shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder) any information furnished to it by or on behalf of the other party (the "Disclosing Party") pursuant to the Existing Confidentiality Agreement (as defined below) or this Agreement (such information, "Confidential Information" of the Disclosing Party), except for that portion of such information that:

(a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party in breach of this Agreement or any other agreement;

(d) is independently developed by the Receiving Party or any of its Affiliates, as evidenced by written records, without the use of or reference of the Confidential Information; or

(e) is subsequently disclosed to the Receiving Party on a non-confidential basis by a third party that is not an Affiliate of the Receiving Party without obligations of confidentiality with respect thereto.

Section 7.2 Authorized Disclosure.

(a) Either party may disclose Confidential Information with the prior written consent of the Disclosing Party or to the extent such disclosure is reasonably necessary in the following situations:

(i) prosecuting or defending litigation;

(ii) complying with applicable laws and regulations (including the Securities Act, as amended, the Securities Exchange Act of 1934, as amended, and regulations promulgated by securities exchanges);

(iii) complying with a valid order of a court of competent jurisdiction or other Governmental Entity;

(iv) for regulatory, tax or customs purposes;

(v) for audit purposes, provided that each recipient of Confidential Information must be bound by contractual or professional obligations of confidentiality and non-use at least as stringent as those imposed upon the parties hereunder prior to any such disclosure;

(vi) disclosure to its Affiliates and Representatives on a need-to-know basis, provided that each recipient of Confidential Information must be bound by contractual or professional obligations of confidentiality and non-use at least as stringent as those imposed upon the parties hereunder prior to any such disclosure;

(vii) disclosure to its actual or potential investors and co-investors, and other sources of funding, including debt financing, or potential partners, collaborators or acquirers, and their respective accountants, financial advisors and other professional representatives, provided, that such disclosure shall be made only to the extent customarily required to consummate such investment, financing transaction partnership, collaboration or acquisition and that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure; or

(viii) as is necessary in connection with a permitted assignment pursuant to Section 10.3.

(b) Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 7.2(a)(i), (ii), (iii) or (iv), it will [***]. In any event, the Buyer shall not file any patent application based upon or using the Confidential Information of Seller provided hereunder.

(c) The Buyer and the Seller may each issue a press release following the execution of this Agreement in substantially the form that is mutually agreed by the parties.

Section 7.3 Termination of Confidentiality Agreement. Effective upon the date hereof, that certain Confidentiality Agreement, dated [***], between the Buyer and the Seller (the "Existing Confidentiality Agreement") shall terminate and be of no further force or effect, and shall be superseded by the provisions of this Article 7.

ARTICLE 8

INDEMNIFICATION

Section 8.1 General Indemnity. Subject to Section 8.3, from and after the Closing:

(a) the Seller hereby agrees to indemnify, defend and hold harmless the Buyer and its Affiliates and its and their directors, managers, trustees, officers, agents and employees (the "Buyer Indemnified Parties") from, against and in respect of all Losses suffered or incurred by the Buyer Indemnified Parties to the extent arising out of or resulting from (i) any breach of any of the representations or warranties (in each case, when made) of the Seller in this Agreement or (ii) any breach of any of the covenants or agreements of the Seller in this Agreement; provided, however, that the foregoing shall exclude any indemnification to any Buyer Indemnified Party (A) that results from the gross negligence, willful misconduct, or fraud of any Buyer Indemnified Party, (B) for any

matter in respect of which any Seller Indemnified Party would be entitled to indemnification under Section 8.1(b), or (C) to the extent resulting from acts or omissions of the Seller that are in accordance with specific written instructions from the Buyer; and

(b) the Buyer hereby agrees to indemnify, defend and hold harmless the Seller and its Affiliates and its and their directors, officers, agents and employees (the "Seller Indemnified Parties") from, against and in respect of all Losses suffered or incurred by the Seller Indemnified Parties to the extent arising out of or resulting from (i) any breach of any of the representations or warranties (in each case, when made) of the Buyer in this Agreement or (ii) any breach of any of the covenants or agreements of the Buyer in this Agreement; provided, however, that the foregoing shall exclude any indemnification to any Seller Indemnified Party (A) that results from the gross negligence, willful misconduct, or fraud of any Seller Indemnified Party, (B) for any matter in respect of which any Buyer Indemnified Party would be entitled to indemnification under Section 8.1(a), or (C) to the extent resulting from acts or omissions of the Buyer that are in accordance with specific written instructions from the Seller.

Section 8.2 Notice of Claims. If either a Buyer Indemnified Party, on the one hand, or a Seller Indemnified Party, on the other hand (such Buyer Indemnified Party on the one hand and such Seller Indemnified Party on the other hand being hereinafter referred to as an "Indemnified Party"), has suffered or incurred any Losses for which indemnification may be sought under this Article 8, the Indemnified Party shall so notify the other party from whom indemnification is sought under this Article 8 (the "Indemnifying Party") [***]. If any claim, action, suit or proceeding is asserted or instituted by or against a Third Party with respect to which an Indemnified Party intends to claim any Loss under this Article 8, such Indemnified Party shall promptly notify the Indemnifying Party of such claim, action, suit or proceeding and tender to the Indemnifying Party the defense of such claim, action, suit or proceeding. A failure by an Indemnified Party to give notice and to tender the defense of such claim, action, suit or proceeding in a timely manner pursuant to this Section 8.2 shall not limit the obligation of the Indemnifying Party under this Article 8, except to the extent such Indemnifying Party is actually prejudiced thereby.

Section 8.3 Limitations on Liability.

(a) Neither the Seller nor the Buyer shall have any liability for Losses under this Agreement and the Traditional Royalty Purchase Agreement unless and until the aggregate amount of all Losses incurred by the Indemnified Party under this Agreement and the Traditional Royalty Purchase Agreement equals or exceeds [***].

(b) Except for claims arising from any breach by a party hereto of its confidentiality obligations under Article 7 or any Losses due to any fraud, gross negligence, willful misconduct, intentional misrepresentation or intentional breach, no party hereto shall be liable for any indirect, consequential (including lost profits), punitive, special or incidental damages under this Article 8 (and no claim for indemnification hereunder shall be asserted) as a result of any breach or violation of any covenant or agreement of such party (including under this Article 8) in or pursuant to this Agreement. Notwithstanding the foregoing, the Buyer shall be entitled to make indemnification claims, in accordance with the procedures set forth in this Article 8, for all such Losses that include any portion of the Revenue Participation Right that the Buyer was entitled to receive but did not receive timely or at all due to any indemnifiable events under this Agreement, and such portion of the Revenue Participation Right shall not be deemed indirect, consequential (including lost profits), punitive, special or incidental damages for any purpose of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, (i) in no event shall the Seller's aggregate liability for all Losses (A) pursuant to Section 8.1(a)(i) of this Agreement (including Losses for breaches of representations and warranties of the Seller under any traditional royalty purchase agreement(s) entered into in accordance with Section 6.8(c)(ii) or Section 6.8(e)(ii) of this Agreement) and (B) pursuant to Section 8.1(a)(i) under the Traditional Royalty Purchase Agreement exceed in the aggregate the Losses Cap; and (ii) in no event shall the Buyer's aggregate liability for all Losses (A) pursuant to Section 8.1(b)(i) of this Agreement (including Losses for breaches of representations and warranties of the Buyer under any traditional royalty purchase agreement(s) entered into in accordance with Section 6.8(c)(ii) or Section 6.8(e)(ii) of this Agreement) and (B) pursuant to Section 8.1(b)(i) under the Traditional Royalty Purchase Agreement exceed in the aggregate the Losses

Cap. Notwithstanding the foregoing, the limitations set forth in this Section 8.3(c) shall not apply to Losses arising out of any fraud, gross negligence, willful misconduct, intentional misrepresentation or intentional breach.

Section 8.4 Third Party Claims. Following the receipt of notice provided by an Indemnified Party pursuant to Section 8.2 of the commencement of any action, suit or proceeding against such Indemnified Party by a Third Party with respect to which such Indemnified Party intends to claim any Loss under this Article 8, an Indemnifying Party shall have the right to defend such claim, at such Indemnifying Party's expense and with counsel of its choice reasonably satisfactory to the Indemnified Party. If the Indemnifying Party assumes the defense of such claim, the Indemnified Party shall, at the request of the Indemnifying Party, use commercially reasonable efforts to cooperate in such defense; *provided* that the Indemnifying Party shall bear the Indemnified Party's reasonable out-of-pocket costs and expenses incurred in connection with such cooperation. If the Indemnifying Party is conducting the defense of such claim as provided in this Section 8.4, the Indemnified Party may retain separate co-counsel at its own expense and may participate in the defense of such claim. The Indemnifying Party shall not consent to the entry of any Judgment or enter into any settlement with respect to such claim without the prior written consent of the Indemnified Party unless such Judgment or settlement (i) provides for the payment by the Indemnifying Party of money as sole relief (if any) for the claimant (other than customary and reasonable confidentiality obligations arising out of, relating to, or in connection with such claim, Judgment or settlement), (ii) results in the full and general release of the Indemnified Party from all liabilities arising out of, relating to or in connection with such claim and (iii) does not involve a finding or admission of any violation of any law, rule, regulation or Judgment, or the rights of any Person, and has no effect on any other claims that may be made against the Indemnified Party. In the event the Indemnifying Party does not or ceases to conduct the defense of such claim as so provided, (x) subject to the limitations set forth in this Section 8.4, the Indemnified Party may defend against, and consent to the entry of any Judgment or enter into any settlement with respect to, such claim in any manner it may reasonably deem to be appropriate, (y) subject to the limitations set forth in Section 8.3, the Indemnifying Party shall reimburse the Indemnified Party promptly and periodically for the reasonable out-of-pocket costs of defending against such claim, including reasonable attorneys' fees and expenses against reasonably detailed invoices, and (z) the Indemnifying Party shall remain responsible for any Losses the Indemnified Party may suffer as a result of such claim to the full extent provided in this Article 8.

Section 8.5 Exclusive Remedy. Except as set forth in Section 10.10, from and after Closing, the rights of the parties hereto pursuant to (and subject to the conditions of) this Article 8 shall be the sole and exclusive remedy of the parties hereto and their respective Affiliates with respect to any claims (whether based in contract, tort or otherwise) resulting from or relating to any breach of the representations, warranties, covenants and agreements made under this Agreement or any certificate, document or instrument delivered hereunder, and each party hereto hereby waives, to the fullest extent permitted under applicable law, and agrees not to assert after Closing, any other claim or action in respect of any such breach. Notwithstanding the foregoing, claims for common law fraud shall not be waived or limited in any way by this Article 8.

Section 8.6 Time Limitations.

(a) The Seller shall have liability under Section 8.1(a)(i) only if, on or prior to the date that is [***] after the Closing Date, the Buyer notifies the Seller of a claim in respect of such breach, specifying the factual basis of such claim in reasonable detail (other than [***], collectively, the "Fundamental Representations" as to which any claims may be made at any time until the date that is [***] after the termination of this Agreement).

(b) The Buyer shall have liability under Section 8.1(b)(i), only if, on or prior to the date that is [***] after the Closing Date, the Seller notifies the Buyer of a claim in respect of such breach, specifying the factual basis of such claim in reasonable detail (other than [***]), as to which any claims may be made at any time until the date that is [***] after the termination of this Agreement).

Section 8.7 Tax Treatment for Indemnification Payments. Any indemnification payments made pursuant to this Article 8 will be treated as an adjustment to the Purchase Price for U.S. federal income tax purposes to the fullest extent permitted by applicable law.

ARTICLE 9

TERMINATION

Section 9.1 Grounds for Termination. This Agreement may be terminated at any time by mutual written agreement of the Buyer and the Seller.

Section 9.2 Automatic Termination. Unless earlier terminated as provided in Section 9.1, this Agreement shall continue in full force and effect until sixty (60) calendar days after such time as the Seller is no longer obligated to make any Royalty Payments under this Agreement, at which point this Agreement shall automatically terminate, except with respect to any rights that shall have accrued prior to such termination.

Section 9.3 Survival. Notwithstanding anything to the contrary in this Article 9, the following provisions shall survive termination of this Agreement: Section 2.4 (True Sale), Section 6.1 (Disclosures), Section 6.4 (Late Fee), Section 6.6 (Inspections and Audits of the Seller) (for the period set forth therein), Section 6.13 (Tax Matters), Article 7 (Confidentiality) (for the period set forth in Section 7.1), Article 8 (Indemnification), this Section 9.3 (Survival) and Article 10 (Miscellaneous). Termination of this Agreement shall not relieve any party hereto of liability in respect of breaches under this Agreement by such party on or prior to termination.

ARTICLE 10

MISCELLANEOUS

Section 10.1 Notices. All notices and other communications under this Agreement shall be in writing and shall be by email with PDF attachment, courier service or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party hereto in accordance with this Section 10.1:

If to the Seller:

Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, CA 92122
Attention: [***]
Email: [***]

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
919 Third Avenue
New York, NY 10022
Attention: Richard Gervase, Esq.
Email: RGervase@mintz.com

If to the Buyer:

XOMA (US) LLC
2200 Powell Street
Suite 310
Emeryville, CA 94608
Attention: [***]
Email: [***]

With a copy to:
Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600

San Francisco, CA 94111
Attention: Ryan Murr; Todd Trattner
Email: rmurr@gibsondunn.com; ttrattner@gibsondunn.com

All notices and communications under this Agreement shall be deemed to have been duly given (i) when delivered by hand, if personally delivered; (ii) as of the date transmitted by email if such email is delivered prior to 5:00 P.M., San Francisco time, on a Business Day or the next Business Day after the date transmitted by email if such email is delivered on a day that is not a Business Day or after 5:00 P.M., San Francisco time, on any Business Day, *provided* that notice shall not be deemed given or effective if the sender receives an automatic system-generated response that such email was undeliverable; or (iii) one Business Day following sending within the United States by overnight delivery via commercial one-day overnight courier service, in all cases of (i) and (iii), with a copy emailed to the recipient at the applicable email address.

Section 10.2 Expenses. Upon the Closing Date, the Seller shall promptly reimburse the Buyer for all its reasonable and documented out-of-pocket fees, costs, and expenses (including any legal, accounting and banking fees) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the Traditional Royalty Purchase Agreement, and to consummate the transactions contemplated hereby and thereby up to an aggregate maximum of [***] (the "Buyer Transaction Expenses"). [***]. Except for the Buyer Transaction Expenses and as otherwise provided herein, all fees, costs and expenses (including any legal, accounting and banking fees) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and to consummate the transactions contemplated hereby shall be paid by the party hereto incurring such fees, costs and expenses.

Section 10.3 Assignment.

(a) Neither party hereto may assign in whole or in part this Agreement, any of its rights or obligations hereunder, or any of its right title or interest in or to any Product Rights, without the prior written consent of the other party hereto (such consent not to be unreasonably withheld, conditioned or delayed).

(b) Notwithstanding the foregoing clause (a), the Seller may assign this Agreement and any of its right title or interest in or to any Product Rights without the Buyer's prior written consent (a) in whole or in part with respect to a single Product, to an Affiliate of the Seller (including in connection with a bona fide internal reorganization or the transfer of any Product Rights for purposes of Developing and Commercializing the Product), provided that, in the case of an assignment by the Seller, such Affiliate is at least as creditworthy and has at least the same financial capability and resources as the Seller (taking into account the financial capability and resources of the Seller's Subsidiaries), (b) in whole or in part with respect to a single Product to a Third Party in connection with the sale or transfer of all or substantially all of the Seller's business or assets relating to such Product(s), whether by merger, sale of assets, reorganization, or other conveyance of title, or (c) in whole, but not in part, in connection with a Change of Control of the Seller, and, in each case of clauses (a), (b), and (c), only if upon closing any such transaction, the Seller causes such Affiliate or Third Party, as applicable, to deliver a writing to the Buyer in which it assumes all of the obligations of the Seller to the Buyer under this Agreement with respect to such Product(s), and such Affiliate or Third Party, as applicable, shall be deemed an assignee of the Seller under this Agreement with respect to such Product(s). For the avoidance of doubt, nothing in this Section 10.3 shall restrict the Seller from licensing any Product Rights pursuant to an Out-License or from transferring the Marketing Approvals for any jurisdiction to a Licensee in connection with an Out-License covering such jurisdiction, or incurring any Indebtedness or Liens in accordance with Section 6.10.

(c) Notwithstanding the foregoing clause (a), following the Closing, the Buyer may assign any portion of its rights or obligations under this Agreement or this Agreement in its entirety to one or more of its Affiliates or a Third Party that [***], without the Seller's prior written consent; provided that (i) such assignment is permitted by the Bayer Agreement any any other Out-License Agreement relating to the Products, as applicable, (ii) the Buyer causes such assignee to become a party to a Customary Intercreditor Agreement (or if a Customary Intercreditor Agreement exists, a joinder thereto) in accordance with the terms thereof, (iii) the Buyer promptly notifies the Seller of such assignment, (iv) [***], (v) the assignee complies with Section 3.5 (replacing "Buyer" wherever it appears with such assignee and replacing the "Closing" with the date that such assignee acquires an interest in the Buyer's rights hereunder), and (vi) upon closing any such transaction, the Buyer causes the assignee

to deliver a writing to the Seller in which such assignee agrees to be bound by the terms of such obligations, or if this Agreement is assigned in its entirety, by the terms of this Agreement.

(d) This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns. Any purported assignment in violation of this Section 10.3 shall be null and void.

Section 10.4 Amendment and Waiver.

(a) This Agreement may be amended, modified or supplemented only in a writing signed by each of the parties hereto. Any provision of this Agreement may be waived only in a writing signed by the parties hereto granting such waiver.

(b) No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No course of dealing between the parties hereto shall be effective to amend, modify, supplement or waive any provision of this Agreement.

Section 10.5 Entire Agreement. This Agreement, the Exhibits annexed hereto and the Disclosure Schedule constitute the entire understanding between the parties hereto with respect to the subject matter hereof and supersede all other understandings and negotiations with respect thereto.

Section 10.6 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Seller and the Buyer and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such successors and assigns, any legal or equitable rights hereunder; except that the Indemnified Parties shall be third party beneficiaries of the benefits provided for in Article 8.

Section 10.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

Section 10.8 JURISDICTION; VENUE.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS RESPECTIVE PROPERTY AND ASSETS, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND THE BUYER AND THE SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE BUYER AND THE SELLER HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF THE BUYER AND THE SELLER HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF SUCH NEW YORK STATE AND FEDERAL COURTS. THE BUYER AND THE SELLER AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON THE BUYER OR THE

SELLER IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 10.1 HEREOF.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF. EACH OF THE BUYER AND THE SELLER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO HEREBY JOINTLY AND SEVERALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED HEREUNDER OR IN CONNECTION HEREWITH, OR ANY TRANSACTION ARISING FROM OR CONNECTED TO ANY OF THE FOREGOING. EACH OF THE PARTIES HERETO REPRESENTS THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

Section 10.9 Severability. If any term or provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any situation in any jurisdiction, then, to the extent that the economic and legal substance of the transactions contemplated hereby is not affected in a manner that is materially adverse to either party hereto, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect and the enforceability and validity of the offending term or provision shall not be affected in any other situation or jurisdiction.

Section 10.10 Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties hereto may be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, notwithstanding Section 8.5, each of the parties hereto agrees that, without posting bond or other undertaking, the other parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to seek to enforce specifically this Agreement and the terms and provisions hereof in any action, suit or other proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties hereto and the matter in addition to any other remedy to which it may be entitled, at law or in equity. Each party hereto further agrees that, in the event of any action for specific performance in respect of such breach or violation, it shall not assert that the defense that a remedy at law would be adequate.

Section 10.11 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by email or other similar means of electronic transmission, including "PDF," shall be considered original executed counterparts, provided receipt of such counterparts is confirmed.

Section 10.12 Relationships of the Parties. The relationship between the Buyer and the Seller is solely that of purchaser and seller, and neither the Buyer nor the Seller has any fiduciary or other special relationship with the other party hereto or any of its Affiliates. This Agreement is not a partnership or similar agreement, and nothing contained herein shall be deemed to constitute the Buyer and the Seller as a partnership, an association, a joint venture or any other kind of entity or legal form for any purposes, including any Tax purposes. The Buyer and the Seller agree that they shall not take any inconsistent position with respect to such treatment in a filing with any Governmental Entity.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Synthetic Royalty Purchase Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

DARÉ BIOSCIENCE, INC.

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

XOMA (US) LLC

By: /s/ Bradley J. Sitko
Name: Bradley Sitko
Title: Chief Investment Officer

Exhibit 10.3

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

AMENDMENT 3
to
GRANT AGREEMENT
Investment ID INV-026060

AMENDMENT SUMMARY PAGE

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

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

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

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

	[**]		November 2022	$4,436,204.00
	[**]			
	[**]			
[**]	[**]		September 2023	$4,500,000.00
	[**]			
	[**]			
	[**]			
	[**]			
	[**]			
[**]	[**]			
	[**]			
[**]	[**]		Scheduled: April 2024	$1,000,000.00
	[**]			
	[**]			
	[**]			
	[**]			
	[**]	[**]		
[**]	[**]	[**]	[**]	[**]
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	[**]	[**]		
	[**]	[**]		
	[**]			
	[**]			
[**]	[**]			
Amended Total Grant Amount				**Up to $48,945,928.00**

As provided in the Agreement, signatures are not required.

DARÉ BIOSCIENCE, INC.
AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR COMPENSATION POLICY[1]

The board of directors (the "Board") of Daré Bioscience, Inc. (the "Company") has approved this amended and restated non-employee director compensation policy (this "Policy").

Cash Compensation

Under this Policy, the Company will pay its non-employee directors retainers in cash, unless a director elects to receive his or her retainer for a given calendar year in the form of awards of unrestricted shares of the Company's common stock, as described below. Each non-employee director will receive a retainer for service on the Board and for service on each committee of which the director is a member. The chairmen of the Board and of each committee will receive higher retainers for such service. The amounts of the retainers are as follows:

		Annual Retainer ($)
Board of Directors		
Chairman		69,000
Member		39,000
Committees of the Board of Directors		
Audit	Chair	15,000
	Member	7,500
Compensation	Chair	10,000
	Member	5,000
Nominating and Corporate Governance	Chair	8,000
	Member	4,000
Clinical Advisory	Chair	--
	Member	--

These retainers are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that the amount of such payment shall be prorated for any portion of such quarter during which the director was not serving. The Company will also reimburse its non-employee directors for reasonable travel and other expenses incurred in connection with attending Board and committee meetings.

Each non-employee director may elect to receive up to 100% of these retainers in the form of awards of unrestricted shares of the Company's common stock, issued on the first trading day of the quarter following the quarter to which the retainer relates, for a number of shares of the Company's common stock equal to (x) the amount of the cash retainer that would otherwise have been payable to such director on the date of grant divided by (y) the fair market value of the Company's common stock on the date of grant. Directors wishing to make this election for a given calendar year must make the election on or before the last day of the prior calendar year, except that the election in any year in which a director is newly elected must be made on or before June 30th of such year or such other date as determined by the Board.

[1] As amended through April 29, 2024.

Equity Compensation

Initial Grants. Each director newly elected to the Board will receive an option to purchase 60,000 shares of the Company's common stock (each, an "Initial Grant"). Each Initial Grant will vest as to one-third of the shares of the Company's common stock underlying such option on each anniversary of the grant date until the third anniversary of the grant date, subject to the director's continued service as a director, and will become exercisable in full upon a Change in Control (as defined below).

Annual Grants. On the date of each annual meeting of stockholders, each director who has served on the Board for at least six months will receive an option to purchase 40,000 shares of the Company's common stock (each, an "Annual Grant"); provided, however, that if a director is up for election at such annual meeting of stockholders, such director will receive the Annual Grant only if such director is elected at such annual meeting. Each Annual Grant will vest in full on the earlier of the first anniversary of the date of grant or immediately prior to the Company's first annual meeting of stockholders occurring after the date of grant, subject to the director's continued service as a director, and will become exercisable in full upon a Change in Control.

Exercise Price. The exercise price of each option granted under this Policy will equal the fair market value of the Company's common stock on the date of grant.

Change in Control. For purposes of this Policy, "Change in Control" means the occurrence, in a single transaction or in a series of related transactions occurring after the date of grant of the applicable equity award, of any one or more of the following events: (1) any person or persons acting together becomes the owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of (y) a transaction the primary purpose of which is to raise capital (including, without limitation, a recapitalization or a similar transaction) and/or (z) a merger, consolidation or similar transaction; (2) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction; or (3) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company during any twelve month period, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition. Notwithstanding the above, to the extent that any interpretation of this definition would otherwise cause the option on or following a Change in Control to constitute deferred compensation that is subject to Section 409A of the Internal Revenue Code, and not otherwise exempt from complying with the provisions of the statute, then a Change in Control shall only be deemed to occur if the Change in Control also qualifies as a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of a corporation's assets as defined in Treasury Regulation Section 1.409A-3(i)(5). No Change in Control will be deemed to occur because of a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

Exhibit 10.5

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement (this "**Amendment**") is entered into as of May 20, 2024, between Daré Bioscience, Inc. (the "**Company**"), and the undersigned individual who is an executive of the Company ("**Executive**").

WHEREAS, the Company and Executive are parties to that certain employment agreement made as of August 15, 2017, as amended by Amendment No. 1 to Employment Agreement entered into as of March 9, 2020 (the "**Existing Agreement**").

WHEREAS, the Company and Executive desire to amend the Existing Agreement as stated herein and effective as of the date first set forth above (the "**Effective Date**").

NOW, THEREFORE, in consideration of the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

(a) Amendments to the Existing Agreement. As of the Effective Date, Section 5(d) of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> For purposes of this Agreement, "Change in Control" means the occurrence, in a single transaction or in a series of related transactions occurring after the Commencement Date of any one or more of the following events: (1) any person or persons acting together becomes the owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of (y) a transaction the primary purpose of which is to raise capital (including, without limitation, a recapitalization or a similar transaction) and/or (z) a merger, consolidation or similar transaction; (2) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction; or (3) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company during any twelve month period, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition. Notwithstanding the above, to the extent any payment under this Section on or following a Change in Control is deferred compensation that is subject to Section 409A of the Internal Revenue Code, and not otherwise exempt from complying with the provisions of the statute, then a Change in Control shall only be deemed to occur if the Change in Control also qualifies as a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of a corporation's assets as defined in Treasury Regulation Section 1.409A-3(i)(5). No Change in Control will be deemed to occur because of a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

1. Miscellaneous. Except as specifically provided in this Amendment, no other amendments, revisions or changes are made to the Original Agreement. All other terms and conditions of the Original Agreement remain in full force and effect. This Amendment may be attached to and shall form a part of the Original Agreement. This Amendment may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or in electronic format (e.g., "pdf") or by other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment will be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and permitted assigns.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

COMPANY

Daré Bioscience, Inc.

By: /s/ William H. Rastetter

Name: William H. Rastetter, Ph.D.

Title: Chair of the Compensation Committee of the Board of Directors

EXECUTIVE

/s/ Sabrina Martucci Johnson

Sabrina Martucci Johnson

DARÉ BIOSCIENCE, INC.
CHANGE IN CONTROL POLICY[1]

The purpose of this Change in Control Policy (this "**Policy**") of Daré Bioscience, Inc. (together with its successors and assigns, the "**Company**") is to provide certain employees of the Company with certain benefits in the event of a termination of employment without Cause (as defined below) or for Good Reason (as defined below), in each case, in connection with a Change in Control (as defined below) under the terms described in this Policy. This Policy is effective as of the Effective Date.

1. Definitions

(a) "**Cause**" means: (i) the Covered Employee's act(s) of gross negligence, willful misconduct or material dishonesty in the course of her employment, provided that the Board of Directors of the Company (the "**Board**") first provides such Covered Employee with written notice of such conduct and 30 days to cure such conduct, if curable (with the determination as to whether such conduct is curable to be made by the Board in its sole discretion); (ii) misappropriation (or attempted misappropriation) by the Covered Employee of any assets of the Company or any of its affiliates; (iii) the commission or attempted commission of any act of fraud or embezzlement by the Covered Employee; (iv) willful violation of any law or regulation which adversely and materially affects the Covered Employee's ability to discharge her duties or has a direct, substantial and adverse effect on the Company; (v) the Covered Employee's material breach of her employment agreement, if any, provided that the Company first provides her with written notice of such conduct and 30 days to cure such conduct, if curable (with the determination as to whether such conduct is curable to be made by the Board in its sole discretion); (vi) any other intentional misconduct by the Covered Employee adversely affecting the business or affairs of the Company or any of its affiliates; or (v) any material failure by the Covered Employee to comply with the Company's written policies or rules, as they may be in effect from time to time during her employment with the Company, including, without limitation, the Company's corporate code of conduct and ethics and whistleblower policy.

(b) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions occurring after the Effective Date of any one or more of the following events: (1) any person or persons acting together becomes the owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of (y) a transaction the primary purpose of which is to raise capital (including, without limitation, a recapitalization or a similar transaction) and/or (z) a merger, consolidation or similar transaction; (2) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately before such transaction; or (3) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company during any 12-month period, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company to an entity, more than 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately before such sale, lease, license or other disposition. Notwithstanding the above, to the extent any benefit under this Policy on or following a Change in Control is deferred compensation subject to Section 409A of the Internal Revenue Code, and not otherwise exempt from complying with the provisions of the statute, then a Change in Control shall only be deemed to occur if the Change in Control also qualifies as a change in the ownership or effective control of a corporation, or a

[1] As amended on April 29, 2024.

change in the ownership of a substantial portion of a corporation's assets as defined in Treasury Regulation Section 1.409A-3(i)(5). No Change in Control will be deemed to occur because of a sale of assets, merger or other transaction effected exclusively to change the domicile or name of the Company.

(c) "**Committee**" shall mean the Compensation Committee of the Board, or, if no such committee exists, such term shall refer to the Board itself.

(d) "**Covered Employee**" means an employee of the Company who meets the requirements to be eligible to receive benefits under this Policy as set forth in Section 2.

(e) "**Covered Employee Acknowledgment**" means the form of acknowledgment between a Covered Employee and the Company in substantially the form of Appendix A attached hereto, as the same may be amended from time to time by the Committee and which may include such other terms as the Committee deems necessary or advisable in the administration of this Policy.

(f) "**Effective Date**" means October 15, 2019.

(g) "**Good Reason**" means the existence of any one or more of the following conditions without the applicable Covered Employee's consent: (i) a material change in the Covered Employee's title or reporting relationships (ii) a change in Covered Employee's position with the Company which materially reduces the Executive's authority, duties or responsibilities, or the assignment to the Covered Employee of duties materially inconsistent with the Covered Employee's position with the Company; (iii) a material reduction in the Covered Employee's then current base salary (except for across-the-board compensation reductions similarly affecting all or substantially all similarly situated service providers of the Company); (iv) a relocation of the Covered Employee's place of employment by more than 35 miles from the geographic location at which such employee primarily provided services to the Company immediately before such relocation; or (v) a material breach by the Company of any employment agreement between the Company and the Covered Employee, in each case so long as such Covered Employee delivers written notice to the Company within 45 days following the date on which such condition(s) first arose specifying the condition(s), the Company fails to cure such condition within 30 days after it receives such written notice and such Covered Employee terminates her employment within 15 days after the end of such 30-day cure period.

2. Covered Employee.

An employee of the Company is eligible to receive benefits under this Policy if: (i) the employee has the title of vice president or above; (ii) the Committee has designated such employee as eligible to receive benefits under this Policy and provided such person with a Covered Employee Acknowledgment; (iii) such employee has signed and returned such Covered Employee Acknowledgment to the Company within the period specified therein; and (iv) such employee's employment with the Company terminates due to a Covered Termination. The determination of whether an employee is a Covered Employee shall be made by the Committee, in its sole discretion, and such determination shall be binding and conclusive on all persons.

3. Acceleration of Vesting upon Termination of Employment in Connection with a Change in Control

If the employment of a Covered Employee is terminated by the Company without Cause or such Covered Employee resigns for Good Reason, in either case, within 90 days before, or 365 days following, the effective date of a Change in Control (each, a "**Covered Termination**"), then, subject to Section 4 and the other terms of this Policy, the vesting of all of such Covered Employee's equity awards then outstanding that are subject solely to time-based vesting conditions that have not been satisfied shall be accelerated in full. For the avoidance of doubt, the vesting of any equity award that is subject only to performance-based vesting condition(s) or to both performance-based vesting condition(s) and time-based vesting condition(s), shall not be accelerated unless such performance-based vesting condition(s) have been satisfied as of the effective date of the Covered Termination or, in the case of a Covered Termination that occurs before a Change in Control, as of the effective date of the Change in Control.

4. Release

The benefits provided for under this Policy shall be conditioned on (a) the applicable Covered Employee's continued compliance with her obligations under Sections 5 and 6 and (b) the applicable Covered Employee executing and delivering to the Company a full release of all claims she may have against the Company, its affiliates and subsidiaries and each of their respective directors, officers, employees and agents, in a form reasonably acceptable to the Company (the "**Release**"). The Release must become enforceable and irrevocable on or before the 60th day following the applicable Covered Employee's date of termination or resignation (the "**Termination Date**"). If the Covered Employee fails to execute without revocation the Release, she shall not be entitled to the benefits provided for under this Policy.

5. Confidentiality and Restrictive Covenants

(a) Acknowledgement. Each Covered Employee acknowledges that:

(i) the Company is dependent on the efforts of a certain limited number of persons who have developed, or will be responsible for developing the Company's business;

(ii) the business in which the Company is engaged is intensely competitive and that her employment by the Company will require that she have access to and knowledge of nonpublic confidential information of the Company and the Company's business, including, but not limited to, certain/all of the Company's products, plans for creation, acquisition or disposition of products or publications, strategic and expansion plans, formulas, research results, marketing plans, financial status and plans, budgets, forecasts, profit or loss figures, distributors and distribution strategies, pricing strategies, improvements, sales figures, contracts, agreements, then existing or then prospective suppliers and sources of supply and customer lists, undertakings with or with respect to the Company's customers or prospective customers, and patient information, product development plans, regulatory strategies, market exclusivity strategies, rules and regulations, personnel information and trade secrets of the Company, all of which are of vital importance to the success of the Company's business (collectively, "**Confidential Information**");

(iii) the direct or indirect disclosure of any Confidential Information would place the Company at a serious competitive disadvantage and would do serious damage, financial and otherwise, to the Company's business;

(iv) by her training, experience and expertise, her services to the Company are special and unique; and

(v) her covenants and agreements in this Section 5 are essential to the business and goodwill of the Company.

(b) Covenant Against Disclosure. All Confidential Information is, shall be and shall remain the sole property and confidential business information of the Company, free of any rights of the Covered Employee. The Covered Employee shall not use any of the Confidential Information except in the performance of her duties to the Company and shall not disclose any Confidential Information to third parties, without the prior written consent of the Company.

(c) Defend Trade Secrets Act Information. The Covered Employee acknowledges that, notwithstanding the foregoing limitations on the disclosure of trade secrets, she may not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if the Covered Employee files a proceeding against the Company in connection with a report of a suspected legal violation, she may disclose the trade secret to the attorney representing her

and use the trade secret in the court proceeding, if the Covered Employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(d) Return of Company Documents. On the Termination Date or on any prior date upon the Company's written demand, the Covered Employee will return all memoranda, notes, lists, records, property and other tangible product and documents concerning the Company's business, including all Confidential Information, in her possession, directly or indirectly, that is in written or other tangible form (together with all duplicates thereof) and she will not retain or furnish any such Confidential Information to any third party, either by sample, facsimile, film, audio or video cassette, electronic data, verbal communication or any other means of communication.

(e) Enforcement. The Covered Employee acknowledges and agrees that any breach by her of any of the provisions of this Section 5 (the "**Restrictive Covenants**") would cause irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the Covered Employee breaches or threatens to commit a breach of any of the provisions of this Section 5, the Company has the right to seek the following rights and remedies, each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity (including, without limitation, the recovery of damages): (i) the right and remedy to have the Restrictive Covenants specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry against the applicable Covered Employee of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants; and (ii) the right and remedy to require the applicable Covered Employee to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively, "**Benefits**") derived or received by the applicable Covered Employee as the result of any transactions constituting a breach of the Restrictive Covenants, and the applicable Covered Employee shall account for and pay over such Benefits to the Company and, if applicable, its affected subsidiaries and/or affiliates. The Covered Employee agrees that in any action seeking specific performance or other equitable relief, the applicable Covered Employee will not assert or contend that any of the provisions of this Section 5 are unreasonable or otherwise unenforceable. Other than a material breach of this Policy, the existence of any claim or cause of action by a Covered Employee, whether predicated on this Policy or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

6. **Intellectual Property**.

(a) Works for Hire. All creations, inventions, ideas, designs, software, copyrightable materials, trademarks, and other technology and rights (and any related improvements or modifications), whether or not subject to patent or copyright protection (collectively, "**Creations**"), relating to any activities of the Company which were, are, or will be conceived by a Covered Employee or developed by the Covered Employee in the course of her employment or other services with the Company, whether conceived alone or with others and whether or not conceived or developed during regular business hours, and if based on Confidential Information, after the termination of her employment, shall be the sole property of the Company and, to the maximum extent permitted by applicable law, shall be deemed "works made for hire" as that term is used in the United States Copyright Act. Each Covered Employee agrees to assign and hereby does assign to the Company all Creations conceived or developed from the start of her employment with the Company through her Termination Date, and after the Termination Date if the Creation incorporates or is based on any Confidential Information.

(b) Assignment. To the extent, if any, that a Covered Employee retains any right, title or interest with respect to any Creations delivered to the Company or related to her employment with the Company, the Covered Employee hereby grants to the Company an irrevocable, paid-up, transferable, sub-licensable, worldwide right and license: (i) to modify all or any portion of such Creations, including, without limitation, the making of additions to or deletions from such Creations, regardless of the medium (now or hereafter known) into which such Creations may be modified and regardless of the effect of such modifications on the integrity of such Creations; and (ii) to identify the applicable Covered Employee, or

not to identify her, as one or more authors of or contributors to such Creations or any portion thereof, whether or not such Creations or any portion thereof have been modified. Each Covered Employee further waives any "moral" rights, or other rights with respect to attribution of authorship or integrity of such Creations that the she may have under any applicable law, whether under copyright, trademark, unfair competition, defamation, right of privacy, contract, tort or other legal theory.

Notwithstanding the foregoing, pursuant to California Labor Code Section 2870, the foregoing shall not apply to an invention that a Covered Employee developed entirely on her own time without using the Company's equipment, supplies, facilities, or trade secret information except for those inventions that either: (i) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (ii) result from any work performed by the Covered Employee for the Company.

(c) Disclosure. Each Covered Employee will promptly inform the Company of any Creations she conceives or develops during the term of her employment with the Company. Each Covered Employee shall (whether during her employment or after the termination of her employment) execute such written instruments and do other such acts as may be necessary in the opinion of the Company or its counsel to secure the Company's rights in the Creations, including obtaining a patent, registering a copyright, or otherwise (and the Covered Employee hereby irrevocably appoints the Company and any of its officers as her attorney in fact to undertake such acts in her name). A Covered Employee's obligation to execute written instruments and otherwise assist the Company in securing its rights in the Creations will continue after the termination of employment for any reason, the Company shall reimburse her for any out-of-pocket expenses (but not attorneys' fees) she incurs in connection with her compliance with this Section 6(c).

7. General Terms and Conditions.

(a) Policy Administration. This Policy shall be administered by the Committee, and the Committee shall have the power and authority to interpret the terms and provisions of this Policy, to make all determinations it deems advisable for the administration of this Policy, to decide all disputes arising in connection with this Policy and to otherwise supervise administration of this Policy. The Committee retains the right to amend, revise, change or end this Policy at any time in the future; provided that the Committee may not amend or end the Policy during the period commencing on the date that the Company enters into a definitive agreement that if consummated, would result in a Change in Control and ending on the earlier of (i) 365 days after the effective date of a Change in Control and (ii) the termination of the definitive agreement without the consummation of a Change in Control.

(b) Other Agreements. If a Covered Employee is party to an agreement or other arrangement with the Company that provides greater benefits in the aggregate than set forth in this Policy, such Covered Employee shall be entitled to receive the payments or benefits under such other agreement or arrangement and shall not be eligible to receive any payments or benefits under this Policy.

(c) Certain Tax Matters.

(i) To the extent that any of the benefits provided for in this Policy are deemed to constitute non-qualified deferred compensation benefits subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the following interpretations apply:

A. Any termination of a Covered Employee's employment triggering payment of benefits under this Policy must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. § 1.409A-l(h) before distribution of such benefits can commence. To the extent that the termination of a Covered Employee's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A- 1(h) (as the result of further services that are reasonably anticipated to be provided by such Covered Employee to the Company or any of its parents, subsidiaries or affiliates

at the time her employment terminates), any benefits payable under this Policy that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this subsection shall not cause any forfeiture of benefits on the applicable Covered Employee's part, but shall only act as a delay until such time as a "separation from service" occurs.

B. If a Covered Employee is deemed a "specified employee" (as that term is used in Section 409A of the Code and regulations and other guidance issued thereunder) on the date of her separation from service becomes effective, any benefits payable under this Policy that constitute non-qualified deferred compensation under Section 409A of the Code shall be delayed until the earlier of (A) the business day following the six-month anniversary of the date her separation from service becomes effective, and (B) the date of her death, but only to the extent necessary to avoid such penalties under Section 409A of the Code. On the earlier of (A) the business day following the six-month anniversary of the date the such Covered Employee's separation from service becomes effective, and (B) such Covered Employee's death, the Company shall pay such Covered Employee in a lump sum the aggregate value of the non-qualified deferred compensation that the Company otherwise would have paid the Covered Employee prior to that date under this Policy.

C. It is intended that each installment of the payments and benefits provided under this Policy shall be treated as a separate "payment" for purposes of Section 409A of the Code.

(ii) Notwithstanding anything in this Policy to the contrary, if the amount of any compensation, payment or distribution by the Company to or for the benefit of any Covered Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Policy or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would, but for this Section 7(c)(ii), be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then the Covered Employee will be entitled to receive either (x) the full amount of the Aggregate Payments or (y) a portion of the Aggregate Payments having a value equal to the Safe Harbor Amount (as defined below), whichever of (x) and (y), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by the Covered Employee on an after-tax basis, of the greatest portion of the Aggregate Payments. The following terms shall have the following meanings for purposes of Section 7(c)(ii): "Base Amount" means "base amount," within the meaning of Section 280G(b)(3) of the Code; and "Safe Harbor Amount" means $1.00 less than three times the Covered Employee's Base Amount

(iii) All calculations and determinations under this Section 7(c) shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "Tax Counsel") whose determinations shall be conclusive and binding on the Company and the Covered Employee for all purposes. For purposes of making the calculations and determinations required by this Section 7(c), the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and the Covered Employee shall furnish the Tax Counsel with such information and documents as the Tax Counsel may

reasonably request in order to make its determinations under this Section Section 7(c). The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

(d) Notices. Any notices, requests, demands and other communications provided for by this Policy shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Covered Employee at the last address the Covered Employee has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Chief Executive Officer.

(e) Company's Successors. The Company shall require any successor to the Company to expressly assume and agree to perform the Company's obligations under this Policy in the same manner and to the same extent that the Company would be required to perform them if no such succession had taken place.

(f) Arbitration. The terms and provisions of Appendix B attached hereto are incorporated herein as if fully set forth herein.

(g) Employment Status. This Policy does not change the "at-will" employment status of any employee. This Policy shall not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company or (ii) to interfere with the right of the Company to discharge any employee or other person at any time, with or without cause, which right is hereby reserved.

(h) Governing Law. This Policy is governed by and shall be construed in accordance with the laws of the State of California (but not its conflicts of law provisions).

(i) Interpretation. For purposes of this Policy, whenever the context requires: the singular number shall include the plural, and vice versa; the feminine gender shall include the masculine and neuter genders; the masculine gender shall include the feminine and neuter genders; and the neuter gender shall include the feminine and masculine genders.

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APPENDIX A

DARÉ BIOSCIENCE, INC. CHANGE IN CONTROL POLICY
Covered Employee Acknowledgment

A. ELIGIBILITY. You have been designated as a Covered Employee under the Daré Bioscience, Inc. Change in Control Policy (the "Policy"), a copy of which is attached to this Covered Employee Acknowledgment (this " Acknowledgment"). Capitalized terms not defined in this Acknowledgment but defined in the Policy shall have the same definitions as in the Policy.

B. BENEFITS. Subject to the terms of the Policy, if you experience a Covered Termination, and meet all the other eligibility requirements set forth in the Policy, including, without limitation, executing the required Release within the applicable time period set forth therein and provided that such Release becomes effective in accordance with its terms, you will receive the applicable benefits set forth in the Policy.

C. REQUIREMENTS. Your eligibility for and receipt of any benefits to which you may become entitled as described in Section 3 of the Policy is expressly contingent upon your timely execution of an effective Release and your compliance with the terms of the Policy, including the requirements in Sections 5 and 6 of the Policy, and with all agreements with the Company by which you are bound and all Company policies. Such benefits shall immediately cease, and you will not be eligible to receive any such benefits, in the event of your violation of the terms of the Policy, including, without limitation, the requirements in Sections 5 and 6 of the Policy, any agreement with the Company by which you are bound or any Company policy.

D. ACKNOWLEDGEMENTS. As a condition to participation in the Policy, you hereby acknowledge each of the following:

a. The benefits that may be provided to you under the Policy are subject to the terms of the Policy which are incorporated into and are part of this Acknowledgment, including, without limitation, the terms in Section 7(a) of the Policy regarding the power and authority of the Committee to interpret the terms and provisions of the Policy, to make all determinations it deems advisable for the administration of the Policy, to decide all disputes arising in connection with the Policy, to otherwise supervise administration of this Policy, and to amend, revise, change or end the Policy at any time in the future; provided that the Committee may not amend or end the Policy during the period commencing on the date that the Company enters into a definitive agreement that if consummated, would result in a Change in Control and ending on the earlier of (i) 365 days after the effective date of a Change in Control and (ii) the termination of the definitive agreement without the consummation of a Change in Control.

b. You may not sell, transfer, or otherwise assign or pledge your right to benefits under this Acknowledgment or under the Policy to either your creditors or to your beneficiary.

To acknowledge your acceptance of the terms above and to participate in the Policy, please sign and date in the space below and return it to [_____], no later than 7 days from the date first set forth below.

Date: _____ **DARÉ BIOSCIENCE, INC.**

By: _____
Name: _____
Title: _____

Date: _____ **PARTICIPANT**

Name: _____

APPENDIX B

Arbitration Agreement

Capitalized terms not defined in this Arbitration Agreement (this "Agreement"), which is Appendix B to the Daré Bioscience, Inc. Change in Control Policy (the "Policy"), shall have the same definitions as in the Policy.

(a) All disputes between a Covered Employee (and the Covered Employee's successors, and assigns) and the Company (and its affiliates, subsidiaries, shareholders, directors, officers, employees, agents, successors, attorneys, and assigns) relating in any manner to the Policy, or the interpretation, validity, construction, performance, breach, or termination thereof ("Arbitrable Claims"), shall be resolved by final and binding arbitration to the fullest extent permitted by law. Arbitrable Claims shall include, but are not limited to, contract (express or implied) and tort claims of all kinds, as well as all claims based on any federal, state, or local law, statute, or regulation, excepting only claims under applicable workers' compensation law and unemployment insurance claims. By way of example and not in limitation of the foregoing, Arbitrable Claims shall include any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, and the California Fair Employment and Housing Act, the Family Medical Leave Act as well as all claims under any applicable state or federal statute including but not limited to the California Labor Code, and any claims asserting wrongful termination, breach of contract, breach of the covenant of good faith and fair dealing, negligent or intentional infliction of emotional distress, harassment, discrimination, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, fraud, defamation, invasion of privacy, all claims related to disability and all wage or benefit claims, including but not limited to claims for salary, bonuses, profit participation, commissions, stock, stock options, vacation pay, fringe benefits or any form of compensation. Arbitration shall be final and binding upon the applicable Covered Employee and the Company (each, a "Party" and, together, the "Parties") and shall be the exclusive remedy for all Arbitrable Claims, except that the Parties may seek interim injunctive relief and other provisional remedies in court as set forth in this Agreement. The Parties hereby waive any rights they may have to trial by jury or any other form of administrative hearing or procedure in regard to the Arbitrable Claims.

(b) Arbitrable Claims shall be arbitrated in accordance with the then-existing National Rules for the Resolution of Employment Disputes of the American Arbitration Association ("AAA Employment Rules"), as augmented by this Agreement. Arbitration shall be initiated as provided by the AAA Employment Rules, although the written notice to the other Party initiating arbitration shall also include a statement of the claims asserted and all the facts upon which the claims are based. Either Party may bring an action in court to compel arbitration under the Policy and to enforce an arbitration award. Otherwise, neither Party shall initiate or prosecute any lawsuit or administrative action in any way related to any Arbitrable Claim. All arbitration hearings under this Agreement shall be conducted at the AAA office located in San Diego, California. The Federal Arbitration Act shall govern the interpretation and enforcement of this Section.

(c) All disputes involving Arbitrable Claims shall be decided by a single arbitrator. The arbitrator shall be selected by mutual agreement of the Parties within 30 days of the effective date of the notice initiating the arbitration. If the Parties cannot agree on an arbitrator, then the complaining Party shall notify the AAA and request selection of an arbitrator in accordance with the AAA Employment Rules. The arbitrator shall have only such authority to award equitable relief, damages, costs, and fees as a court would have for the particular claims asserted and any action of the arbitrator in contravention of this limitation may be the subject of court appeal by the aggrieved Party. No other aspect of any ruling by the arbitrator shall be appealable, and all other aspects of the arbitrator's ruling shall be final and non-appealable. The arbitrator shall have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law. The

arbitrator shall be required to issue a written arbitration decision including the arbitrator's essential findings, conclusions and a statement of award. The Company shall pay all arbitration fees in excess of what the Covered Employee would have to pay if the dispute were decided in a court of law. The arbitrator shall have exclusive authority to resolve all Arbitrable Claims, including, but not limited to, whether any particular claim is arbitrable and whether all or any part of the Policy is void or unenforceable.

(d) Notwithstanding the foregoing, in order to provide for interim relief pending the finalization of arbitration proceedings hereunder, nothing in this Agreement shall prohibit the Parties from pursuing, a claim for interim injunctive relief, for other applicable provisional remedies, and/or for related attorneys' fees in a court of competent jurisdiction in order to prevent irreparable harm pending the conclusion of the arbitration.

(e) If for any reason all or part of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other part of this Agreement or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable part or parts of this Agreement had never been contained herein, consistent with the general intent of the Parties, as evidenced herein, insofar as possible.

DARÉ BIOSCIENCE, INC.

2022 STOCK INCENTIVE PLAN[1]

Adopted by the Board of Directors: April 11, 2022

Approved by the Shareholders: June 23, 2022

1. Purpose

The purpose of this 2022 Stock Incentive Plan (the "***Plan***") of Daré Bioscience, Inc., a Delaware corporation (the "***Company***"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "***Company***" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "***Code***") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "***Board***").

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as the terms consultants and advisors are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the "***Securities Act***"), or any successor form) are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a "***Participant***." "***Award***" means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (each, a "***Committee***"). All references in the Plan to the "***Board***" shall mean the Board or a Committee of the Board or the officers referred to in Section 3(c) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officers.

[1] Sections 4(a)(1)(A) and (C) have been updated to reflect the effect of the 1-for-12 reverse stock split effected on July 1, 2024.

(c) Delegation to Officers. To the extent permitted by applicable law, the Board may delegate to one or more officers of the Company the power to grant Options and other Awards that constitute rights under Delaware law (subject to any limitations under the Plan) to employees or officers of the Company and to exercise such other powers under the Plan as the Board may determine, *provided* that the Board shall fix the terms of such Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by which the exercise price will be determined) and the maximum number of shares subject to such Awards that the officers may grant; *provided further*, however, that no officer shall be authorized to grant such Awards to any "executive officer" of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) or to any "officer" of the Company (as defined by Rule 16a-1 under the Exchange Act). The Board may not delegate authority under this Section 3(c) to grant Restricted Stock, unless Delaware law then permits such delegation.

4. Stock Available for Awards

(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan (any or all of which Awards may be in the form of Incentive Stock Options, as defined in Section 5(b)) for up to such number of shares of common stock, $0.0001 par value per share, of the Company (the "***Common Stock***") as is equal to the sum of:

(A) 783,333 shares of Common Stock; plus

(B) such additional number of shares of Common Stock equal to the number of shares of Common Stock subject to awards granted under either the Company's Amended and Restated 2014 Stock Incentive Plan ("***Prior Plan***") or the Company's 2007 Stock Incentive Plan (collectively, "***Prior Plan Awards***") that on or after the Effective Date expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of Incentive Stock Options to any limitations of the Code); plus

(C) the number of unissued shares of Common Stock that were available for issuance under the Prior Plan as of the end of the day on the date before the Effective Date; provided, that the aggregate number of shares that may be subject to Awards pursuant to this paragraph (C) and paragraph (B), above, shall not exceed 576,621.

Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(2) Share Counting. For purposes of counting the number of shares available for the grant of Awards under the Plan:

(A) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan; *provided, however*, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a "***Tandem SAR***"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(B) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a

contractual repurchase right) or (ii) results in any Common Stock not being issued (including as a result of an SAR that was settleable either in cash or in stock actually being settled in cash), the unused Common Stock covered by such Award shall again be available for the grant of Awards; *provided, however*, that (1) in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan shall be the full number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR; and

(C) shares of Common Stock delivered (either by actual delivery, attestation, or net exercise) to the Company by a Participant to (i) purchase shares of Common Stock upon the exercise of an Award or (ii) satisfy tax withholding obligations (including shares retained from the Award creating the tax obligation) shall not be added back to the number of shares available for the future grant of Awards.

(3) Grants to Non-Employee Directors. In no event shall Awards to be granted to any non-employee director under the Plan in any calendar year exceed an aggregate grant date fair value of $500,000 except that the foregoing limitation shall not apply to awards granted (i) pursuant to an election by a non-employee director to receive the award in lieu of cash for all or a portion of cash fees to be received for service on the Board or any Committee or (ii) in connection with a non-employee director initially joining the Board.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a)(1), except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "***Option***") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "***Incentive Stock Option***") shall only be granted to employees of Daré Bioscience, Inc., any of Daré Bioscience, Inc.'s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a "***Nonstatutory Stock Option***." The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement. The exercise price shall be not less than 100% of the fair market value per share of Common Stock as determined by (or in a manner approved by) the Board ("***Fair Market Value***") on the date the Option is granted; *provided* that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than

100% of the Fair Market Value on such future date. If an Incentive Stock Option is granted to an individual who owns more than 10% of the combined voting power of all classes of our capital stock, the exercise price may not be less than 110% of the Fair Market Value of our Common Stock on the date of grant, and the term of the option may not be longer than five years.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; *provided, however*, that no Option will be granted with a term in excess of 10 years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board in its sole discretion, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by payment of such other lawful consideration as the Board may determine (such as a loan from the Company); or

(6) by any combination of the above permitted forms of payment.

(g) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-

current Fair Market Value, or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the Nasdaq Stock Market ("***Nasdaq***").

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights ("***SARs***") entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of a share of Common Stock over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Fair Market Value on the date the SAR is granted; *provided* that if the Board approves the grant of an SAR effective as of a future date, the measurement price shall be not less than 100% of the Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; *provided, however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

(e) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding SAR granted under the Plan to provide a measurement price per share that is lower than the then-current measurement price per share of such outstanding SAR, (2) cancel any outstanding SAR (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise or measurement price per share lower than the then-current measurement price per share of the cancelled SAR, (3) cancel in exchange for a cash payment any outstanding SAR with a measurement price per share above the then-current Fair Market Value, or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of Nasdaq.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("***Restricted Stock***"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests ("***Restricted Stock Units***") (Restricted Stock and Restricted Stock Units are each referred to herein as a "***Restricted Stock Award***").

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock ("***Accrued Dividends***") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to his or her Designated Beneficiary. "***Designated Beneficiary***" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, the Participant's estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company such number of shares of Common Stock or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of such number of shares of Common Stock as set forth in the applicable Award agreement. The Board may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock ("***Dividend Equivalents***"). Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the Award agreement.

8. Other Stock-Based Awards

(a) General. Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants ("***Other Stock-Based-Awards***"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the share counting rules set forth in Section 4(a), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "***Reorganization Event***" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(A) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant's unvested and/or unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "***Acquisition Price***"), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing.

In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(B) Notwithstanding the terms of Section 9(b)(2)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(A) if the Reorganization Event constitutes a "change in control event" as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(A), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(C) For purposes of Section 9(b)(2)(A)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided*, *however*, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; *provided, however*, that the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act for the registration of the sale of the Common Stock subject to such Award to such proposed transferee; *provided further*, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the maximum statutory withholding rates that are applicable to such supplemental taxable income. Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award. Except as otherwise provided in Sections 5(g) and 6(e) with respect to repricings and Section 11(d) with respect to actions requiring stockholder approval, the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall

be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

(i) Minimum Vesting. Notwithstanding anything to the contrary, with respect to at least 95% of the shares underlying all Awards granted under the Plan on or after the Effective Date, such Awards shall have a minimum vesting period for every portion of the Award of at least one year after the Award's date of grant (the "Minimum Vesting Requirement"). The Minimum Vesting Requirement for such covered Awards may not be superseded by an individual Award agreement or other agreement. Notwithstanding anything to the contrary, the Minimum Vesting Requirement shall not apply to any Award granted to any non-employee director that vests (or, if applicable, becomes exercisable) on the earlier of the first anniversary of the date of grant or the Company's next annual meeting of stockholders.

(j) Dividends. For all Awards and notwithstanding anything to the contrary, no payment of dividends (or dividend equivalents) shall be made with respect to any unvested Awards. Dividends (and dividend equivalents) shall only be paid to a Participant to the extent that the underlying Award to which the dividends/dividend equivalents are attached becomes vested. For avoidance of doubt, accrual of dividends (and dividend equivalents) while the underlying Award is unvested and which are payable upon vesting is permitted to the extent provided under this Plan or Award agreement.

(k) Suspension or Termination of Awards. To the extent provided in an Award Agreement, if at any time (including after a notice of exercise has been delivered) the Committee (or the Board), reasonably believes that a Participant has committed an act of Cause (as defined below) (which includes a failure to act), the Committee (or Board) may suspend the Participant's right to exercise any Option or SAR (or vesting of Restricted Stock Grants or Stock Units) pending a determination of whether there was in fact an act of Cause. To the extent provided in an Award Agreement, if the Committee (or the Board) determines a Participant has committed an act of Cause, neither the Participant nor his or her estate shall be entitled to exercise the outstanding Option or SAR whatsoever and the Participant's outstanding Awards shall then terminate without consideration. Any determination by the Committee (or the Board) with respect to the foregoing shall be final, conclusive and binding on all interested parties.

For purposes of this Plan, "***Cause***" means, with respect to a Participant, the occurrence of any of the following: (i) a conviction of a Participant for a felony crime or the failure of a Participant to contest prosecution for a felony crime, or (ii) a Participant's misconduct, fraud, disloyalty or dishonesty (as such terms may be defined by the Committee in its sole discretion), or (iii) any unauthorized use or disclosure of confidential information or trade secrets by a Participant, or (iv) a Participant's negligence, malfeasance, breach of fiduciary duties, neglect of duties, or (v) any material violation by a Participant of a written Company or Subsidiary or Affiliate policy or any material breach by a Participant of a written

agreement with the Company or Subsidiary or Affiliate, or (vi) any other act or omission by a Participant that, in the opinion of the Committee, could reasonably be expected to adversely affect the Company's or a Subsidiary's or an Affiliate's business, financial condition, prospects and/or reputation. In each of the foregoing subclauses (i) through (vi), whether or not a "Cause" event has occurred will be determined by the Committee in its sole discretion or, in the case of Participants who are directors or "officer" of the Company (as defined by Rule 16a-1 under the Exchange Act) or who are required to file reports pursuant to Section 16 (a) of the Exchange Act, the Board, each of whose determination shall be final, conclusive and binding. A Participant's Service shall be deemed to have terminated for Cause if, after the Participant's Service has terminated, facts and circumstances are discovered that would have justified a termination for Cause, including, without limitation, violation of material Company policies or breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant.

(l) Clawback Policy. The Company may (i) cause the cancellation of any Award, (ii) require reimbursement of any Award by a Participant and (iii) effect any other right of recoupment of equity or other compensation provided under this Plan or otherwise in accordance with Company policies and/or applicable law (each, a "***Clawback Policy***"). In addition, a Participant may be required to repay to the Company certain previously paid compensation, whether provided under this Plan or an Award Agreement or otherwise, in accordance with the Clawback Policy.

11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan was approved by the Board on April 11, 2022 (the "***Adoption Date***") and shall become effective on the date the Plan is approved by the Company's stockholders (the "***Effective Date***"). No Awards shall be granted under the Plan after the expiration of 10 years from the Adoption Date, but Awards previously granted under the Plan may extend beyond that expiration date. If this Plan is not approved by Company stockholders in 2022, then the Prior Plan shall continue to remain in full force and effect and this Plan shall not take effect. Upon the Effective Date, all future Awards shall be issued under this Plan (and no further awards shall be issued under the Prior Plan), but outstanding Prior Plan Awards shall continue to be governed by the terms of the Prior Plan.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that no amendment that would require stockholder approval under the rules of Nasdaq may be made effective unless and until the Company's stockholders approve such amendment. In addition, if at any time the approval of the Company's stockholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan. No Award shall be made that is conditioned upon stockholder approval of any amendment to the

Plan unless the Award provides that (i) it will terminate or be forfeited if stockholder approval of such amendment is not obtained within no more than 12 months from the date of grant and (2) it may not be exercised or settled (or otherwise result in the issuance of Common Stock) prior to such stockholder approval.

(e) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. This Plan and its Awards are intended to the maximum extent to be exempt from the requirements of Code Section 409A but in any event shall be interpreted to comply with Code Section 409A. Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "***New Payment Date***"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that Code section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.

To record the approval of this Plan by the Board, the Company has caused its duly authorized officer to execute this Plan on behalf of the Company.

DARÉ BIOSCIENCE, INC.

By: /s/ Lisa Walters-Hoffert

Title: Chief Financial Officer

Exhibit 31.1

CERTIFICATIONS

I, Sabrina Martucci Johnson, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 12, 2024

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

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Daré Bioscience, Inc. (the "Company") for the fiscal quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Sabrina Martucci Johnson, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to her knowledge on the date hereof:

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

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

Date: August 12, 2024

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