

FORM 1-A

FORM 1-A
REGULATION A OFFERING STATEMENT
UNDER THE SECURITIES ACT OF 1933Estimated average burden
hours per response: 608.0

1-A: Filer Information

Issuer CIK 0001401914
Issuer CCC XXXXXXXX
DOS File Number
Offering File Number 024-12688
Is this a LIVE or TEST Filing? LIVE TEST
Would you like a Return Copy?
Notify via Filing Website only?
Since Last Filing?

Submission Contact Information

Name
Phone
E-Mail Address

1-A: Item 1. Issuer Information

Issuer Information

Exact name of issuer as specified in the issuer's charter Dare Bioscience, Inc.
Jurisdiction of Incorporation / Organization DELAWARE
Year of Incorporation 2005
CIK 0001401914
Primary Standard Industrial Classification Code PHARMACEUTICAL PREPARATIONS
I.R.S. Employer Identification Number 99-2600308
Total number of full-time employees 21
Total number of part-time employees 3

Contact Information

Address of Principal Executive Offices

Address 1 3655 NOBEL DRIVE
Address 2 SUITE 260
City SAN DIEGO
State/Country CALIFORNIA
92122

Mailing Zip/ Postal Code

Phone 858-926-7655

Provide the following information for the person the Securities and Exchange Commission's staff should call in connection with any pre-qualification review of the offering statement.

Name Edwin Astudillo

Address 1

Address 2

City

State/Country

Mailing Zip/ Postal Code

Phone

Provide up to two e-mail addresses to which the Securities and Exchange Commission's staff may send any comment letters relating to the offering statement. After qualification of the offering statement, such e-mail addresses are not required to remain active.

Financial Statements

Use the financial statements for the most recent period contained in this offering statement to provide the following information about the issuer. The following table does not include all of the line items from the financial statements. Long Term Debt would include notes payable, bonds, mortgages, and similar obligations. To determine "Total Revenues" for all companies selecting "Other" for their industry group, refer to Article 5-03(b)(1) of Regulation S-X. For companies selecting "Insurance", refer to Article 7-04 of Regulation S-X for calculation of "Total Revenues" and paragraphs 5 and 7 of Article 7-04 for "Costs and Expenses Applicable to Revenues".

Industry Group (select one) Banking Insurance Other

Balance Sheet Information

Cash and Cash Equivalents	\$ 23075261.00
Investment Securities	\$ 0.00
Total Investments	\$
Accounts and Notes Receivable	\$ 0.00
Loans	\$
Property, Plant and Equipment (PP&E):	\$ 1657255.00
Property and Equipment	\$
Total Assets	\$ 30748574.00
Accounts Payable and Accrued Liabilities	\$ 4169793.00
Policy Liabilities and Accruals	\$
Deposits	\$

Long Term Debt	\$ 5674277.00
Total Liabilities	\$ 27890671.00
Total Stockholders' Equity	\$ 2857903.00
Total Liabilities and Equity	\$ 30748574.00

Statement of Comprehensive Income Information

Total Revenues	\$ 6517.00
Total Interest Income	\$
Costs and Expenses Applicable to Revenues	\$ 0.00
Total Interest Expenses	\$
Depreciation and Amortization	\$ 1100091.00
Net Income	\$ -11957556.00
Earnings Per Share - Basic	\$ -1.18
Earnings Per Share - Diluted	\$ -1.18

Name of Auditor (if any) Haskell & White LLP

Outstanding Securities

Common Equity

Name of Class (if any) Common Equity	Common Stock
Common Equity Units Outstanding	14289502
Common Equity CUSIP (if any):	23666P200
Common Equity Units Name of Trading Center or Quotation Medium (if any)	Nasdaq Capital Market

Preferred Equity

Preferred Equity Name of Class (if any)	N/A
Preferred Equity Units Outstanding	0
Preferred Equity CUSIP (if any)	000000000
Preferred Equity Name of Trading Center or Quotation Medium (if any)	None

Debt Securities

Debt Securities Name of Class (if any)	N/A
Debt Securities Units Outstanding	0
Debt Securities CUSIP (if any):	000000000
Debt Securities Name of Trading Center or Quotation Medium (if any)	None

1-A: Item 2. Issuer Eligibility

Issuer Eligibility

Check this box to certify that all of the following statements are true for the issuer(s)



- Organized under the laws of the United States or Canada, or any State, Province, Territory or possession thereof, or the District of Columbia.
- Principal place of business is in the United States or Canada.
- Not a development stage company that either (a) has no specific business plan or purpose, or (b) has indicated that its business plan is to merge with an unidentified company or companies.
- Not an investment company registered or required to be registered under the Investment Company Act of 1940.
- Not issuing fractional undivided interests in oil or gas rights, or a similar interest in other mineral rights.
- Not issuing asset-backed securities as defined in Item 1101 (c) of Regulation AB.
- Not, and has not been, subject to any order of the Commission entered pursuant to Section 12(j) of the Exchange Act (15 U.S.C. 78l(j)) within five years before the filing of this offering statement.
- Has filed with the Commission all the reports it was required to file, if any, pursuant to Rule 257 during the two years immediately before the filing of the offering statement (or for such shorter period that the issuer was required to file such reports).

1-A: Item 3. Application of Rule 262

Application Rule 262

Check this box to certify that, as of the time of this filing, each person described in Rule 262 of Regulation A is either not disqualified under that rule or is disqualified but has received a waiver of such disqualification.



Check this box if "bad actor" disclosure under Rule 262(d) is provided in Part II of the offering statement.



1-A: Item 4. Summary Information Regarding the Offering and Other Current or Proposed Offerings

Summary Information

Check the appropriate box to indicate whether you are conducting a Tier 1 or Tier 2 offering Tier1 Tier2

Check the appropriate box to indicate whether the financial statements have been audited Unaudited Audited

Types of Securities Offered in this Offering Statement (select all that apply)

Equity (common or preferred stock)

Option, warrant or other right to acquire another security

Security to be acquired upon exercise of option, warrant or other right to acquire security

Does the issuer intend to offer the securities on a delayed or continuous basis pursuant to Rule 251(d)(3)? Yes No

Does the issuer intend this offering to last more than one year? Yes No

Does the issuer intend to price this offering after qualification pursuant to Rule 253(b)? Yes No

Will the issuer be conducting a best efforts offering? Yes No

Has the issuer used solicitation of interest communications in connection with the proposed offering? Yes No

Does the proposed offering involve the resale of securities by affiliates of the issuer? Yes No

Number of securities offered 4854000

Number of securities of that class outstanding 0

The information called for by this item below may be omitted if undetermined at the time of filing or submission, except that if a price range has been included in the offering statement, the midpoint of that range must be used to respond. Please refer to Rule 251(a) for the definition of "aggregate offering price" or "aggregate sales" as used in this item. Please leave the field blank if undetermined at this time and include a zero if a particular item is not applicable to the offering.

Price per security	\$ 5.0000
The portion of the aggregate offering price attributable to securities being offered on behalf of the issuer	\$ 24270000.00
The portion of the aggregate offering price attributable to securities being offered on behalf of selling securityholders	\$ 0.00
The portion of the aggregate offering price attributable to all the securities of the issuer sold pursuant to a qualified offering statement within the 12 months before the qualification of this offering statement	\$ 0.00
The estimated portion of aggregate sales attributable to securities that may be sold pursuant to any other qualified offering statement concurrently with securities being sold under this offering statement	\$ 0.00
Total (the sum of the aggregate offering price and aggregate sales in the four preceding paragraphs)	\$ 24270000.00

Anticipated fees in connection with this offering and names of service providers

Underwriters - Name of Service Provider		Underwriters - Fees	\$
Sales Commissions - Name of Service Provider	Digital Offering, LLC	Sales Commissions - Fee	\$ 1759575.00
Finders' Fees - Name of Service Provider		Finders' Fees - Fees	\$
Accounting or Audit - Name of Service Provider	Haskell & White LLP	Accounting or Audit - Fees	\$ 60000.00
Legal - Name of Service Provider	Sheppard Mullin Richter & Hampton LLP; Bevilacqua PLLC	Legal - Fees	\$ 236569.00
Promoters - Name of Service Provider		Promoters - Fees	\$
Blue Sky Compliance - Name of Service Provider		Blue Sky Compliance - Fees	\$
CRD Number of any broker or dealer listed:	000166401		
Estimated net proceeds to the issuer	\$ 22213856.00		
Clarification of responses (if necessary)			

1-A: Item 5. Jurisdictions in Which Securities are to be Offered

Jurisdictions in Which Securities are to be Offered

Using the list below, select the jurisdictions in which the issuer intends to offer the securities

Selected States and Jurisdictions

- ALABAMA
- ALASKA
- ARIZONA
- ARKANSAS
- CALIFORNIA
- COLORADO
- CONNECTICUT
- DELAWARE
- FLORIDA
- GEORGIA
- HAWAII
- IDAHO
- ILLINOIS
- INDIANA
- IOWA
- KANSAS

KENTUCKY
LOUISIANA
MAINE
MARYLAND
MASSACHUSETTS
MICHIGAN
MINNESOTA
MISSISSIPPI
MISSOURI
MONTANA
NEBRASKA
NEVADA
NEW HAMPSHIRE
NEW JERSEY
NEW MEXICO
NEW YORK
NORTH CAROLINA
NORTH DAKOTA
OHIO
OKLAHOMA
OREGON
PENNSYLVANIA
RHODE ISLAND
SOUTH CAROLINA
SOUTH DAKOTA
TENNESSEE
TEXAS
UTAH
VERMONT
VIRGINIA
WASHINGTON
WEST VIRGINIA
WISCONSIN
WYOMING
DISTRICT OF COLUMBIA
PUERTO RICO

Using the list below, select the jurisdictions in which the securities are to be offered by underwriters, dealers or sales persons or check the appropriate box

None	<input type="checkbox"/>
Same as the jurisdictions in which the issuer intends to offer the securities	<input checked="" type="checkbox"/>
Selected States and Jurisdictions	ALABAMA ALASKA ARIZONA ARKANSAS CALIFORNIA COLORADO CONNECTICUT DELAWARE FLORIDA GEORGIA HAWAII IDAHO ILLINOIS INDIANA IOWA KANSAS KENTUCKY LOUISIANA MAINE MARYLAND MASSACHUSETTS MICHIGAN MINNESOTA MISSISSIPPI

MISSOURI
MONTANA
NEBRASKA
NEVADA
NEW HAMPSHIRE
NEW JERSEY
NEW MEXICO
NEW YORK
NORTH CAROLINA
NORTH DAKOTA
OHIO
OKLAHOMA
OREGON
PENNSYLVANIA
RHODE ISLAND
SOUTH CAROLINA
SOUTH DAKOTA
TENNESSEE
TEXAS
UTAH
VERMONT
VIRGINIA
WASHINGTON
WEST VIRGINIA
WISCONSIN
WYOMING
DISTRICT OF COLUMBIA
PUERTO RICO

1-A: Item 6. Unregistered Securities Issued or Sold Within One Year

Unregistered Securities Issued or Sold Within One Year

None

Unregistered Securities Issued

As to any unregistered securities issued by the issuer of any of its predecessors or affiliated issuers within one year before the filing of this Form 1-A, state:

(a) Name of such issuer	Dare Bioscience, Inc.
(b)(1) Title of securities issued	Common Stock
(2) Total Amount of such securities issued	1260000
(3) Amount of such securities sold by or for the account of any person who at the time was a director, officer, promoter or principal securityholder of the issuer of such securities, or was an underwriter of any securities of such issuer.	0
(c)(1) Aggregate consideration for which the securities were issued and basis for computing the amount thereof.	\$2,857,479 in cash proceeds; computed by totaling the cash proceeds received by the issuer in exchange for the shares issued
(2) Aggregate consideration for which the securities listed in (b)(3) of this item (if any) were issued and the basis for computing the amount thereof (if different from the basis described in (c)(1)).	

Unregistered Securities Act

(d) Indicate the section of the Securities Act or Commission rule or regulation relied upon for exemption from the registration requirements of such Act and state briefly the facts relied upon for such exemption

4(a)(2) of the Securities Act of 1933, as amended, and Rule 506(c) of Regulation D promulgated thereunder. Securities sold solely to an accredited investor.

An offering statement pursuant to Regulation A relating to these securities has been filed with the Securities and Exchange Commission. Information contained in this Preliminary Offering Circular is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted before the offering statement filed with the Commission is qualified. This Preliminary Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sales of these securities in any state in which such offer, solicitation or sale would be unlawful before registration or qualification under the laws of any such state. We may elect to satisfy our obligation to deliver a Final Offering Circular by sending you a notice within two business days after the completion of our sale to you that contains the URL where the Final Offering Circular or the offering statement in which such Final Offering Circular was filed may be obtained.

Preliminary Offering Circular, dated December 29, 2025



Best Efforts Offering of up to 4,854,000 Investor Units, each Investor Unit Consisting of One Share of Series A Convertible Preferred Stock, which is Convertible into Two Shares of Common Stock, and Two Warrants, each to Purchase One Share of Common Stock

Up to 9,708,000 Shares of Common Stock Issuable Upon Conversion of the Series A Preferred Stock and up to 9,708,000 Shares of Common Stock Issuable Upon Exercise of the Warrants, in each case, that are part of the Investor Units

Agent Unit Warrants to Purchase up to 145,620 Agent Units, each Agent Unit Consisting of One Share of Series A Convertible Preferred Stock, which is Convertible into Two Shares of Common Stock, and Two Warrants, each to Purchase One Share of Common Stock

Up to 145,620 Shares of Series A Convertible Preferred Stock Issuable Upon Exercise of the Agent Unit Warrants and up to 291,240 Shares of Common Stock Issuable Upon Conversion of such Shares of Series A Preferred Stock

Up to 291,240 Warrants Issuable Upon Exercise of the Agent Unit Warrants and up to 291,240 Shares of Common Stock Issuable Upon Exercise of such Warrants

Daré Bioscience, Inc. (the "Company," "Daré," "we," "our" or "us") is offering up to 4,854,000 units (each, an "Investor Unit" and collectively the "Investor Units"), each consisting of one share of our Series A Convertible Preferred Stock ("Series A Preferred Stock"), and two warrants, each to purchase one share of our common stock ("Investor Warrants"). Each Investor Unit will be sold at an offering price of \$5.00, for a maximum offering amount of \$24,270,000 worth of Investor Units.

At any time after issuance, each share of our Series A Preferred Stock is convertible into two shares of our common stock at the option of the holder thereof, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. At any time after issuance, we will have the right to force the conversion of our then outstanding Series A Preferred Stock upon the occurrence of any of the following events: (i) a change in control of the Company, (b) if the price of our common stock closes at or above \$4.50 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events, for any 10 trading days out of any 30 consecutive trading day period, and (c) if we consummate a firm commitment public offering of common stock for gross proceeds of at least \$15.0 million at an offering price per share equal to or greater than \$4.50, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. Our Series A Preferred Stock and our common stock differ in other characteristics including voting rights. See "Description of Securities Being Offered" beginning on page 24 for additional information.

The Investor Warrants are exercisable at any time after issuance through the 36-month anniversary of their date of issuance at an exercise price of \$4.00 per share of common stock, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events.

This offering circular also relates to the 9,708,000 shares of our common stock issuable upon conversion of the Series A Preferred Stock that are part of the Investor Units and the 9,708,000 shares of common stock issuable upon exercise of the Investor Warrants.

The shares of our Series A Preferred Stock and the Investor Warrants that are part of the Investor Units are immediately separable and will be issued separately, but must be purchased together as an Investor Unit in this offering. The Investor Units have no stand-alone rights and will not be certificated or issued as stand-alone securities.

The minimum investment amount per investor is \$250 or a minimum of 50 Investor Units, subject to our right to accept a lesser amount.

Our common stock is listed on The Nasdaq Capital Market under the symbol "DARE." On December 26, 2025, the closing price of our common stock was \$2.15 per share. There is no existing trading market for the Investor Units, Series A Preferred Stock or the Investor Warrants, and we do not expect one to develop. None of the Investor Units, Series A Preferred Stock or the Investor Warrants are currently listed on any exchange or quoted in any automated dealer quotation system or other over-the-counter market, and we do not intend to seek a listing or quotation for any of them. The offering price of the Investor Units is not related to, nor may it reflect, the market price of our common stock after this offering.

This offering is being conducted on a "best efforts" basis. This offering will terminate at the earliest of (i) the date on which the maximum offering amount of Investor Units has been sold, (ii) the date that is one year after the date on which the offering statement of which this offering circular forms a part is qualified by the U.S. Securities and Exchange Commission (the "SEC") and (iii) the date on which we determine to terminate this offering, which we may do in our sole discretion at any time and for any reason or no reason. Notwithstanding the termination of this offering, the offering statement on Form 1-A of which this offering circular forms a part will remain qualified in accordance with Rule 251(d)(3)(i)(F) of Regulation A until the date on which all of the warrants to purchase shares of our common stock issued in this offering and underlying the Agent Unit Warrants have been exercised.

We intend to complete multiple closings in this offering on a rolling basis. Until a closing occurs, funds delivered by potential investors will be kept in an escrow account maintained at Wilmington Trust, N.A., the escrow agent for this offering. If a potential investor's subscription is accepted, the funds they delivered into escrow will be delivered to us and the shares of Series A Preferred Stock and Investor Warrants they subscribed to purchase will be issued to them at a subsequent closing. If a subscription is not accepted, or if no closing occurs or if funds remain in the escrow account upon termination of this offering without any corresponding closing, the funds deposited in the escrow account will be promptly returned to the applicable investors, without deduction or interest. See "Plan of Distribution" on page 28.

We have engaged Digital Offering, LLC ("Digital Offering" or the "lead selling agent"), a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA") and of the Securities Investor Protection Corporation ("SIPC"), as the lead selling agent for this offering. The lead selling agent is selling our Investor Units in this offering on a best efforts basis and is not required to sell any specific number or dollar amount of Investor Units. The lead selling agent is not purchasing the Investor Units. In addition, the lead selling agent may engage one or more sub-agents or selected dealers to assist in its marketing efforts (the lead selling agent, together with dealers collectively, the "selling agents").

This offering circular also relates to (i) 145,620 warrants (the "Agent Unit Warrants") to purchase up to 145,620 units (the "Agent Units") issuable to the selling agents, each Agent Unit consisting of one share of our Series A Preferred Stock and two warrants, each to purchase one share of our common stock, (ii) up to 145,620 shares of our Series A Preferred Stock issuable upon exercise of the Agent Unit Warrants and up to 291,240 shares of our common stock issuable upon conversion of such shares of Series A Preferred Stock, and (iii) up to 291,240 warrants (the "Agent Common Warrants") issuable upon exercise of the Agent Unit Warrants and up to 291,240 shares of common stock issuable upon exercise of the Agent Common Warrants.

Investing in our securities involves a high degree of risk. See the “Risk Factors” section beginning on page 16 of this offering circular.

	Price to Public	Selling Agent Commissions ⁽²⁾	Proceeds to Daré ⁽³⁾
Offering Price Per Investor Unit ⁽¹⁾	\$ 5.00	\$ 0.36	\$ 4.64
Maximum Amount of Investor Units Offered	\$ 24,270,000	\$ 1,759,575	\$ 22,510,425
4,854,000 Shares of Series A Preferred Stock Contained in the Investor Units	—	—	—
9,708,000 Shares of Common Stock Issuable upon Conversion of Series A Preferred Stock Contained in the Investor Units ⁽⁴⁾	—	—	—
9,708,000 Investor Warrants Contained in the Investor Units	—	—	—
9,708,000 Shares of Common Stock Issuable upon Exercise of Investor Warrants ⁽⁴⁾	—	—	\$ 38,832,000
145,620 Agent Unit Warrants ⁽⁵⁾	—	—	\$ 910,125
145,620 Shares of Series A Preferred Stock Contained in the Agent Unit Warrants	—	—	—
291,240 Shares of Common Stock Issuable upon Conversion of Series A Preferred Stock Contained in the Agent Unit Warrants	—	—	—
291,240 Agent Warrants Contained in the Agent Unit Warrants	—	—	—
291,240 Shares of Common Stock Issuable upon Exercise of Agent Warrants	—	—	\$ 1,164,960
Total	\$ 24,270,000	\$ 1,759,575	\$ 63,417,510

(1) Represents the offering price for one Investor Unit.

(2) We will pay to Digital Offering a placement fee equal to 7.25% of the offering price per Investor Unit. We will also issue Agent Unit Warrants to Digital Offering to purchase that number of Agent Units equal to 3% of the total number of Investor Units sold in this offering. The Agent Unit Warrants and the securities comprising and underlying the Agent Units Warrants will not be transferable for a period of six months after the date of commencement of sales in this offering (in compliance with FINRA Rule 5110(e)(1)), and the Agent Unit Warrants will expire on the five year anniversary of the date of commencement of sales in this offering. The exercise price per Agent Unit Warrant will be \$6.25, which equals 125% of the offering price of the Investor Units. The Agent Units issuable upon exercise of the Agent Unit Warrants will consist of one share of our Series A Preferred Stock and two warrants, each to purchase one share of our common stock at an exercise price of \$4.00 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. In addition, we paid Digital Offering a \$25,000 consulting fee and will reimburse Digital Offering for up to \$85,000 of its reasonable, out-of-pocket, and documented fees and expenses incurred in connection with this offering, \$25,000 of which has been paid to date. See “Plan of Distribution” for more information regarding the compensation payable to Digital Offering in connection with this offering.

(3) Before deducting \$296,569 of estimated offering expenses payable by Daré. See “Plan of Distribution.”

(4) No additional consideration or placement fees will be paid in connection with the issuance of shares of common stock upon conversion of the Series A Preferred Stock or upon exercise of the Investor Warrants.

(5) The value of the Agent Unit Warrants is based on the number of Agent Unit Warrants multiplied by the \$6.25 exercise price per Agent Unit Warrant. The actual value of the Agent Unit Warrants utilizing an options pricing model may be different from the value indicated in the table.

The SEC does not pass upon the merits of or give its approval to any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering circular or other solicitation materials. These securities are offered pursuant to an exemption from registration with the SEC; however, the SEC has not made an independent determination that the securities offered are exempt from registration.

Generally, no sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(c) of Regulation A. For general information on investing, we encourage you to refer to www.investor.gov.

This offering circular follows the disclosure format of Part I of Form S-1 pursuant to the general instructions of Part II(a)(1)(ii) of Form 1-A.

Sales of these securities will commence on approximately [●], 2025.

TABLE OF CONTENTS

About This Offering Circular	1
Cautionary Note Regarding Forward-Looking Statements	2
Offering Circular Summary	5
The Offering	12
Risk Factors	16
Description of Securities Being Offered	24
Plan of Distribution	28
Use of Proceeds	34
Dilution	35
Determination of Offering Price	36
Dividend Policy	36
Executive Officers and Directors	37
Security Ownership Of Certain Beneficial Owners And Management	40
Legal Matters	41
Independent Registered Public Accounting Firm	41
Disclosure of Commission Position on Indemnification for Securities Act Liabilities	41
Information Incorporated By Reference	41
Where You Can Find Additional Information	42

ABOUT THIS OFFERING CIRCULAR

You should carefully read this offering circular, any offering circular supplement that we subsequently authorize for use in connection with the offering of the securities described herein, the information and documents incorporated herein by reference and the additional information under the heading “Where You Can Find More Information” before making an investment decision. You should rely only on the information we have provided or incorporated by reference in this offering circular, or in any offering circular supplement that we subsequently authorize for use in connection with the offering of the securities described herein. Neither we, nor the selling agents, have authorized anyone to provide you with information different from that contained or incorporated by reference in this offering circular. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this offering circular, or any related offering circular supplement, is accurate only as of the date set forth on the cover page of any such document or any earlier date as of which such information is given, as applicable, and that any information we have incorporated herein by reference is accurate only as of the date set forth on the cover page of any such document containing such information or any earlier date as of which such information is given, as applicable, regardless of the time of delivery of this offering circular, or such offering circular supplement, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since that date.

Neither we, nor the selling agents, are offering to sell or seeking offers to purchase these securities in any jurisdiction where the offer or sale is not permitted. We have not done anything that would permit this offering or possession or distribution of this offering circular in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this offering circular must inform themselves about, and observe any restrictions relating to, the offering of the securities hereunder and the distribution of this offering circular outside the United States.

The representations, warranties and covenants made by us in any agreement that is identified as an exhibit in Part III of this offering circular or to any document incorporated by reference in this offering circular were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

To the extent there are inconsistencies between the information in this offering circular, any related offering circular supplement, and any documents incorporated by reference herein or therein, the document with the most recent date will control.

Unless the context otherwise requires, “Daré,” the “Company,” “we,” “us,” “our” and similar terms refer to Daré Bioscience, Inc. and its subsidiaries.

This offering circular contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. Please read “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.”

Market, Industry, and Other Data

Unless otherwise indicated, information contained in this offering circular or in any document incorporated by reference in this offering circular concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, including peer reviewed journals, formal presentations at medical society meetings and third-parties commissioned by us or our licensors to provide market research and analysis, and is subject to a number of assumptions and limitations. Although we are responsible for all of the disclosure contained in this offering circular, and in any document incorporated by reference in this offering circular, and we believe the information from industry publications and other third-party sources included herein and therein is reliable, such information is inherently imprecise. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section captioned “Risk Factors.”

Numerical figures included in this offering circular have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Trademarks and Trade Names

We own or have rights to various trademarks, service marks, and trade names that we use in connection with the operation of our business. This offering circular may also contain trademarks, service marks, and trade names of third parties, which are the property of their respective owners. Our use or display of third parties’ trademarks, service marks, trade names, or products in this offering circular is not intended to, and does not imply, a relationship with or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks, and trade names referred to in this offering circular may appear without the ®, TM, or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks, and trade names.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular and the documents incorporated by reference herein contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained herein and therein, 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,” “can,” “plan,” “potential,” “predict,” “seek,” “pursue,” “should,” “would,” “accelerate,” “project,” “target,” “aim,” 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 the section titled “Risk Factors” in this offering circular and elsewhere herein. 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, or generate sufficient revenue from our Section 503B compounding and consumer health products business strategies to fund our operating needs and continue as a going concern;
- Dependence on grants and other financial awards from governmental entities and a private foundation to advance the development of several of our product candidates;
- Inexperience, as a company, in and lack of infrastructure for, and delays or difficulties in, commercializing products;
- Reliance on third parties to execute our operating plan and business strategy, including to commercialize or assist us in commercializing products and conduct or assist us in conducting clinical and nonclinical studies of our product candidates, and delays or difficulties in establishing and maintaining agreements with third parties on a timely basis or on acceptable terms, or at all, and obtaining expected performance from third parties;
- The number and scope of product development programs we pursue;
- Difficulties or delays in commencement or completion, or the termination or suspension, of our current or planned clinical or preclinical studies;
- Clinical trial outcomes and results of preclinical development;
- Failure to complete development of our product candidates or submit and obtain United States Food and Drug Administration, or FDA, or foreign regulatory authority approval for our product candidates on projected timelines or budgets, or at all;
- Challenges and delays in obtaining timely supplies of our product candidates, including their components as well as the finished product, in the quantities needed in accordance with current good manufacturing practices, our specifications and other applicable requirements;
- The removal of sildenafil citrate or any other bulk drug substance needed to compound the compounded drugs that we seek to make available under Section 503B of the Federal Food, Drug, and Cosmetic Act, or FDCA, from the FDA’s list of bulk drug substances that can be compounded under Section 503B;
- The degree of market demand and acceptance achieved by any product we or one of our licensees or collaborators brings to market;
- A change in the laws or regulations related to compounded drugs under Section 503B of the FDCA or consumer health products;
- Termination by the collaborator of our out-license agreement for commercialization of XACIATO® (clindamycin phosphate) vaginal gel 2%, or XACIATO;

- The timing and amount of upside-sharing milestone payments from XOMA under our traditional and synthetic royalty purchase agreements, if any;
- The terms and conditions of any future strategic collaborations relating to our product candidates;
- Coverage and reimbursement levels for XACIATO and any future product by government health care programs, private health insurance companies and other third-party payors;
- Our loss of, or inability to attract, key personnel;
- A change in the FDA's prior determination that the Center for Devices and Radiological Health would lead the review of a premarket approval application for potential marketing approval of Ovaprene®;
- A change in regulatory requirements for our product candidates, including the development pathway pursuant to Section 505(b)(2) of the FDCA, or the FDA's 505(b)(2) pathway;
- Unfavorable differences between preliminary, interim or topline clinical study data reported by us and final study results;
- Communication from the FDA or another regulatory authority, including a complete response letter, that such agency does not accept or agree with our assumptions, estimates, calculations, conclusions or analyses of clinical or nonclinical study data regarding a product candidate, or that such agency interprets or weighs the importance of study data differently than we have in a manner that negatively impacts the candidate's prospects for regulatory approval in a timely manner, or at all;
- Failure to select product candidates that capitalize on the most scientifically, clinically or commercially promising or profitable indications or therapeutic areas within women's health including due to our limited financial resources;
- Loss or impairment of our in-licensed rights to develop and commercialize our products and product candidates;
- The timing and amount of our payment and other obligations under our in-license and acquisition agreements for our products and product candidates;
- Developments by our competitors that make any product or 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 the products and potential products we develop 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;
- 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;

- Failure to maintain the listing of our common stock on the Nasdaq Capital Market or another nationally recognized exchange;
- Price and volume fluctuations in the stock market, and in our stock in particular, which could cause investors to experience losses and subject us to securities class-action litigation;
- Development of safety, efficacy or quality concerns related to our products 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 made, 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 offering circular are current only as of the date of this offering circular. 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.

OFFERING CIRCULAR SUMMARY

This summary provides an overview of information appearing elsewhere in this offering circular and highlights the key aspects of this offering. This summary does not contain all the information you should consider prior to investing in our securities. You should read this entire offering circular and in the documents incorporated by reference herein, including the factors described under the section titled "Risk Factors" of this offering circular, before making an investment decision. Unless otherwise stated, references in this offering circular 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. Unless the context otherwise requires, references to "Daré" the "Company," "we," "us," and "our" in this offering circular refer to collectively to Daré Bioscience, Inc. and its wholly-owned subsidiaries.

Business Overview

We are a purpose-driven health biotech company solely focused on closing the gap in women's health between promising science and real-world solutions. Every innovation we advance is based in advanced science and backed by rigorous, peer-reviewed research. From contraception to menopause, pelvic pain to fertility, vaginal health to infectious disease, we're closing critical gaps in care using science that serves her needs.

For decades, women have been told to "wait it out" or "live with it," while innovations that could improve their quality of life languish in the regulatory or funding pipeline.

With growing awareness around menopause, sexual health, and vaginal health, the conversation is shifting. However, access to real, evidence-based solutions continues to lag. Daré was founded to change that. As a female-led health biotech company, we are accelerating the development of credible, science-based solutions that meet the high standards of clinical rigor – randomized, controlled trials; validated endpoints; peer-reviewed publications; and current Good Manufacturing Practice (cGMP) requirements.

We regularly hear from healthcare providers, researchers, and women themselves about the urgent need for expanded access to evidenced-based and convenient options. Our goal is to fulfill that need by bringing innovative products to market as soon as practicable, whether as FDA-approved therapies or through alternative regulatory pathways that enable earlier availability, such as Section 503B compounding. Through a pipeline of investigational products and near-commercial, alternative pathway products, we aim to close persistent gaps in care and deliver clinically meaningful advances that redefine standards in women's health.

In March 2025, we announced an expansion of our business model to include a dual-path approach to bringing new products to market. For select proprietary formulations, we are pursuing both traditional FDA approval and earlier market access via outsourcing facilities registered under Section 503B of the Federal Food, Drug, and Cosmetic Act (FDCA), which may compound and distribute certain drugs without patient-specific prescriptions. We believe this strategy allows us to respond to clinician and patient demand for timely access while continuing to generate the data necessary to seek FDA approval and support long-term value creation. In addition to prescription-based offerings — both FDA-approved products and compounded drugs— we intend to bring to market select consumer health products that do not require a physician's prescription, where appropriate based on product profile and market opportunity.

On December 10, 2025, we announced that DARE to PLAY™ Sildenafil Cream, which we also refer to as DARE to PLAY, can be prescribed for pre-order by licensed healthcare providers for prescription fulfillment in certain states within the U.S. and that we expect it will be available in other states in the U.S. throughout December and early 2026. DARE to PLAY is a first-of-its-kind, topically applied formulation of sildenafil designed to improve female sexual arousal. The product will be made available in the United States through a Section 503B-registered outsourcing facility – a pathway that enables us to deliver clinically credible solutions directly to women through licensed prescribers and telehealth platforms. DARE to PLAY will address an area of women's health that has been historically underserved and stigmatized, and be a first-of-its-kind product in that, to our knowledge, there are no other topical cream sildenafil products manufactured in accordance with cGMP requirements and supported by clinical data demonstrating increased genital blood flow within 10-15 minutes of application and improvements in arousal sensations using clinically validated and FDA-reviewed endpoints. We believe the product's positioning – science-backed, evidence-driven, and female-focused – sets a new benchmark for credibility in the female sexual wellness category.

Following DARE to PLAY, we plan to expand our commercial portfolio with the introduction of our DARE to RESTORE™ product line, vaginal probiotic products designed to support vaginal microbiome balance. These offerings, which will not require a physician's prescription, align with our broader vision to integrate clinically credible, evidence-based products into women's health routines, including select consumer health products.

Our near-term commercial initiatives are designed not only to drive revenue but also to create a self-reinforcing ecosystem for growth. The commercial experience, brand awareness, and provider engagement generated through these products can position us to efficiently introduce additional pipeline candidates, including potential future FDA-approved products. By pursuing a balanced strategy that integrates short-term commercial execution with long-term R&D investment, we aim to reduce reliance on dilutive capital and build a financially sustainable model for innovation in women's health.

We are pursuing a capital-efficient path to commercialization that leverages targeted direct-to-consumer and healthcare professional marketing initiatives to build awareness of our women's health portfolio, including digital campaigns, webinars, social media education, and advocacy programs. We do not have sales, marketing or distribution infrastructure, and currently, we do not intend to build our own sales force or marketing and distribution infrastructure. However, reflecting the shift in our business model, we have been and will be allocating resources to support commercial execution activities, including third-party manufacturing, market preparation, and strategic partnerships.

Our diverse portfolio of proprietary programs, assembled through acquisitions, exclusive in-licenses, and collaborations, targets product categories we believe represent meaningful opportunities to improve women's health and quality of life. These include contraception, sexual health, pelvic pain, fertility, infectious disease, vaginal health, and menopause.

Our business is subject to a number of risks common to biopharmaceutical companies and the process of developing, obtaining regulatory approvals for, and commercializing 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. See our discussion of many of these risks under the sections entitled "Risk Factors" in the reports incorporated by reference into this offering circular.

Section 503B Compounding

As discussed above, we are working to bring to market select proprietary formulations via Section 503B-registered outsourcing facilities. In assessing which of our proprietary formulations are candidates for Section 503B compounding, in addition to the drug substance(s) being on the FDA's interim Category 1 list of bulk drug substances, we take into account whether we believe the formulation is ready for cGMP manufacturing at scale to meet potential demand and that the data from nonclinical and clinical studies of the formulation to date will be compelling to healthcare providers. We do not believe bringing those proprietary formulations to market via Section 503B compounding will negatively impact the regulatory process or commercial opportunity for an FDA-approved product utilizing the same proprietary formulation.

To execute our Section 503B compounding strategy, among other things, we have entered into and will need to maintain arrangements with one or more 503B-registered outsourcing facilities and other third parties with marketing, sales or distribution capabilities in the Section 503B market, and we intend to expand our collaborations, including by establishing relationships with telehealth platforms. We intend to focus our resources on provider-to-provider education about disease state and our proprietary formulations, leveraging online resources, including web-based ordering platforms and collaborations with telehealth platforms and other third parties. We do not plan to establish marketing, sales or distribution capabilities in order to bring our proprietary formulations to market under Section 503B.

When we use the term "Section 503B compounding" or "Section 503B," we refer to the production and supply of compounded drugs by Section 503B-registered outsourcing facilities without patient-specific prescriptions in accordance with Section 503B of the FDCA.

DARE to PLAY™ Sildenafil Cream

Our proprietary topical cream formulation of sildenafil will be our first product to market under Section 503B. The compounded drug will be branded as DARE to PLAY Sildenafil Cream. On December 10, 2025, we announced that DARE to PLAY can be prescribed for pre-order by licensed healthcare providers for prescription fulfillment in certain states within the U.S. and that we expect it will be available in other states in the U.S. throughout December and early 2026. We expect to begin recording revenue from sales thereof in the fourth quarter of 2025, however, we do not expect the amount of such revenue, if any, to be material during 2025. Because we are in the early stages of executing against our Section 503B compounding strategy and, as an organization, we have no experience in or infrastructure for commercializing products, the amount of potential revenue we may generate during 2026 remains uncertain. We anticipate needing to invest no more than \$1.0 million to launch DARE to PLAY Sildenafil Cream in 2025, which has been and will be utilized to support a 503B-registered outsourcing facility with technology-transfer activities specific to DARE to PLAY Sildenafil Cream, activate an awareness campaign, and facilitate access to DARE to PLAY Sildenafil Cream as an option for providers and women.

DARE to RECLAIM™ estradiol progesterone intravaginal ring

We are also taking action to bring our estradiol progesterone intravaginal ring to market under Section 503B. The compounded product will be branded as DARE to RECLAIM estradiol progesterone intravaginal ring. We are targeting to have DARE to RECLAIM estradiol progesterone intravaginal ring available, and to begin recording revenue from sales thereof, in early 2027. Because we are in the early stages of executing against our Section 503B compounding strategy and, as an organization, we have no experience in or infrastructure for commercializing products, the amount of potential revenue we may generate during 2027 remains uncertain. There are no FDA-approved products that provide estradiol and progesterone together in a non-oral monthly form.

Consumer Health Products - DARE to RESTORE™

We are also working to bring to market a line of consumer health products branded as the DARE to RESTORE family of products, designed to support vaginal microbiome balance. We have sourced vaginal probiotics from Europe that we are targeting to make available in the U.S. in the first quarter of 2026.

When we use the term “consumer health products,” we refer to consumer health products that can be obtained without a physician’s prescription, unless the context otherwise requires.

Similar to our plans with respect to our Section 503B business strategy, we do not plan to establish marketing, sales or distribution capabilities in order to commercialize consumer health products, but rather we plan to pursue a capital-efficient path to market that leverages targeted direct-to-consumer and healthcare professional marketing initiatives to build awareness, including digital campaigns, webinars, social media education, and advocacy programs, as well as identify and enter into strategic agreements and collaborations with third parties with marketing, sales or distribution capabilities in the consumer health products market.

Product Candidates

Our product candidates are in various stages of development, from pre-clinical through a pivotal Phase 3 clinical study, and will require review and approval from the FDA, or a comparable foreign regulatory authority, prior to being marketed and sold. The most clinically advanced product candidates we are developing are: Ovaprene®, an investigational, hormone-free, monthly intravaginal contraceptive currently being evaluated in a pivotal Phase 3 clinical study; Sildenafil Cream, 3.6%, or Sildenafil Cream, an investigational cream formulation of sildenafil, the active ingredient in Viagra®, for topical administration for the treatment of female sexual arousal disorder, or FSAD; DARE-HRT1, an intravaginal ring designed to deliver combination menopausal hormone therapy, bio-identical 17β-estradiol and progesterone together, continuously over a 28-day period for the treatment of moderate to severe vasomotor symptoms, also known as hot flashes; DARE-VVA1, an investigational formulation of tamoxifen in a soft gelatin capsule for intravaginal administration as a hormone-free alternative to estrogen-based therapies for the treatment of moderate-to-severe dyspareunia, or pain during sexual intercourse; and DARE-HPV, an investigational, proprietary fixed-dose formulation of lopinavir and ritonavir in a soft gel vaginal insert for the treatment of genital human papillomavirus (HPV) infection in women as well as treatment of cervical intraepithelial neoplasia (also known as cervical dysplasia), and other HPV-related pathologies. See ITEM 1. BUSINESS in Part I of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025 and “—Recent Events—Product Candidate Updates,” below, for additional information regarding our product candidates.

XACIATO®

The first FDA-approved product to emerge from our portfolio is XACIATO® (clindamycin phosphate) vaginal gel 2%, or XACIATO (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 2022, we licensed exclusive worldwide rights to develop, manufacture and commercialize XACIATO to an affiliate of Organon & Co., Organon International GmbH, or Organon. In January 2024, Organon announced that XACIATO was available nationwide in the U.S. In April 2024, we sold our rights to all royalty and potential milestone payments based on net sales of XACIATO under our agreement with Organon, net of our obligations to certain third parties, to XOMA (US) LLC, or XOMA, until XOMA receives a specified return on its investment, after which we will share equally in the royalty and milestone payments earned on net sales of XACIATO from Organon. See Note 3 “Strategic Agreements” and Note 8 “Royalty Purchase Agreements” to the condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 filed with the SEC on November 13, 2025 (“Q3 10-Q”), for information regarding our exclusive license agreement with Organon and our royalty purchase agreements with XOMA, respectively.

Recent Events

Ovaprene License Agreement

On November 26, 2025, Bayer HealthCare LLC (“Bayer”) notified us that it was terminating the license agreement we entered into with Bayer dated January 10, 2020 related to the further development and commercialization of Ovaprene in the U.S. Bayer’s election to terminate the license agreement was due to its strategic prioritization, and we do not expect the termination to have a material impact on the ongoing pivotal Phase 3 clinical study of Ovaprene. See “—Product Candidate Updates—Ovaprene®,” below. In accordance with the terms of the license agreement, the termination will be effective 90 days from the date we received the notice, or February 24, 2026.

In connection with entering into the license agreement, we received a \$1.0 million upfront non-refundable license fee payment from Bayer, which will be recorded as license revenue upon termination of the license agreement. As a result of the termination of the license agreement, we will not be receiving any future license fees or milestone or other payments from Bayer, and all licenses and rights we granted to Bayer will immediately terminate upon termination of the license agreement.

Product Candidate Updates

Ovaprene®

Enrollment is ongoing in our pivotal Phase 3 multi-center, single arm, non-comparative clinical study of Ovaprene to evaluate its effectiveness as a contraceptive along with its safety and acceptability (ClinicalTrials.gov ID: NCT06127199). We intend to maintain active recruitment at five study sites, supported by grant funding we received in November 2024. We currently anticipate enrollment will be completed in 2026, and plan to provide further updates regarding anticipated enrollment and study completion targets next year.

In July 2025, the study’s data safety monitoring board (DSMB), an independent group of experts which evaluates the safety and integrity of the study, conducted a planned interim analysis and recommended the study continue without modification. No new safety or tolerability concerns were identified. At the time of the interim analysis, approximately 9% of the women treated in the study had experienced a pregnancy. Approximately 17% of participants discontinued the study due to vaginal odor, the most commonly reported product-related adverse event. No serious safety concerns were identified, and overall tolerability was favorable. As of the interim analysis, approximately 115 participants were ongoing or had completed the study. The target enrollment is approximately 250 participants completing approximately 12 months of use. 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.

The Phase 3 study is being conducted, in part, under our Cooperative Research and Development Agreement, or CRADA, with the U.S. Department of Health and Human Services (HHS), as represented by the Eunice Kennedy Shriver National Institute of Child Health and Human Development’s (NICHD), part of the U.S. National Institutes of Health (NIH), and within the Contraceptive Clinical Trials Network (CCTN). In the first quarter of 2025, due to uncertainty regarding the future NICHD budget for the CRADA following U.S. federal policy changes and executive orders, we and NICHD agreed to pause recruitment of new participants at all 15 of the CCTN study sites then following enrolled participants to help ensure the CCTN sites would remain active for continued follow-up with those participants. We will not resume recruitment of participants at the CCTN sites. CCTN sites with ongoing subjects are expected to remain open to complete follow-up visits with those participants.

Sildenafil Cream, 3.6%

We seek to advance Sildenafil Cream into the first of two anticipated Phase 3 clinical studies to support a new drug application to the FDA for the indication of treatment of female sexual arousal disorder (FSAD) in premenopausal women utilizing the 505(b)(2) regulatory pathway.

In April 2025, we received additional input and information requests from the FDA regarding our patient reported outcomes (PRO) psychometrics for the Phase 3 study. The PRO psychometrics analysis has bearing on efficacy endpoint selection and the statistical analysis plan for the Phase 3 study. We submitted additional requested information to the FDA in the second quarter of 2025. Pending additional feedback from the FDA, the timing of which is uncertain, and alignment with the FDA on the protocol and statistical analysis plan, we cannot determine whether our prior estimate of capital required to conduct the Phase 3 studies is appropriate. As a result, we do not anticipate initiating the first Phase 3 study in 2025 and cannot at this time reasonably predict when the study will commence.

Other Development Programs

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 activities necessary to enable submission of an IND application to the FDA for a Phase 2 clinical study of DARE-HPV in the United States.

Nasdaq Listing

On July 24, 2025, we received a letter from the Nasdaq Office of General Counsel confirming that we had demonstrated compliance with the stockholders' equity requirement in Nasdaq Listing Rule 5550(b)(1), or the Stockholders' Equity Rule, and that we are therefore in compliance with the Nasdaq Capital Market's continued listing requirements. We are subject to a mandatory monitoring period of one-year from July 24, 2025, and if, within that one-year period, the Nasdaq Listing Qualifications Staff determines that we are out of compliance with the Stockholders' Equity Rule, the Staff will issue a delist determination letter and we will have an opportunity to request a new hearing with Nasdaq's Hearing Panel. Notwithstanding Nasdaq Listing Rule 5810(c)(2), we will not be permitted to provide a plan of compliance to the Staff with respect to such non-compliance, the Staff will not be permitted to grant additional time for us to regain compliance, and we will not be afforded a cure period pursuant to Nasdaq Listing Rule 5810(c)(3). Until we regained compliance with the Stockholders Equity Rule, we had not been in compliance with Nasdaq Listing Rule 5550(b) since August 2024. See the risk factor titled, "There is no assurance that we will continue satisfying the listing requirements of the Nasdaq Capital Market, in the section titled "Risk Factors," below.

Receipt of Payments Under 2021 DARE-LARC1 Grant Agreement

In July and October 2025, we received payments of \$6.0 million and \$4.0 million, respectively, from the Gates Foundation, or the Foundation, under the agreement we entered into in June 2021 to support the development of DARE-LARC1, our preclinical-stage long-acting reversible personal contraceptive system, through nonclinical proof-of-principle studies and other IND-enabling work to allow for the submission of an IND application with the FDA. For a discussion of this agreement, see Note 10 "Grant Awards" to the condensed consolidated financial statements included in our Q3 10-Q. Taking into account these payments, we have received a cumulative total of approximately \$41.8 million of the up to approximately \$49.0 million in potential funding under the grant agreement.

Summary of Risk Factors

We are subject to numerous risks that make an investment in our securities speculative or risky. Below is a summary of the principal factors that make an investment in our securities speculative or risky. This summary does not address all the risks we face. We urge investors to carefully review and consider the additional discussion of the risks summarized in this risk factor summary, and other risks that we face, which can be found below under the heading "Risk Factors," together with other information in this offering circular and the information incorporated by reference herein, before making investment decisions regarding our securities.

- We will need to raise substantial additional capital to continue our operations, execute our business strategy and remain a going concern, and we may not be able to raise adequate capital on a timely basis, on favorable terms, or at all. Raising additional capital may cause substantial dilution to our stockholders, restrict our operations or require us to relinquish rights in our technologies or product candidates and their future revenue streams.
- If we fail to maintain compliance with the continued listing requirements of the Nasdaq Capital Market, our common stock could be 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.
- We have a limited operating history, a history of significant losses from operations, and expect significant losses from operations, net losses and negative cash flows from operations to continue for the foreseeable future, which, together with our limited financial resources, make it difficult to assess our prospects.
- Because we are in the early stages of executing against our Section 503B compounding and consumer health products strategy and, as an organization, we have no experience in or infrastructure for commercializing products, the amount of potential revenue we may generate remains uncertain. In addition, our Section 503B compounding strategy and commercializing consumer health products subjects us to new regulations and potential liability.
- All of our product candidates are investigational, require the conduct and successful completion of clinical studies and nonclinical work, and may never complete development or be submitted for or receive regulatory approval. The FDA's approval of XACIATO is not predictive of favorable development or marketing approval outcomes for our product candidates.

- Clinical development is a lengthy and expensive process with an inherently uncertain outcome. Failure to successfully complete clinical trials and nonclinical activities and obtain regulatory approval to market and sell our product candidates on our anticipated timelines at reasonable costs to us, or at all, particularly Ovaprene and Sildenafil Cream, could have a material adverse effect on our business, operating results and financial condition.
- The regulatory approval processes of the FDA and comparable foreign authorities are expensive, lengthy, time-consuming, and inherently unpredictable. If we are not able to obtain regulatory approvals for our product candidates, our ability to generate product revenue will be materially impaired.
- We rely on in-license agreements with third parties for rights to develop and commercialize XACIATO and our product candidates. The loss or impairment of our rights under these agreements could disrupt or require us to discontinue development or commercialization activities, or impair our rights to receive payments from our sublicensees, which could have a material adverse effect on our operations and business prospects and viability.
- Strategic collaborations are a key part of our strategy and our existing strategic collaborations are important to our business. If we are unable to maintain existing strategic collaborations or establish new ones, or if they are not successful, we may require substantial additional capital to develop and commercialize our products and product candidates and our business and prospects may be materially harmed. For example, in November 2025, Bayer notified us that it was terminating the license agreement we entered into with Bayer related to the further development and commercialization of Ovaprene in the U.S. See “—Recent Events —Ovaprene License Agreement,” above.
- Delays and disruptions in the supply and manufacturing of our product candidates could postpone the initiation of or interrupt our clinical studies, extend the timeframe and cost of development of our product candidates, delay potential regulatory approvals and adversely impact the commercialization of any approved products.
- We have no manufacturing, sales, marketing or distribution infrastructure. We depend heavily on, and expect to continue to rely on, the performance of third parties, including third parties for the compounding and distribution of DARE to PLAY, strategic collaborators, contract manufacturers and suppliers, clinical research organizations, medical institutions, and scientific, medical, regulatory and other consultants and advisors. Failure of these third parties to perform as expected could result in substantial delays, increased costs or failures of our Section 503B compounding strategy and our product development programs, delayed or unsuccessful commercialization of any FDA-approved products, and the need for significant additional capital.
- Due in part to our limited financial and human resources, we may fail to effectively execute our product development, regulatory submission and commercialization plans in accordance with communicated timelines, or at all.
- The commercial success of XACIATO is outside of our control and will depend on Organon’s efforts and capabilities and a variety of factors, many of which currently are unknown or uncertain, and if commercialization of XACIATO is not successful, our reputation, business and prospects may suffer.
- Our product candidates, if approved for commercial sale, and DARE to PLAY, DARE to RECLAIM, DARE to RESTORE will face intense competition and may fail to achieve the degree of market acceptance necessary for commercial success. Our business, operating results and financial condition will suffer if we, or our commercial collaborators, fail to compete effectively.
- Failure to successfully obtain coverage and adequate reimbursement for XACIATO and any future products from government health care programs and other third-party payors would diminish our ability, or that of a commercial collaborator, to generate net product revenue or net sales. If out-of-pocket costs for products we develop are deemed by women to be unaffordable, a commercial market may never develop.
- We have a relatively small number of employees and if we fail to attract and retain key personnel our business may materially suffer.
- We may not be successful in our efforts to identify and acquire or in-license additional product candidates or technologies, which may limit our growth potential.
- If we and our licensors are unable to obtain and maintain sufficient intellectual property protection, competitors could develop and commercialize or make available products similar or identical to ours, which could significantly limit the commercial potential of our products and product candidates and materially harm our business, financial condition, results of operations, and prospects.

- Most of the products we are developing utilize active pharmaceutical ingredients that are not proprietary to us or our licensors and the patents and patent applications owned by us and our licensors intended to protect our products and product candidates relate to specific formulations, processes, methods of delivery, and/or uses, which may not afford sufficient protection against competitors.
- Volatility in the financial markets, geopolitical conflicts and events, natural disasters, public health emergencies, international trade policies, and other macroeconomic factors may negatively impact our business, financial condition and results and our stock price, including by increasing the cost and timelines for our clinical development programs or making it more difficult or costly to raise additional capital when needed.
- Product liability lawsuits against us could cause us to incur substantial liabilities and divert management attention from our business.
- The price of our common stock has been and may continue to be highly volatile and such volatility may be related or unrelated to our performance and operating results. Volatility in our stock price may subject us to increased risk of securities litigation, including class-action lawsuits, which could be expensive and divert management attention.
- Future dilution to our existing stockholders from sales and issuances of our common stock to raise additional capital, or the market's expectation that such sales may occur, could adversely affect our stock price even if our business is doing well.
- We have been subject to a cyber-related crime and our controls and security measures may not be successful in preventing other cybersecurity incidents in the future. Cyber-attacks, security breaches, loss of data and other disruptions to our information technology systems or those of our strategic collaborators or third-party service providers could compromise sensitive or confidential information related to our business, delay or prevent us from accessing critical information, subject us to significant financial loss, or expose us to liability, any of which could adversely affect our business and our reputation.

Corporate Information

We were incorporated in Delaware in December 2005. Until July 2017, our corporate name was Cerulean Pharma Inc., or Cerulean. In July 2017, Cerulean completed a business combination with Daré Bioscience Operations, Inc., at which time we changed our name to "Daré Bioscience, Inc." and began to focus on development of innovative, investigational products in women's health. We and our wholly-owned subsidiaries operate in one business segment.

Our principal executive offices are located at 3655 Nobel Drive, Suite 260, San Diego, California 92122, and our telephone number at that address is (858) 926-7655. Our website is located at <https://www.darebioscience.com>. The information contained on, or that can be accessed through, our website is not a part of this prospectus. We have included our website address in this offering circular solely as an inactive textual reference.

Implications of Being a Smaller Reporting Company

We qualify as a "smaller reporting company" under the rules promulgated under the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As a result, we have chosen, and may continue to choose, to take advantage of certain scaled disclosure requirements available specifically to smaller reporting companies. We will remain a smaller reporting company until the last day of the fiscal year in which the aggregate market value of our common stock held by non-affiliated persons and entities, or our public float, is greater than \$250 million as of the last business day of our most recently completed second fiscal quarter, or the last day of the fiscal year in which we have at least \$100 million in revenue and at least \$700 million in public float as of the last business day of our most recently completed second fiscal quarter.

Continuing Reporting Requirements Under Regulation A

We are required to file periodic and other reports with the SEC pursuant to Section 13 of the Exchange Act. Our continuing reporting obligations under Regulation A are deemed to be satisfied as long as we comply with our reporting requirements under Section 13 of the Exchange Act.

THE OFFERING

Securities Offered

We are offering on a “best efforts” basis up to 4,854,000 Investor Units. Each Investor Unit consists of one share of our Series A Preferred Stock and two Investor Warrants. Each Investor Unit is being offered at an offering price of \$5.00.

The shares of our Series A Preferred Stock and the Investor Warrants that are part of the Investor Units are immediately separable and will be issued separately, but must be purchased together as an Investor Unit in this offering.

This offering circular also relates to the 9,708,000 shares of our common stock issuable upon conversion of the Series A Preferred Stock that are part of the Investor Units and the 9,708,000 shares of common stock issuable upon exercise of the Investor Warrants.

Minimum Investment

The minimum investment amount per investor is \$250 or a minimum of 50 Investor Units, subject to our right to accept a lesser amount.

Terms of Series A Preferred Stock

Ranking. Our Series A Preferred Stock will rank, as to rights upon our liquidation, dissolution, or winding up, senior to our common stock. The terms of our Series A Preferred Stock will not limit our ability to (i) incur indebtedness or (ii) issue additional equity securities that are senior in rank to our Series A Preferred Stock as to dividend or distribution rights and rights upon our liquidation, dissolution or winding up.

Dividends. Holders of our Series A Preferred Stock will not be entitled to receive any dividends.

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

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

Optional Conversion. Each share of our Series A Preferred Stock is convertible into two shares of our common stock at the option of the holder at any time, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. Notwithstanding the foregoing, limitations on the conversion of our Series A Preferred Stock may apply under certain Nasdaq Listing Rules. See “Description of Securities Being Offered” beginning on page 24 for additional information.

Forced Conversion. If at any time after issuance, any of the following events occurs, we will have the right to require the holders of our Series A Preferred Stock to convert all, or any portion of, their shares of our Series A Preferred Stock into shares of our common stock: (a) a change in control, (b) if the closing price of our common stock is at or above \$4.50 per share (subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events) for any 10 trading days out of any 30 consecutive trading day period, or (c) if we consummate a firm commitment public offering of our common stock resulting in gross proceeds of at least \$15.0 million at an offering price per share equal to or greater than \$4.50 (subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events). Notwithstanding the foregoing, limitations on the conversion of our Series A Preferred Stock may apply under certain Nasdaq Listing Rules. See “Description of Securities Being Offered” beginning on page 24 for additional information.

Company Call Option. Commencing on the third anniversary of the initial closing of this offering and continuing indefinitely thereafter, we will have a right to call for redemption the outstanding shares of our Series A Preferred Stock at a per share call price equal to the lesser of (i) the stated value per share plus a non-compounded rate of return calculated at 8% per annum, and (ii) 200% of the stated value per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events.

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

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

Terms of Investor Warrants

The Investor Warrants are exercisable at any time after issuance through the 36-month anniversary of their date of issuance at an exercise price of \$4.00 per share of common stock, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. Notwithstanding the foregoing, limitations on the exercise of the Investor Warrants may apply under certain Nasdaq Listing Rules. See “Description of Securities Being Offered” beginning on page 24 for additional information.

Investment Perks:

In recognition of investors who share our mission to advance women’s health innovation, we intend to offer to eligible investors in this offering certain non-financial perks and benefits (“Investor Perks”). Investor Perks are not investment returns and do not affect the terms or value of the securities being offered. All Investor Perks are subject to availability, applicable laws and regulations, and fulfillment conditions. We reserve the right to modify or discontinue any Investor Perk at any time prior to fulfillment. See “Plan of Distribution—Investor Perks” beginning on page 28 for further details.

Selling Agent; Best Efforts Offering

We have engaged Digital Offering to serve as our lead selling agent to assist in the placement of the Investor Units in this offering on a “best efforts” basis. Digital Offering is not required to sell any specific number or dollar amount of Investor Units. We will pay to Digital Offering a placement fee equal 7.25% of the offering price per Investor Unit sold in this offering. See “Plan of Distribution” beginning on page 28 for further details.

Agent Unit Warrants

We will issue Agent Unit Warrants to Digital Offering to purchase that number of Agent Units equal to 3% of the total number of Investor Units sold in this offering. The Agent Unit Warrants and the securities comprising and underlying the Agent Units Warrants will not be transferable for a period of six months after the date of commencement of sales in this offering (in compliance with FINRA Rule 5110(e)(1)), and the Agent Unit Warrants will expire on the five year anniversary of the date of commencement of sales in this offering. The exercise price per Agent Unit Warrant will be \$6.25, which equals 125% of the offering price of the Investor Units. The Agent Units issuable upon exercise of the Agent Unit Warrants will consist of one share of our Series A Preferred Stock and two warrants, each to purchase one share of our common stock at an exercise price of \$4.00 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events.

Restrictions on Investment Amount

Generally, no sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth. Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(c) of Regulation A. For general information on investing, we encourage you to refer to www.investor.gov.

Capital Stock Outstanding Immediately After this Offering⁽¹⁾

Immediately after this offering, assuming we sell all the Investor Units offered hereby, our issued and outstanding capital stock will consist of 14,289,502 shares of common stock and 4,854,000 shares of Series A Preferred Stock. The foregoing assumes that no shares of Series A Preferred Stock or Investor Warrants issued to investors are converted or exercised, respectively, and that no Agent Unit Warrants are exercised.

Use of Proceeds

If we raise the maximum amount contemplated in this offering, we estimate our net proceeds, after deducting estimated offering expenses payable by us, will be approximately \$22.2 million, and excluding any proceeds that we may receive upon the cash exercise of the Investor Warrants, the Agent Unit Warrants or the Agent Common Warrants. We intend to use the net proceeds for working capital and general corporate purposes. See "Use of Proceeds" on page 34.

Closings of the Offering

We intend to complete multiple closings for this offering on a rolling basis until the maximum offering amount is raised or this offering is terminated. Until we complete a closing, the amounts invested by investors in this offering will be kept in an escrow account maintained at Wilmington Trust, N.A.

We intend to have the initial closing on a date mutually determined by us and the lead selling agent. In determining when to have the initial closing, we and the lead selling agent will take into account the number of investors with funds deposited in the escrow account that have cleared the requisite anti-money laundering, know your client and background check procedures, and the total amount of funds held in escrow pending the initial closing (although no minimum amount of funds is required to conduct the initial or any subsequent closing).

Investors should expect to wait up to approximately 30 days and no longer than 45 days before we accept or reject their subscriptions. An investor's subscription is binding and irrevocable and an investor will not have the right to withdraw their subscription or receive a return of their investment funds unless we reject their subscription or we terminate this offering before accepting their subscription. You will receive a confirmation of your investment promptly following the closing in which you participate.

If there are no closings, if your subscription is rejected or if funds remain in the escrow account upon termination of this offering without any corresponding closing, the funds so deposited in the escrow account will be promptly returned to the applicable investors, without deduction and without interest.

You may not subscribe to purchase the securities offered hereby before the date that the offering statement of which this offering circular forms a part is qualified by the SEC. Before such date, you may only make non-binding indications of your interest to purchase securities in the offering.

See "Plan of Distribution" beginning on page 28 for further details.

Termination of the Offering

This offering will terminate at the earliest of (i) the date on which the maximum offering amount of Investor Units has been sold, (ii) the date that is one year after the date on which the offering statement of which this offering circular forms a part is qualified by the SEC and (iii) the date on which we determine to terminate this offering, which we may do in our sole discretion at any time for any reason or no reason. Notwithstanding the termination of this offering, the offering statement on Form 1-A of which this offering circular forms a part will remain qualified in accordance with Rule 251(d)(3)(i)(F) of Regulation A until the date on which all of the warrants to purchase shares of our common stock issued in this offering and underlying the Agent Unit Warrants have been exercised.

No Market for Series A Preferred Stock or Investor Warrants

There is no existing trading market for the Investor Units, Series A Preferred Stock or the Investor Warrants, and we do not expect one to develop. None of the Investor Units, Series A Preferred Stock or the Investor Warrants are currently listed on any exchange or quoted in any automated dealer quotation system or other over-the-counter market, and we do not intend to seek a listing or quotation for any of them. The offering price of the Investor Units is not related to, nor may it reflect, the market price of our common stock after this offering.

Common Stock Listing

Our common stock is listed on The Nasdaq Capital Market under the symbol "DARE."

Dividend Policy

We do not anticipate that we will declare or pay dividends in the foreseeable future on our Series A Preferred Stock or our common stock. Any future determination to declare dividends would be subject to the discretion of our board of directors and would depend upon various factors, including our results of operations, financial condition and liquidity requirements, restrictions that may be imposed by applicable law and our contracts and other factors deemed relevant by our board of directors.

Risk Factors

See the "Risk Factors" section beginning on page 16 and the other information included herein for a discussion of factors to consider before deciding to invest in our securities.

(1) Our issued and outstanding capital stock immediately after this offering is based on 13,929,502 shares of our common stock and zero shares of our preferred stock outstanding as of September 30, 2025 and excludes, as of that date, the following:

- 1,409,042 shares of our common stock issuable upon the exercise of outstanding stock options with a weighted average exercise price of \$9.41 per share awarded under our stock incentive plans;
- 540,043 shares of our common stock available for future grant under our 2022 Stock Incentive Plan; and
- 1,268,572 shares of our common stock issuable upon the exercise of outstanding warrants with a weighted average exercise price of \$7.49 per share; and
- 360,000 shares of our common stock issued after September 30, 2025 pursuant to our equity line arrangement with Lincoln Park Capital Fund, LLC ("Lincoln Park").

Except as otherwise indicated, all information in this offering circular reflects and assumes:

- no exercise of any Investor Warrants;
- no conversion of any shares of Series A Preferred Stock issued as part of the Investor Units;
- no exercise of any Agent Unit Warrants (and therefore no issuance or conversion of any shares of Series A Preferred Stock issuable upon exercise of the Agent Units Warrants or issuance or exercise of any Agent Common Warrants issuable upon exercise of the Agent Units Warrants);
- no issuance, exercise or settlement of stock-based awards under our equity incentive plans; and
- no sales of any shares of our common stock under our sales agreement with Stifel, Nicolaus & Company, Incorporated, as sales agent, dated as of March 31, 2023 ("ATM sales agreement") or under our equity line arrangement with Lincoln Park.

RISK FACTORS

Investment in our securities involves a high degree of risk and uncertainty. Before deciding to purchase our securities, you should carefully read and consider the risks and uncertainties described below and in Item 1A. Risk Factors of Part I of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025 (“2024 10-K”), as well as the other information and documents contained in or incorporated by reference into this offering circular. The risks and uncertainties described in our 2024 10-K are incorporated by reference into this offering circular. See the section titled “Where You Can Find Additional Information,” below. Each of these risk and uncertainties could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also significantly impair our business and prospects.

Risks Related to Our Financial Position and Capital Needs

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.

We have a history of losses from operations, we expect significant losses from operations, net losses and negative cash flows from operations for at least the next several years. At September 30, 2025, we had an accumulated deficit of approximately \$187.2 million, cash and cash equivalents of approximately \$23.1 million, and working capital of approximately \$3.8 million, and we had a net loss of approximately \$12.0 million and negative cash flows from operations of approximately \$11.3 million for the nine months ended September 30, 2025. A majority of our cash and cash equivalents at September 30, 2025 represented funds received under grant agreements that may be applied solely toward direct costs for the funded project under those grant agreements, other than an approximately 5% to 22% indirect cost allowance, and as of September 30, 2025, our deferred grant funding liability was approximately \$14.6 million, substantially all of which consisted of funds intended to support the DARE-LARC1 program, the Ovaprene Phase 3 clinical study, and the DARE-HPV program. For more information about these grant agreements, see “—Contractual Obligations and Other Commitments—Grant Agreements” in Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations of Part I of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 filed with the SEC on November 13, 2025 (“3Q 10Q”), Note 2 “Basis of Presentation and Summary of Significant Accounting Policies—Grant Funding” to our consolidated financial statements in our 2024 10-K, and Note 10 “Grant Awards—Other Non-Dilutive Grant Funding” to the condensed consolidated financial statements in our 3Q 10Q, all of which is incorporated herein by reference. See the section titled “Information Incorporated By Reference,” below.

We will require additional capital to advance the development programs in our pipeline that are not currently being supported by non-dilutive grant or other award funding, to enable further investment across our entire portfolio of product candidates, and to support our long-term operating plans. We will continue to evaluate and may pursue various capital raising options, including sales of equity, debt financings, government or other grant funding, collaborations, structured financings, and commercial collaborations or other strategic transactions. Our ability to obtain additional capital, and the timing and terms thereof, depend on various factors, many aspects of which are not entirely within our control, and there can be no assurance that capital will be available when needed or, if available, on terms favorable to us and our stockholders. Raising additional capital may cause substantial dilution to our stockholders, restrict our operations or require us to relinquish rights in our technologies or product candidates and their future revenue streams. If we cannot raise capital when needed, on favorable terms or at all, we will need to reevaluate our planned operations and may need to delay, scale back or eliminate some or all of our product candidate programs and/or reduce expenses. For example, in recent years, due to our limited capital resources, we have focused our resources primarily on the advancement of Ovaprene and Sildenafil Cream, unless a program has been supported by grant or other non-dilutive funding, and we have delayed R&D activities for other programs. 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 our stockholders may lose all or part of their investment in our common stock.

Because we are in the early stages of executing against our Section 503B compounding and consumer health products business strategies and, as an organization, we have no experience in or infrastructure for commercializing products, both the timing and amount of potential revenue we may generate remain uncertain. As a result, we may continue to incur significant losses from operations and negative cash flows from operations for the next several years, and may never generate sufficient revenues to finance our operations or achieve profitability. We expect our operating expenses will increase substantially in the future as we continue to develop and seek FDA approval for our product candidates and expand our capabilities to support our 503B compounding and consumer health business strategies. Our future capital requirements are difficult to predict because they will depend on many factors that are highly variable and difficult to predict, including, but not limited to, those discussed in the risk factors in Part I, Item 1A of our 2024 10-K under "Risks Related to Our Financial Position and Capital Needs." See also the risk factor 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," in Item 1A of Part I of our 2024 10-K.

We have a limited operating history, a history of significant losses from operations, and expect significant losses from operations, net losses and negative cash flows from operations to continue for the foreseeable future, which, together with our limited financial resources, make it difficult to assess our prospects.

We have a limited operating history upon which to evaluate our business and prospects. The success of our business is highly speculative and developing FDA-approved drugs is a lengthy and expensive undertaking and involves substantial risk. We cannot accurately determine the duration and completion costs of our development programs, or if, when and to what extent we will generate revenue from any products we develop. Other than XACIATO, we have not obtained any regulatory approvals for any of our product candidates, commercialized any of our product candidates or generated any product revenue. We have not been profitable since we commenced operations and may never achieve profitability. We devote significant resources to licensing or otherwise acquiring the rights to our product candidates and to research and development activities for them. We have a history of significant operating losses. We must raise additional capital to finance our operations and remain a going concern and adequate additional capital may not be available to us on a timely basis, or at all.

Disruptions at the FDA, NIH, SEC and other government agencies, including due to lack of funding, changes in leadership, significant personnel turnover, or diminished staffing, could delay or disrupt clinical and preclinical development and potential marketing approval of our product candidates and hinder our ability to raise additional capital.

Considerable uncertainty exists regarding how federal government policy changes and budget decisions will unfold, including the regulatory and spending priorities of the new U.S. presidential administration and Congress, and what challenges potential policy changes and budget reductions will present for us and our industry generally. Measures being implemented by the current U.S. presidential administration have already had a significant impact federal regulatory agencies, such as by reducing funding to or restructuring such agencies. For example, in 2025 the U.S. presidential administration began terminating federal government employees and federal agencies were directed to develop plans for large-scale reductions in force and reorganization. As a result, agencies throughout the federal government may experience mass layoffs, as well as a significant number of voluntary departures. The impact of these changes at federal government agencies with which we interact is uncertain at this time, however, mass layoffs and large-scale voluntary departures, in particular at the FDA, NIH, ARPA-H and SEC, could adversely impact our company, and we cannot predict what further measures will be implemented in future. If the FDA experiences significant workforce reduction or turnover, the agency may be unlikely to meet its application review goals or be available for timely interactions regarding our product development plans, which could delay our ability to advance clinical development of our product candidates or obtain marketing approvals. The ability of the FDA to review and approve new product applications or take action with respect to other regulatory matters can be affected by a variety of factors, including funding levels, ability to accept the payment of user fees, ability to hire and retain key personnel, and statutory, regulatory and policy changes. Disruptions at the FDA may delay meetings and other communications with or on-site inspections by agency staff necessary to progress development of our product candidates and may slow the time necessary for acceptance, review and approval of applications to commence clinical studies or to market a new product in the U.S. By way of further example, disruptions at the NIH, including its various institutes and centers, such as NICHD, could delay or prevent providing or processing new grant awards to fund research and development activities and disrupt staff's work and other activities or funding under active grant/cooperative agreements.

In addition, U.S. government shutdowns that caused federal agencies to halt non-essential operations occurred three times in the past decade. Political polarization among lawmakers may lead to a higher frequency and longer duration of government shutdowns in the future. Any future federal government shutdown could prevent or delay staff at federal agencies from performing key functions that may adversely affect our business. For example, a U.S. government shutdown could (i) prevent and significantly delay the FDA, NIH, SEC and other regulatory agencies from hiring and retaining personnel and conducting their regular activities, (ii) result in agency restructuring or significant reductions in funding, leadership changes, workforce reduction or employee turnover, (iii) significantly impact the ability of these agencies to timely review and process our regulatory submissions and may impede our access to additional capital needed to maintain or expand our operations.

Risks Related to Ownership of Our Securities

Raising additional capital may cause substantial dilution to our stockholders, restrict our operations or require us to relinquish rights in our technologies or product candidates and their future revenue streams.

As discussed above, we may seek to raise additional capital through a variety of means. Raising capital through the issuance of shares of our common stock, or securities convertible into or exercisable for our common stock, may depress our stock price and substantially dilute our existing stockholders. The terms of securities issued may include liquidation or other preferences that may materially adversely affect the rights of our existing stockholders. Debt and other structured financings, if available, would increase our fixed payment obligations and may involve covenants requiring us to maintain specified financial ratios or a specified cash balance, or limiting or restricting our ability to take specific actions, such as incurring additional debt, acquiring, selling or licensing intellectual property rights, and making capital expenditures, or impose other operating restrictions that could adversely impact our ability to operate our business and pursue our strategic objectives. We could also be required to meet certain milestones in connection with a debt financing and the failure to achieve such milestones by certain dates may force us to relinquish rights to some of our technologies, product candidates or products, or otherwise agree to terms unfavorable to us. In addition, we may forego part or all of potentially valuable streams of future payments (e.g., milestone and/or royalty revenue) to raise immediate capital to fund our operations and advance our development programs, such as in the case of our royalty interest financing agreement with United in Endeavour, LLC, and our royalty purchase agreements with XOMA (US) LLC. Moreover, the lower our cash balance when we seek to raise additional capital, the more difficult, costly or dilutive to our existing stockholders it may be for us to raise additional capital.

We may be required to seek additional capital through arrangements with collaborators at an earlier stage of development or commercialization of our technologies, product candidates or products than otherwise would be desirable, in which case we may grant rights to our technologies, product candidates or products on terms that may not be as favorable to us or grant rights that we would otherwise prefer to retain. If we raise capital through new collaborations, strategic alliances or other similar types of arrangements, we may relinquish valuable rights to future revenue streams. Licensing agreements likely would significantly reduce our control over the development or commercialization of the licensed technology, product candidates or products, and our collaborators may become unable or unwilling to devote adequate resources to realize their full potential value. If we obtain funding through grants from governmental entities or private organizations, such parties may impose restrictions on our rights to technologies, product candidates or products developed with such funding, obtain rights to license such technologies, product candidates or products to third parties (e.g., if we are unable or unwilling to commercialize a product or make it available to certain patient populations in a timely manner or at certain prices), or require future royalty or other payments if such technologies, product candidates or products are commercialized.

We have relied heavily on sales of our common stock to fund our operations, and our ability to obtain additional capital through stock sales or other securities offerings may be more costly or dilutive to our stockholders than in the past, or may not be available to us at all. Our ability to raise additional capital may be limited by a low trading volume, stock price and market capitalization, as well as by laws, regulations and market conditions.

We have relied heavily on our ability to raise capital by selling shares of our common stock. For example, from January 1, 2025 through September 30, 2025, we raised an aggregate of approximately \$19.6 million in net proceeds from sales of our common stock. Our ability to raise additional capital through sales of our common stock or other securities offerings will depend on several factors, many of which may not be in our favor, including the trading volume and volatile trading price of our common stock, our relatively low public float and market capitalization, our potential inability maintain compliance with the listing requirements of the Nasdaq Capital Market, unfavorable financial market conditions, and the other risks and uncertainties. If we are unable to raise additional capital through the offering and sale of shares of our common stock, or securities convertible into or exercisable for our common stock, on a timely basis or on acceptable terms, or at all, we may seek additional capital through other third-party sources that require us to relinquish valuable rights in our intellectual property, technologies, product candidates or future revenue streams, or that subject us to restrictive covenants, operational restrictions or security interests in our assets, or we may need to delay, scale back or eliminate some or all of our development programs, reduce other expenses, file for bankruptcy, reorganize, merge with another entity, or cease operations.

Using a shelf registration statement to conduct an equity offering to raise capital generally takes less time and is less expensive than other means, such as conducting an offering under a Form S-1 registration statement. We currently have a shelf registration statement effective, however, our ability to raise capital under a shelf registration statement is, and may continue to be, limited by, among other things, current and future SEC rules and regulations impacting the eligibility of smaller companies to use Form S-3 for primary offerings of securities. For example, we currently are subject to the “baby shelf rule.” This means that we may use our shelf registration statement to raise additional funds only to the extent that the aggregate market value of securities sold by us or on our behalf pursuant to Instruction I.B.6. of Form S-3 during the 12 calendar months immediately prior to, and including, the intended sale does not exceed one-third of the aggregate market value of our public float, calculated in accordance with the instructions to Form S-3. Based on the aggregate market value of our public float as of the date of this offering circular and on the aggregate market value of securities sold by us or on our behalf pursuant to Instruction I.B.6. of Form S-3 during the 12 calendar months immediately prior to the date of this offering circular, we are unable to raise capital under our shelf registration. If our ability to offer securities under our shelf registration statement is limited, including by the baby shelf rule, we may choose to conduct an offering of our securities under an exemption from registration under the Securities Act or under a Form S-1 registration statement. We would expect either of these alternatives to take more time and be a more expensive method of raising additional capital relative to using our shelf registration statement.

In addition, under SEC rules and regulations, our common stock must be listed and registered on a national securities exchange in order to use a Form S-3 registration statement (1) for a primary offering, if our public float is not at least \$75.0 million as of a date within 60 days prior to the date of filing the Form S-3 or a re-evaluation date, whichever is later, and (2) to register the resale of our securities by persons other than us (i.e., a resale offering). While our common stock is currently listed on the Nasdaq Capital Market, there can be no assurance that we can maintain such listing. See, “Although our common stock is currently listed on the Nasdaq Capital Market, there is no assurance that we will continue satisfying the listing requirements of the Nasdaq Capital Market,” below.

Our ability to raise capital on a timely basis through the issuance and sale of equity securities may also be limited by Nasdaq’s stockholder approval requirement for any transaction that is not a public offering (as defined in Nasdaq listing rules). For transactions other than public offerings, Nasdaq requires stockholder approval prior to the issuance or potential issuance of common stock (or securities convertible into or exercisable for common stock) at a price per share that is less than the “Minimum Price” if the issuance (together with sales by our officers, directors and substantial shareholders (as defined in Nasdaq listing rules)) would equal 20% or more of our common stock outstanding before the issuance. Under Nasdaq rules, the “Minimum Price” means a price that is the lower of (i) the Nasdaq official closing price immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq official closing price of the common stock for the five trading days immediately preceding the signing of the binding agreement. In addition, certain prior sales of securities by us may be aggregated with any offering we may propose at a price that is less than the Minimum Price and which is not considered a public offering by Nasdaq, further limiting the amount we could raise in the offering. Under Nasdaq rules, stockholder approval is also required prior to the issuance of securities when the issuance or potential issuance will result in a change of control of our company. Even if a public offering under Nasdaq rules is not subject to the 20% limitation described above, it may involve publicly announcing the proposed transaction, which often has the effect of depressing the market price of a company’s stock and could result in a reduced offering price. Accordingly, our existing investors may suffer greater dilution if we seek to raise additional capital through such a public offering of our securities.

Obtaining stockholder approval is a costly and time-consuming process. If we must obtain stockholder approval for a potential transaction, we would expect to spend substantial additional money and resources. In addition, seeking stockholder approval would delay our receipt of otherwise available capital, which may materially and adversely affect our ability to execute our business plan, and there is no guarantee our stockholders ultimately would approve a proposed transaction.

Although our common stock is currently listed on the Nasdaq Capital Market, there is no assurance that we will continue satisfying the listing requirements of the Nasdaq Capital Market.

Our common stock is listed on the Nasdaq Capital Market. To maintain our listing we are required to satisfy continued listing requirements, including the requirements commonly referred to as the minimum bid price rule and with either the stockholders' equity rule or the market value of listed securities rule. The minimum bid price rule requires that the closing bid price of our common stock be at least \$1.00 per share, and the stockholders' equity rule requires that our stockholders' equity be at least \$2.5 million, or, alternatively, that the market value of our listed securities be at least \$35 million or that we have net income from continuing operations of \$500,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years.

We were not in compliance with the stockholders' equity rule or the market value of listed securities rule from August 2024 until July 24, 2025, and we were not in compliance with the minimum bid price rule from July 2023 until July 2024 and from December 2022 until January 2023. Although we regained compliance with the applicable rule in each instance, but there can be no assurance that we will continue to satisfy those or other continued listing requirements and maintain the listing of our common stock on the Nasdaq Capital Market.

When Nasdaq confirmed that we regained compliance with the stockholders' equity rule on July 24, 2025, Nasdaq also informed us that, pursuant to Nasdaq Listing Rule 5815(d)(4)(B), we will be subject to a mandatory panel monitor for a period of one year from July 24, 2025, and that if, within that one-year period, the Nasdaq Listing Qualifications Staff, or the Staff, determines that we are out of compliance with the stockholders' equity rule, the Staff will issue a delist determination letter and we will have an opportunity to request a new hearing with Nasdaq's Hearings Panel. Notwithstanding Nasdaq Listing Rule 5810(c)(2), we will not be permitted to provide a plan of compliance to the Staff with respect to such non-compliance, the Staff will not be permitted to grant additional time for us to regain compliance, and we will not be afforded a cure period pursuant to Nasdaq Listing Rule 5810(c)(3). The foregoing would limit our ability to regain compliance with the stockholders' equity rule, and increases the likelihood that our common stock may be delisted, in the event we were to become non-compliant with the stockholders' equity rule during the one-year monitoring period.

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

If we fail to attract or maintain securities analysts to publish research on our business or if they publish or convey negative evaluations of our business, the price of our stock could decline.

The trading market for our common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our common stock could decline. As of the date of this offering circular, to our knowledge, four analysts cover our company. If one or more of these analysts cease coverage or fail to regularly publish reports on our business, we could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline.

Risks Related to This Offering

There is no public market for any of the Investor Units, the shares of Series A Preferred Stock or the Investor Warrants being offered in this offering.

There is no existing trading market for the Investor Units, Series A Preferred Stock or the Investor Warrants, and we do not expect one to develop. None of the Investor Units, Series A Preferred Stock or the Investor Warrants are currently listed on any exchange or quoted in any automated dealer quotation system or other over-the-counter market, and we do not intend to seek a listing or quotation for any of them. With no trading market, it may be extremely difficult or impossible for you to resell your Series A Preferred Stock or Investor Warrants if you should desire to do so. In addition, there can be no assurance that, in the event you are able to find a purchaser for your Series A Preferred Stock or Investor Warrants, that you will be able to resell such securities at the price you paid in this offering. Prospective investors who require liquidity in their investment should not rely upon the Series A Preferred Stock or Investor Warrants being offered in this offering as a short-term component of their return on investment.

This is a fixed price offering and the fixed offering price may not accurately represent the current value of our company or our assets at any particular time. Therefore, the purchase price you pay for the Investor Units may not be supported by the value of our assets at the time of your purchase.

This is a fixed price offering, which means that the offering price for the Investor Units is fixed and will not vary based on the underlying value of our assets at any time. The offering price has not been based on appraisals of any assets we own or may own, or of our company as a whole, nor do we intend to obtain such appraisals. Therefore, the offering price may not be supported by the current value of our company or our assets at any particular time. See the section titled “Determination of Offering Price,” below.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might spend the proceeds in ways with which you and other investors do not agree, or in ways that do not improve our financial condition, operating results, or market value, which could compromise our ability to pursue our business strategy and adversely affect the value of your investment and the market price of our common stock. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders. See the section titled “Use of Proceeds,” below.

Holders of shares of our Series A Preferred Stock and Investor Warrants will have no rights as common stockholders until such holders convert or exercise such shares or warrants, respectively, and acquire shares of our common stock.

If you hold shares of our Series A Preferred Stock or Investor Warrants you will have no rights with respect to the shares of our common stock underlying such shares and warrants, such as voting rights, unless and until you acquire the shares of our common stock issuable upon conversion or exercise of such shares and warrants, respectively. Upon conversion or exercise of shares of our Series A Preferred Stock or Investor Warrants, respectively, you will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the date on which the shares are deemed issued upon such conversion or exercise, as applicable.

The Investor Warrants are speculative in nature.

The Investor Warrants do not confer any rights of common stock ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire shares of our common stock at a fixed price. Moreover, following this offering, the market value of the Investor Warrants is uncertain and there can be no assurance that the market price of our common stock will equal or exceed the exercise price of the Investor Warrants, and consequently, whether it will ever be profitable for holders to exercise the Investor Warrants.

This offering is being conducted on a “best efforts” basis and no minimum amount of securities is required to be sold.

The selling agent has agreed to use its reasonable best efforts to sell the Investor Units in this offering. The selling agent has no obligation to buy any of the Investor Units from us or to arrange for the purchase or sale of any specific number or dollar amount of the Investor Units. There is no required minimum number of Investor Units that must be sold as a condition to closing this offering. Because there is no minimum offering amount required as a condition to closing this offering, the actual offering amount, selling agent fees and net proceeds to us are not presently determinable and may be substantially less than the maximum amounts described in this offering circular. We may sell fewer than all of the Investor Units offered hereby, which may significantly reduce the amount of net proceeds received by us, and investors in this offering will not receive a refund. No assurance can be given to you that any funds will be invested in this offering other than your own or that we will have sufficient funds to execute our business plan or satisfy our working capital requirements and you will bear the risk that we will be unable to secure the funds necessary to meet our current and anticipated financial obligations.

We may terminate this offering at any time.

We reserve the right to terminate this offering at any time and for any reason or no reason, regardless of the number of Investor Units sold. There is no minimum offering amount that we must raise in this offering before we complete a closing. We may close on any funds that we receive. An investor's subscription is binding and irrevocable and an investor will not have the right to withdraw their subscription or receive a return of their investment funds unless we reject their subscription or we terminate this offering before accepting their subscription. Potential investors should be aware that there can be no assurance that any funds other than their funds will be invested in this offering.

If you purchase Investor Units in this offering, your interest will be immediately diluted to the extent of the difference between the offering price per Investor Unit and the adjusted net tangible book value per share of our common stock after this offering.

The offering price per Investor Unit in this offering is \$5.00. Each Investor Unit consists of one share of Series A Preferred Stock, which is convertible into two shares of our common stock, and two Investor Warrants, each to purchase one share of our common stock at a per share exercise price of \$4.00, in each case, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The effective purchase price per share of common stock issuable upon conversion of each share of Series A Preferred Stock is \$2.50. After giving effect to the sale of all the Investor Units in this offering for an aggregate offering amount of \$24.3 million, assuming no exercise of any of the Investor Warrants or Agent Unit Warrants, and after deducting the selling agent's fees and estimated offering expenses payable by us, you would suffer immediate dilution of \$1.44 per share in the pro forma as adjusted net tangible book value of our common stock. See the section titled "Dilution," below.

If you purchase our securities in this offering, you may experience future dilution as a result of future financings.

We will issue additional shares of our common stock or other equity or convertible debt securities in order to raise additional capital. Future investors in such financings may have rights superior to investors in this offering, and the effective price per share at which we sell shares of common stock in future financings may be at a higher or lower effective price per share of common stock than the effective price per share of common stock in this offering.

We may issue equity or debt securities that are senior to our Series A Preferred Stock as to distributions and in liquidation, which could materially adversely affect the value of our Series A Preferred Stock.

We may issue equity or debt securities, which could include issuances of other series of preferred stock and/or senior secured debt securities. In the event of our liquidation, holders of equity or debt securities that rank senior to our Series A Preferred Stock would receive a distribution of our available assets before distributions to holders of our Series A Preferred Stock and our common stock. Any shares of preferred stock, if issued, may have a preference with respect to distributions and upon liquidation that is senior to the preference of our Series A Preferred Stock, which could further limit our ability to make distributions to holders of our Series A Preferred Stock and our common stock. Because our decision to issue securities and the terms of such securities in future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future. Thus, you will bear the risk of our future offerings reducing the value of the securities offered in this offering.

The subscription agreement that investors will execute in connection with this offering has an exclusive forum selection provision that requires disputes be resolved in state or federal courts in the State of Delaware, regardless of convenience or cost to you, the investor.

The subscription agreement that investors will execute to purchase Investor Units requires any claims against us based on the subscription agreement to be brought in a state or federal court of competent jurisdiction in the State of Delaware. By purchasing Investor Units, investors consent to the jurisdiction of the state courts located within the State of Delaware. Investors located outside the State of Delaware may have difficulty bringing any legal claim against us due to geographic limitations and may find it difficult and costly to respond to claims. Although we believe the provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies and in limiting our litigation costs, the forum selection provision may limit investors' ability to bring claims in judicial forums that they find favorable to such disputes, may increase investors' costs of bringing suit and may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the provision inapplicable to a particular claim or unenforceable, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations. This exclusive forum provision would not apply to suits brought to enforce a duty or liability created by federal securities laws or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Investors in this offering may not be entitled to a jury trial with respect to claims arising under the subscription agreement, which could result in less favorable outcomes to the plaintiff(s) bringing any such claim.

Investors in this offering will be bound by the terms of the subscription agreement they sign in connection with their investment, which includes a provision under which investors waive the right to a jury trial of any claim they may have against us arising out of or relating to the agreement other than those arising under the federal securities laws.

If we oppose a jury trial demand based on the jury trial waiver, we expect that a court will determine whether the waiver is enforceable based on the facts and circumstances of that case in accordance with the applicable law and that a court will consider whether the visibility of the jury trial waiver provision within the agreement was sufficiently prominent such that a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that the jury trial provision is sufficiently prominent in the subscription agreement. You should consult legal counsel regarding the jury waiver provision before signing the subscription agreement.

If you bring a claim against us arising out of or relating to the subscription agreement (other than a claim arising under the federal securities laws), you may not be entitled to a jury trial with respect to such claim, which may limit and discourage claims against us. If a claim is brought against us under the subscription agreement and it is not subject to a jury trial, it would be conducted under different procedures and may result in outcomes that differ from those that may have resulted if the claim was heard by a jury, including outcomes that could be less favorable to you.

Investors electing to pay for their Investor Units with a credit card may impact the return on their investment.

Investors in this offering have the option of paying for their investment with a credit card. Interest or other fees you may incur related to using that form of payment may increase the effective purchase price of the Investor Units you purchase in this offering. For example, you may incur interest on unpaid card balances, and credit card interest rates can be high, more than 20% in certain cases. The cost of using a credit card may also increase if you do not make the minimum monthly card payments and incur late fees. Using a credit card is a relatively new form of payment for the purchase of securities and will subject you to risks inherent in this form of payment, including that, if you fail to make a credit card payment (e.g. minimum monthly payments), you risk damaging your credit score and payment by credit card may be more susceptible to abuse than other forms of payment. Moreover, where a third-party payment processor is used, as is the case in this offering, your recovery options in the case of disputes may be limited. The increased costs due to transaction fees and interest may reduce the return on your investment.

The SEC's Office of Investor Education and Advocacy issued an Investor Alert dated February 14, 2018 entitled: Credit Cards and Investments – A Risky Combination, which explains these and other risks you may want to consider before using a credit card to pay for your investment.

DESCRIPTION OF SECURITIES BEING OFFERED

Authorized Capital

We are authorized to issue up to 240,000,000 shares of common stock, \$0.0001 par value per share, and up to 5,000,000 shares of preferred stock, \$0.01 par value per share. As of December 11, 2025, we had outstanding 14,289,502 shares of common stock and no shares of preferred stock. The issued and outstanding shares of common stock are duly authorized, validly issued, fully paid and nonassessable.

The following is a brief description of the rights of our common stock and Series A Preferred Stock. The description is qualified in its entirety by reference to, and should be read in conjunction with, our Restated Certificate of Incorporation (as amended to date, including the Certificate of Correction of the Certificate of Amendment of our Restated Certificate dated June 21, 2024, our “certificate of incorporation”), the form of Certificate of Designations of Series A Convertible Preferred Stock filed as an exhibit to the offering statement of which this offering circular forms a part (the “Series A Preferred Stock certificate of designation”), our Third Amended and Restated By-laws (as amended, our “bylaws”), and the applicable provisions of the Delaware General Corporation Law (the “DGCL”). Our certificate of incorporation and bylaws are filed as exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. See the section titled, “Where You Can Find More Information,” below.

Common Stock

Voting Rights. Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights. When a quorum is present at any meeting, generally any matter other than the election of directors to be voted upon by the stockholders at such meeting will be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different or minimum vote is required by applicable law, our certificate of incorporation or bylaws, in which case such different or minimum vote will be the applicable vote on the matter. When a quorum is present at any meeting, any election by stockholders of directors will be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

Dividend Rights. Subject to preferences that may apply to any then outstanding shares of preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation Rights. In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

No Preemptive Rights. Holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock.

Fully Paid and Non-assessable. All of our outstanding shares of common stock are, and the shares of common stock issuable upon conversion of the Series A Preferred Stock and upon exercise of the Investor Warrants will be, fully paid and nonassessable.

Rights of Preferred Stock May be Senior to Rights of Common Stock. Our board of directors has the authority, without further action by our stockholders, to issue up to 5,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, and liquidation preferences, any or all of which may be greater than the rights of the holders of our common stock.

Series A Preferred Stock

Our board of directors designated a total of 4,999,620 shares of our preferred stock as our Series A Preferred Stock. We will file the Series A Preferred Stock certificate of designation with the Delaware Secretary of State prior to the initial closing of this offering. Our Series A Preferred Stock will have the following voting powers, designations, preferences and relative rights, qualifications, limitations or restrictions:

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

Ranking. Our Series A Preferred Stock will rank, as to rights upon our liquidation, dissolution, or winding up, senior to our common stock. The terms of our Series A Preferred Stock will not limit our ability to (i) incur indebtedness or (ii) issue additional equity securities that are senior in rank to our Series A Preferred Stock as to dividend or distribution rights and rights upon our liquidation, dissolution or winding up.

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

Dividend Rights. Holders of our Series A Preferred Stock will not be entitled to receive any dividends.

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

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

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

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

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

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

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

Investor Warrants

Each Investor Warrant is exercisable for one share of our common stock at an exercise price of \$4.00 per share of common stock, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The Investor Warrants will be exercisable at any time after issuance through the 36-month anniversary of their date of issuance. A holder (together with its affiliates) may not exercise any portion of such holder's Investor Warrants to the extent that the holder would own more than 4.99% of our outstanding common stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to us, the holder may increase the amount of ownership of outstanding stock after exercising the holder's Investor Warrants up to 9.99% of the number of shares of our common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Investor Warrants. Notwithstanding the foregoing, to the extent prohibited by applicable rules of The Nasdaq Stock Market LLC or any other national securities exchange or trading market on which our capital stock is listed, we will not issue shares of our common stock upon exercise of an Investor Warrant if such issuance will result in a change of control of the Company under Nasdaq Listing Rule 5635(b) or would violate Nasdaq Listing Rule 5635(d), in each case, unless we obtain stockholder approval of such issuance in accordance with such applicable rules. See "—Series A Preferred Stock—Limitations on Conversion," above.

Anti-Takeover Effect Provisions

Certain provisions in our certificate of incorporation and bylaws may have an anti-takeover effect, including:

Classified Board. We have a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the composition of a majority of our board of directors.

Number of Directors. The number of directors on our board of directors is established by our board of directors from time to time, which may delay the ability of stockholders to change the composition of a majority of our board of directors.

No Cumulative Voting. Our stockholders cannot cumulate their votes in the election of directors, which limits the ability of minority stockholders to elect director candidates.

Filling of Vacancies. Our board of directors has the exclusive right to elect a director to fill any vacancy or newly created directorship.

Removing Directors. A director may be removed only for cause and only by the affirmative vote of at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors.

Prohibition on Written Consent. Our stockholders are prohibited from acting by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders.

Calling Special Meetings. Special meetings of our stockholders may be called only by our board of directors, the chair of our board of directors or our chief executive officer, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors.

Advance Notice Procedures. Stockholders must comply with the advance notice procedures in our bylaws to nominate candidates to our board of directors and to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from soliciting proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Supermajority Provisions. The affirmative vote of the holders of at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors is required to amend or repeal, or to adopt any provision inconsistent with, certain provisions in our certificate of incorporation that relate to, among other matters, the classification of our board of directors, the number of our directors, the removal of our directors, the filling of vacancies on our board of directors, the prohibition on our stockholders to act by written consent, and the calling of special meetings of our stockholders.

Bylaw Amendments. Our board of directors, by majority vote, may amend, alter or repeal our bylaws and may adopt new bylaws. Our stockholders may not adopt, amend, alter or repeal our bylaws or adopt any provision inconsistent therewith, unless such action is approved, in addition to any vote required by our certificate of incorporation, by the affirmative vote of holders of at least 75% of the votes that all the stockholders would be entitled to cast in any annual election of directors or class of directors, and the affirmative vote of holders of at least 75% of the votes that all the stockholders would be entitled to cast in any annual election of directors or class of directors is required to amend or repeal, or to adopt any provision inconsistent with, the foregoing. These provisions may inhibit the ability of an acquirer from amending our certificate of incorporation or bylaws to facilitate a hostile acquisition and may allow our board of directors to take additional actions to prevent a hostile acquisition.

Preferred Stock. Our board of directors can determine to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could significantly dilute the ownership of a hostile acquirer.

Additional Authorized Shares of Capital Stock. The shares of authorized common stock and preferred stock available for issuance under our certificate of incorporation could be issued at such times, under such circumstances, and with such terms as to delay or impede a change in control.

In addition, we are subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any “business combination” with any “interested stockholder” for three years following the date that such stockholder became an interested stockholder, unless: (i) before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) on consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (a) by persons who are directors and also officers and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (iii) on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.

The term “business combination” generally includes mergers or consolidations resulting in a financial benefit to the interested stockholder. The term “interested stockholder” generally means any person, other than the corporation and any direct or indirect majority-owned subsidiary of the corporation, who, together with affiliates and associates, owns (or owned within three years prior to the determination of interested stockholder status) 15% or more of the outstanding voting stock of the corporation.

Exclusive Forum. Our bylaws provides that, unless we consent in writing to the selection of an alternative forum, the Delaware Court of Chancery shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of our company, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees, agents or stockholders to us or to our Company’s stockholders, including, without limitation, a claim alleging the aiding and abetting of such a breach of fiduciary duty, (c) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws (including any right, obligation or remedy thereunder), (d) any action as to which the DGCL confers jurisdiction on the Delaware Court of Chancery, and (e) any action asserting a claim governed by the internal affairs doctrine. Our bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Our bylaws also provide that any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to the foregoing.

Listing & Holders

Our common stock is listed on the NASDAQ Capital Market under the symbol “DARE.” There is no existing trading market for the Investor Units, Series A Preferred Stock or the Investor Warrants, and we do not expect one to develop. None of the Investor Units, Series A Preferred Stock or the Investor Warrants are currently listed on any exchange or quoted in any automated dealer quotation system or other over-the-counter market, and we do not intend to seek a listing or quotation for any of them.

As of December 11, 2025, we had approximately 32 stockholders of record. The number of stockholders of record is based upon the actual number of holders registered on our books at such date. A substantially greater number of holders of our common stock are “street name” or beneficial holders, whose shares are held by banks, brokers and other financial institutions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company LLC. We will serve as the transfer agent and registrar for our Series A Preferred Stock and the Investor Warrants.

PLAN OF DISTRIBUTION

We are offering on a “best efforts” basis up to 4,854,000 Investor Units at an offering price of \$5.00 per Investor Unit, for a maximum offering amount of \$24,270,000 worth of Investor Units. Each Investor Unit consists of one share of our Series A Preferred Stock and two Investor Warrants. The minimum investment amount per investor is \$250 or a minimum of 50 Investor Units, subject to our right to accept a lesser amount. The shares of our Series A Preferred Stock and the Investor Warrants that are part of the Investor Units are immediately separable and will be issued separately but must be purchased together as an Investor Unit. The Investor Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. See “Description of Securities Being Offered” beginning on page 24 for information regarding our Series A Preferred Stock, the Investor Warrants and the shares of our common stock issuable upon conversion and exercise of the Series A Preferred Stock and Investor Warrants, respectively.

We intend to market the Investor Units using both online and offline means. Online marketing may take the form of contacting potential investors through electronic media, television broadcast advertising and posting this offering circular on an online investment platform. All advertising will direct investors to the online investment platform. This offering circular may be downloaded by prospective investors from [●].

This offering will terminate at the earliest of (i) the date on which the maximum offering amount of Investor Units has been sold, (ii) the date that is one year after the date on which the offering statement of which this offering circular forms a part is qualified by the SEC, and (iii) the date on which we determine to terminate this offering, which we may do in our sole discretion at any time and for any reason or no reason.

We intend to complete multiple closings for this offering on a rolling basis until the maximum offering amount is raised or this offering is terminated. Until we complete a closing, the amounts invested by investors in this offering will be kept in an escrow account maintained at Wilmington Trust, N.A.

We intend to have the initial closing on a date mutually determined by us and the lead selling agent. In determining when to have the initial closing, we and the lead selling agent will take into account the number of investors with funds deposited in the escrow account that have cleared the requisite anti-money laundering, know your client and background check procedures, and the total amount of funds held in escrow pending the initial closing (although no minimum amount of funds is required to conduct the initial or any subsequent closing). The frequency of subsequent closings will depend on the same factors described in the preceding sentence and may occur as frequently as weekly. Investors should expect to wait up to approximately 30 days and no longer than 45 days before we accept or reject their subscriptions. An investor’s subscription is binding and irrevocable and an investor will not have the right to withdraw their subscription or receive a return of their investment funds unless we reject their subscription or we terminate this offering before accepting their subscription. You will receive a confirmation of your investment promptly following the closing in which you participate.

At each closing, the funds deposited into escrow by investors whose subscriptions have been accepted by us will be distributed to us and the shares of Series A Preferred Stock and Investor Warrants will be issued to the investors participating in such closing. If there are no closings, if your subscription is rejected or if funds remain in the escrow account upon termination of this offering without any corresponding closing, the funds so deposited in the escrow account will be promptly returned to the applicable investors, without deduction and without interest. See “—Procedures for Subscribing,” below.

You may not subscribe to purchase the securities offered hereby before the date that the offering statement of which this offering circular forms a part is qualified by the SEC. Before such date, you may only make non-binding indications of your interest to purchase securities in the offering.

There is no minimum offering amount that we must raise in this offering before we complete a closing. We may close on any funds that we receive. Potential investors should be aware that there can be no assurance that any funds other than their funds will be invested in this offering.

Engagement of Digital Offering

We entered into an engagement letter with Digital Offering dated June 22, 2025, pursuant to which it agreed to act as the lead managing selling agent for this offering and to use its best efforts to sell the Investor Units in this offering. However, Digital Offering made no commitment to purchase, and is under no obligation to purchase or to arrange for the sale of, any specific number or dollar amount of the Investor Units offered hereby. Digital Offering is an “underwriter” of this offering within the meaning of Section 2(a)(11) of the Securities Act. We paid Digital offering a consulting fee of \$25,000 upon signing of the engagement letter. The term of the engagement began on June 22, 2025 and will end on the earliest of: (a) the date that engagement letter is terminated in accordance with its terms, (b) June 30, 2026, and (c) the date that this offering is terminated.

The engagement provides that Digital Offering will create a selling group for this offering comprised of broker-dealers who are registered with the SEC and who are Financial Industry Regulatory Authority (“FINRA”) members and/or rely on soliciting dealers who are FINRA members to participate in placing a portion of the Investment Units offered hereby (such broker-dealers, FINRA members, soliciting dealers, and other members of the selling group, the “selling group members”). No selling group member made or will make any commitment to purchase, and no selling group member is or will be under any obligation to purchase or to arrange for the sale of, any specific number or dollar amount of the Investor Units offered hereby. Digital Offering will be responsible for the payment of all compensation payable to, and all costs and expenses incurred for, all selling group members, and will be permitted to allocate the placement fees and Agent Unit Warrants payable to Digital Offering to the selling group members in its discretion. As of the date the offering statement of which this offering circular is a part was initially filed with the SEC, we have been advised that Digital Offering has not retained any selling group members.

In addition to the engagement letter described above, we plan to enter into a selling agency agreement with Digital Offering prior to the commencement of this offering.

Selling Agents’ Placement Fees

Digital Offering will be entitled to a placement fee of 7.25% of the gross proceeds received by us from the sale of Investor Units in this offering. Assuming we sell the maximum offering amount of Investor Units, the aggregate placement fees payable to Digital Offering would be \$1,759,575. The table below shows the placement fees payable to Digital Offering on a per-Investor Unit basis.

	Per Investor Unit	
Public offering price	\$	5.00
Placement fee payable to Digital Offering	\$	0.36
Proceeds to us, before expenses	\$	4.64

Selling Agent’s Warrants

We will also issue Agent Unit Warrants to Digital Offering to purchase that number of Agent Units equal to 3% of the total number of Investor Units sold in this offering. The Agent Unit Warrants and the securities comprising and underlying the Agent Units Warrants will not be transferable for a period of six months after the date of commencement of sales in this offering (in compliance with FINRA Rule 5110(e)(1)) and the Agent Unit Warrants will expire five years after the date of commencement of sales in this offering.

The exercise price per Agent Unit Warrant will be \$6.25, which equals 125% of the offering price of the Investor Units. The Agent Units issuable upon exercise of the Agent Unit Warrants will consist of one share of our Series A Preferred Stock and two warrants, each to purchase one share of our common stock at an exercise price of \$4.00 per share, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events.

The Agent Unit Warrants will provide for cashless exercise in the event there is not a qualified offering statement covering the securities underlying the Agent Units Warrants, and immediate “piggyback” registration rights, with a duration of seven years from the date of commencement of sales in this offering (in compliance with FINRA Rule 5110(g)(8)(D)), with respect to the registration of the shares of common stock underlying the shares of Series A Preferred Stock and the warrants that are part of the Agent Unit Warrants.

This offering circular also relates to the Agent Unit Warrants, the shares of our Series A Preferred Stock and warrants issuable upon exercise of the Agent Unit Warrants, and the shares of our common stock issuable upon conversion of such shares of Series A Preferred Stock and upon exercise of such warrants (collectively, the “Agent Securities”).

The Agent Securities have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(e)(1) of FINRA. The selling agents and their permitted assignees under such rule, may not exercise, sell, transfer, assign, pledge, or hypothecate any of the Agent Securities, nor will the selling agents or any of their permitted assignees engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Agent Securities for a period of 180 days from the date of commencement of sales in this offering, except that they may be transferred, in whole or in part, by operation of law or by reason of our reorganization, or to any selling group member and their respective officers, partners or registered representatives if the Agent Securities so transferred remain subject to the foregoing lock-up restrictions for the remainder of the time period.

Offering Expenses

We are responsible for all expenses we incur relating to this offering, including all filing fees relating to the qualification of the offering statement of which this offering circular is a part and the filing of offering materials with FINRA, and the fees and expenses of our accountants and legal counsel.

We will reimburse Digital Offering for up to \$85,000 of its reasonable, out-of-pocket, and documented fees and expenses incurred in connection with this offering, \$25,000 of which has been paid to date, which will, in compliance with FINRA Rule 5110(g)(4)(a), be reimbursed to us to the extent not actually incurred.

Subscription Processing

We engaged EquiDeFi, Ltd. (“EquideFi”) to create and maintain the online subscription processing platform for this offering. After the offering statement of which this offering circular is a part is qualified by the SEC, this offering will be conducted, in part, using EquiDeFi’s online subscription processing platform accessible at [●]. At that website investors will be able to access, review, execute and deliver subscription agreements and pay for the Investor Units they purchase through a third-party processor by ACH debit transfer, wire transfer or credit card.

We will pay EquiDeFi a \$6,000 set-up fee and a \$2,500 monthly account maintenance fee.

If investors elect to pay for their Investor Units with a credit card (including through a digital wallet – e.g., Apple Pay or Google Pay) or by ACH or wire transfer, we will pay a credit card processing fee of 4.0% of such investor’s investment amount plus \$0.30 per transaction and an ACH or wire transfer fee of 0.5% of such investor’s investment amount plus \$5.00 per transfer. We will also be responsible for fees related to chargebacks and failed payments.

Indemnification

We have agreed to indemnify Digital Offering, selling group members and controlling persons of the foregoing against losses, damages and liabilities to which such parties may become subject which are related to or result from the performance of their services in connection with this offering. If such indemnification is for any reason held unenforceable, we agreed to contribute to the losses, damages and liabilities for which such indemnification is held unenforceable.

Our Relationship with the Lead Selling Agent

From time to time in the future, Digital Offering may provide various advisory, investment and commercial banking and other services to us in the ordinary course of business, for which it may receive customary fees and commissions. However, we have no present arrangements with Digital Offering for any future services. During the past five years, Digital Offering had not provided any services to us or our affiliates.

In the ordinary course of their various business activities, Digital Offering and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities. Digital Offering and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities, or recommend to clients that they acquire, long and/or short positions in such securities.

Investment Limitations & How to Calculate Net Worth

In order to purchase Investor Units and before funds to purchase Investor Units may be accepted, potential investors will be required to represent, to our satisfaction, that either (a) they are an “accredited investor” as defined under Rule 501 of Regulation D under the Securities Act, or (b) their investment amount is not more than 10% of the greater of their annual income or net worth. In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary, directly or indirectly, provides the funds to purchase the Investor Units. The investment limitations are imposed by law, not by us. Before making any representation that your investment does not exceed 10% of the greater of you annual income or net worth, we encourage you to review Rule 251(d)(2)(i)(C) of Regulation A. For general information on investing, we encourage you to refer to www.investor.gov.

Net worth is defined as the difference between your total assets and total liabilities. This calculation must exclude the value of your primary residence and may exclude any indebtedness secured by your primary residence (up to an amount equal to the value of your primary residence).

Rule 501 of Regulation D under the Securities Act defines an “accredited investor” as:

- a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person;
- a business in which all the equity owners are accredited investors;
- an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
- a bank, insurance company, registered investment company, business development company, or small business investment company;
- a charitable organization, corporation, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets exceeding \$5 million; and
- a director, executive officer, or general partner of the company selling the securities, or any director, executive officer, or general partner of a general partner of that company.

Procedures for Subscribing

General

You may not subscribe to purchase Investor Units in this offering prior to the date this offering is qualified by the SEC. Before such date, you may only make non-binding indications of your interest to purchase Investor Units.

Procedures for subscribing directly through our website

Below is a summary of the subscription procedure through our website:

1. Go to [●] and click on the “Invest Now” button.
2. Complete, execute and deliver a subscription agreement (a form of which is filed as an exhibit to the offering statement of which this offering circular is a part).
3. Deliver funds directly by wire, debit card, credit card or electronic funds transfer via ACH to the escrow account (see “—Escrow Account and Right to Review and Accept or Reject Subscriptions,” below).
4. Once funds or documentation are received an automated anti-money laundering (“AML”) check will be performed to verify the identity and status of the investor.
5. After the AML check, an investor will electronically receive, review, execute and deliver to us a subscription agreement. Investors must complete, execute and deliver a subscription agreement in order to invest. The subscription agreement will include a representation by the investor to the effect that, if the investor is not an “accredited investor,” the investor is investing an amount that does not exceed the greater of 10% of the investor’s annual income or 10% of the investor’s net worth (see “—Investment Limitations & How to Calculate Net Worth,” above).

Escrow Account and Our Right to Review and Accept or Reject Subscriptions

We intend to complete multiple closings in this offering on a rolling basis. If you desire to invest in this offering, you will be required to complete, execute and deliver a subscription agreement and deliver the purchase price for the Investment Units you desire to purchase into an escrow account maintained by Wilmington Trust, N.A., the escrow agent for this offering.

Once you submit the subscription agreement and deliver the purchase price for the Investment Units you desire to purchase into escrow, you may not revoke or change your subscription or request any portion of such purchase price be returned to you.

All funds delivered to the escrow account will be held in escrow until your subscription is reviewed and we decide whether to accept or reject it. We have the right to review and accept or reject a subscription in whole or in part, for any reason or for no reason. If we confirm that your subscription is complete and we decide to accept it, at a subsequent closing, we will countersign your subscription agreement, the funds you delivered into the escrow account for your investment will be transferred to us and the shares of Series A Preferred Stock and Investor Warrants that comprise the Investor Units you subscribed to purchase will be issued to you. If your subscription is rejected or if a closing does not occur after you have delivered your funds into escrow, your subscription will be cancelled and the funds you delivered into escrow will be returned to you promptly, without deduction and without interest.

Investor Perks

In recognition of investors who share our mission to advance women’s health innovation, we intend to offer to eligible investors in this offering certain non-financial perks and benefits (“Investor Perks”). Investor Perks are not investment returns and do not affect the terms or value of the securities being offered. All Investor Perks are subject to availability, applicable laws and regulations, and the fulfillment conditions described below. As described below, we reserve the right to modify or discontinue any Investor Perk at any time prior to fulfillment.

Investor Perk Tiers

The table below describes the Investor Perks we intend to offer to investors who subscribe to purchase Investor Units in this offering and the minimum amount required to be invested in this offering to be eligible to receive the applicable Investor Perk.

Investment Amount	Description of Perk
\$250 or more	<ul style="list-style-type: none"> • “Over Being Overlooked™” claw clip recognizing participation in Daré’s mission.
\$500 or more	<ul style="list-style-type: none"> • All perks at the \$250 tier. • “Over Being Overlooked™” set of four coasters or tote bag.
\$1,000 or more	<ul style="list-style-type: none"> • All perks at lower tiers. • Invitation to a virtual <i>DARE to PLAY™ Launch</i> event with Daré leadership. • Voucher for one complimentary 30 gram tube of <i>DARE to PLAY™ Sildenafil Cream</i>.
\$2,500 or more	<ul style="list-style-type: none"> • All perks at lower tiers. • Invitation to attend in-person an investor-only roundtable with Daré’s CEO and scientific advisors. • Voucher for a complimentary bundle of <i>DARE to PLAY™ Sildenafil Cream</i> and <i>DARE to RESTORE™</i> probiotic.
\$5,000 or more	<ul style="list-style-type: none"> • All perks at lower tiers. • Invitation to attend in-person a <i>Women’s Health Innovation Summit</i> hosted by Daré. • Limited-edition “Over Being Overlooked™” baseball cap signed by Daré’s leadership.
\$10,000 or more	<ul style="list-style-type: none"> • All perks at lower tiers. • Recognition as a “<i>Daring to Put Her Health First™</i>” Advocate on Daré’s corporate website and in select annual communications (optional).

Investor Perks – General Terms & Conditions

By accepting any Investor Perk, you, the investor, agree to the following terms & conditions:

Daré will seek to coordinate timely delivery and access to the listed perks; however, timing and availability may be subject to logistical, operational, or third-party constraints.

Daré is of the opinion that these Investor Perks do not have any cash value and do not alter the sales price or cost basis of the securities offered hereby. Rather, they are promotional in nature and intended to thank investors for supporting Daré’s mission and growth. Nonetheless, investors are strongly encouraged to consult their personal tax advisors to determine any potential tax consequences arising from the receipt of such Investor Perks in connection with their investment.

Daré reserves the right to modify, substitute, or discontinue any Investor Perk at its discretion. Investor Perks are non-transferable unless otherwise noted and may be subject to additional eligibility or participation requirements at the time of fulfillment.

Investors must complete applicable documents and applications by applicable deadlines to be eligible for the Investor Perks.

Investor Perks may include access to and/or attendance at certain events, experiences, or activities (collectively, the “Events”), as designated by Daré in its sole discretion. Unless expressly stated in writing, the Investor Perks includes only admission to the Events and do not include transportation, lodging, meals, insurance, or other incidental expenses. Investors are solely responsible for all costs and expenses associated with attending the Events, including airfare, hotel accommodations, ground transportation, meals, personal expenses, and travel insurance. Daré does not reimburse or advance funds for such costs and has no liability for any travel-related issues or expenses. Investors assume all risks associated with travel to and attendance at the Events. To the maximum extent permitted by law, investors release Daré from all liability relating to travel, participation in the Events, or inability to participate.

Participation in the Events is voluntary. If investors are unable or unwilling to attend the Events for any reason—including travel issues, illness, scheduling conflicts, visa issues, or force majeure—the applicable Investor Perk is deemed forfeited in its entirety. No alternate Investor Perk, cash equivalent, substitution, refund, or credit will be provided.

Any product-related perk (e.g., the voucher for a complimentary 30 gram tube of DARE to PLAY™ Sildenafil Cream or the DARE to RESTORE™ probiotic) will be fulfilled following commercial availability and is subject to product availability, applicable prescribing and dispensing regulations and requirements and, if applicable, must be fulfilled through a licensed pharmacy partner.

The Investor Perks are personal to the investor and may not be transferred, assigned, substituted, or sold without Daré’s prior written consent.

INVESTORS ARE SOLELY RESPONSIBLE FOR ANY AND ALL FEDERAL, STATE, LOCAL, FOREIGN, OR OTHER TAXES, FEES, OR GOVERNMENTAL CHARGES ASSOCIATED WITH ACCEPTANCE OR USE OF INVESTOR PERKS. DARÉ HAS NO OBLIGATION TO PAY, REIMBURSE, GROSS-UP, OR OTHERWISE SATISFY ANY SUCH TAX OBLIGATIONS ON BEHALF OF INVESTORS.

Certain Provisions in the Subscription Agreement

Forum Selection Provision

The subscription agreement that investors will execute in connection with this offering includes a forum selection provision that requires any claims against us based upon or arising out of the subscription agreement to be brought in a state or federal court of competent jurisdiction in the State of Delaware. Although we believe the provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies and in limiting our litigation costs, to the extent it is enforceable, the forum selection provision may limit investors’ ability to bring claims in judicial forums that they find favorable to such disputes and may discourage lawsuits with respect to such claims. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. We believe that the exclusive forum provision applies to claims arising under the Securities Act, but there is uncertainty as to whether a court would enforce such a provision in this context. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Investors will not be deemed to have waived our compliance with federal securities laws and the rules and regulations promulgated thereunder. See the risk factor titled, “The subscription agreement that investors will execute in connection with this offering has an exclusive forum selection provision that requires disputes be resolved in state or federal courts in the State of Delaware, regardless of convenience or cost to you, the investor,” in “RISK FACTORS—Risks Related to this Offering,” above.

Jury Trial Waiver

The subscription agreement that investors will sign in connection with this offering includes a provision pursuant to which investors waive the right to a jury trial for any claim they may have against us arising out of or relating to the agreement, other than claims arising under federal securities laws. If we oppose a jury trial demand based on the waiver, we expect that a court will determine whether the waiver is enforceable based on the facts and circumstances of that case in accordance with applicable law. You should consult legal counsel regarding the jury waiver provision before signing the subscription agreement. See the risk factor titled, "Investors in this offering may not be entitled to a jury trial with respect to claims arising under the subscription agreement, which could result in less favorable outcomes to the plaintiff(s) bringing any such claim," in "RISK FACTORS—Risks Related to this Offering," above.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the lead selling agent that would permit a public offering of the securities offered by this offering circular in any jurisdiction where action for that purpose is required. The securities offered by this offering circular may not be offered or sold, directly or indirectly, nor may this offering circular or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons who have possession of this offering circular are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this offering circular. This offering circular does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this offering circular in any jurisdiction in which such an offer or a solicitation is unlawful.

USE OF PROCEEDS

Assuming we sell all \$24,270,000 of Investment Units offered hereby, we estimate that the net proceeds to us from this offering will be approximately \$22,213,856, after deducting the selling agent's commissions and estimated offering expenses payable by us, and without taking into account any credit card, ACH or wire transfer fees that we may pay in connection with investors' subscriptions.

In addition, we would receive up to an aggregate of approximately (a) \$38,832,000 from the exercise of the Investor Warrants, (b) \$910,125 from the exercise of the Agent Unit Warrants, and (c) \$1,164,960 from the exercise of the Agent Common Warrants, in each case, assuming the exercise in full of all such warrants for cash, for which no assurances can be given.

We have no current specific plan for the net proceeds from this offering and we will retain broad discretion over their use. We currently intend to use the net proceeds from this offering for working capital and general corporate purposes. We may also use a portion of the net proceeds to acquire or invest in technologies and products or product candidates, although we have no current plans, commitments or agreements with respect to any acquisitions as of the date of this offering circular. Pending the use of net proceeds from this offering, we plan to invest the net proceeds in short-term interest-bearing investment-grade securities, certificates of deposit or government securities.

While our ongoing Section 503B compounding and consumer health product initiatives are designed to drive near-term revenue, because we are in the early stages of executing against our Section 503B compounding and consumer health products business strategies and, as an organization, we have no experience in or infrastructure for commercializing products, both the timing and amount of potential revenue we may generate remain uncertain, and we expect to require significant additional funding in the future, together with the net proceeds from this offering, to execute against our business strategy and to continue to advance the development of, and seek regulatory approval for, our product candidates. Our determination as to when we will seek additional capital in the future and the amount of additional capital that we will need will be based on our evaluation of the progress we make in executing against our business strategy and our research and development programs, changes to the scope and focus of those programs, changes in grant funding for certain of those programs, and projection of future costs, revenues, and rates of expenditure. While we may seek to obtain additional capital through one or more equity offerings, debt financings, government or other grant funding, or other third-party funding transactions, including potential strategic alliances and licensing or collaboration agreements, or structured financings such as royalty monetization transactions, we cannot provide any assurance that adequate additional capital will be available on favorable terms, if at all. The unavailability or inadequacy of additional capital in the future when and as needed could force us to modify, curtail, delay, or suspend some or all aspects of our current planned operations, including by delaying, postponing, or canceling clinical trials or limiting the number of clinical trial sites of one or more of our product candidates.

The following table below sets forth the estimated net proceeds assuming the sale of 25%, 50%, 75% and 100% of the 4,854,000 Investment Units offered hereby and does not reflect any credit card, ACH or wire transfer fees that we may pay in connection with investors' subscriptions.

	25%	50%	75%	100%
No. of Investment Units sold	1,213,500	2,427,000	3,640,500	4,854,000
Gross proceeds	\$ 6,067,500	\$ 12,135,000	\$ 18,202,500	\$ 24,270,000
Selling agent commissions	\$ 439,894	\$ 879,788	\$ 1,319,681	\$ 1,759,575
Other offering expenses payable by us	\$ 296,569	\$ 296,569	\$ 296,569	\$ 296,569
Net proceeds	\$ 5,331,037	\$ 10,958,644	\$ 16,586,250	\$ 22,213,856

Notwithstanding the foregoing, we and the selling agent are offering the Investment Units on a "best efforts" basis and we are not required to sell any specific number or dollar amount of Investment Units in this offering. As such, we and the selling agent may sell less than the maximum number of Investment Units offered hereby, and we may receive net proceeds of less than the least amount set forth above.

DILUTION

The offering price per Investor Unit in this offering is \$5.00. Each Investor Unit consists of one share of Series A Preferred Stock, which is convertible into two shares of our common stock, and two Investor Warrants, each to purchase one share of our common stock at a per share exercise price of \$4.00, in each case, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The effective purchase price per share of common stock issuable upon conversion of each share of Series A Preferred Stock is \$2.50.

If you purchase Investor Units in this offering, your ownership interest in our common stock will be diluted immediately to the extent of the difference between the effective purchase price per share of common stock issuable upon conversion of each share of Series A Preferred Stock and the as adjusted net tangible book value per share of our common stock after this offering.

Our net tangible book value on September 30, 2025 was approximately \$2.9 million, or approximately \$0.21 per share. Net tangible book value per share is determined by dividing our net tangible book value, which consists of tangible assets less total liabilities, by the number of shares of our common stock outstanding on that date. Dilution per share to purchasers of Investor Units in this offering represents the amount by which the effective purchase price per share of common stock issuable upon conversion of each share of Series A Preferred Stock exceeds the as adjusted net tangible book value per share of our common stock after this offering.

After giving effect to the sale of all 4,854,000 Investor Units in this offering at an offering price of \$5.00 per Investor Unit for gross proceeds of \$24.3 million, after deducting the estimated commissions and estimated offering expenses payable by us, and assuming no exercise of any Investor Warrants or Agent Unit Warrants, our as adjusted net tangible book value as of September 30, 2025 would have been approximately \$25.1 million, or \$1.06 per share of common stock. This represents an immediate increase in as adjusted net tangible book value of \$0.85 per share of common stock to existing stockholders and immediate dilution of \$1.44 per share of common stock to purchasers of Investor Units in this offering based on the effective purchase price of \$2.50 per share of common stock issuable upon conversion of each share of Series A Preferred Stock that is part of each Investor Unit. The following table illustrates this dilution on a per share of common stock basis:

Effective purchase price per share of common stock issuable upon conversion of each share of Series A Preferred Stock that is a part of each Investor Unit	\$ 2.50
Net tangible book value per share as of September 30, 2025	\$ 0.21
Increase in net tangible book value per share attributable to the net proceeds from this offering	\$ 0.85
As adjusted net tangible book value per share as of September 30, 2025, after giving effect to this offering	\$ 1.06
Dilution per share to purchasers of Investor Units in this offering	\$ 1.44

The above discussion and table are based on 13,929,502 shares of our common stock and zero shares of our preferred stock issued and outstanding as of September 30, 2025 and excludes, as of that date, the following:

- 1,409,042 shares of our common stock issuable upon the exercise of outstanding stock options with a weighted average exercise price of \$9.41 per share awarded under our stock incentive plans;
- 540,043 shares of our common stock available for future grant under our 2022 Stock Incentive Plan; and
- 1,268,572 shares of our common stock issuable upon the exercise of outstanding warrants with a weighted average exercise price of \$7.49 per share; and
- 360,000 shares of our common stock issued after September 30, 2025 pursuant to our equity line arrangement with Lincoln Park.

To the extent that any outstanding stock options or warrants are exercised, new stock-based awards are issued under our 2022 Equity Incentive Plan, or we issue additional shares of common stock or securities convertible or exercisable into shares of common stock in the future, including pursuant to our “at the market” offering program or our equity line arrangement with Lincoln Park or in connection with other capital raising transactions, there will be further dilution to investors in this offering. We may choose to raise additional capital at any time even if we believe we have sufficient funds for our current or future operating plans.

DETERMINATION OF OFFERING PRICE

Our common stock is listed on The Nasdaq Capital Market under the symbol “DARE.” On [●], 2025, the date on which this offering circular was qualified by the SEC, the closing price of our common stock was \$[●] per share. The Investor Units consist of one share of our Series A Preferred Stock, which is convertible into two shares of our common stock, and two Investor Warrants, each to purchase one share of our common stock at an exercise price of \$4.00 per share, in each case, subject to customary adjustments in the event of stock dividends, stock splits, reorganizations or similar events. The offering price of each Investor Unit was determined by us and the lead sales agent. Although the market price of our common stock was considered in determining the offering price of each Investor Unit and the per share exercise price of the Investor Warrant, neither the offering price nor the exercise price is related to, nor may it reflect, the market price of our common stock after this offering. Other factors considered in determining the offering price of each Investor Unit and the per share exercise price of the Investor Warrant include (i) our history and prospects and the history of and prospects for the industry in which we compete; (ii) our past and present financial performance; (iii) our prospects for future earnings; (iv) the general condition of the securities markets at the time this offering commences; and (v) other factors we and the lead sales agent deemed relevant.

DIVIDEND POLICY

We have not paid cash dividends on our common stock and we do not anticipate paying cash dividends on our common stock in the foreseeable future. We also do not anticipate that we will pay cash dividends on our Series A Preferred Stock in the foreseeable future. Instead, we anticipate that all of our earnings, if any, will be used for the operation and growth of our business. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws and contractual limitations, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors may deem relevant.

EXECUTIVE OFFICERS AND DIRECTORS

Executive Officers

Set forth below are the names, ages, offices held, tenure, and certain biographical information of each of our executive officers as of November 14, 2025.

<u>Name</u>	<u>Age</u>	<u>Offices</u>	<u>Executive Officer Since</u>
Sabrina Martucci Johnson	59	Chief Executive Officer, President, Secretary and Director	July 2017
MarDee Haring-Layton	49	Chief Accounting Officer	January 2024

Sabrina Martucci Johnson. Ms. Johnson is a life sciences executive committed to advancing improvements in women's healthcare. She has served as our Chief Executive Officer since July 2017, following the completion of the business combination transaction through which the private company that conducted the business we currently conduct, which we refer to as Private Daré, became a public company. She co-founded Private Daré in 2015 and served as its President and Chief Executive Officer since its inception until the completion of the foregoing transaction. From May 2015 to July 2017, Ms. Johnson served as the Chief Financial Officer of the California Institute for Biomedical Research (now part of The Scripps Research Institute) served as President of WomanCare Global Trading, a specialty pharmaceutical company in female reproductive healthcare with commercial product distribution in over 100 countries, from October of 2014 to May of 2015, and served as its Chief Financial Officer and Chief Operating Officer from July 2013 to October 2014. Ms. Johnson provided financial consulting services to the WomanCare Global family of companies, including the United Kingdom-based non-profit division, from November 2012 to July 2013. From 2002 until its sale in 2010, Ms. Johnson served as Chief Financial Officer of Cypress Bioscience, Inc., a publicly-traded pharmaceutical company, and in addition served as its Chief Operating Officer from 2008 until its sale in 2010. Ms. Johnson began her career in the biotechnology industry as a research scientist with Baxter Healthcare, Hyland Division, working on their recombinant factor VIII program, and later held marketing and sales positions with Advanced Tissue Sciences and Clonetics Corporation. Ms. Johnson currently serves on the board of directors of ATAI Life Sciences, a publicly-traded clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders, and of Biocom California, where she serves as Chair.

She also serves on the Emerging Companies Section Governing Board of the Biotechnology Innovation Organization. Additionally, Ms. Johnson serves on the Board of Advisors of Tulane University School of Science & Engineering, emeritus, and on the Newcomb Institute Dean's Advisory Council. Ms. Johnson is also past co-president of Women Give San Diego, which funded non-profit organizations serving women and girls in San Diego, and formerly served on the board of Planned Parenthood of the Pacific Southwest, Athena San Diego, and formerly served as the Chair of the University of California San Diego (UCSD) Librarian's Advisory Board. Ms. Johnson was formerly on the board of directors of Aethlon Medical, Inc., a publicly-traded company developing immunotherapeutic technologies to combat infectious disease and cancer. Ms. Johnson has a Masters of International Management degree with honors from the American Graduate School of International Management (Thunderbird), a MSc. in Biochemical Engineering from the University of London, University College London and a BSc. in Biomedical Engineering from Tulane University, where she graduated magna cum laude. Ms. Johnson's leadership has been honored by Ernst & Young Entrepreneur of the Year (Pacific Southwest Region), Fierce Pharma's Most Influential People in Biopharma, and inclusion on the Medicine Maker Power List and Endpoints Women in Biopharma. Our Board believes that Ms. Johnson is qualified to serve as our Chief Executive Officer and as a member of our Board due to her leadership experience in life sciences, women's reproductive healthcare, development and commercial distribution of healthcare products, capital raises, and her experience as an officer in life sciences and women's reproductive healthcare non-profit and for-profit companies, including publicly traded companies.

MarDee Haring-Layton. Ms. Haring-Layton joined Daré in January 2018 and has served as our Chief Accounting Officer since January 2024 where she is responsible for oversight of accounting and finance, including our financial and SEC reporting and internal controls. From October 2018 until January 2024, Ms. Haring-Layton served as our Vice President of Accounting & Finance. From 2010 until 2017, Ms. Haring-Layton served as Chief Financial Officer of e.Digital Corporation, a publicly traded IP licensing and development company. Earlier in her career, Ms. Haring-Layton held corporate accounting positions at public companies and provided consulting services for several biotechnology companies. She began her career with Deloitte, LLP. Ms. Haring-Layton has a Bachelor of Science in Business Administration (Accounting) from San Diego State University.

Directors

Set forth below are the names, ages, board committee assignments, tenure, class, and certain biographical information of each of the members of our board of directors as of November 14, 2025. In accordance with our restated certificate of incorporation and by-laws, our board of directors is divided into three classes, with one class of directors standing for election each year, for a three-year term.

Name	Age	Committees	Director Since	Class**
Jessica D. Grossman, M.D.	53	Audit, Nominating & Corporate Governance	April 2018	I
Susan L. Kelley, M.D.	71	Nominating & Corporate Governance*	October 2014	I
Sabrina Martucci Johnson	59	None	July 2017	III
Gregory W. Matz, CPA	66	Audit*, Nominating & Corporate Governance	September 2018	II
William H. Rastetter, Ph.D.	77	Compensation*	January 2014***	II
Robin J. Steele, J.D., L.L.M.	69	Audit, Compensation	July 2017	II

* Committee chairperson

** The terms of our Class I, II and III directors ends at our annual meeting of our stockholders to be held in 2027, 2028 and 2026, respectively.

*** Dr. Rastetter has served as Chair of our Board since July 2019.

Ms. Johnson's biographical information is included above in the section titled "Executive Officers."

Jessica D. Grossman, M.D. Dr. Grossman currently serves as the Chief Executive Officer of IgGenix, a company developing first-in-class therapies for people limited by food allergies and other severe allergic conditions. From 2015 to 2020, Dr. Grossman served as Chief Executive Officer of Medicines360. Medicines360 is a global non-profit women's health pharmaceutical company that developed the FDA-approved contraceptive IUD LILETTA® (52-mg levonorgestrel-releasing intrauterine system). From 2011 to 2014, Dr. Grossman served on the board of directors of Medicines360, and from 2014 to 2018 she served as Chair of AlliancePartners360, a wholly owned subsidiary of Medicines360 that serves the non-profit, public benefit mission of Medicines360 of expanding access to medicines for women regardless of their socioeconomic status, insurance coverage, or geographic location. From 2013 to 2014, Dr. Grossman served as President and Founding Chief Executive Officer of Sense4Baby, Inc. Dr. Grossman served as a Medical Director at Ethicon Endo-Surgery, part of the Johnson & Johnson family of companies, from 2010 to 2013. From 2008 to 2010, Dr. Grossman was the Founder and Chief Executive Officer of JG Limited LLC, a consulting company providing services to medical technology companies and non-profit organizations in the areas of clinical and commercial strategy. From 2005 to 2008, Dr. Grossman was Founder and President of Gynesonics, an early-stage medical device company focused on minimally invasive solutions for women's health which developed the first intrauterine ultrasound-guided radiofrequency ablation device for fibroid tumors. Dr. Grossman holds numerous patents, has published several peer-reviewed articles and conducted research at the Beth Israel Deaconess Medical Center, one of the teaching hospitals of Harvard Medical School. Dr. Grossman received her M.D. from Thomas Jefferson University, Jefferson Medical College. Our Board believes that Dr. Grossman is qualified to serve on our Board due to her extensive experience in women's health, her executive leadership experience with several life science companies, and her experience with product development and commercialization.

Susan L. Kelley, M.D. Dr. Kelley has been developing drugs in oncology and immunology for over 35 years. Dr. Kelley currently serves on the board of directors of A2 Biotherapeutics. From February 2021 until June 2025, she served on the board of directors of IDEAYA Biosciences, Inc., and from 2019 until its acquisition by Ono Pharmaceutical Co., Ltd. in June 2024, she served on the board of directors of Deciphera Pharmaceuticals, Inc. From 2011 until its acquisition by Merck & Co. in 2020, she served on the board of directors of ArQule, Inc., and from 2016 until its acquisition by Merck & Co. in 2019, she served on the board of directors of Immune Design Corp. She was a director at VBL Therapeutics, Ltd. from 2018 until 2020. From 2008 to 2011, Dr. Kelley served as Chief Medical Officer of the Multiple Myeloma Research Consortium and its sister organization, the Multiple Myeloma Research Foundation. Previously, Dr. Kelley held positions at Bayer Healthcare Pharmaceuticals and Bayer-Schering Pharma, including Vice President, Global Clinical Development and Therapeutic Area Head—Oncology, where she led the Bayer team responsible for the development and worldwide regulatory approval of Nexavar® (sorafenib). Prior to joining Bayer, Dr. Kelley worked at Bristol-Myers Squibb in Oncology and Immunology drug development ultimately serving as Executive Director, Oncology Clinical Research, at the Bristol-Myers Squibb Pharmaceutical Research Institute. Dr. Kelley was a Fellow in Medical Oncology and Clinical Fellow in Medicine at Dana-Farber Cancer Institute, Harvard Medical School, and a Fellow in Medical Oncology and Pharmacology at Yale University School of Medicine. Dr. Kelley also serves as an Entrepreneur-in-Residence at Yale University's Yale Ventures. Dr. Kelley received her M.D. from Duke University School of Medicine. Our Board believes that Dr. Kelley is qualified to serve on our Board due to her experience in life sciences and clinical development and her experience as a director of life sciences companies.

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

William H. Rastetter, Ph.D. Dr. Rastetter has served as Chair of our Board since July 2019. He also currently serves as Chairman of the board of directors of Neurocrine Biosciences, Inc. and of Fate Therapeutics, Inc., as a member of the board of directors of Regulus Therapeutics, Inc., and of Iambic, Inc., a private company using AI to design and develop medicinal agents. Dr. Rastetter serves as an advisor to the venture capital firm, Illumina Ventures. Dr. Rastetter is co-founder and Chairman of the non-profit, San Diego Squared, that focuses on preparing students from underserved communities for careers in STEM. Dr. Rastetter co-founded Receptos, Inc., a biopharmaceutical company, where he previously held the roles of Acting Chief Executive Officer from 2009 to 2010, and Director and Chairman of the board of directors from 2009 to 2015. Dr. Rastetter served on the board of Illumina, Inc., a leading public genomic technology company, from 1998 until January 2016, and as Chairman from 2005 to 2016. Dr. Rastetter served as a founding director of Grail, Inc. (2016) and as its interim CEO and Chairman (2017-2018), and continued as a director until its acquisition by Illumina, Inc. in 2021. Dr. Rastetter was a Partner at the venture capital firm of Venrock Associates from 2006 to 2013. Prior to his tenure with Venrock, Dr. Rastetter was Executive Chairman of Biogen Idec Inc. and was previously Chairman and Chief Executive Officer of Idec Pharmaceuticals. Prior to Idec, he was Director of Corporate Ventures at Genentech, Inc. Dr. Rastetter held various faculty positions at the Massachusetts Institute of Technology and Harvard University and is an Alfred P. Sloan Fellow. Dr. Rastetter holds a S.B. from the Massachusetts Institute of Technology and received his M.A. and Ph.D. from Harvard University. Our Board believes that Dr. Rastetter is qualified to serve on our Board due to his extensive experience in the biotechnology industry, his broad leadership experience with several public and private biotechnology companies, and his experience with financial matters.

Robin J. Steele, J.D., LL.M. Ms. Steele has worked as an executive and board member in the life sciences industry for over 30 years. She also currently serves on the boards of directors of Nacuity Pharmaceuticals, Inc., Coagulant Therapeutics and Ancient Organics Bioscience, Inc. From 2021 to 2024, Ms. Steele served on the board of directors of Ocuterra Therapeutics, Inc. From 2004 to 2014, she served as Senior Vice President, General Counsel and Secretary of InterMune, Inc., a publicly-traded biopharmaceutical company. From 1998 to 2003, Ms. Steele served as Vice President of Legal Affairs for Elan Pharmaceuticals, a publicly traded pharmaceutical company. Ms. Steele received a B.A. from the University of Colorado, a J.D. from the University of California, Hastings College of the Law, and an LL.M. in Taxation from New York University School of Law. Ms. Steele earned the National Association of Corporate Directors (NACD) Directorship Certification credential in 2021. Our Board believes that Ms. Steele is qualified to serve on our Board due to her expertise in legal matters and corporate governance, her prior experience as general counsel of a public company and her involvement as a board member and advisor for a number of private life science companies.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth certain information, as of December 11, 2025, regarding the beneficial ownership of our common stock for (1) each person, or group of affiliated persons, known by us to be the beneficial owner of more than 5% of our outstanding common stock, (2) each of our directors, (3) each of our named executive officers and (4) all of our current directors and executive officers as a group.

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

The information set forth in the table below is based on 14,289,502 shares of our common stock issued and outstanding on December 11, 2025. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options, warrants, rights or other convertible securities held by that person that are currently exercisable or will be exercisable within 60 days after such date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Except as otherwise noted, the address for each person listed in the table below is c/o Daré Bioscience, Inc., 3655 Nobel Drive, Suite 260, San Diego, California, 92122.

Name	Number of Shares Beneficially Owned	Percentage Beneficially Owned
5% Stockholders		
Law Custodial Inc. ⁽¹⁾	1,409,167	9.9%
Named Executive Officers and Directors		
Sabrina Martucci Johnson ⁽²⁾	334,144	2.3%
MarDee Haring-Layton ⁽³⁾	69,715	*
Lisa Walters-Hoffert ⁽⁴⁾	36,959	*
Jessica D. Grossman, M.D. ⁽⁵⁾	19,832	*
Susan L. Kelley, M.D. ⁽⁶⁾	20,438	*
Gregory W. Matz ⁽⁷⁾	19,874	*
William H. Rastetter, Ph.D. ⁽⁸⁾	21,296	*
Robin J. Steele ⁽⁹⁾	40,530	*
All Directors and Executive Officers as a Group (7 persons)⁽¹⁰⁾	525,829	3.6%

* Less than 1%

(1) The address of Law Custodial Inc. is 6/F, Wings Building, 110-116 Queen's Road Central, Central, Hong Kong. The number of shares beneficially owned is as of October 6, 2025 and is based on information set forth in a Schedule 13G filed by Law Custodial Inc. with the SEC on October 6, 2025.

(2) Includes 253,971 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by The Vincent S. Johnson and Sabrina M. Johnson Family Trust dated February 14, 2005. Ms. Johnson is the co-trustee of such trust and has shared investment and dispositive power over such shares.

(3) Consists of shares of common stock issuable upon exercise of stock options.

(4) Ms. Walters-Hoffert was our former Chief Financial Officer. She resigned from that position effective January 26, 2024. The shares are held by The Lisa Walters-Hoffert Survivor's Trust dated October 31, 2002. Ms. Walters-Hoffert is the trustee of such trust and has sole investment and dispositive power over such shares.

(5) Consists of shares of common stock issuable upon exercise of stock options.

(6) Consists of shares of common stock issuable upon exercise of stock options.

(7) Includes 19,832 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by the Matz Trust Dated December 20, 1999. Mr. Matz is the co-trustee of such trust and has shared investment and dispositive power over such shares.

- (8) Includes 20,164 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by William and Marisa Rastetter Trustees of the Rastetter Family Trust U/A Dated 09/02/2010. Dr. Rastetter is the co-trustee of such trust and has shared investment and dispositive power over such shares.
- (9) Includes 20,015 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by the Robin J. Steele Trust DTD 1/30/2015. Ms. Steele is the trustee of such trust and has sole investment and dispositive power over such shares.
- (10) Includes 424,240 shares of common stock issuable upon exercise of stock options. The members of this group are our two executive officers (Ms. Johnson and Ms. Haring-Layton) and our five non-employee directors (Drs. Grossman, Kelley, and Rastetter, Mr. Matz, and Ms. Steele).

LEGAL MATTERS

The validity of the securities offered by this offering circular will be passed upon for us by Sheppard, Mullin, Richter & Hampton, LLP, San Diego, California. Bevilacqua PLLC, Washington, DC is acting as counsel to the lead sales agent in this offering.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Haskell & White LLP, an independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024, as set forth in its report (which report includes an explanatory paragraph regarding the existence of substantial doubt about our ability to continue as a going concern), which is incorporated by reference in this offering circular and the information statement of which it forms a part. Our financial statements are incorporated by reference in reliance on Haskell & White LLP's report, given on the authority of said firm as experts in accounting and auditing.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

As permitted under Delaware law, we have entered into indemnification agreements with our officers and directors that provide that we will indemnify the directors and officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of their service as a director and/or officer. The term of the indemnification is for the officer's or director's lifetime. Our restated certificate of incorporation and our by-laws provide that we will indemnify each of our directors and officers to the fullest extent permitted by the Delaware General Corporation Law. We have also purchased a directors' and officers' liability insurance policy that insures our directors and officers against the cost of defense, settlement, or payment of a judgment under certain circumstances. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our director and officers, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" information into this offering circular, which means we can disclose important information to you by referring you to documents that we previously submitted or filed on EDGAR. The information incorporated by reference, which includes important information about us and our financial condition, is deemed to be part of this offering circular, except for any information superseded by information in this offering circular or incorporated by reference subsequent to the date of this offering circular. This offering circular incorporates by reference the information from the documents set forth below that we previously filed with the SEC.

- Item 1. [Business](#), Item 1A. [Risk Factors](#), Item 2. [Properties](#), and Item 3. [Legal Proceedings](#) of Part I of our Annual Report on [Form 10-K](#) for the year ended December 31, 2024 filed with the SEC on March 31, 2025 ("2024 10-K");
- Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of Part II of our [2024 10-K](#), Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of Part I of our Quarterly Report on [Form 10-Q](#) for the quarterly period ended March 31, 2025 filed with the SEC on May 13, 2025 ("1Q 10Q"), Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of Part I of our Quarterly Report on [Form 10-Q](#) for the quarterly period ended June 30, 2025 filed with the SEC on August 14, 2025 ("2Q 10Q"), and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of Part I of our Quarterly Report on [Form 10-Q](#) for the quarterly period ended September 30, 2025 filed with the SEC on November 13, 2025 ("3Q 10Q");

- Item 8. Financial Statements and Supplementary Data of Part II of our [2024 10-K](#) and Item 1. Condensed Consolidated Financial Statements (Unaudited) of Part I of our [3Q 10-Q](#);
- The section titled “[Corporate Governance](#)” beginning on page 10 of our definitive proxy statement filed with the SEC on April 24, 2025 (“2025 proxy statement”);
- The section titled “[Certain Relationships and Related Transaction](#)” on page 20 of our 2025 proxy statement;
- The sections titled “[Executive Compensation](#),” “Pay Versus Performance,” and “[Director Compensation](#)” beginning on pages 21, 29 and 33 of our 2025 proxy statement;
- The section titled “[Equity Compensation Plan Information](#)” on page 35 of our 2025 proxy statement; and
- The section titled “[Change in Independent Registered Public Accounting Firm](#)” beginning on page 39 of our 2025 proxy statement.

Our 2024 10-K, 1Q 10Q, 2Q 10Q, 3Q 10Q and 2025 proxy statement can be accessed at <https://ir.darebioscience.com/financial-information> and on the SEC’s website at <https://www.sec.gov>. The information set forth on our website is not part of this offering circular. We have included our website address in this offering circular solely as an inactive textual reference. Similarly, the information on the SEC’s website is not part of this offering circular, and any references to the SEC’s website or any other website are inactive textual references only.

You may request a copy of any of the documents containing information incorporated by reference into this offering circular, at no cost, by writing or telephoning us at: Daré Bioscience, Inc., Attention: Corporate Secretary, 3655 Nobel Drive, Suite 260, CA 92122, (858) 926-7655.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This offering circular is part of an offering statement on Form 1-A that we filed with the SEC. In accordance with the SEC rules and regulations, this offering circular omits information contained in the offering statement. You should review the information in the offering statement and the schedules and/or exhibits thereto for further information about us and the securities being offered in this offering. Statements in this offering circular regarding any document we filed as an exhibit or schedule to the offering statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to such documents. You should review the document to evaluate these statements.

We are subject to the reporting requirements of the Exchange Act and file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers, such as our company, that file documents electronically with the SEC. Our SEC filings are available to the public at the SEC’s website address at <https://www.sec.gov>. The information on the SEC’s website is not part of this offering circular, and any references to the SEC’s website or any other website are inactive textual references only.

We also maintain a website at <https://ir.darebioscience.com/financial-information> from which you can access our SEC filings. The information set forth on our website is not part of this offering circular. We have included our website address in this offering circular solely as an inactive textual reference.

PART III – EXHIBITS

Exhibits not filed or furnished herewith are incorporated by reference to exhibits previously filed with the SEC, as reflected in the table below.

Exhibit Number	Description of Exhibit	Incorporated by Reference			Exhibit No.	Filed Herewith
		Form	File No.	Filing Date		
UNDERWRITING AGREEMENT						
1.1	Form of Selling Agency Agreement, between Daré Bioscience, Inc. and Digital Offering, LLC					X
CHARTER AND BYLAWS						
2.1(a)	Restated Certificate of Incorporation, as amended to date	10-Q	001-36395	08/12/2024	3.1	
2.1(b)	Certificate of Correction of the Certificate of Amendment of Restated Certificate of Incorporation dated June 21, 2024	8-K	001-36395	06/27/2024	3.2	
2.2	Third Amended and Restated By-Laws (as amended through January 24, 2023)	10-Q	001-36395	5/14/2024	3.1	
2.3	Form of Certificate of Designation of Series A Convertible Preferred Stock					X
INSTRUMENTS DEFINING RIGHTS OF SECURITY HOLDERS						
3.1	Specimen stock certificate evidencing the shares of common stock	10-K	001-36395	03/28/2018	4.1	
3.2	Warrant Agreement to purchase shares of common stock of the registrant with Aquilo Partners, L.P., entered into as of October 16, 2016.	10-K	001-36395	03/31/2022	4.2	
3.3	Form of common stock purchase warrants issued on September 1, 2023	8-K	0001-36395	08/30/2023	4.1	
3.4	Form of common stock purchase warrants issued on December 21, 2023	10-K	001-36395	03/28/2024	4.4	
3.5	Description of securities of the registrant	10-K	001-36395	03/27/2020	4.6	
3.6	Form of Investor Warrant					X
3.7	Form of Agent Unit Warrant					X
3.8	Form of Common Stock Purchase Warrant to be issued upon exercise of Agent Unit Warrant (included in Exhibit 3.7)					X
SUBSCRIPTION AGREEMENT						
4.1	Form of Subscription Agreement					X
MATERIAL CONTRACTS						
6.1(a)+	Exclusive License Agreement dated March 31, 2022 between Organon International GmbH and Dare Bioscience, Inc., effective as of June 30, 2022	10-Q	001-36395	05/12/2022	10.1	
6.1(b)+	First Amendment to License Agreement by and between Organon International GmbH and Dare Bioscience, Inc. entered into as of July 4, 2023	10-Q	001-36395	11/09/2023	10.2	
6.2+	Consent, Waiver and Stand-By License Agreement, dated March 30, 2022, by and among TriLogic Pharma, LLC, and MilanaPharm LLC, Dare Bioscience, Inc., and Organon International GmbH.	10-Q	001-36395	05/12/2022	10.2	
6.3Δ	License and Collaboration Agreement dated February 11, 2018 between Daré Bioscience, Inc., Strategic Science and Technologies-D, LLC and Strategic Science Technologies, LLC	10-K/A	001-36395	04/30/2018	10.1	
6.4Δ	License Agreement dated March 19, 2017, between Daré Bioscience Operations, Inc. and ADVA-Tec, Inc.	10-Q	001-36395	11/13/2017	10.1	

Exhibit Number	Description of Exhibit	Incorporated by Reference			Exhibit No.	Filed Herewith
		Form	File No.	Filing Date		
6.5Δ	Exclusive License Agreement made as April 24, 2018 by and between Catalent JNP, Inc. (fka Juniper Pharmaceuticals, Inc.), and Daré Bioscience, Inc.	10-Q	001-36395	8/13/2018	10.1	
6.6(a)Δ	Amended and Restated Exclusive License Agreement for Atrophic Vaginitis Technology, effective as of July 14, 2006, dated August 15, 2007, by and between Fred Mermelstein, Ph.D., and Janet Chollet, M.D., and Pear Tree Women's Health Care, Inc.	10-Q	001-36395	8/13/2018	10.5	
6.6(b)Δ	Amendment No. 1 to the Amended and Restated Exclusive License Agreement, dated as of October 10, 2007, by and among Fred Mermelstein, Ph.D. and Janet Chollet, M.D., and Pear Tree Pharmaceuticals, Inc.	10-Q	001-36395	8/13/2018	10.6	
6.6(c)Δ	Amendment No. 2 to the Amended and Restated Exclusive License Agreement, dated as of February 13, 2017, by and among Fred Mermelstein, Ph.D., and Janet Chollet, M.D., Pear Tree Pharmaceuticals, Inc. and Bernadette Klamerus	10-Q	001-36395	8/13/2018	10.7	
6.6(d)+	Amendment No. 3 to the Amended and Restated Exclusive License Agreement, effective as of February 13, 2017, by and among Fred Mermelstein, Ph.D., and Janet Chollet, M.D., Pear Tree Pharmaceuticals, Inc. and Bernadette Klamerus	10-K	001-36395	3/30/2023	10.6(d)	
6.6(e)Δ	Exclusive License Agreement, dated as of February 13, 2017, by and between GYN Holdings, Inc., a wholly-owned subsidiary of Pear Tree Pharmaceuticals, Inc. and Bernadette Klamerus	10-Q	001-36395	8/13/2018	10.8	
6.6(f)Δ	Exclusive License Agreement, effective as of September 15, 2017, by and between Fred Mermelstein, Ph.D., Janet Chollet, M.D., Pear Tree Pharmaceuticals, Inc., and Stephen C. Rocamboli	10-Q	001-36395	8/13/2018	10.9	
6.7(a)Δ	Assignment Agreement by and between Daré Bioscience, Inc. and Hammock Pharmaceuticals, Inc. effective as of December 5, 2018	10-K	001-36395	04/01/2019	10.10(a)	

Exhibit Number	Description of Exhibit	Incorporated by Reference			Exhibit No.	Filed Herewith
		Form	File No.	Filing Date		
6.7(b)Δ	First Amendment to the License Agreement effective as of December 5, 2018 by and among Daré Bioscience, Inc., TriLogic Pharma, LLC and MilanaPharm LLC	10-K	001-36395	04/01/2019	10.10(b)	
6.7(c)	Amendment No. 1 to Assignment Agreement entered into as of December 4, 2019 between Daré Bioscience, Inc. and Hammock Pharmaceuticals, Inc.	10-K	001-36395	03/27/2020	10.10(c)	
6.7(d)	Amendment No. 2 to the License Agreement entered into as of December 3, 2019 between Daré Bioscience, Inc., TriLogic Pharma, LLC and MilanaPharm LLC	10-K	001-36395	03/27/2020	10.10(d)	
6.7(e)	Amendment to License Agreement effective as of September 21, 2021 by and among Daré Bioscience, Inc., TriLogic Pharma, LLC and MilanaPharm LLC	10-Q	001-36395	11/10/2021	10.1	
6.8+	License Agreement dated as of January 10, 2020 between Bayer HealthCare LLC and Daré Bioscience, Inc.	10-K	001-36395	03/27/2020	10.16	
6.9+	Cooperative Research and Development Agreement entered into as of July 8, 2021 between Daré Bioscience, Inc. and the Eunice Kennedy Shriver National Institutes of Child Health and Human Development Institute	10-Q	001-36395	11/10/2021	10.2	
6.10+	License Agreement dated as of August 12, 2023 between Douglas Pharmaceuticals Limited and Daré Bioscience, Inc.	10-K	001-36395	03/31/2025	10.10	
6.11+	Grant Agreement between Daré Bioscience, Inc. and the Bill & Melinda Gates Foundation effective as of June 30, 2021, as amended to date	10-Q	001-36395	11/13/2025	10.2	
6.12+	Grant Agreement between Daré Bioscience, Inc. and the Bill & Melinda Gates Foundation effective as of November 11, 2024, as amended to date	10-Q	001-36395	11/13/2025	10.3	

Exhibit Number	Description of Exhibit	Incorporated by Reference			Exhibit No.	Filed Herewith
		Form	File No.	Filing Date		
6.13+	Subaward Agreement between the Consortium Management Firm, National Collegiate Inventors and Innovators Alliance, Inc. d/b/a/ VentureWell and Daré Bioscience, Inc., effective as of October 12, 2024	10-K	001-36395	03/31/2025	10.13	
6.14	Royalty Interest Financing Agreement entered into as of December 21, 2023 between Dare Bioscience, Inc. and United in Endeavor, LLC	10-K	001-36395	03/28/2024	10.12	
6.15	Purchase Agreement, dated October 21, 2024, by and between Daré Bioscience, Inc. and Lincoln Park Capital Fund, LLC	8-K	001-36395	10/21/2024	10.1	
6.16	Registration Rights Agreement, dated October 21, 2024, by and between Daré Bioscience, Inc. and Lincoln Park Capital Fund, LLC	8-K	001-36395	10/21/2024	10.2	
6.17+	Traditional Royalty Purchase Agreement between Daré Bioscience, Inc. and XOMA (US) LLC, dated as of April 29, 2024	10-Q	001-36395	08/12/2024	10.1	
6.18+	Synthetic Royalty Purchase Agreement between Daré Bioscience, Inc. and XOMA (US) LLC, dated as of April 29, 2024	10-Q	001-36395	08/12/2024	10.2	
6.19(a)*	Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	8-K	001-36395	7/12/2018	10.1	
6.19(b)*	Form of Incentive Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	10-Q	001-36395	8/13/2018	10.3	
6.19(c)*	Form of Nonstatutory Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	10-Q	001-36395	8/13/2018	10.4	
6.20*	2014 Employee Stock Purchase Plan	S-1/A	333-194442	3/31/2014	10.26	
6.21(a)*	Daré Bioscience, Inc. 2022 Stock Incentive Plan	10-Q	001-36395	8/12/2024	10.7	
6.21(b)*	Amendment No. 1 to Daré Bioscience, Inc. 2022 Stock Incentive Plan	8-K	001-36395	7/9/2025	10.1	
6.21(c)*	Form of Incentive Stock Option Agreement for Grants under the Daré Bioscience, Inc. 2022 Stock Incentive Plan	8-K	001-36395	6/24/2022	10.1(b)	
6.21(d)*	Form of Nonstatutory Stock Option Agreement for Grants under the Daré Bioscience, Inc. 2022 Stock Incentive Plan	8-K	001-36395	6/24/2022	10.2(c)	
6.22*	Daré Bioscience, Inc. Performance Bonus Plan, as amended	10-Q	001-36395	11/9/2023	10.3	
6.23*	Form of indemnification agreement between the registrant and each of its executive officers and directors	S-1	333-194442	03/10/2014	10.16	
6.24*	Amended and Restated Non-Employee Director Compensation Policy (as amended on April 2024)	10-Q	001-36395	8/12/2024	10.4	
6.25(a)*	Employment Agreement by and between Daré Bioscience, Inc. and Sabrina Martucci Johnson dated as of August 15, 2017	8-K	001-36395	08/18/2017	10.1	
6.25(b)*	Amendment No. 1 to Employment Agreement between Daré Bioscience, Inc. and Sabrina Martucci Johnson dated as of March 9, 2020	10-Q	001-36395	05/14/2020	10.13(b)	
6.25(c)*	Amendment No. 2 to Employment Agreement between Daré Bioscience, Inc. and Sabrina Martucci Johnson, dated as of May 20, 2024	10-Q	001-36395	08/12/2024	10.5	
6.26(a)*	Employment Agreement by and between Daré Bioscience, Inc. and Lisa Walters-Hoffert dated as of August 15, 2017	8-K	001-36395	08/18/2017	10.2	
6.26(b)*	Amendment No. 1 to Employment Agreement between Daré Bioscience, Inc. and Lisa Walters-Hoffert dated as of March 9, 2020	10-Q	001-36395	05/14/2020	10.14(b)	
6.27*	Daré Bioscience, Inc. Change in Control Policy (as amended on April 29, 2024)	10-Q	333-251599	08/12/2024	10.6	

Exhibit Number	Description of Exhibit	Incorporated by Reference			Exhibit No.	Filed Herewith
		Form	File No.	Filing Date		
<i>PLAN OF ACQUISITION, REORGANIZATION, ARRANGEMENT, LIQUIDATION, OR SUCCESSION</i>						
7.1§Δ	Agreement and Plan of Merger, dated as of April 30, 2018, by and among Daré Bioscience, Inc., Daré Merger Sub, Inc., Pear Tree Pharmaceuticals, Inc., and Fred Mermelstein and Stephen C. Rocamboli, as Holders' Representatives	10-Q	001-36395	8/13/2018	10.10	
7.2+	Agreement and Plan of Merger, dated November 10, 2019, Dare Bioscience, Inc., MC Merger Sub, Inc., Microchips Biotech, Inc., and Shareholder Representative Services LLC, as the stockholders' representative	8-K	001-36395	11/12/2019	2.1	
<i>ESCROW AGREEMENTS</i>						
8.1	Form of Escrow Agreement among Daré Bioscience, Inc., Digital Offering, LLC, and Wilmington Trust, N.A.					X
<i>LETTER RE CHANGE IN CERTIFYING ACCOUNTANT</i>						
9.1	Letter from Mayer Hoffman McCann P.C. dated August 10, 2023	8-K	001-36395	8/10/2023	16.1	
<i>POWER OF ATTORNEY</i>						
10.1	Power of Attorney (included in the signature page of this Offering Statement)	1-A	024-12688	11/25/2025	10.1	
<i>CONSENTS</i>						
11.1	Consent of Haskell & White LLP					X
11.2	Consent of Sheppard, Mullin, Richter & Hampton LLP (included in Exhibit 12.1)					X
<i>OPINION RE LEGALITY</i>						
12.1	Opinion of Sheppard, Mullin, Richter & Hampton LLP					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.					
Δ	Confidential treatment has been requested or granted to certain confidential information contained in this exhibit.					
*	Management contract or compensatory plan or arrangement					
§	All schedules (or similar attachments) have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish copies of any schedules to the Securities and Exchange Commission upon request.					

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on December 29, 2025.

Daré Bioscience, Inc.

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

This offering statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Sabrina Martucci Johnson</u> Sabrina Martucci Johnson	Chief Executive Officer, President, Secretary, and Director	December 29, 2025
<u>/s/ MarDee Haring-Layton</u> MarDee Haring-Layton	Chief Accounting Officer	December 29, 2025
* <u>Jessica D. Grossman, M.D.</u>	Director	December 29, 2025
* <u>Susan L. Kelley, M.D.</u>	Director	December 29, 2025
* <u>Gregory W. Matz, CPA</u>	Director	December 29, 2025
* <u>William H. Rastetter, Ph.D.</u>	Director	December 29, 2025
* <u>Robin J. Steele, J.D., L.L.M.</u>	Director	December 29, 2025
* By: <u>/s/ Sabrina Martucci Johnson</u> Sabrina Martucci Johnson Attorney-in-fact		

Daré Bioscience, Inc.

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

[*], 202_

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

Dear Ladies and Gentlemen:

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

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

1. Agreement to Act as Selling Agent.

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

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

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

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

2. Delivery and Payment.

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

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

(c) If the Escrow Agent shall have received written notice from the Company and the Selling Agent on or before 4:00 p.m., New York City time, on or before [*], 202_ , or at such other time(s) on such other date(s) thereafter, as may be agreed upon by the Company and the Selling Agent (each such date, a “**Closing Date**”), the Escrow Agent will release the balance of the Escrow Account for collection by the Company and the Selling Agent as provided in the Escrow Agreement, and the Company shall cause the securities comprising the Units purchased on such Closing Date to be issued and delivered to the Investors participating in the applicable Closing, which delivery may be made through the facilities of the Depository Trust Company (“**DTC**”) or via book entry with the Company’s securities registrar and transfer agent, Equiniti Trust Company, LLC (the “**Transfer Agent**”). The initial closing and any subsequent closing (each, a “**Closing**”) shall take place remotely or at such location as the Selling Agent and the Company shall mutually agree. All actions taken at a Closing shall be deemed to have occurred simultaneously on the date of such Closing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(q) [Intentionally omitted].

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

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

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

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

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

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

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

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

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

(aa) [Intentionally omitted.]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Agreements of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Expenses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Indemnification.

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

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

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

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

9. Termination.

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

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

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

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

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

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

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

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

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

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

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

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

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

[signature page follows]

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

DARÉ BIOSCIENCE, INC.

By: _____
Name: Sabrina Martucci Johnson
Title: Chief Executive Officer

DIGITAL OFFERING, LLC

By: _____
Name: Gordon McBean
Title: Chief Executive Officer

Exhibit A

FORM OF SELLING AGENT'S UNIT WARRANT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Liquidation.

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

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

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

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

6. Conversion.

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

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

where,

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

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

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

where,

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

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

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

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

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

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

where,

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

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

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

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

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

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

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

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

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

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

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

7. Corporation Call Option.

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

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

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

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

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

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

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation of Series A Convertible Preferred Stock on this ____ day of _____, 202_.

Daré Bioscience, Inc.

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

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

DARÉ BIOSCIENCE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: [*]

Issuance Date: [*], 202_

Daré Bioscience, Inc., a Delaware corporation (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, the registered holder hereof or its permitted assigns (the "Holder"), is entitled, subject to the terms set forth in this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, this "Warrant"), to purchase from the Company, at the Exercise Price (as defined in Section 1(b)) then in effect, at any time or times on or after the Issuance Date, but not after 5:00 p.m., New York time, on the Expiration Date (the "Expiration Time"), up to [*] fully paid non-assessable shares of Common Stock (the "Warrant Shares"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 14.

1. EXERCISE OF WARRANT.

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

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

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

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

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

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

Where,

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

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

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

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

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

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

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

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

3. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

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

(b) **Fundamental Transactions.** If, at any time while this Warrant is outstanding, the Company closes a Fundamental Transaction and the value of the consideration received or to be received by holders of the Common Stock in such Fundamental Transaction is or would

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

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

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

6. TRANSFER AND REISSUANCE OF WARRANT.

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

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

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

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

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

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

(a) if to the Company, to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Purchase Rights” shall have the meaning set forth in Section 4(a).

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

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

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

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

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

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

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

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

[Signature page follows]

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

DARÉ BIOSCIENCE, INC.

By: _____
Name: _____
Title: _____

EXERCISE NOTICE

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

DARÉ BIOSCIENCE, INC.

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

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

1. **Form of Exercise** (check applicable box):

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

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

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

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

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

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

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

Date: _____, _____

Name of Registered Holder

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

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

DARÉ BIOSCIENCE, INC.

By: _____
Name: _____
Title: _____

ASSIGNMENT FORM

DARÉ BIOSCIENCE, INC.

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

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

Dated: _____, _____

Holder's Signature: _____
Holder's Address: _____

Signature Guaranteed: _____

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

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES BY ITS ACCEPTANCE HEREOF, THAT SUCH HOLDER WILL NOT FOR A PERIOD OF ONE HUNDRED EIGHTY (180) DAYS FOLLOWING [*], 202[*] (THE “**COMMENCEMENT DATE**”), WHICH IS THE DATE OF COMMENCEMENT OF SALES OF UNITS IN THE OFFERING FOR WHICH THIS PURCHASE WARRANT WAS ORIGINALLY ISSUED TO THE LEAD SELLING AGENT AS COMPENSATION FOR SERVICES (THE “**OFFERING**”): (A) SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT OR ANY OF THE SECURITIES ISSUABLE HEREUNDER TO ANYONE OTHER THAN (I) DIGITAL OFFERING, LLC, OR AN UNDERWRITER, SELLING AGENT, OR A SELECTED DEALER PARTICIPATING IN THE OFFERING, OR (II) A BONA FIDE OFFICER, PARTNER OR REGISTERED REPRESENTATIVE OF DIGITAL OFFERING, LLC OR ANY SUCH UNDERWRITER, SELLING AGENT OR SELECTED DEALER, EACH OF WHOM SHALL HAVE AGREED TO THE RESTRICTIONS CONTAINED HEREIN, IN ACCORDANCE WITH FINRA RULE 5110(e)(1), OR (B) CAUSE THIS PURCHASE WARRANT OR THE SECURITIES ISSUABLE HEREUNDER TO BE THE SUBJECT OF ANY HEDGING, SHORT SALE, DERIVATIVE, PUT OR CALL TRANSACTION THAT WOULD RESULT IN THE EFFECTIVE ECONOMIC DISPOSITION OF THIS PURCHASE WARRANT OR THE UNDERLYING SECURITIES, EXCEPT AS PROVIDED FOR IN FINRA RULE 5110(e)(2).

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

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

Warrant No.: [*]

Issue Date: [*], 202[*]

PURCHASE WARRANT

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

of

Daré Bioscience, Inc.

1. Purchase Warrant. THIS CERTIFIES THAT, for value received, Digital Offering, LLC or its permitted assigns (“**Holder**”), as registered owner of this Purchase Warrant of Daré Bioscience, Inc., a Delaware corporation (the “**Company**”), is entitled, upon the terms and subject to the limitations set forth in this Purchase Warrant, at any time or from time to time beginning on [*], 202[*] (the “**Effective Date**”)², and at or before 5:00 p.m., Eastern time, [*], 203[*] (the “**Expiration Date**”)³, but not thereafter, to purchase from the Company, at the Exercise Price (as defined below), up to [*]⁴ units (the “**Units**”), each unit consisting of one (1) share of Series A Convertible Preferred Stock, par value \$0.01 per share (the “**Preferred Stock**”), of the Company, and two (2) warrants in substantially the form attached as Appendix A hereto (each a “**Common Stock Warrant**,” and collectively the “**Common Stock Warrants**”), each to purchase one (1) share of common stock, \$0.0001 par value per share (the “**Common Stock**”), of the Company at an exercise price of \$4.00 per share, subject to adjustment as provided by the terms of the Common Stock Warrant. In accordance with FINRA Rule 5110(g)(8)(A), the Common Stock Warrants must be exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date. If the Expiration Date falls on a date that is not a Business Day, then this Purchase Warrant may be exercised on the next succeeding day which is a Business Day in accordance with the terms herein. For purposes of this Purchase Warrant, the term “**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. The shares of Preferred Stock and the Common Stock Warrants underlying the Units are immediately separable and will be issued separately, but must be purchased together as a Unit upon exercise of this Purchase Warrant. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is initially exercisable at \$6.25 per Unit; *provided, however*, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Unit and the number of Units to be received upon such exercise, shall be adjusted as therein specified. The term “**Exercise Price**” shall mean such initial exercise price per Unit or the adjusted exercise price per Unit, depending on the context.

¹Pursuant to Section 1(c) of the Selling Agency Agreement, dated [*], 202[*], between the Company and Digital Offering (the “Agency Agreement”), to be the number equal to 3% of the total number of units sold to investors in the Offering at a particular Closing (as defined in the Agency Agreement).

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

³To be the date that is the five-year anniversary of the Commencement Date.

⁴Refer to footnote 1 above.

2. Exercise.

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

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

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

where,

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

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

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

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

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

3. Transfer.

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

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

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

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

4. Piggyback Offering Rights.

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

4.2 Indemnification. The Company shall indemnify Holder and each person, if any, who controls Holder within the meaning of Section 15 of the Act or Section 20(a) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), against any loss, claim, damage, expense or liability (including all reasonable actual out-of-pocket attorneys’ fees and other actual out-of-pocket expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Act, the Exchange Act or otherwise, arising from a registration or offering statement of the Company covering Registrable Securities of Holder, but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify Digital Offering contained in the Selling Agency Agreement between Digital Offering and the Company, dated as of [*], 202[*] (the “**Selling Agency Agreement**”). Holder(s) of the Registrable Securities to be sold pursuant to such registration or offering statement, and their successors and assigns, shall severally, and not jointly, indemnify, defend and hold harmless the Company against any loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which the Company may become subject under the Act, the Exchange Act or otherwise, arising out of or based upon any information furnished by or on behalf of Holder, or Holder’s successors or assigns, in writing, expressly for inclusion in such registration or offering statement to the same extent and with the same effect as the provisions contained in the Selling Agency Agreement pursuant to which Digital Offering has agreed to indemnify the Company.

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

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

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

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

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

5. New Purchase Warrants to be Issued.

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

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

6. Adjustments.

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

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

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

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

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

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

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

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

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

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

8. Certain Notice Requirements.

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

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

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

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

If to Holder:

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

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

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

If to the Company:

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

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

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

9. Miscellaneous.

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

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

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

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

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

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

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

[Signature Page Follows]

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

Daré Bioscience, Inc.

By: _____
Name:
Title:

EXERCISE NOTICE

TO: DARÉ BIOSCIENCE, INC.

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

[Check the applicable box]

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

or

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

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

where,

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

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

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

Date: _____, 20__

If Holder is an entity:

Name: _____

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

If Holder is an individual:

Name: _____

Signature: _____

Signature Guaranteed _____

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

Name: _____
(Print in Block Letters)

Address: _____

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

ASSIGNMENT FORM

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

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

_____ whose address is

_____.

Dated: _____, 20____

If Holder is an entity:

Name: _____

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

If Holder is an individual:

Name: _____

Signature: _____

Signature Guaranteed _____

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

FORM OF COMMON STOCK WARRANT

THE REGISTERED HOLDER OF THIS WARRANT AGREES BY ITS ACCEPTANCE HEREOF, THAT SUCH HOLDER WILL NOT FOR A PERIOD OF ONE HUNDRED EIGHTY (180) DAYS FOLLOWING [*], 202[*]: (A) SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS WARRANT OR ANY OF THE SECURITIES ISSUABLE HEREUNDER TO ANYONE OTHER THAN (I) DIGITAL OFFERING, LLC, OR AN UNDERWRITER, SELLING AGENT, OR A SELECTED DEALER PARTICIPATING IN THE OFFERING, OR (II) A BONA FIDE OFFICER, PARTNER OR REGISTERED REPRESENTATIVE OF DIGITAL OFFERING, LLC OR ANY SUCH UNDERWRITER, SELLING AGENT OR SELECTED DEALER, EACH OF WHOM SHALL HAVE AGREED TO THE RESTRICTIONS CONTAINED HEREIN, IN ACCORDANCE WITH FINRA RULE 5110(e)(1), OR (B) CAUSE THIS WARRANT OR THE SECURITIES ISSUABLE HEREUNDER TO BE THE SUBJECT OF ANY HEDGING, SHORT SALE, DERIVATIVE, PUT OR CALL TRANSACTION THAT WOULD RESULT IN THE EFFECTIVE ECONOMIC DISPOSITION OF THIS PURCHASE WARRANT OR THE UNDERLYING SECURITIES, EXCEPT AS PROVIDED FOR IN FINRA RULE 5110(e)(2).

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

DARÉ BIOSCIENCE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.:

[*] Issuance Date: [*], 202_

Daré Bioscience, Inc., a Delaware corporation (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, the registered holder hereof or its permitted assigns (the "Holder"), is entitled, subject to the terms set forth in this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, this "Warrant"), to purchase from the Company, at the Exercise Price (as defined in Section 1(b)) then in effect, at any time or times on or after the Issuance Date, but not after 5:00 p.m., New York time, on the Expiration Date (the "Expiration Time"), up to [*] fully paid non-assessable shares of Common Stock (the "Warrant Shares"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 14.

1. EXERCISE OF WARRANT.

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

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

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

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

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

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

Where,

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

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

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

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

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

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

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

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

3. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

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

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

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

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

6. TRANSFER AND REISSUANCE OF WARRANT.

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

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

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

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

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

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

(a) if to the Company, to:

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

(b) if to the Holder, to:

or to Holder's address and email address as it shall appear on the Warrant Register at the time such notice is delivered by the Company or at such other address or addresses as may have been furnished by the Holder to the Company in writing expressly for the purpose of updating Holder's address.

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

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

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

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

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

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

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

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

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

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

"Company" shall have the meaning set forth in the Preamble.

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

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

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

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

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

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

"Expiration Time" shall have the meaning set forth in the Preamble.

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

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

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

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

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

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

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

“Purchase Rights” shall have the meaning set forth in Section 4(a).

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

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

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

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

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

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

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

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

[Signature page follows]

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

DARÉ BIOSCIENCE, INC.

By: _____
Name: _____
Title: _____

EXERCISE NOTICE

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

DARÉ BIOSCIENCE, INC.

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

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

1. Form of Exercise (check applicable box):

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

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

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

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

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

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

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

Date: _____, _____

Name of Registered Holder

By: _____

Name:

Title:

ACKNOWLEDGMENT

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

DARÉ BIOSCIENCE, INC.

By: _____
Name:
Title:

ASSIGNMENT FORM

DARÉ BIOSCIENCE, INC.

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

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

Dated: _____, _____

Holder's Signature: _____
Holder's Address: _____

Signature Guaranteed: _____

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

SUBSCRIPTION AGREEMENT

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

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

Subject to the terms, conditions, acknowledgments, representations and warranties in this Subscription Agreement and in the final offering circular for the sale of the Units, dated [*], 202_ (the "Offering Circular"), which forms a part of the offering statement on Form 1-A qualified by the U.S. Securities and Exchange Commission (the "SEC") on [*], 202_ , I hereby subscribe to purchase the number of Units set forth below for the total purchase price set forth below:

Units: _____
Subscription Price \$ _____

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

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

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

- 1. **Type of Ownership** (*check the applicable box*)
 Individual Joint Entity

- 2. **Subscriber Information** (*Note: Please provide information for all subscribers. A permanent street address must be provided even if your mailing address is a P.O. Box.*)

	Subscriber 1	Subscriber 2
Name:	_____	_____
Social Security/Tax ID Number:	_____	_____
Address:	_____	_____
State:	_____	_____
City:	_____	_____
Postal Code:	_____	_____
Country:	_____	_____
Phone Number:	_____	_____
Email Address:	_____	_____

3. Investor Eligibility Certifications

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

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

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

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

I am an accredited investor.

(d) Are you an affiliate of a broker-dealer? Yes No If yes, you are not eligible to participate under FINRA Rule 5130.

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

5. Acceptance or Rejection of Subscription:

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

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

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

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

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

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

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

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

SIGNATURES

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

Subscriber 1

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

Subscriber 2

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

ACCEPTED:

The Company hereby accepts the subscription set forth above.

Daré Bioscience, Inc.

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

ESCROW AGREEMENT

This **ESCROW AGREEMENT** (this "**Agreement**") dated as of this 25th day of November 2025 by and among Daré Bioscience, Inc., a Delaware corporation (the "**Company**"), having an address at 3655 Nobel Drive, Suite 260 San Diego, CA, **DIGITAL OFFERING, LLC**, a Delaware limited liability company, having an address at 1461 Glenneyre Street, Suite D, Laguna Beach, CA 92651 ("**Selling Agent**"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION** (the "**Escrow Agent**"). The Company and the Selling Agent are collectively referred to as "**Parties**" and, individually, as a "**Party**."

WITNESSETH:

WHEREAS, the Company proposes to sell up to **4,854,000** units (each a "**Unit**" and collectively the "**Units**") at an offering price of \$5.00 per Unit, each Unit consisting of one (1) share of Series A Convertible Preferred Stock, par value \$0.01 per share (the "**Preferred Stock**"), and two (2) warrants (the "**Warrants**"), each to purchase one (1) share of the Company's common stock, \$0.0001 par value per share (the "**Common Stock**"), for a maximum offering amount of \$24,270,000, in a public offering (the "**Offering**") to investors (each, an "**Investor**"); and

WHEREAS, subject to all conditions to closing being satisfied or waived, it is intended that the Offering will have multiple closings, and that the Offering will terminate upon the earliest of (a) the date at which the maximum offering amount for the Offering has been sold, (b) the date which is one year after the Offering has been qualified by the U.S. Securities and Exchange Commission, and (c) the date on which the Offering is earlier terminated by the Company in its sole discretion (the earliest of (a), (b) or (c), the "**Final Termination Date**"); and

WHEREAS, there is no minimum offering amount and all funds shall only be returned to the potential Investors in the event the Offering is not consummated or if the Company, in its sole discretion, rejects all or a part of a particular potential Investor's subscription; and

WHEREAS, in connection with the Offering, the Company and the Selling Agent entered into a Selling Agency Agreement; and

WHEREAS, the Company and the Selling Agent desire to establish an escrow account with the Escrow Agent into which the Company and Selling Agent shall instruct the Investors to deposit checks, make a credit card payment or make a wire transfer for the payment of money made payable to the order of "WILMINGTON TRUST, N.A. as Escrow Agent for Daré Bioscience, Inc.," and the Escrow Agent is willing to accept said checks and other instruments for the payment of money in accordance with the terms hereinafter set forth; and

WHEREAS, the Company and Selling Agent represent and warrant to the Escrow Agent that they have not stated to any individual or entity that the Escrow Agent's duties will include anything other than those duties stated in this Agreement; and

WHEREAS, the Selling Agent will assist the Company in opening a Stripe Connect account (the "**Connect Account**") on the platform account of EquiDeFi and/or AOS Inc. dba My IPO ("**My IPO**") for the purpose of processing potential investor payments by credit card that will be forwarded promptly, subject to any payment processing fees and/or holdbacks determined by the Selling Agent, to the Escrow Account upon receipt after My IPO has reviewed the investor's name, address, total investment amount and other necessary items;

WHEREAS, THE ISSUER AND THE SELLING AGENT UNDERSTAND THAT THE ESCROW AGENT, BY ACCEPTING THE APPOINTMENT AND DESIGNATION AS ESCROW AGENT HEREUNDER, IN NO WAY ENDORSES THE MERITS OF THE OFFERING OF THE SECURITIES. THE ISSUER AND THE SELLING AGENT AGREE TO NOTIFY ANY PERSON ACTING ON ITS BEHALF THAT THE ESCROW AGENT'S POSITION AS ESCROW AGENT DOES NOT CONSTITUTE SUCH AN ENDORSEMENT, AND TO PROHIBIT SAID PERSONS FROM THE USE OF THE ESCROW AGENT'S NAME AS AN ENDORSER OF SUCH OFFERING. The Issuer and the Selling Agent further agree to include with any sales literature, in which the Escrow Agent's name appears and which is used in connection with such offering, a statement to the effect that the Escrow Agent in no way endorses the merits of the offering; and

WHEREAS, the Company and the Selling Agent represent and warrant to the Escrow Agent that a copy of each document that has been delivered to the Investors and third parties that includes Escrow Agent's name and duties has been attached hereto as Schedule I.

NOW, THEREFORE, IT IS AGREED as follows:

ARTICLE 1
ESCROW DEPOSIT

Section 1.1 Delivery of Escrow Funds.

(a) Selling Agent and the Company shall instruct the Investors to deliver to Escrow Agent checks made payable to the order of "WILMINGTON TRUST, N.A. as Escrow Agent for Daré Bioscience Escrow", by credit card payment via EquiDeFi or My IPO platform to Escrow Agent or wire transfer to:

Wilmington Trust, N.A.
ABA #: 031100092
A/C #: 180462-000
A/C Name: Daré Bioscience Escrow
Attn: Lance Schonert

International Wires:

M&T
Buffalo, New York
ABA: 022000046
SWIFT: MANTUS33
Beneficiary Bank: Wilmington Trust
Beneficiary ABA: 031100092
A/C #: 180462-000
A/C Name: Daré Bioscience Escrow

All such checks, credit card payments and wire transfers remitted to the Escrow Agent shall be accompanied by information identifying each Investor, subscription, the Investor's social security or taxpayer identification number and address. In the event the Investor's address and/or social security number or taxpayer identification number are not provided to Escrow Agent by the Investor, then Selling Agent and/or the Company agree to promptly upon request provide Escrow Agent with such information in writing. The checks, credit card payments or wire transfers shall be deposited into a non interest-bearing account in the name of the Company at WILMINGTON TRUST, NATIONAL ASSOCIATION entitled "WILMINGTON TRUST, N.A. as Escrow Agent for Daré Bioscience" (the "**Escrow Account**").

Checks should be mailed to the following address:

Daré Bioscience Escrow
c/o Wilmington Trust
1100 North Market Street
Wilmington, DE 19890
Attn: Workflow Management

(b) The collected funds deposited into the Escrow Account are referred to as the "**Escrow Funds**", which, for the avoidance of doubt, shall include any funds received by the Escrow Agent from any other escrow agent receiving deposits of funds from Investors in connection with the Offering.

(c) The Escrow Agent shall have no duty or responsibility to enforce the collection or demand payment of any funds deposited into the Escrow Account. If, for any reason, any check deposited into the Escrow Account shall be returned unpaid to the Escrow Agent, the sole duty of the Escrow Agent shall be to return the check to the Investor and advise the Company and Selling Agent promptly thereof.

(d) All funds received by the Escrow Agent shall be held only in non interest-bearing bank accounts at WILMINGTON TRUST, NATIONAL ASSOCIATION.

(e) In the event that market conditions are such that negative interest applies to amounts deposited with the Escrow Agent, the Company and Selling Agent jointly and severally shall be responsible for the payment of such interest and the Escrow Agent shall be entitled to deduct from amounts on deposit with it an amount necessary to pay such negative interest. For the avoidance of doubt, the indemnification protections afforded to the Escrow Agent under Section 2.2 of this Agreement shall cover any interest-related expenses (including, but not limited to, negative interest) incurred by the Escrow Agent in the performance of its duties hereunder.

Section 1.2 Release of Escrow Funds. The Escrow Funds shall be paid by the Escrow Agent in accordance with the following:

(a) In the event that the Company advises the Escrow Agent in writing that the Offering has been terminated (the "**Termination Notice**"), the Escrow Agent shall promptly return the funds paid by each Investor to such Investor without interest or offset.

(b) At the closing of the Offering, the Company and the Selling Agent shall provide the Escrow Agent with written instructions regarding the disbursement of the Escrow Funds in accordance with **Exhibit A** attached hereto and made a part hereof and signed by the Company and the Selling Agent (the "**Written Direction**").

(c) If an Investor is entitled to terminate its subscription, or the Company rejects or cancels such subscription in whole or in part, for which the Escrow Agent has received Escrow Funds, the Escrow Agent shall, upon receipt of a Written Direction from the Company and Selling Agent, promptly return directly to such Investor that portion of the Escrow Funds deposited by such Investor and specified in such Written Direction. If the Escrow Agent has not yet collected funds but has submitted the Investor's check for collection, the Escrow Agent shall promptly return the funds in the amount of the Investor's check to such Investor after such funds have been collected. If the Escrow Agent has not yet submitted such Investor's check for collection, the Escrow Agent shall promptly remit the Investor's check directly to the Investor.

(d) If by 5:00 P.M. Eastern time on the Final Termination Date, the Escrow Agent has not received Written Direction from the Company and Selling Agent regarding the disbursement of the Escrow Funds in the Escrow Account, if any, then the Escrow Agent shall promptly return such Escrow Funds, if any, to the Investors without interest or offset. The Escrow Funds returned to the Investors shall be free and clear of any and all claims of the Escrow Agent.

(e) The Escrow Agent shall not be required to pay any uncollected funds or any funds that are not available for withdrawal.

(f) The Selling Agent or the Company will provide the Escrow Agent with the payment instructions for each Investor, to whom the funds should be returned in accordance with this section.

(g) In the event that Escrow Agent makes any payment to any other party pursuant to this Escrow Agreement and for any reason such payment (or any portion thereof) is required to be returned to the Escrow Account or another party or is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a receiver, trustee or other party under any bankruptcy or insolvency law, other federal or state law, common law or equitable doctrine, then the recipient party shall repay to the Escrow Agent upon written request the amount so paid to it.

(h) The Escrow Agent shall, in its sole discretion, comply with judgments or orders issued or process entered by any court with respect to the Escrow Funds, including without limitation any attachment, levy or garnishment, without any obligation to determine such court's jurisdiction in the matter and in accordance with its normal business practices. If the Escrow Agent complies with any such judgment, order or process, then it shall not be liable to any of the Parties or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

(i) Each Party understands and agrees that Escrow Agent shall have no obligation or duty to act upon a written direction delivered to Escrow Agent for the disbursement of all or part of the Escrow Funds under this Agreement (a "**Written Direction**") if such Written Direction is not:

(A) in writing;

(B) signed by, in the case of Company, any individual designated by Company on **Exhibit B** hereto or, in the case of Selling Agent, any individual designated by Selling Agent on **Exhibit C** hereto (in each case, each such individual an “**Authorized Representative**” of such Party); and

(C) delivered to, and able to be authenticated by, Escrow Agent in accordance with Section 1.4 below.

(j) Upon request by any Party, the Escrow Agent shall set up each Party with on-line access to the account(s) established pursuant to this Agreement, which each Party can use to view and verify the balance of, and transactions on, such account(s).

(k) A Party may specify in a Written Direction whether the Escrow Funds shall be disbursed by way of wire transfer, ACH to Connect Account or check. If the written notice for the disbursement of funds does not so specify the disbursement means, Escrow Agent may disburse the Escrow Funds by wire transfer.

Section 1.3 Written Direction and Other Instruction.

(a) With respect to any Written Direction or any other notice, direction or other instruction required to be delivered by a Party to Escrow Agent under this Agreement, Escrow Agent is authorized to follow and rely upon any and all such instructions given to it from time to time if the Escrow Agent believes, in good faith, that such instruction is genuine and to have been signed by an Authorized Representative of such Party. Escrow Agent shall have no duty or obligation to verify that the person who sent such instruction is, in fact, a person duly authorized to give instructions on behalf of a Party, other than to verify that the signature of the Authorized Representative on any such instruction appears to be the signature of such person. Each Party acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to Escrow Agent, and that there may be more secure methods of transmitting instructions other than the method selected by such Party. Escrow Agent shall have no responsibility or liability for any loss which may result from (i) any action taken or not taken by Escrow Agent in good faith reliance on any such signatures or instructions, including any signatures or instructions of any officer or Authorized Representative of a Party named in an incumbency certificate, **Exhibit B** or **Exhibit C** delivered hereunder prior to actual receipt by the Escrow Agent of a more current incumbency certificate or an updated **Exhibit B** or **Exhibit C** and a reasonable time for the Escrow Agent to act upon such updated or more current certificate or Exhibit, or (ii) a Party's reliance upon or use of any particular method of delivering instructions to Escrow Agent, including the risk of interception of such instruction and misuse by third parties.

(b) The Company may, at any time, update **Exhibit B** and Selling Agent may, at any time, update **Exhibit C** by signing and submitting to the Escrow Agent an updated Exhibit. Any updated Exhibit shall not be effective unless the Escrow Agent countersigns a copy thereof (which Escrow Agent shall do promptly after its receipt thereof). The Escrow Agent shall be entitled to a reasonable time to act to implement any changes on an updated Exhibit.

Section 1.4 Delivery and Authentication of Written Direction.

(a) A Written Direction must be delivered to Escrow Agent by one of the delivery methods set forth in Section 3.3.

(b) Each Party and Escrow Agent hereby agree that the following security procedures will be used to verify the authenticity of a Written Direction delivered by any Party to Escrow Agent under this Agreement:

1. The Written Direction must include the name and signature of the person delivering the disbursement request to Escrow Agent. Escrow Agent will check that the name and signature of the person identified on the Written Direction appears to be the same as the name and signature of an Authorized Representative of such Party;
2. Escrow Agent will make a telephone call to an Authorized Representative of the Party purporting to deliver the Written Direction (which Authorized Representative may be the same as the Authorized Representative who delivered the Written Direction) at any telephone number for such Authorized Representative as set forth on **Exhibit B** or **Exhibit C** to obtain oral confirmation of delivery of the Written Direction. If the Written Direction is a joint written notice of the Parties, the Escrow Agent shall call back an Authorized Representative of both of those Parties; and
3. If the Written Direction is sent by email to Escrow Agent, Escrow Agent also shall review such email address to verify that it appears to have been sent from an email address for an Authorized Representative of one of the Parties as set forth on **Exhibit B** and **Exhibit C**, as applicable, or from an email address for a person authorized under **Exhibit B** or **Exhibit C**, as applicable, to email a Written Direction to Escrow Agent on behalf of the Authorized Representative).

(c) Each Party acknowledges and agrees that, given its particular circumstances, including the nature of its business, the size, type and frequency of its instructions, transactions and files, internal procedures and systems, the alternative security procedures offered by Escrow Agent and the security procedures in general use by other customers and banks similarly situated, the security procedures set forth in this Section 1.4 are a commercially reasonable method of verifying the authenticity of a payment order in a Written Direction.

(d) Escrow Agent is authorized to execute, and each Party expressly agrees to be bound by, any payment order in a Written Direction issued in its name (and associated funds transfer) (i) that is accepted by Escrow Agent in accordance with the security procedures set forth in this Section 1.4, whether or not authorized by such Party, and/or (ii) without limiting Escrow Agent's obligation hereunder to follow the security procedures set forth in this Section 1.4, that is authorized by or on behalf of such Party or for which such Party is otherwise bound under the law of agency, whether or not the security procedures set forth in this Section 1.4 were followed, and Escrow Agent is authorized to debit the Escrow Account for the amount of such payment order. Notwithstanding anything else, Escrow Agent shall be deemed to have acted in good faith and without negligence, gross negligence or misconduct if Escrow Agent is authorized to execute the payment order under this Section 1.4. Any action taken by Escrow Agent pursuant to this paragraph prior to Escrow Agent's actual receipt and acknowledgement of a notice of revocation, cancellation or amendment of a Written Direction shall not be affected by such notice.

(e) The security procedures set forth in this Section 1.4 are intended to verify the authenticity of payment orders provided to Escrow Agent and are not designed to, and do not, detect errors in the transmission or content of any payment order. Escrow Agent is not responsible for detecting an error in the payment order, regardless of whether any of the Parties believes the error was apparent, and Escrow Agent is not liable for any damages arising from any failure to detect an error.

(f) When instructed to credit or pay a party by both name and a unique numeric or alpha-numeric identifier (e.g. ABA number or account number), Escrow Agent, and any other banks participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. Each Party agrees to be bound by the rules of any funds transfer network used in connection with any payment order accepted by Escrow Agent hereunder.

(g) Escrow Agent shall not be obliged to make any payment requested under this Escrow Agreement if it is unable to validate the authenticity of the request by the security procedures set forth in this Section 1.4. Escrow Agent's inability to confirm a payment order may result in a delay or failure to act on that payment order. Notwithstanding anything else in this Agreement, Escrow Agent shall not be required to treat a payment order as having been received until Escrow Agent has authenticated it pursuant to the security procedures in this Section 1.4 and shall not be liable or responsible for any losses arising in relation to such delay or failure to act.

ARTICLE 2 PROVISIONS CONCERNING THE ESCROW AGENT

Section 2.1 Acceptance by Escrow Agent. The Escrow Agent hereby accepts and agrees to perform its obligations hereunder, provided that:

(a) The Escrow Agent shall be entitled to rely upon any order, judgment, opinion, or other writing delivered to it in compliance with the provisions of this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of service thereof.

(b) The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent as required for the Escrow Agent to perform its duties hereunder. The Escrow Agent shall be reimbursed as set forth in Section 2.2 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees and shall not be responsible for the acts or omissions of such agents, representatives, attorneys, custodians or nominees appointed with due care.

(c) In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder, the Escrow Agent shall be entitled to (i) refrain from taking any action other than to keep safely the Escrow Funds until it shall be directed otherwise by a court of competent jurisdiction, or (ii) deliver the Escrow Funds to a court of competent jurisdiction.

(d) The Escrow Agent shall have no duty, responsibility or obligation to interpret or enforce the terms of any agreement other than Escrow Agent's obligations hereunder, and the Escrow Agent shall not be required to make a request that any monies be delivered to the Escrow Account. The Escrow Agent makes no representation as to the validity, value, genuineness or collectability of any security or other document or instrument held by or delivered to it.

(e) The Escrow Agent shall be obligated to perform only such duties as are expressly set forth in this Agreement. No implied covenants or obligations shall be inferred from this Agreement against the Escrow Agent, nor shall the Escrow Agent be bound by the provisions of any agreement by the Company beyond the specific terms hereof. Without limiting the foregoing, the Escrow Agent shall dispose of the Escrow Funds in accordance with the express provisions of this Agreement, and Escrow Agent has not reviewed and shall not make, be required to make or be liable in any manner for its failure to make, any determination under any other document, or any other agreement.

(f) No term or provision of this Agreement is intended to create, nor shall any such term or provision be deemed to have created, any trust, joint venture or partnership, between or among the Escrow Agent and any of the Parties.

Section 2.2. Indemnification. Selling Agent and the Company agree, jointly and severally, to indemnify and hold the Escrow Agent and its employees, officers, directors and agents (the "Indemnified Parties") harmless from and against any and all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature, (including, without limitation, negative interest, attorney's fees and expenses and the costs of enforcement of this Escrow Agreement or any provision thereof), which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of the Escrow Agent under this Escrow Agreement or arising out of the existence of the Escrow Account, except to the extent the same shall have been finally adjudicated to have been directly caused by the gross negligence or willful misconduct of an Indemnified Party. Selling Agent and the Company agree, jointly and severally, to pay or reimburse the Escrow Agent upon request for any transfer taxes or other taxes relating to the Escrow Funds incurred in connection herewith and shall indemnify and hold harmless the Escrow Agent with respect to any amounts that it is obligated to pay in the way of such taxes. The terms of this paragraph shall survive termination of this Agreement.

Section 2.3. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION, OR (III) AMOUNT IN EXCESS OF THE ESCROW FUNDS.

Section 2.4. Resignation and Termination of the Escrow Agent. The Escrow Agent may resign at any time by giving 30 days' prior written notice of such resignation to Selling Agent and the Company. Upon providing such notice, the Escrow Agent shall have no further obligation hereunder except to hold as depository the Escrow Funds that it receives until the end of such 30-day period. In such event, the Escrow Agent shall not take any action, other than receiving and depositing the Investor's checks, credit card payments and wire transfers in accordance with this Agreement, until the Company has designated a banking corporation, trust company, attorney or other person as successor. Upon receipt of such written designation signed by Selling Agent and the Company, the Escrow Agent shall promptly deliver the Escrow Funds to such successor and shall thereafter have no further obligations hereunder. If the Company and Selling Agent have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation, the Escrow Agent shall be entitled, at its sole discretion and at the expense of the Company and/or Selling Agent, to (a) return the Escrow Funds to the Company, or (b) petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the parties. In either case provided for in this paragraph, the Escrow Agent shall be relieved of all further obligations and released from all liability thereafter arising with respect to the Escrow Funds.

Section 2.5 Termination. The Company and Selling Agent may terminate the appointment of the Escrow Agent hereunder upon written notice specifying the date upon which such termination shall take effect, which date shall be at least 30 days from the date of such notice. In the event of such termination, the Company and Selling Agent shall, within 30 days of such notice, appoint a successor escrow agent and the Escrow Agent shall, upon receipt of written instructions signed by the Company and Selling Agent, turn over to such successor escrow agent all of the Escrow Funds. Upon receipt of the Escrow Funds, the successor escrow agent shall become the escrow agent hereunder and shall be bound by all of the provisions hereof and the Escrow Agent shall be relieved of all further obligations and released from all liability thereafter arising with respect to the Escrow Funds and under this Agreement. If the Company has failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of the notice of termination, the Escrow Agent shall be entitled, at its sole discretion and at the expense of the Company, to (a) return the Escrow Funds to the Company, or (b) petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the parties.

Section 2.6 Compensation. Escrow Agent shall be entitled, for the duties to be performed by it hereunder, to compensation as stated in the schedule attached hereto as Schedule II, which fee shall be paid by the Company upon the signing of this Agreement. In addition, the Company shall be obligated to reimburse Escrow Agent for all fees, costs and expenses incurred or that become due in connection with this Agreement or the Escrow Account, including attorney's fees. Neither the modification, cancellation, termination, resignation or rescission of this Agreement nor the resignation or termination of the Escrow Agent shall affect the right of Escrow Agent to retain the amount of any fee which has been paid, or to be reimbursed or paid any amount which has been incurred or becomes due, prior to the effective date of any such modification, cancellation, termination, resignation or rescission. To the extent the Escrow Agent has incurred any such expenses, or any such fee becomes due, prior to any closing, the Escrow Agent shall advise the Company and the Company shall direct all such amounts to be paid directly at any such closing. As security for the due and punctual performance of any and all of the Company's obligations to the Escrow Agent hereunder, now or hereafter arising, the Company hereby pledges, assigns and grants to the Escrow Agent a continuing security interest in, and a lien on and a right of setoff against, the Escrow Funds and all distributions thereon, investments thereof or additions thereto. If any fees, expenses or costs incurred by, or any obligations owed to, the Escrow Agent hereunder are not promptly paid when due, the Escrow Agent may reimburse itself therefor from the Escrow Funds, and may sell, convey or otherwise dispose of any Escrow Funds for such purpose. The security interest and setoff rights of the Escrow Agent shall at all times be valid, perfected and enforceable by the Escrow Agent against the Parties and all third parties in accordance with the terms of this Escrow Agreement. The terms of this paragraph shall survive termination of this Agreement.

Section 2.7. Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 2.8. Attachment of Escrow Funds; Compliance with Legal Orders. In the event that any portion of the Escrow Funds shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Funds, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree, it shall not be liable to any Party or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 2.9 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; pandemics; riots; interruptions; loss or malfunctions of utilities including, but not limited to, computer (hardware or software), payment systems, or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; hacking, cyber-attacks or other unauthorized infiltration of Escrow Agent's information technology infrastructure; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 2.10 No Financial Obligation. Escrow Agent shall not be required to use its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in Escrow Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity which it deems, in its sole and absolute discretion, to be satisfactory.

ARTICLE 3
MISCELLANEOUS

Section 3.1. Successors and Assigns. This Agreement shall be binding on and inure to the benefit of each Party and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Agreement. Except with respect to the Escrow Agent as contemplated by Section 2.7, no assignment of the interest of any of the Parties or the Escrow Agent shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and such assignment shall require the prior written consent of the other Party and Escrow Agent (such consent not to be unreasonably withheld), and any attempted assignment without such consent shall be deemed null and void *ab initio*; provided, that the Company may assign this Agreement to any of its affiliates without the consent of Selling Agent or the Escrow Agent.

Section 3.2. Escheat. Each Party is aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to any of the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Funds escheat by operation of law.

Section 3.3. Notices. All notices, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by overnight delivery with a reputable national overnight delivery service, (iv) by mail or by certified mail, return receipt requested, and postage prepaid, or (v) by electronic transmission; including by way of e-mail (as long as such email is accompanied by a PDF or similar version of the relevant document bearing the signature of an Authorized Representative for the Party sending the notice) with email confirmation of receipt. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of a Party to notify the Escrow Agent in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to Selling Agent:

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

If to the Company:

Daré Bioscience Inc.
3655 Nobel Drive, Suite 260
San Diego, CA
Attention: MarDee Haring-Layton, CAO
Email: mlayton@darebioscience.com

If to Escrow Agent:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attn: Lance Schonert
Telephone: 612-217-5681
Email Address: lschonert@wilmingtontrust.com

Section 3.4. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each Party and Escrow Agent hereby consents to the exclusive personal jurisdiction of the courts located in the State of Delaware in the event of a dispute arising out of or under this Agreement. Each Party and Escrow Agent hereby irrevocably waives any objection to the laying of the venue of any suit, action or proceeding and irrevocably submits to the exclusive jurisdiction of such court in such suit, action or proceeding.

Section 3.5. Entire Agreement. This Agreement and the Exhibits attached hereto (as updated from time to time in accordance herewith) set forth the entire agreement and understanding of the parties related to the subject matter of this Agreement. If a court of competent jurisdiction declares a provision invalid, it will be ineffective only to the extent of the invalidity, so that the remainder of the provision and Escrow Agreement will continue in full force and effect.

Section 3.6. Amendment. This Agreement may be amended, modified or superseded only by a written instrument executed by each of the Parties and the Escrow Agent.

Section 3.7. Waivers. The failure of any party to this Agreement at any time or times to require performance of any provision under this Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Agreement.

Section 3.8. Headings. Section headings of this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 3.9. Electronic Signatures; Facsimile Signatures; Counterparts. This Escrow Agreement may be executed in one or more counterparts. Such execution of counterparts may occur by manual signature, electronic signature, facsimile signature, manual signature transmitted by means of facsimile transmission or manual signature contained in an imaged document attached to an email transmission, and any such execution that is not by manual signature shall have the same legal effect, validity and enforceability as a manual signature. Each such counterpart executed in accordance with the foregoing shall be deemed an original, with all such counterparts together constituting one and the same instrument. The exchange of executed copies of this Escrow Agreement or of executed signature pages to this Escrow Agreement by electronic transmission, facsimile transmission or as an imaged document attached to an email transmission shall constitute effective execution and delivery hereof. Any copy of this Escrow Agreement which is fully executed and transmitted in accordance with the terms hereof may be used for all purposes in lieu of a manually executed copy of this Escrow Agreement and shall have the same legal effect, validity and enforceability as if executed by manual signature.

Section 3.10. Waiver of Jury Trial. EACH OF THE PARTIES HERETO AND THE ESCROW AGENT EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN RESOLVING ANY CLAIM OR COUNTERCLAIM RELATING TO OR ARISING OUT OF THIS AGREEMENT.

Section 3.11 Termination. This Agreement will automatically terminate upon the date that all funds in the Escrow Account are disbursed pursuant to this Agreement and all reporting obligations specified herein have been satisfied. The Company may earlier terminate this Agreement upon written notice to the other parties specifying the date upon which such termination shall take effect.

Section 3.12 Anti-Terrorism/Anti-Money Laundering Laws.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT - To help the United States government fight the funding of terrorism or money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a new account. What this means for the parties to this Agreement: the Escrow Agent will ask for your name, address, date of birth, and other information that will allow the Escrow Agent to identify you (e.g., your social security number or tax identification number.) The Escrow Agent may also ask to see your driver's license or other identifying documents (e.g., passport, evidence of formation of corporation, limited liability company, limited partnership, etc., and certificate of good standing.)

[The balance of this page intentionally left blank – signature page follows]

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

DARÉ BIOSCIENCE INC.,
The Company

By: _____
Name: MarDee Haring-Layton
Title: CAO

DIGITAL OFFERING, LLC,
The Selling Agent

By: _____
Name: Gordon McBean
Title: CEO

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: Lance Schonert
Title: Assistant Vice President

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Offering Statement on Form 1-A/A of Daré Bioscience, Inc. (the "Company") of our audit report dated March 31, 2025, relating to our audits of the Company's consolidated financial statements as of December 31, 2024 and 2023, and for each of the years then ended, included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Our report dated March 31, 2025 contains an explanatory paragraph that states the Company has recurring losses from operations and is dependent on additional financing to fund operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We also consent to the reference to us under the heading "Experts" in this Offering Statement.

/s/ Haskell & White LLP
HASKELL & WHITE LLP

Irvine, California
December 29, 2025



Sheppard, Mullin, Richter & Hampton LLP
12275 El Camino Real, Suite 100
San Diego, CA 92130
www.sheppardmullin.com

December 29, 2025

Daré Bioscience, Inc.
Attn: Board of Directors
3655 Nobel Drive, Suite 260
San Diego, CA 92122.

Re: Offering Statement on Form 1-A

Ladies and Gentlemen:

We have acted as counsel to Daré Bioscience, Inc., a Delaware corporation (the “**Company**”), with respect to certain matters in connection with the offering by the Company of (i) up to 4,854,000 units (the “**Investor Units**”), each consisting of one share of the Company’s Series A Convertible Preferred Stock, \$0.01 par value per share (“**Preferred Stock**”), and two warrants (the “**Investor Warrants**”), each to purchase one share of the Company’s common stock, \$0.0001 par value per share (the “**Common Stock**”); (ii) up to 9,708,000 shares of Common Stock issuable upon conversion of the Preferred Stock and up to 9,708,000 shares of Common Stock issuable upon exercise of the Investor Warrants, in each case, that are part of the Investor Units; (iii) warrants (the “**Agent Unit Warrants**”) to purchase up to 145,620 units (the “**Agent Units**”), each Agent Unit consisting of one share of Preferred Stock and two warrants (the “**Agent Common Warrants**”), each to purchase one share of Common Stock; (iv) up to 145,620 shares of Preferred Stock issuable upon exercise of the Agent Unit Warrants and up to 291,240 Shares of Common Stock issuable upon conversion of such shares of Preferred Stock; and (v) up to 291,240 Agent Common Warrants issuable upon exercise of the Agent Unit Warrants and up to 291,240 shares of Common Stock issuable upon exercise of the Agent Common Warrants, in each case, pursuant to the Company’s Offering Statement on Form 1-A (as the same may be amended from time to time, the “**Offering Statement**”) originally filed with the U.S. Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”), on November 11, 2025, and the offering circular that forms a part thereof (as the same may be amended or supplemented from time to time, the “**Offering Circular**”).

The Investor Units, the Agent Unit Warrants, the Agent Units, the share of Preferred Stock, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock, the Investor Warrants, the Agent Common Warrants, and the shares of Common Stock issuable upon exercise of the Investor Warrants and the Agent Common Warrants are collectively referred to herein as the “**Securities**.”

This opinion is being furnished in connection with the requirements of Item 17 of Part III of Form 1-A under the Act and this opinion is to be used only in connection with the offer and sale of the Securities while the Offering Statement is qualified (as such term is used in Regulation A promulgated under the Act).

In connection with this opinion letter, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of (i) the Offering Statement and the Offering Circular, (ii) the Company’s certificate of incorporation and bylaws, in each case, as currently in effect, (iii) the form of (a) selling agency agreement to be entered into between the Company and Digital Offering, LLC (the “**Selling Agency Agreement**”), (b) Certificate of Designation of the Preferred Stock (the “**Certificate of Designation**”), (c) Investor Warrant, (d) Agent Unit Warrant, (e) Agent Common Warrant, and (f) subscription agreement to be executed and delivered by subscribers for Investor Units (the “**Subscription Agreement**,” and together with the Selling Agency Agreement, Investor Warrant, Agent Unit Warrant, and Agent Common Warrant (the “**Offering Agreements**”), in each case, filed as an exhibit to the Company’s Offering Statement on Form 1-A/A (Amendment No. 1) filed with the Commission on or about the date hereof, and (iv) such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below.

We have assumed: the genuineness of all signatures, including endorsements; the legal capacity and competency of all natural persons; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies, including electronic, certified or photostatic copies; the authenticity of the originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; the due authorization of each of the Offering Agreements by all persons other than the Company where authorization is a prerequisite to the effectiveness thereof; the due execution and delivery of each of the Offering Agreements (each of which will be executed and delivered after date hereof) by all persons where execution and delivery are prerequisites to the effectiveness thereof; and that the Certificate of Designation will be executed, acknowledged, and filed with the Secretary of State of the State of Delaware and will become effective, in each case, in accordance with the General Corporation Law of the State of Delaware (the "DGCL"). As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we relied upon statements and representations of officers and other representatives of the Company and others and of public officials and have not independently verified such facts.

With regard to each opinion set forth below with respect to a security constituting a binding obligation of the Company, enforceable against the Company in accordance with its terms: (i) such opinions are subject to, and may be limited by: (a) applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, debtor and creditor, and similar laws which relate to or affect creditors' rights generally; and (b) general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing) regardless of whether considered in a proceeding in equity or at law; (ii) such opinions are subject to the qualification that: (a) the enforceability of provisions for indemnification or limitations on liability may be limited by applicable law and by public policy considerations; and (b) the availability of specific performance, an injunction or other equitable remedies is subject to the discretion of the court before which the request is brought; (iii) we express no opinion with respect to any provision of such securities that: (a) relates to the subject matter jurisdiction of any federal court of the United States of America or any federal appellate court to adjudicate any controversy related to such securities; (b) specifies provisions may be waived in writing, to the extent that an oral agreement or implied agreement by trade practice or course of conduct has been created that modifies such provision; (c) contains a waiver of an inconvenient forum; (d) provides for liquidated damages, default interest, late charges, monetary penalties, prepayment or make whole payments or other economic remedies; (e) relates to advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitations, trial by jury, service of process or procedural rights; (f) restricts non-written modifications and waivers; (g) provides for the payment of legal and other professional fees where such payment is contrary to law or public policy; (h) relates to exclusivity, election or accumulation of rights or remedies; (i) authorizes or validates conclusive or discretionary determinations; or (j) provides that provisions thereof are severable to the extent an essential part of the agreed exchange is determined to be invalid and unenforceable; and (iv) we express no opinion as to whether a state court outside of the State of Delaware or a federal court of the United States would give effect to the choice of Delaware law or jurisdiction provided for in such securities.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. The Investor Units, when issued and sold in the manner described in the Offering Statement and in accordance with the terms of the Subscription Agreements, and assuming the Company receives payment therefor, will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms.
-

2. The Agent Units, when issued and sold in accordance with the terms of the Selling Agency Agreement, will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms.
3. The shares of Preferred Stock that form a part of the Investor Units, when issued, will be validly issued, fully paid and non-assessable.
4. The shares of Preferred Stock issuable upon exercise of the Agent Units, when issued in accordance with the terms of the Agent Units and assuming the Company receives the exercise price therefor, will be validly issued, fully paid and non-assessable.
5. The Investor Warrants, when issued, will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms.
6. The Agent Common Warrants issuable upon exercise of the Agent Units, when issued in accordance with the terms of the Agent Units and assuming the Company receives the exercise price therefor, will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms.
7. The shares of Common Stock issuable upon conversion of the Preferred Stock, when issued in accordance with terms of the Certificate of Designation, will be validly issued, fully paid and non-assessable.
8. The shares of Common Stock issuable upon exercise of the Investor Warrants and the Agent Common Warrants, when issued in accordance with terms of the Investor Warrants and the Agent Common Warrants, respectively, and assuming the Company receives the exercise price therefor, will be validly issued, fully paid and non-assessable.

In rendering the foregoing opinions, we assumed that (i) if the shares of Preferred Stock or Common Stock are issued in certificated form, the certificates representing such shares will be duly authenticated, executed, countersigned and registered in the Company's stock ledger, or if issued in uncertificated form, such shares will have been duly registered on the books of the transfer agent/registrar of the Company and the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL, and (ii) upon the issuance of any shares of Common Stock, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock the Company is then authorized to issue under its certificate of incorporation. We express no opinion to the extent that future issuances of securities of the Company, anti-dilution adjustments to securities of the Company and/or other matters cause the number of shares of Common Stock issuable upon conversion of the shares of Preferred Stock and/or upon exercise of the Investor Warrants and/or the Agent Common Warrants to be greater than the number of shares of Common Stock available for issuance by the Company.

The opinions which we render herein are expressly limited solely to those matters governed by the DGCL and is based on the DGCL as in effect on the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and we express no opinion and provide no assurance with respect to any other laws or as to compliance with any federal or state securities law, rule or regulation or as to any matter pertaining to the contents of the Offering Statement or the Offering Circular, other than as expressly stated herein with respect to the issuance of the Securities.

We hereby consent to the filing of this opinion letter as an exhibit to the Offering Statement. We also hereby consent to the reference to our firm in the "Legal Matters" section in the Offering Circular. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the General Rules and Regulations under the Act.

This letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinions expressed herein. Our opinions are expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Securities or any other agreements or transactions that may be related thereto. We are expressing no opinion as to any obligations that parties other than the Company may have under or in respect of the Securities, or as to the effect that their performance of such obligations may have upon any of the matters referred to above. No opinion may be implied or inferred beyond the opinion expressly stated above.

Respectfully,

/s/ Sheppard, Mullin, Richter & Hampton LLP

Sheppard, Mullin, Richter & Hampton LLP
