

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Daré Bioscience, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

3655 Nobel Drive, Suite 260, San Diego, CA
(Address of principal executive offices)

20-4139823

(I.R.S. employer
identification number)

92122
(Zip code)

Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan
(Full title of the plan)

Sabrina Martucci Johnson
President and Chief Executive Officer
Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, CA 92122

(Name and address of agent for service)

(858) 926-7655

(Telephone number, including area code, of agent for service)

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

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>
		Emerging growth company	<input type="radio"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8, Daré Bioscience, Inc. (“Daré”) is filing this registration statement with the Securities and Exchange Commission (the “Commission”) to register an additional 2,000,000 shares of common stock under Daré’s Amended and Restated 2014 Stock Incentive Plan (together with previous versions of such plan, the “Plan”) pursuant to the provisions of the Plan providing for an automatic increase in the number of shares of common stock reserved for issuance under the Plan on January 1 of every year until, and including, the fiscal year ending December 31, 2024, in an amount equal to the least of (i) 2,000,000 shares, (ii) 4% of the number of outstanding shares of Daré’s common stock on January 1 of the applicable year, or (iii) an amount determined by Daré’s board of directors.

In accordance with General Instruction E to Form S-8, this registration statement incorporates by reference the contents of Daré’s registration statements on Form S-8 related to the Plan filed with the Commission on August 13, 2014 (File No. 333-198126), May 8, 2015 (File No. 333-204007), May 27, 2016 (File No. 333-211697), August 17, 2018 (File No. 333-226904), April 10, 2019 (File No. 333-230802), March 30, 2020 (File No. 333-237473), and March 30, 2021 (File No. 333-254864) except in each case for Item 8, Exhibits, and in each case as modified or superseded pursuant to Rule 412 under the Securities Act of 1933.

In accordance with the instructional Note to Part I of Form S-8, the information specified by Part I of Form S-8 has been omitted from this registration statement for offers of common stock pursuant to the Plan. The documents containing the information specified in Part I will be delivered to the participants in the Plan as required by Rule 428(b)(1) under the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The following exhibits are filed as a part of or incorporated by reference into this registration statement:

Exhibit No.	Exhibit Description	Form	Incorporated by Reference		Filing Date	Filed Herewith
			File No.	Exhibit		
5.1	Opinion of Sheppard, Mullin, Richter & Hampton, LLP					X
23.1	Consent of Mayer Hoffman McCann P.C.					X
23.2	Consent of Sheppard, Mullin, Richter & Hampton, LLP (included in Exhibit 5.1)					X
24.1	Powers of Attorney (included on the signature page of this registration statement)					X
99.1	Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	Form 8-K	001-36395-18949535	10.1	7/12/2018	
99.2	Form of Incentive Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	Form 10-Q	001-36395-181013316	10.3	8/13/2018	
99.3	Form of Nonstatutory Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	Form 10-Q	001-36395-181013316	10.4	8/13/2018	
107.1	Filing Fee Table					X

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on March 31, 2022.

Daré Bioscience, Inc.

By: /s/ Lisa Walters-Hoffert
 Lisa Walters-Hoffert
 Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of Daré Bioscience, Inc., constitutes and appoints Sabrina Martucci Johnson and Lisa Walters-Hoffert, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to sign, execute and file this registration statement under the Securities Act of 1933, as amended, and any one or more amendments to any part of this registration statement, including any post-effective amendments, or appendices or supplements that may be required to be filed under the Securities Act of 1933, as amended, to keep such registration statement effective or to terminate its effectiveness, with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any regulatory authority, granting unto such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he or she himself or herself might or could do, if personally present, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Sabrina Martucci Johnson</u> Sabrina Martucci Johnson	President, Chief Executive Officer, Secretary and Director <i>(Principal Executive Officer)</i>	March 31, 2022
<u>/s/ Lisa Walters-Hoffert</u> Lisa Walters-Hoffert	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	March 31, 2022
<u>/s/ William H. Rastetter</u> William H. Rastetter, Ph.D.	Chairman of the Board	March 31, 2022
<u>/s/ Cheryl R. Blanchard</u> Cheryl R. Blanchard, Ph.D.	Director	March 31, 2022
<u>/s/ Jessica D. Grossman</u> Jessica D. Grossman, M.D.	Director	March 31, 2022
<u>/s/ Susan L. Kelley</u> Susan L. Kelley, M.D.	Director	March 31, 2022
<u>/s/ Gregory W. Matz</u> Gregory W. Matz, CPA	Director	March 31, 2022
<u>/s/ Sophia Ononye-Onyia</u> Sophia Ononye-Onyia, Ph.D.	Director	March 31, 2022
<u>/s/ Robin J. Steele</u> Robin J. Steele, J.D., L.L.M.	Director	March 31, 2022

Calculation of Filing Fee Table

Form S-8
(Form Type)

Daré Bioscience, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security type	Security class title	Fee calculation rule	Amount registered (1)	Proposed maximum offering price per unit (2)	Maximum aggregate offering price	Fee rate	Amount of registration fee
Equity	Common Stock, \$0.0001 par value per share	Other	1,681,853	\$1.59 (3)	\$2,674,146	\$92.70 per \$1,000,000	\$248
Equity	Common Stock, \$0.0001 par value per share	Other	318,147	\$1.48 (4)	\$470,858	\$92.70 per \$1,000,000	\$44
Total Offering Amounts					\$3,145,004		\$292
Total Fee Offsets							—
Net Fee Due							\$292

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement also covers such number of additional shares of common stock that may become issuable under the plan covered by this registration statement by reason of any stock split, stock dividend, recapitalization, or any other similar transaction effected that results in an increase to the number of outstanding shares of the registrant's common stock. The shares being registered result from an evergreen provision of the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan (the "Plan") (together with previous versions of such plan, the "Plan") pursuant to which the number of shares of common stock reserved for issuance under the Plan is automatically increased on January 1 of every year until, and including, the fiscal year ending December 31, 2024, in an amount equal to the least of (i) 2,000,000 shares, (ii) 4% of the number of outstanding shares of Daré's common stock on January 1 of the applicable year, or (iii) an amount determined by Daré's board of directors. The shares being registered consist of (a) 1,681,853 shares (the "Shares Subject to Outstanding Options") subject to outstanding options granted under the Plan and (b) 318,147 shares reserved for future grant or issuance under the Plan (the "Reserved Shares").
- (2) Estimated solely for the purpose of computing the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act of 1933.
- (3) The proposed maximum offering price per share for the Shares Subject to Outstanding Options is based upon the weighted-average exercise price of the outstanding options.
- (4) The proposed maximum offering price per share for the Reserved Shares are based on the average of the high and the low prices per share of the registrant's common stock as reported on the Nasdaq Capital Market as of a date (March 30, 2022) within five business days prior to the filing of this registration statement.

Sheppard, Mullin, Richter & Hampton LLP
12275 El Camino Real, Suite 100
San Diego, CA 92130
www.sheppardmullin.com

March 31, 2022

Daré Bioscience, Inc.
Attn: Board of Directors
3655 Nobel Drive, Suite 260
San Diego, CA 92122

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the filing by Daré Bioscience, Inc., a Delaware corporation (the "Company"), of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with the Securities and Exchange Commission, covering 2,000,000 shares (the "Shares") of common stock, par value \$0.0001 per share (the "Common Stock"), reserved for future issuance under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan (the "Plan").

This Opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion, we have reviewed and relied upon the Registration Statement, the Company's Restated Certificate of Incorporation as in effect on the date hereof (the "Certificate of Incorporation"), the Company's Second Amended and Restated By-Laws as in effect on the date hereof (the "Bylaws" and together with the Certificate of Incorporation, the "Charter Documents"), the proceedings taken by the Company with respect to the authorization and adoption of the Plan, resolutions adopted by the board of directors of the Company, and such other documents, records, certificates, memoranda and other instruments as we deem necessary as a basis for this opinion. With respect to the foregoing documents, we have assumed the (a) genuineness of all signatures, (b) the authenticity of all documents submitted to us as originals and (c) the conformity to original of all documents submitted to us as certified or reproduced copies. We have also assumed that the Shares will be uncertificated in accordance with Section 158 of the Delaware General Corporation Law, and the transfer agent therefor will register the purchaser thereof as the registered owner of any uncertificated Shares on its stock transfer books and records. We have further assumed that (a) shares of the Common Stock currently reserved for issuance under the Plan will remain available for the issuance of the Shares, and (b) neither the Company's Charter Documents nor any of the proceedings relating to either the Plan or any of the award agreements relating to the Shares will be rescinded, amended or otherwise modified prior to the issuance of the Shares. We have also obtained from public officials and officers of the Company certificates or comparable documents as to certain factual matters and, insofar as this opinion is based on matters of fact, we have relied on such certificates and comparable documents without independent investigation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that if, as and when the Shares are issued and sold by the Company in accordance with the terms of the award agreements provided for under the Plan, and payment in full of the consideration therefor is received by the Company, the Shares will be validly issued, fully paid and nonassessable.

We consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

The foregoing opinion is limited to matters governed by the federal laws of the United States of America and the Delaware General Corporation Law, including the applicable provisions of the Delaware constitution.

This opinion 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 opinion expressed herein. Our opinion is 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 Shares, the Plan, the award agreements related to the Shares or the Registration Statement.

Respectfully,

/s/ Sheppard, Mullin,

Richter & Hampton, LLP

SHEPPARD, MULLIN,

RICHTER & HAMPTON LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Daré Bioscience, Inc. and Subsidiaries (the "Company") of our report dated March 31, 2022 (which includes an explanatory paragraph relating to the uncertainty of the Company's ability to continue as a going concern), relating to our audit of the consolidated financial statements of the Company, appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ Mayer Hoffman McCann P.C.
San Diego, California
March 31, 2022