

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 21, 2024

DARÉ BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36395
(Commission
File Number)

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

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

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

Not Applicable

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

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

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

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

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

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

Emerging growth company

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

Item 3.03. Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information in Item 5.03 of this report is incorporated herein by reference.

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

As previously reported in its Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on June 7, 2024, Daré Bioscience, Inc. ("Daré," "we," "us," "our" or the "Company") held its 2024 annual meeting of stockholders on June 5, 2024 at which the Company's stockholders approved the proposal to give the Company's board of directors (the "Board") the authority, at its discretion, to file a certificate of amendment to the Company's restated certificate of incorporation, as amended, to effect a reverse split of the Company's issued common stock, par value \$0.0001 per share (the "Common Stock"), at a ratio not less than 1-for-2 and not greater than 1-for-12, without reducing the authorized number of shares of Common Stock, with the exact ratio to be selected by the Board in its discretion and to be effected, if at all, in the sole discretion of the Board at any time following stockholder approval of the proposal and before June 5, 2025 without further approval or authorization of the Company's stockholders.

Subsequently, the Board determined to effect a reverse split of the Common Stock (the "Reverse Stock Split") at a ratio of 1-for-12 (the "Reverse Stock Split Ratio").

On June 26, 2024, the Company filed a certificate of amendment to the Company's restated certificate of incorporation, as amended, with the Secretary of State of the State of Delaware to effect the Reverse Stock Split (the "Charter Amendment"). The Reverse Stock Split will become effective at 12:01 a.m. Eastern Time on July 1, 2024, and the Common Stock is expected to begin trading on a split-adjusted basis at the opening of trading on The Nasdaq Capital Market on July 1, 2024. The Common Stock will continue to trade under its existing symbol "DARE," but the Common Stock has been assigned a new CUSIP number (23666P200).

When the Reverse Stock Split becomes effective, every 12 shares of Common Stock issued, including shares held by the Company in treasury, if any, will automatically be reclassified and combined into one share of Common Stock. No fractional shares will be issued as a result of the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share will instead automatically have their fractional interests rounded up to the next whole share, after aggregating the fractional interests of a holder resulting from the Reverse Stock Split. The Reverse Stock Split will affect all stockholders uniformly and will not change any stockholder's percentage ownership interest or any stockholder's proportionate voting power, except for immaterial changes that may result from the treatment of fractional shares. The Reverse Stock Split will not change the number of authorized shares of Common Stock or the par value per share of the Common Stock.

The Reverse Stock Split will reduce the number of issued and outstanding shares of Common Stock from approximately 101.1 million to approximately 8.4 million.

In addition, as a result of the Reverse Stock Split, proportionate adjustments will be made to the per share exercise prices of, and the number of shares underlying, the Company's outstanding stock options, as well as to the number of shares available for the grant of awards under the Company's stock incentive plans. In addition, proportionate adjustments will be made to the per share exercise prices of, and the number of shares underlying, outstanding warrants to purchase shares of the Company's common stock.

The foregoing description of the Charter Amendment does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is filed as an exhibit to this report and is incorporated herein by reference.

At the Company's 2022 annual meeting of stockholders, the Company's stockholders approved an amendment to the Company's restated certificate of incorporation, as amended, to increase the number of authorized shares of the Company's common stock from 120,000,000 to 240,000,000. To effect the amendment, on July 14, 2022, the Company filed a certificate of amendment to the Company's restated certificate of incorporation, as amended, with the Secretary of State of the State of Delaware. Such certificate of amendment inadvertently omitted to state that only the first three paragraphs of Article Fourth of the Company's restated certificate of incorporation, as amended, were being amended, restated and replaced in their entirety. On June 21, 2024, the Company filed with the Secretary of State of the State of Delaware a certificate of correction to correct such inadvertent omission, which became effective upon filing. The foregoing description of the certificate of correction does not purport to be complete and is qualified in its entirety by reference to the full text thereof which is filed as an exhibit to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 27, 2024, the Company issued a press release announcing the Reverse Stock Split, a copy of which is furnished as an exhibit to this report.

The information in this Item 7.01, including Exhibit 99.1 to this report, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The information contained in this Item 7.01 and Exhibit 99.1 shall not be incorporated by reference into any filing under the Exchange Act or the Securities Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

The information in Item 5.03 of report is incorporated herein by reference.

The Company has registration statements on Form S-3 (File Nos. 333-238299, 333-278378 and 333-278380) and registration statements on Form S-8 (File Nos. 333-266699, 333-264020, 333-254864, 333-237473, 333-230802, 333-226904, 333-211697, 333-204007 and 333-198126) on file with the SEC (collectively, the “Registration Statements”). SEC regulations permit the Company to incorporate by reference future filings made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offerings covered by registration statements filed on Form S-3 and/or Form S-8. The information incorporated by reference is considered part of the prospectus included within each of those registration statements. Information in this Item 8.01 is intended to be automatically incorporated by reference into each of the active Registration Statements, thereby amending them. Pursuant to Rule 416(b) under the Securities Act of 1933, as amended, the amount of undistributed shares of Common Stock deemed covered by the Registration Statements are proportionately reduced as of the effective time of the Reverse Stock Split at the Reverse Stock Split Ratio.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Amendment of Restated Certificate of Incorporation dated June 26, 2024
3.2	Certificate of Correction of the Certificate of Amendment of Restated Certificate of Incorporation dated June 21, 2024
99.1	Press release issued on June 27, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

DARÉ BIOSCIENCE, INC.

Dated: June 27, 2024

By: /s/ Sabrina Martucci Johnson

Name: Sabrina Martucci Johnson

Title: President and Chief Executive Officer

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

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

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

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

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

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

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

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

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

Daré Bioscience, Inc.

By: /s/ Sabrina Martucci Johnson

Name: Sabrina Martucci Johnson

Title: President and Chief Executive Officer

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

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

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

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

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

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

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

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

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

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

Daré Bioscience, Inc.

By: /s/ Sabrina Martucci Johnson

Name: Sabrina Martucci Johnson

Title: President and Chief Executive Officer



Daré Bioscience Announces Reverse Stock Split

Shares Expected to Begin Trading on Split-Adjusted Basis on July 1, 2024

SAN DIEGO, June 27, 2024 (GLOBE NEWSWIRE) -- Daré Bioscience, Inc. (NASDAQ: DARE), a leader in innovation for the health and wellbeing of women, today announced that it will implement a 1-for-12 reverse split of the issued shares of its common stock, effective at 12:01 a.m. Eastern Time on July 1, 2024. The Company's common stock is expected to begin trading on a split-adjusted basis when the market opens on Monday, July 1, 2024, and will continue to trade on The Nasdaq Capital Market under the symbol "DARE." The new CUSIP number for the common stock will be 23666P200.

The reverse stock split is intended to increase the bid price of the common stock to enable the Company to regain compliance with the \$1.00 minimum bid price requirement for continued listing on The Nasdaq Capital Market. The Company's stockholders authorized the reverse stock split at the Company's annual meeting of stockholders held on June 5, 2024.

When the reverse stock split becomes effective, every 12 shares of the Company's common stock issued and outstanding or held by the Company in treasury will automatically be combined and reclassified into one share of common stock. No fractional shares will be issued as a result of the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will instead automatically have their fractional interests rounded up to the next whole share, after aggregating all the fractional interests of a holder resulting from the reverse stock split. The reverse stock split will affect all stockholders uniformly and will not change any stockholder's percentage ownership interest or any stockholder's proportionate voting power, except for immaterial changes that may result from the treatment of fractional shares. The reverse stock split will not change the number of authorized shares of the Company's common stock or the par value per share of the Company's common stock.

The reverse stock split will reduce the number of issued and outstanding shares of the Company's common stock from approximately 101.1 million to approximately 8.4 million.

As a result of the reverse stock split, proportionate adjustments will be made to the per share exercise prices of, and the number of shares underlying, the Company's outstanding stock options, as well as to the number of shares available for future awards granted under the Company's stock incentive plans. In addition, proportionate adjustments will be made to the per share exercise prices of, and the number of shares underlying, outstanding warrants to purchase shares of the Company's common stock.

The combination of, and reduction in, the issued shares of common stock as a result of the reverse stock split will occur automatically at the effective time of the reverse stock split without any additional action on the part of the Company's stockholders. The Company's transfer agent, Equiniti Trust Company, LLC, is acting as the exchange agent for the reverse stock split and will send stockholders of record holding their shares electronically in book-entry form a transaction notice indicating the number of shares of common stock held after the reverse stock split. Stockholders who hold their shares through a broker, bank, or other nominee will have their positions adjusted to reflect the reverse stock split, subject to their broker, bank, or other nominee's particular processes, and are not expected to be required to take any action in connection with the reverse stock split.

Additional information regarding the reverse stock split can be found in the Company's definitive proxy statement for the annual meeting of stockholders of the Company held on June 5, 2024, which was filed with the U.S. Securities and Exchange Commission on April 26, 2024, a copy of which is available at www.sec.gov and on the Company's website.

About Daré Bioscience

Daré Bioscience is a biopharmaceutical company committed to advancing innovative products for women's health. The company's mission is to identify, develop and bring to market a diverse portfolio of differentiated therapies that prioritize women's health and well-being, expand treatment options, and improve outcomes, primarily in the areas of contraception, vaginal health, reproductive health, menopause, sexual health and fertility.

The first FDA-approved product to emerge from Daré's portfolio of women's health product candidates is XACIATO™ (clindamycin phosphate) vaginal gel 2%, a lincosamide antibacterial indicated for the treatment of bacterial vaginosis in female patients 12 years of age and older, which is under a global license agreement with Organon. Organon commenced U.S. marketing of XACIATO in the fourth quarter of 2023. Daré's portfolio also includes potential first-in-category candidates in clinical development: Ovaprene®, a novel, hormone-free monthly intravaginal contraceptive whose U.S. commercial rights are under a license agreement with Bayer; Sildenafil Cream, 3.6%, a novel cream formulation of sildenafil, the active ingredient in Viagra®, to treat female sexual arousal disorder (FSAD); and DARE-HRT1, a combination bio-identical estradiol and progesterone intravaginal ring for menopausal hormone therapy. To learn more about XACIATO, Daré's full portfolio of women's health product candidates, and Daré's mission to deliver differentiated therapies for women, please visit www.darebioscience.com.

Daré Bioscience leadership has been named on the Medicine Maker's Power List and Endpoints News' Women in Biopharma 2022. In 2023, Daré's CEO was honored as one of Fierce Pharma's Most Influential People in Biopharma for Daré's contributions to innovation and advocacy in the women's health space. Daré Bioscience placed #1 in the Small Company category of the San Diego Business Journal's 2023 Best Places to Work Awards.

Daré may announce material information about its finances, product and product candidates, clinical trials and other matters using the Investors section of its website (<http://ir.darebioscience.com>), SEC filings, press releases, public conference calls and webcasts. Daré will use these channels to distribute material information about the company and may also use social media to communicate important information about the company, its finances, product and product candidates, clinical trials and other matters. The information Daré posts on its investor relations website or through social media channels may be deemed to be material information. Daré encourages investors, the media, and others interested in the company to review the information Daré posts in the Investors section of its website and to follow these X (formerly Twitter) accounts: @SabrinaDareCEO and @DareBioscience. Any updates to the list of social media channels the company may use to communicate information will be posted in the Investors section of Daré's website.

Forward-Looking Statements

Daré cautions you that all statements, other than statements of historical facts, contained in this press release, are forward-looking statements. Forward-looking statements, in some cases, can be identified by terms such as "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "should," "would," "contemplate," "project," "target," "objective," or the negative version of these words and similar expressions. In this press release, forward-looking statements include, but are not limited to, statements relating to the timing, completion and effect of the reverse stock split and the Company's ability to regain compliance with Nasdaq's minimum bid price requirement and continue to have its common stock listed on The Nasdaq Capital Market. As used in this press release, the description of a product candidate as "first-in-category" is a forward-looking statement relating to the potential of the candidate to represent a new category of product if it were to receive marketing approval for the indication for which Daré is developing it. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Daré's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements in this press release, including, without limitation, the risk that Nasdaq may not process the reverse stock split on the expected timeline; the risk that after the reverse stock split the closing bid price of the Company's common stock is not at least \$1.00 per share for a minimum of ten consecutive trading sessions; the potential for Nasdaq to suspend trading in or to delist the Company's common stock. Daré's forward-looking statements are based upon its current expectations and involve assumptions that may never materialize or may prove to be incorrect. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. For a detailed description of Daré's risks and uncertainties, you are encouraged to review its documents filed with the SEC including Daré's recent filings on Form 8-K, Form 10-K and Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Daré undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Contacts:

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Source: Daré Bioscience, Inc.
