On National Viagra Day, Women Finally Claim Their Turn:

03-23-2026 at 8:00 AM EDT

DARE to PLAY™ Sildenafil Cream Is Rewriting the Story of Sexual Health — For Hei

SAN DIEGO, March 23, 2026 (GLOBE NEWSWIRE) -- Every year on March 27th, National Viagra Day celebrates a drug that transformed sexual health for millions of men. Today, Daré Bioscience, Inc. (NASDAQ: DARE), a purpose-driven health biotech company solely focused on closing the gap in women's health between promising science and real-world solutions, is declaring that the conversation is long overdue for an upgrade — and that the future of women's sexual wellness is finally here.

Introducing DARE to PLAY ™ Sildenafil Cream — the first topical arousal cream clinically studied and developed specifically fo women. Where Viagra® was designed for men, DARE to PLAY ™ was designed with women in mind, from the very first study to the final formulation. It's not an afterthought. It's the point.

A Day That Belongs to Women Too

Sildenafil — the active ingredient in Viagra® — works by increasing blood flow, and for decades only men have had an evidence-based sildenafil solution.

DARE to PLAY ™ changes that. Formulated as a topically applied cream, DARE to PLAY ™ delivers sildenafil directly where women need it most, with clinical studies focused on female physiology, female response, and female experience. This is a product built for women, from the ground up. DARE to PLAY ™ is a first-of-its-kind female arousal cream, a non-hormonal topical cream shown in clinical studies to increase genital blood flow in 10–15 minutes and improve arousal sensations based on clinically-validated endpoints.

"National Viagra Day has always celebrated a breakthrough in sexual health," said Sabrina Martucci Johnson, President and Chief Executive Officer of Daré Bioscience. "This year, we want to expand that conversation. Women's sexual health has been underfunded, under-researched, and underserved for too long. DARE to PLAY ™ is our declaration that things are changing — anc that every woman deserves access to innovative, science-backed solutions for her sexual wellbeing."

Clinically Studied. Developed for Women. Ready to Prescribe.

DARE to PLAY ™ is not a supplement or a wellness product. It is a prescription sildenafil in a topical cream formulation that has been the subject of clinical investigation specifically in female populations. Unlike oral sildenafil, the topical delivery is designed to work locally to increase genital blood flow and enhance natural arousal sensations—like warmth, tingling, swelling, and lubrication. DARE to PLAY™ has been shown to increase blood flow within about 10 minutes after application.

For healthcare providers, DARE to PLAY™ represents a first-of-its-kind fast-acting, non-hormonal topical female arousal cream backed by science to discuss with women. Daré Bioscience is making DARE to PLAY™ available as a Section 503B compounded product.

To learn more and explore prescribing information, visit: www.daretoplaybio.com.

Believe in What Daré Is Building? You Can Be Part of It.

Daré Bioscience is on a mission to transform women's sexual and reproductive health through innovative science. DARE to PLAY™ is one piece of a broader pipeline dedicated entirely to women — and building it takes capital, conviction, and community

If you believe the future of women's health deserves the same investment, rigor, and urgency as men's sexual health, learn more about how to be part of what Daré is building. Daré Bioscience is currently conducting a Regulation A offering, open to all investors.

Learn More About Daré Bioscience's Reg A Offering: https://darebioscience.com/funding/

Fund the science. Back the mission. Join a community of investors who believe women's health deserves the investment it has long been denied.

ABOUT DARE TO PLAY ™

Fast Facts:

- Non-hormonal topical sildenafil cream
- Clinically studied in women
- Telehealth access available*
- Prescriptions accepted in all 50 states during pre-fulfillment period
- Manufactured via 503B outsourcing facility

*Complimentary during the pre-fulfillment prescription period only. State restrictions may apply.

DARE to PLAY™ represents the first and only evidence-backed sildenafil cream formulation for women. Its commercial availability through a 503B outsourcing facility will mark the first time a topical sildenafil formulation manufactured in accordance with cGMP requirements and supported by clinical data will be accessible to women.

DARE to PLAY™ uses sildenafil, the same active ingredient found in Viagra®, to improve genital blood flow. Applied topically, it's designed for use as needed, to enhance the body's natural arousal response without systemic effects, providing women with a new, evidence-based tool to take charge of their sexual health.

Existing products promoted for arousal lean heavily on marketing language, consumer reviews, and lifestyle branding without real evidence. DARE to PLAY™ is the first and only topical formulation of sildenafil developed specifically for women and backed by:

- Toxicology studies covering oral, anal, vaginal, and reproductive health;
- Multiple clinical trials in women, including a randomized placebo-controlled study with 200 women and their sexual partners; and
- Published, peer-reviewed research in medical journals such as The Green Journal, the official publication of the American College of Obstetrics and Gynecology (ACOG) and the Journal of Sexual Medicine, the official publication of the International Society for the Study of Women's Sexual Health (ISSWSH).

While continuing activities necessary to seek U.S. Food and Drug Administration (FDA) approval of its proprietary sildenafil cream formulation in the future, Daré Bioscience is making DARE to PLAY™ available as a Section 503B compounded product, manufactured in an outsourcing facility subject to FDA inspection and under current Good Manufacturing Practice (cGMP) regulations to ensure quality, strength and consistency. Compounded drug products are not FDA approved. The FDA does not evaluate compounded drug products for safety, effectiveness, or quality. Daré's dual-path strategy allows for earlier patient access while pursuing FDA approval.

DARE to PLAY™ prescriptions are being accepted through the DARE Health Hub, powered by Medvantx Pharmacy. Visit https://daretoplaybio.com/ for more information on DARE to PLAY™, including to access telehealth as well as sign up for an alert on when dispensing commences in your state.

Daré will provide updates as DARE to PLAY™ pharmacy dispensing commences and additional women's health products advance toward commercialization on the DARE Health Hub, such as the DARE to RESTORE™ family of probiotics.

Market Opportunity

An estimated 20 million women in the United States experience challenges related to genital arousal, yet there are no FDA-approved therapeutics to address this need. The availability of DARE to PLAY™ through a cGMP 503B facility provides this large, underserved community of women access to a product uniquely supported by clinical evidence and scientific rigor.

Section 503B

References to Section 503B, 503B, 503B compounding, 503B compounded product, and similar terms refer to Section 503B of the Federal Food, Drug, and Cosmetic Act (FDCA) and the production and supply of compounded drugs by Section 503B-registered outsourcing facilities without patient-specific prescriptions in accordance with Section 503B.

About Daré Bioscience

Daré Bioscience is 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 Daré advances 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, Daré is working to close 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, Daré is 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.

To learn more about Daré's mission to deliver differentiated therapies for women and its innovation pipeline, please visit www.darebioscience.com.

Daré Bioscience leadership has been named on the Medicine Maker's Power List and Endpoints News' Women in Biopharma and Daré's CEO has been 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 may announce material information about its finances, products 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, products 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.

Important Disclosures

Daré is offering securities through the use of an Offering Statement that has been qualified by the U.S. Securities and Exchange Commission (the "SEC") under Tier II of Regulation A. Before making any investment, you are urged to read the final Offering Circular that forms a part of the Form 1-A Offering Statement that has been filed with the SEC carefully for a more complete understanding of Daré and the offering. There is no guarantee of return, and you should only invest money that you can afford to lose. Use proper risk management when considering this investment.

The securities offered by Daré are highly speculative. Investing in these securities involves significant risks. The investment is suitable only for persons who can afford to lose their entire investment. Investors must understand that such investment could be illiquid for an indefinite period of time. There is no existing public trading market for the Series A Preferred Stock or the related common stock purchase warrants being offered in the offering. Daré does not intend to apply for listing of the Series A Preferred Stock or the common stock purchase warrants on a national securities exchange or to be quoted on an over-the-counter market.

For additional information on Daré, the offering and any other related topics, please review the final Offering Circular that can be found by searching for Daré Bioscience under Search Filings/Company Search on www.sec.gov. ***Significant risk factors include: i) inability to raise additional capital or generate sufficient revenues to fund operations, ii) inexperience as a company and lack of infrastructure for commercializing products, iii) failure to complete development or obtain FDA or foreign regulatory approval for certain product candidates, iv) degree of market acceptance of any product and v) weak interest in women's health relative to other healthcare sectors.*** Additional information concerning risk factors related to the offering, including those related to the business, government regulations, intellectual property and the offering in general, can be found in the Risk Factors section of the Offering Circular.

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," "seek," "should," "would," "project," "target," "explore" "objective," "on track," 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 bringing women's health products to market, plans and timing for pharmacy dispensing of DARE to PLAY™ Sildenafil Cream, production of the compounded drug product in accordance with cGMP requirements, the ability of the product to enhance genital arousal response in women, the market opportunity for the product, its market position, its impact in women's sexual health, and its ability to gain market acceptance, and Daré's plans to seek FDA approval of its sildenafil cream formulation. 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, risks and uncertainties related to: Daré's reliance on a Section 503B-registered outsourcing facility, a licensed dispensing pharmacy with an online platform, and other third parties to bring DARE to PLAY™ Sildenafil Cream to market and facilitate access to the product and the risk that those third parties do not perform as expected; difficulties in establishing and sustaining relationships with third-party collaborators; the risk that FDA could stop permitting Section 503B-registered outsourcing facilities to manufacture and fulfill orders for compounded sildenafil products or change the conditions under which sildenafil may be used in compounding or compounded sildenafil products may be distributed; the ability of Daré's outsourcing facility partner to maintain its registration with the FDA under Section 503B of the Federal Food, Drug, and Cosmetic Act; the timing of establishing, and ability to maintain, state-required licensure or registration to enable fulfillment of prescriptions for DARE to PLAY™ Sildenafil Cream; Daré's inexperience, as a company, in and lack of infrastructure for commercializing products; the degree of market demand and acceptance for DARE to PLAY™ Sildenafil Cream; competitive product launches; greater than expected costs to bring compounded drug products to market and marketing costs; shifts in consumer spending or behavior; Daré's ability to raise additional capital when and as needed to execute its business strategy and continue as a going concern; Daré's dependence on grants and other financial awards from governmental entities and a private foundation; Daré's ability to retain its licensed rights to develop and commercialize a product or product candidate; Daré's ability to satisfy the monetary obligations and other requirements in connection with its exclusive, in-license agreements covering the critical patents and related intellectual property related to its products and product candidates; Daré's ability to adequately protect or enforce its, or its licensor's, intellectual property rights; disputes or other developments concerning Daré's intellectual property rights; product liability claims; governmental investigations or actions relating to Daré's products or product candidates or the business activities of Daré, its commercial collaborators or other third parties on which Daré relies; changes in healthcare, pharmaceutical, consumer protection or privacy laws and regulatory policies; increased scrutiny from regulators; Daré's ability to develop, obtain FDA or foreign regulatory approval for, and commercialize its product candidates and to do so on communicated timelines; failure or delay in starting, completing or conducting clinical trials of a product candidate and the inherent uncertainty of outcomes of clinical trials; the risks that positive findings in early clinical and/or nonclinical studies of a product candidate may not be predictive of success in subsequent clinical and/or nonclinical studies of that candidate and that interim data or results from a particular clinical study do not necessarily predict the final results for that study; the risk that the FDA, other regulatory authorities, members of the scientific or medical communities or investors may not accept or agree with Daré's interpretation of or conclusions regarding data from clinical studies of its product candidates; the effects of macroeconomic conditions, geopolitical events, and major changes and disruptions in U.S. government policies and operations on Daré's ability to raise additional capital or on Daré's operations, financial results and condition, and ability to achieve current plans and objectives; Daré's ability to maintain compliance with Nasdaq's continued listing requirements and continue to have its common stock listed on The Nasdaq Capital Market; and cybersecurity incidents or similar events that compromise Daré's technology systems and/or significantly disrupt Daré's business or those of third parties on which Daré relies. 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 U.S. Securities and Exchange Commission, 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:

Daré Bioscience Investor Relations
innovations@darebioscience.com

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Source: Daré Bioscience, Inc.