Daré Bioscience Surpasses $43 Million in Non-Dilutive Grant Funding as Investigational Programmable Drug Delivery Platform Gains Momentum

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Latest $1.5 Million Installment Reflects Continued Milestone Progress as DARE-LARC1 Advances in Preclinical Development

Company Exploring Potential Strategic Collaborations for DARE-IDDS Platform in Obesity, Diabetes and Other Large Chronic-Disease Markets

SAN DIEGO, Oct. 30, 2026 (GLOBE NEWSWIRE) -- 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, today announced receipt of an additional $1.5 million funding installment under its multi-year grant agreement in support of development of DARE-LARC1, an investigational long-acting reversible contraceptive based on Daré Bioscience's intelligent drug delivery system (DARE-IDDS) platform.

With this installment, Daré Bioscience has received a total of approximately $43.3 million in non-dilutive funding under the grant agreement. The remaining approximately $5.6 million of the up to approximately $48.9 million commitment is tied to the future achievement of development and other milestones specified in the grant agreement. The funding will support continued preclinical development of DARE-LARC1, including nonclinical studies, activities intended to support an Investigational New Drug (IND) application, and other program-related work.

"Every installment we receive under this grant agreement reflects real progress on a program we believe has the potential to meaningfully expand contraceptive choice for women around the world," said Sabrina Martucci Johnson, Founder, President and Chief Executive Officer of Daré Bioscience. "Importantly, this funding does not dilute our shareholders while enabling us to keep advancing DARE-LARC1 toward an IND submission. It also validates development of the DARE-IDDS platform itself, and that validation is the foundation for the strategic discussions to potentially extend the application of this technology into obesity, diabetes and other chronic diseases."

Extending the DARE-IDDS Platform Beyond Contraception

Daré Bioscience believes the DARE-IDDS platform may have potential beyond women's health, including with GLP-1 analogs, anti-obesity medications, hormone therapies for areas such as diabetes, breast cancer, and infertility, and neurologic disease treatments such as for Parkinson’s disease, where long-term dosing and treatment burden are central challenges. Many current therapies in these areas rely on frequent injections or daily dosing, and maintaining adherence over months and years can be difficult for patients. A device designed to enable programming not only how much drug is released, but when, could offer an alternative approach. Daré Bioscience is exploring strategic collaborations with companies developing therapies in these areas to evaluate the DARE-IDDS platform in additional indications.

Advancing Long-Acting Contraception

DARE-LARC1 is being developed as a long-acting contraceptive that uses a programmable implantable device (DARE-IDDS) to deliver levonorgestrel over an extended period. By combining an active pharmaceutical ingredient found in several types of contraceptive products with a device designed to control the timing and duration of drug release, the DARE-LARC1 program aims to offer an alternative approach to contraception that would not require daily administration.

"The DARE-IDDS technology was engineered from the ground up for flexibility, to enable control over not just how much drug is released, but when. That design philosophy is what gives us confidence the platform may have utility in therapeutic areas beyond contraception, and we look forward to generating the data to show it," commented Annie Thurman, MD, FACOG, Medical Director of Daré Bioscience.

Looking Ahead

Daré Bioscience expects to continue advancing DARE-LARC1 through nonclinical development and activities intended to support a future IND submission. Under the grant agreement, Daré Bioscience’s receipt of additional funding is contingent on achieving specified development milestones and other requirements. The Company is also exploring potential collaborations to evaluate the application of DARE-IDDS in additional therapeutic areas.

DARE-IDDS is an investigational device in preclinical development. It has not been approved or cleared for clinical investigation in humans or for any use in humans. The DARE-IDDS features described in this press release are based on the results of technological proof-of-concept studies.

ABOUT DARÉ BIOSCIENCE, INC.

Daré Bioscience (NASDAQ: DARE) 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 Bioscience advances is based in advanced science and backed by rigorous, peer-reviewed research. From contraception to menopause, sexual health to fertility, vaginal health to infectious disease, Daré Bioscience 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 proven solutions is lagging. Daré Bioscience is working to change that. Learn more at darebioscience.com.

FORWARD-LOOKING STATEMENTS

Daré Bioscience 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," "prepare," "progress," "seek," "should," "would," "build," "explore," 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: DARE-LARC1's potential as a safe and effective long-acting reversible contraceptive product; continued development of DARE-LARC1; future submission of an IND application for DARE-LARC1; use of the funding installment received and potential for Daré Bioscience to receive additional funding under the grant agreement relating to DARE-LARC1; the potential capabilities of DARE-IDDS as part of a therapeutic product for humans, including storing and delivering discrete doses over periods ranging from months to years and electronic dose programming; the potential application of DARE-IDDS in a broad range of therapeutic areas, including obesity, diabetes, breast cancer, infertility, and Parkinson's disease; the potential of DARE-IDDS to improve treatment adherence and reduce treatment burden; and the potential for Daré Bioscience to enter into strategic collaborations for application of DARE-IDDS outside of contraception, including in large chronic disease markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Daré Bioscience'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: advancing DARE-LARC1 and any future product candidate utilizing DARE-IDDS through preclinical stage development and into human clinical trials; the ability of product candidates utilizing DARE-IDDS to demonstrate acceptable safety, tolerability and efficacy, including contraceptive effectiveness, in humans; the potential that product candidates utilizing DARE-IDDS may not demonstrate the dose capacity, duration of drug storage and delivery, or wireless connectivity and remote treatment monitoring and adjustment functionality anticipated based on technological proof-of-concept studies of DARE-IDDS; the risk that positive findings in technological proof-of-concept studies, other nonclinical studies and/or early clinical studies of a product candidate may not be predictive of success in subsequent clinical and/or nonclinical studies of that candidate; delays, increased costs, or failure in completing necessary nonclinical and clinical studies of a product candidate, including due to unanticipated requirements for additional testing; potentially more complex, costly or lengthy development and approval requirements for drug-device combination product candidates; delays or failure to obtain U.S. Food and Drug Administration (FDA) or foreign regulatory approval for a product candidate; achieving anticipated treatment adherence or reduction in treatment burden benefits with any DARE-IDDS-based product, if approved; difficulties establishing and maintaining relationships with development and/or commercial collaborators; Daré Bioscience's dependence on third parties to conduct nonclinical and clinical studies and manufacture and supply clinical trial material and commercial product, and the performance and resource commitments of such third parties; difficulties in manufacturing drug product candidates and their components at the required quality, stability and scale for clinical trials and commercialization; Daré Bioscience's ability to obtain additional capital when and as needed to execute its business strategy and continue as a going concern; dependence on grants and other financial awards from governmental entities and a private foundation and the risk that such funding may be reduced, delayed, or terminated, or may be insufficient to advance a product candidate into or through a particular stage of development as anticipated; Daré Bioscience's ability to achieve the milestones and meet other requirements to receive additional funding under the grant agreement; potential suspension and delisting of Daré Bioscience's common stock from The Nasdaq Capital Market; failure of any products, if approved, to gain market acceptance or obtain adequate coverage, pricing and reimbursement from third-party payors; the risk that developments by competitors make Daré Bioscience's products or product candidates less competitive or obsolete; Daré Bioscience's ability to retain its licensed rights to develop and commercialize a product or product candidate; Daré Bioscience'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 Bioscience's ability to adequately protect or enforce its, or its licensor's, intellectual property rights; the lack of patent protection for the active ingredients in certain of Daré Bioscience's product candidates, which could expose its products to competition from other formulations using the same active ingredients; product liability claims; governmental investigations or actions relating to Daré Bioscience's products or product candidates or the business activities of Daré Bioscience, its commercial collaborators or other third parties on which Daré Bioscience relies; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; the effects of macroeconomic conditions, geopolitical events,

and major changes and disruptions in U.S. government policies and operations on Daré Bioscience's ability to raise additional capital or on Daré Bioscience's operations, financial results and condition, and ability to achieve current plans and objectives; and cybersecurity incidents or similar events that compromise Daré Bioscience's technology systems and/or significantly disrupt Daré Bioscience's business or those of third parties on which Daré Bioscience relies.

Daré Bioscience'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 Bioscience's risks and uncertainties, you are encouraged to review its documents filed with the U.S. Securities and Exchange Commission (SEC), including Daré Bioscience'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 Bioscience 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.

Contact:
Daré Bioscience Investor Relations
innovations@darebioscience.com

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