



**DARÉ BIOSCIENCE.**

## **Daré Bioscience, Inc. Reports 2017 Financial Results and Provides Business Update**

04-02-2018 at 4:05 PM EDT

**-Conference Call and Webcast Today, April 2<sup>nd</sup>, at 4:30 PM Eastern Time-**

SAN DIEGO, April 02, 2018 (GLOBE NEWSWIRE) -- [Daré Bioscience, Inc.](#) (NASDAQ:DARE), a clinical-stage, women's biopharmaceutical company, today announced financial results for the full year ended December 31, 2017.

### **Company Highlights and 2018 Milestones**

- Completed stock purchase transaction between Daré Bioscience, Inc. (formerly known as Cerulean Pharma Inc.) and Daré Bioscience Operations, Inc. in July 2017.
- Entered into a worldwide license and development agreement for a clinical Phase 2b stage asset, Topical Sildenafil, for the treatment of Female Sexual Arousal Disorder in February 2018.
  - The Company intends to communicate with the U.S. Food and Drug Administration in mid-2018 regarding the Phase 2b study of Topical Sildenafil.
  - Pending these discussions, the Company anticipates commencing a Phase 2b study of Topical Sildenafil in the fourth quarter of 2018.
- Entered into a worldwide development and option agreement for novel injectable formulations of etonogestrel seeking to provide contraceptive protection for periods of six and 12 months in March 2018.
- The Company expects to commence enrollment in the Ovaprene™ postcoital test clinical trial in the second quarter of 2018.

"2017 was a year of transformative growth for Daré Bioscience as we established a strong foundation for our goal of building a preeminent company in women's reproductive health. We expect that our year end cash balance of approximately \$7.56 million will enable us to fully fund an important clinical study evaluating Ovaprene, which, if approved, has the potential to fill a significant gap in the marketplace as the first woman-initiated non-hormonal contraceptive providing protection over the course of several weeks," stated Sabrina Martucci Johnson, Chief Executive Officer at Daré. "Additionally, in the first quarter of 2018, we announced the addition of Topical Sildenafil, a product with the potential to be the first product approved for Female Sexual Arousal Disorder, and raised approximately \$10.4 million in net proceeds through the sale of equity securities to continue its development into Phase 2b. Each of our two lead development programs has the potential to deliver a first-in-category product addressing unmet need in women's reproductive health, and, together with our pre-clinical injectable contraceptive program, constitute a differentiated portfolio that we believe is well positioned to drive significant value in both the short and long term."

### **Full Year 2017 Financial Summary**

As of December 31, 2017, Daré had cash of \$7.56 million. The Company believes existing cash balances plus approximately \$10.4 million of net proceeds received from the sale of equity securities in February 2018 will be sufficient for Daré to commence and complete a postcoital test clinical trial of Ovaprene and advance Topical Sildenafil into Phase 2b.

General and administrative expenses for the full year ended December 31, 2017 were \$2.7 million, increased from \$157,925 in the prior year primarily due to increased legal, accounting and other expenses incurred in connection with the July 19, 2017 stock purchase transaction, increased personnel costs following the stock purchase transaction, and costs related to being a public company.

Research and development expenses for the full year ended December 31, 2017 were \$984,749, increased from \$72,666 in the prior year due to Ovaprene development costs during the current period.

The Company incurred a non-cash impairment charge of \$7.49 million in 2017. Based upon our annual impairment test conducted as of December 31, 2017, the book value of our net assets exceeded the fair value of our company, determined based upon our average market capitalization during the month of December 2017 as well as a discounted cash flow method. A charge to goodwill is a balance sheet adjustment that does not affect Daré Bioscience's cash position or cash flow from operating activities and that will not have any impact on future operations.

The net loss for the full year ended December 31, 2017 was \$11,527,721 (or \$3.57 per share), compared to the net loss of \$672,687 (or \$0.81 per share) for the full year ended December 31, 2016. The 2017 financial statements represent Daré's operations as a public company following the completion of a stock purchase transaction on July 19, 2017. The financial statements presented for 2016 represent Daré operations when the Company was private, making a comparison between periods difficult.

### **Conference Call and Webcast**

Daré Bioscience will host a live conference call and webcast 4:30 p.m. Eastern Time / 1:30 p.m. Pacific Time to discuss Daré's financial results and provide a general business update.

The live webcast and a replay may be accessed by visiting the investor relations section of Daré's website at <http://www.darebioscience.com>. Please connect to the Company's website at least 15 minutes prior to the live webcast to ensure adequate time for any software download that may be needed to access the webcast.

Alternatively, please call (844) 831-3031 (U.S.) or (443) 637-1284 (international) to listen to the live conference call. The conference ID number for the live call is 7696698. Please dial in approximately 10 minutes prior to the call.

### **About Daré Bioscience**

Daré Bioscience is a clinical-stage biopharmaceutical company committed to the advancement of innovative products for women's reproductive health that address clear therapeutic gaps. The company is driven by a mission to identify, develop and bring to market a diverse portfolio of novel and differentiated therapies that expand treatment options, improve outcomes and facilitate convenience for women, primarily in the areas of contraception, vaginal health, sexual health and fertility. Daré currently has two product candidates in clinical development. The first is Ovaprene™, a non-hormonal monthly contraceptive ring intended to provide protection over multiple weeks between menses. The second is SST-6007 (5% Topical Sildenafil Citrate Cream), a potential treatment for Female Sexual Arousal Disorder. SST-6007 incorporates sildenafil, the same active ingredient in Viagra®, in a proprietary cream formulation that is specifically designed to locally increase blood flow to the vulvar-vaginal tissue in women, leading to a potential improvement in genital arousal response and overall sexual experience. Daré also has an option to enter into a license agreement for ORB-204 and ORB-214, preclinical stage injectable etonogestrel contraceptives with target 6- and 12-month durations.

### **Forward-Looking Statements**

*This press release contains "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995 regarding matters that are not historical facts, including statements relating to Daré's ability to develop Ovaprene and Topical Sildenafil at the cost and in accordance with the targeted timelines and milestones set forth herein, expectations regarding the anticipated market demands for its products, the safety and effectiveness of its products, market acceptance of Daré's products and the qualifications and expertise of Daré's management team. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements as a result of various important factors, including the uncertainties inherent in the initiation and completion of clinical trials; availability and timing of data from ongoing and future clinical trials and the results of such trials; whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials, expectations for regulatory approvals; claims of infringement and other risks relating to Daré's owned and licensed intellectual property rights, and other factors discussed in the "Risk Factors" section of Daré's Report on Form 10-K filed with the Securities and Exchange Commission on March 28, 2018. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in Daré's reports to the Securities and Exchange Commission, including Daré's reports on Forms 10-Q, 8-K and 10-K. In addition, any forward-looking statements included in this press release represent our views only as of the date of this release and should not be relied upon as representing our views as of any subsequent date. Daré specifically disclaims any obligation to update any forward-looking statements included in this press release.*

### **Contacts:**

Investors on behalf of Daré Bioscience, Inc.:

Ami Bavishi  
Burns McClellan  
[abavishi@burnsmc.com](mailto:abavishi@burnsmc.com)  
212-213-0006

OR

Media on behalf of Daré Bioscience, Inc.:

Amanda Guisbond  
Canale Communications  
[amanda@canalecomm.com](mailto:amanda@canalecomm.com)  
781-405-8775

Source: Daré Bioscience



Source: Dare Bioscience, Inc.