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

# FORM 10-K/A
**(Amendment No. 1)**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2017**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____**

# DARÉ BIOSCIENCE, INC.
**(Exact Name of Registrant as Specified in its Charter)**

| **Delaware** | **Commission File No. 001-36395** | **20-4139823** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | | **(IRS Employer Identification No.)** |
| **11119 North Torrey Pines Road, Suite 200, La Jolla, CA** | **Registrant's telephone number, including area code** | **92037** |
| **(Address of Principal Executive Offices)** | **(858) 926-7655** | **(Zip Code)** |

**Securities registered under Section 12(g) of the Act: None**

| **Title of each class:** | **Name of exchange on which registered:** |
|---|---|
| **Common Stock, par value $0.0001 per share** | **Nasdaq Capital Market** |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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

| | | | |
|---|---|---|---|
| Large Accelerated Filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ (Do not check if a smaller reporting company) | Smaller reporting company | ☒ |

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 ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant on June 30, 2017 was approximately $65,524,423 based on the closing price as reported on the Nasdaq Capital Market. Shares of common stock held by each executive officer and director and each affiliated entity has been excluded from this calculation. This determination of affiliate status may not be conclusive for other purposes.

As of April 25, 2018, there were 11,422,161 shares of the registrant's common stock, par value $0.0001 per share, outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

None.

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**Daré Bioscience, Inc. and Subsidiaries**
**Form 10-K/A – ANNUAL REPORT**
**For the Fiscal Year Ended December 31, 2017**
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## EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2017 of Daré Bioscience, Inc.® (the "Original Filing"), as originally filed with the Securities and Exchange Commission ("SEC") on March 28, 2018 (the "Original Filing Date"). This Amendment is being filed (a) to amend (i) Part III of the Original Filing to include the information required by Part III of Form 10-K that was previously omitted from the Original Filing in reliance on General Instruction G(3) to Form 10-K because a definitive proxy statement containing such information may not be filed within 120 days after the end of our fiscal year ended December 31, 2017; and (ii) Part IV of the Original Filing to add new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance with Rule 13a-14(a) under the Exchange Act; (b) to correct the amount of the aggregate market value of the Company's common stock held by non-affiliates on June 30, 2017 (the "Public Float") that was reported on the facing page of the Original Filing; and (c) to refile as an exhibit hereto a revised, redacted copy of that certain License and Collaboration Agreement dated February 11, 2018 between Daré Bioscience, Inc., Strategic Science and Technologies-D, LLC and Strategic Science Technologies, LLC (the "SST License Agreement"). With respect to clause (b), shares held by a non-affiliate were inadvertently excluded when calculating the Public Float in the Original Filing, thereby reporting a Public Float that was lower than the actual Public Float. With respect to clause (c), the redacted copy of the SST License Agreement was originally filed by the Company with the SEC on March 28, 2018 as Exhibit 10.1 to the Original Filing. The redacted copy of the SST License Agreement filed herewith has been revised solely to add the name of the individual signing the SST License Agreement on behalf of Strategic Science and Technologies-D, LLC and Strategic Science Technologies, LLC, which information had been previously redacted pursuant to a request for confidential treatment that the Company originally submitted to the SEC on March 29, 2018.

Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of such new certifications have been omitted. In addition, the reference on the cover of the Original Filing to the incorporation by reference to portions of our definitive proxy statement into Part III of the Original Filing is hereby deleted.

This Amendment does not amend, modify, or otherwise update any other information in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing and with our filings with the SEC subsequent to the filing of the Original Filing. In addition, this Amendment does not reflect events that may have occurred after the Original Filing Date.

Until July 20, 2017, the Company's corporate name was Cerulean Pharma Inc. ("Cerulean"). On July 19, 2017, Cerulean and Daré Bioscience Operations, Inc., a privately held Delaware corporation ("Private Daré"), completed a transaction in which the holders of capital stock and securities convertible into capital stock of Private Daré sold their shares of capital stock of Private Daré to Cerulean in exchange for newly issued shares of Cerulean common stock. As a result of that transaction, Private Daré became a wholly owned subsidiary of Cerulean. In connection with that transaction, Cerulean changed its name from "Cerulean Pharma Inc." to "Daré Bioscience, Inc." That transaction is referred to as the Cerulean/Private Daré stock purchase transaction. References in this Amendment: (a) to "Cerulean" refer to Cerulean Pharma Inc. prior to the closing of the Cerulean/Private Daré stock purchase transaction; and (b) to "we," "us," "our," "Daré" or the "Company" refer collectively to Daré Bioscience, Inc. and its wholly-owned subsidiaries, unless otherwise stated or the context otherwise requires. Except as otherwise specifically defined herein, all defined terms used in the Original Filing shall have the same meanings in this Amendment.

## PART III

## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

### Board of Directors

Set forth below are the names, ages, board committee assignments, tenure, class, and certain biographical information of each of the members of our Board of Directors as of April 25, 2018. In accordance with our certificate of incorporation and by-laws, our Board of Directors is divided into three classes, with one class of directors standing for election each year, for a three-year term.

| Name | Age | Committees | Director Since | Class** |
|---|---|---|---|---|
| Roger L. Hawley | 65 | Audit* | July 2017 | III |
| Jessica D. Grossman, M.D. | 46 | Nominating & Corporate Governance | April 2018 | I |
| Susan L. Kelley, M.D. | 63 | Nominating & Corporate Governance* | October 2014 | I |
| Sabrina Martucci Johnson | 51 | None | July 2017 | III |
| William H. Rastetter, Ph.D. | 70 | Audit*, Compensation | January 2014 | II |
| Robin J. Steele, J.D., L.L.M. | 62 | Audit, Compensation | July 2017 | II |

* Committee chairperson

** The term for Class I, II, and III directors ends at the annual meeting of our stockholders held in 2018, 2019, and 2020, respectively.

***Roger L. Hawley*.** Mr. Hawley co-founded Private Daré in 2015 and served as Chairman of its Board of Directors since its inception and until the closing of the Cerulean/Private Daré stock purchase transaction, at which point he was appointed Chairman of the Board of Directors of the combined company. In 2006, Mr. Hawley co-founded Zogenix, Inc., a publicly-traded pharmaceutical company that develops and commercializes therapies for central nervous system disorders, where he was a member of the board of directors and served as Chief Executive Officer until April 2015. Mr. Hawley is still a member of the Zogenix Board. Mr. Hawley served as member of the board of directors of Alveo Technologies Inc., a privately-held medical diagnostics company from 2014 to 2016. Mr. Hawley served as a member of the board of directors of Cypress Bioscience from 2007 to 2010 and Targeted Genetics from 2006 to 2010, both previously publicly-traded pharmaceutical companies, as well as Alios BioPharma, Inc., a private company that was acquired by Johnson & Johnson in 2014. From 2003 to 2006, Mr. Hawley served as Executive Vice President of Commercial and Technical Operations for InterMune, Inc., and from 2002 to 2003, he was the Chief Commercial Officer at Prometheus Laboratories Inc. From 2001 to 2002, Mr. Hawley served as General Manager & Vice President of Sales and Marketing at Elan Pharmaceuticals. From 1987 to 2001, Mr. Hawley held a broad range of management positions in commercial operations, alliance/partnership management, regional/national sales and corporate finance at Glaxo/Glaxo Wellcome/GSK including Vice President of Sales, CNS/GI Division. From 1976 to 1987, Mr. Hawley held various financial management positions with Marathon Oil Company, including serving four years in London, England, at which time he was a certified treasury manager and a certified public accountant. Our Board of Directors believes that experience in the biotechnology industry, his broad leadership experience with several public and private biotechnology companies and his experience with financial matters qualifies him to serve as a member of the Company's Board of Directors and to fill the important role of "audit committee financial expert."

***Jessica D. Grossman, M.D.*** Dr. Grossman has been a member of our Board of Directors since April 2018 and currently serves as the Chief Executive Officer of Medicines360, a position she has held since 2015. Medicines360 is a global non-profit women's health pharmaceutical company that developed the FDA-approved contraceptive IUS LILETTA® (levonorgestrel-releasing intrauterine system). From 2011 to 2014, Dr. Grossman served on the board of directors of Medicines360, and from 2014 to today she has served as Chair of AlliancePartners360, a wholly owned subsidiary of Medicines360 that serves the non-profit, public benefit mission of Medicines360 of expanding access to medicines for women regardless of their socioeconomic status, insurance coverage, or geographic location. From 2013 to 2014, Dr. Grossman served as President and Founding Chief Executive Officer of Sense4Baby, Inc. Dr. Grossman served as a Medical Director at Ethicon Endo-Surgery, part of the Johnson & Johnson family of companies, from 2010 to 2013. From 2008 to 2010, Dr. Grossman was the Founder and Chief Executive Officer of JG Limited LLC, a consulting company providing services to medical technology companies and non-profit organizations in the areas of clinical and commercial strategy. From 2005 to 2008, Dr. Grossman was Founder and President of Gynesonics, an early stage medical device company focused on minimally invasive solutions for women's health which developed the first intrauterine ultrasound-guided radiofrequency ablation device for fibroid tumors. Dr. Grossman holds numerous patents, has published several peer-reviewed articles and conducted research at the Beth Israel Deaconess Medical Center, one of the teaching hospitals of Harvard Medical School. Dr. Grossman received her M.D. from Thomas Jefferson University, Jefferson Medical College. Our Board of Directors believes that Dr. Grossman is qualified to serve on our Board of Directors due to her extensive experience in women's health, her executive

leadership experience with several life science companies, and her experience with product development and commercialization.

***Susan L. Kelley, M.D.*** Dr. Kelley served as a member of Cerulean's Board of Directors beginning in October 2014 until the closing of the Cerulean/Private Daré stock purchase transaction, at which point she joined the Board of Directors of the combined company. Dr. Kelley has been developing drugs in oncology and immunology for over 25 years. Dr. Kelley also serves as a member of the board of directors of ArQule, Inc., an oncology-focused biotechnology company, Immune Design Corp., an immunotherapy company, and Vascular Biogenics Ltd., an oncology-focused biotechnology company. From 2013 to 2015, Dr. Kelley served on the board of directors of Alchemia Pty Ltd, a publicly traded biopharmaceutical company. From 2008 to 2011, Dr. Kelley served as Chief Medical Officer of the Multiple Myeloma Research Consortium and its sister organization, the Multiple Myeloma Research Foundation. Previously, Dr. Kelley held positions at Bayer Healthcare Pharmaceuticals and Bayer-Schering Pharma, including Vice President, Global Clinical Development and Therapeutic Area Head—Oncology, where she led the Bayer team responsible for the development and worldwide regulatory approval of Nexavar® (sorafenib). Prior to joining Bayer, Dr. Kelley worked at Bristol-Myers Squibb in Oncology and Immunology drug development ultimately serving as Executive Director, Oncology Clinical Research, at the Bristol-Myers Squibb Pharmaceutical Research Institute. Dr. Kelley was a Fellow in Medical Oncology and Clinical Fellow in Medicine at Dana-Farber Cancer Institute, Harvard Medical School, and a Fellow in Medical Oncology and Pharmacology at Yale University School of Medicine, where she also served as a Clinical Assistant Professor of Medicine. Dr. Kelley received her M.D. from Duke University School of Medicine. Our Board of Directors believes that Dr. Kelley is qualified to serve on the Company's Board of Directors due to her experience in life sciences and clinical development and her experience as a director of life sciences companies.

***Sabrina Martucci Johnson.*** Ms. Johnson founded Private Daré in 2015 and served as its President and CEO and as member of its Board of Directors since its inception and until the closing of the Cerulean/Private Daré stock purchase transaction, at which point she was appointed as Chief Executive Officer and a member of the Board of Directors of the combined company. Ms. Johnson is a life sciences executive committed to advancing improvements in women's healthcare. Previously, Ms. Johnson served as President of WomanCare Global Trading, a specialty pharmaceutical company in female reproductive healthcare with commercial product distribution in over 100 countries, from October of 2014 to May of 2015, and Chief Financial Officer and Chief Operating Officer from July 2013 to October 2014. Ms. Johnson provided financial consulting services to the WomanCare Global family of companies, including the United Kingdom-based non-profit division, from November 2012 to July 2013. From 2002 until its sale in 2010, Ms. Johnson served as Chief Financial Officer of Cypress Bioscience, Inc., a publicly-traded pharmaceutical company, and in addition served as its Chief Operating Officer from 2008 until its sale in 2010. Ms. Johnson began her career in the biotechnology industry as a research scientist with Baxter Healthcare, Hyland Division, working on their recombinant factor VIII program, and later held marketing and sales positions with Advanced Tissue Sciences and Clonetics Corporation. Ms. Johnson currently serves on the boards of Aethlon Medical, Inc., a publicly-traded company developing immunotherapeutic technologies to combat infectious disease and cancer; the YWCA of San Diego County as Past President, PPPSW, Athena San Diego as Vice Chair, and the Clearity Foundation. Additionally. Ms. Johnson serves on the Board of Advisors of Tulane University School of Science & Engineering, Chair of University of California San Diego (UCSD) Librarian's Advisory Board, and on the Audit Committee of Project Concern International. Ms. Johnson is also Immediate Past Co-President of Women Give San Diego, which funds non-profit organizations serving women and girls in San Diego. Ms. Johnson has a Masters of International Management degree with honors from the American Graduate School of International Management (Thunderbird), a MSc. in Biochemical Engineering from the University of London, University College London and a BSc. in Biomedical Engineering from Tulane University, where she graduated magna cum laude. Our Board of Directors believes that Ms. Johnson is qualified to serve as the Company's Chief Executive Officer and as a member of the Company's Board of Directors due to her leadership experience in life sciences, women's reproductive healthcare, development and commercial distribution of healthcare products, capital raises, and her experience as an officer in life sciences and women's reproductive healthcare non-profit and for-profit companies, including publicly traded companies.

***William H. Rastetter, Ph.D.*** Dr. Rastetter served as a member of Cerulean's Board of Directors beginning in January 2014 and as Chairman from June 2016 until the closing of the Cerulean/Private Daré stock purchase transaction, at which time he joined the Board of Directors of the combined company. Dr. Rastetter currently serves as Chairman of the board of directors of GRAIL, Inc., Neurocrine Biosciences, Inc. and Fate Therapeutics, Inc., and as a member of the board of directors of Regulus Therapeutics, Inc. Dr. Rastetter co-founded of Receptos, Inc., a biopharmaceutical company, where he previously held the roles of Acting Chief Executive Officer from 2009 to 2010, and Director and Chairman of the board of directors from 2009 to 2015. Dr. Rastetter served on the board of Illumina, Inc., a leading public genomic technology company, from 1998 until January 2016, and as Chairman from 2005 to 2016. Dr. Rastetter was a Partner at the venture capital firm of Venrock Associates from 2006 to 2013. Prior to his tenure with Venrock, Dr. Rastetter was Executive Chairman of Biogen

Idec Inc. and was previously Chairman and Chief Executive Officer of Idec Pharmaceuticals. Prior to Idec, he was Director of Corporate Ventures at Genentech, Inc. Dr. Rastetter held various faculty positions at the Massachusetts Institute of Technology and Harvard University and is an Alfred P. Sloan Fellow. Dr. Rastetter holds a S.B. from the Massachusetts Institute of Technology and received his M.A. and Ph.D. from Harvard University. Our Board of Directors believes that Dr. Rastetter is qualified to serve on the Company's Board of Directors due to his extensive experience in the biotechnology industry, his broad leadership experience with several public and private biotechnology companies, and his experience with financial matters.

***Robin J. Steele, J.D., LL.M.*** Ms. Steele served as an advisor to Private Daré since its inception in 2015 and until the closing of the Cerulean/Private Daré stock purchase transaction, at which time she joined the Board of Directors of the combined company. Ms. Steele previously served as Senior Vice President, General Counsel and Secretary of InterMune, Inc., a publicly-traded biopharmaceutical company, from 2004 to 2014. From 1998 to 2003, Ms. Steele served as Vice President of Legal Affairs for North America for Elan Pharmaceuticals, a publicly traded pharmaceutical company. Ms. Steele currently serves on the board of directors of Alveo Technologies Inc., a privately-held medical diagnostics company. Ms. Steele previously served on the board of Alios Biopharma and Targanta Therapeutics, both of which were biotechnology companies focused on the research and development of therapeutic compounds prior to their respective acquisitions. Ms. Steele received a B.A. from the University of Colorado, a J.D. from the University of California, Hastings College of the Law, and an LL.M. in Taxation from New York University School of Law. Our Board of Directors believes that Ms. Steele is qualified to serve on the Company's Board of Directors due to her expertise in legal matters, her prior experience as general counsel of a public company and her involvement with a number of private biotechnology companies.

**Executive Officers**

Set forth below are the names, ages, offices held, tenure, and certain biographical information of each of our executive officers as of April 25, 2018.

| Name | Age | Offices | Officer Since |
|---|---|---|---|
| Sabrina Martucci Johnson | 51 | CEO, President, Secretary and Director | July 2017 |
| Lisa Walters-Hoffert | 59 | Chief Financial Officer | July 2017 |

Ms. Johnson's biographical information is included above with those of the other members of our Board of Directors.

***Lisa Walters-Hoffert.*** Ms. Walters-Hoffert co-founded Private Daré in 2015 and served as its Chief Business Officer since its inception and until the closing of the Cerulean/Private Daré stock purchase transaction, at which point she was appointed Chief Financial Officer of the combined company. During the 25 years prior to joining Private Daré, Ms. Walters-Hoffert was an investment banker focused primarily on raising equity capital for, and providing advisory services to, small-cap public companies. From 2003 to 2015, Ms. Walters-Hoffert worked for Roth Capital Partners, an investment banking firm focused on providing investment banking services to such companies, most recently serving as Managing Director in the Investment Banking Division, overseeing the firm's San Diego office and its activities with respect to medical device, diagnostic and specialty pharma companies. At Roth Capital Partners, Ms. Walters-Hoffert trained and managed transaction deal teams and was responsible for the oversight of all aspects of transactions, including due diligence, internal communications with sales forces and external communications with institutional investors, among others. Ms. Walters-Hoffert has held various positions in the corporate finance and investment banking divisions of Citicorp Securities in San José, Costa Rica and Oppenheimer & Co, Inc. in New York City, New York. Ms. Walters-Hoffert has served as a member of the Board of Directors of the San Diego Venture Group, as Past Chair of the UCSD Librarian's Advisory Board and as Immediate Past Chair of the Board of Planned Parenthood of the Pacific Southwest. Ms. Walters-Hoffert graduated from Duke University with a B.S. in Management Sciences, magna cum laude.

**Family Relationships; Arrangements; Legal Proceedings**

There are no family relationships among any of our directors and executive officers. There are no arrangements or understandings with another person under which our directors and officers was or is to be selected as a director or executive officer. Additionally, none of our directors or executive officers is involved in any legal proceeding that requires disclosure under Item 401(f) of Regulation S-K.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Under Section 16(a) of the Exchange Act, our directors and executive officers, and beneficial owners of more than 10% of our common stock (collectively, reporting persons) are required to file reports of ownership of our common stock and changes in such ownership with the SEC. Reporting persons also are required by SEC rules to furnish us with copies of

all Section 16(a) forms they file. Based solely on a review of copies of Section 16(a) forms furnished to us, or representation from reporting persons that no other reports were required during the fiscal year ended December 31, 2017, we believe that all Section 16(a) filing requirements applicable to reporting persons were timely met during 2017 except that Sabrina Martucci Johnson was inadvertently late in filing a Form 4 to report her acquisition of shares of our common stock on July 19, 2017 in connection with the closing of the Cerulean/Private Daré stock purchase transaction. Such filing was made on July 25, 2017.

**Code of Business Conduct and Ethics**

We have adopted a Corporate Code of Conduct and Ethics and Whistleblower Policy that applies to all our employees, including our chief executive officer and chief financial and accounting officers. We will provide any person, without charge, a copy of our Corporate Code of Conduct and Ethics and Whistleblower Policy upon written request to Investor Relations, Daré Bioscience, Inc., 11119 N. Torrey Pines Rd, Suite 200, La Jolla, CA 92037. We also post on our website a copy of our Corporate Code of Conduct and Ethics and Whistleblower Policy at www.darebioscience.com. Information contained on the website is not incorporated by reference in, or considered part of, this report. We intend to disclose any changes in our Code of Business Ethics and Conduct Policy or waivers from it that apply to our principal executive officer, principal financial officer, or principal accounting officer by posting such information on the same website or by filing with the SEC a Current Report on Form 8-K, in each case if such disclosure is required by rules of the SEC or the Nasdaq Capital Market ("Nasdaq").

**Audit Committee and Audit Committee Financial Expert**

The Audit Committee of our Board of Directors is an audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. Our Board of Directors has determined that each member of the Audit Committee—Mr. Hawley, Dr. Rastetter and Ms. Steele—is able to read and understand fundamental financial statements, including our balance sheet, income statement and cash flow statement. Our Board of Directors has also determined that Mr. Hawley qualifies as an "audit committee financial expert," as defined in Item 407(d)(5) of Regulation S-K, and that each member is independent as defined under applicable Nasdaq rules and meets the independent requirements contemplated by Rule 10-3A under the Exchange Act.

**Changes in Stockholder Nomination Procedures**

There have been no material changes to the procedures by which stockholders may recommend nominees to our Board of Directors since such procedures were last described in our proxy statement filed with the SEC on June 19, 2017.

## ITEM 11. EXECUTIVE COMPENSATION

**Impact of the Cerulean/Private Daré stock purchase transaction**

We experienced a significant change in management in connection with the closing of the Cerulean/Private Daré stock purchase transaction in July 2017. The members of Cerulean's management team resigned from their respective offices, and Sabrina Martucci Johnson was appointed as our President, Chief Executive Officer and Secretary and Lisa Walters-Hoffert was appointed as our Chief Financial Officer.

**Overview**

The Compensation Committee, currently comprised of two non-employee members of our Board of Directors, William H. Rastetter, Ph.D. and Robin J. Steele, assists our Board of Directors in discharging its responsibilities in respect of compensation of our executive officers and directors. The Compensation Committee is charged with establishing a compensation policy for our executive officers designed to (1) enhance our profitability and increase stockholder value, (2) reward executive officers for their contribution to our growth and profitability, (3) recognize individual initiative, leadership, achievement, and other contributions and (4) provide competitive compensation that will attract and retain qualified executives.

Subject to variation where appropriate, the compensation policy for executive officers shall include (1) base salary, (2) annual or other time- or project-based incentive compensation, which shall be awarded for the achievement of predetermined financial, project, research or other designated objectives of Daré as a whole and of the executive officers individually and (3) long-term incentive compensation in the forms of equity participation and other awards with the goal of aligning, where appropriate, the long-term interests of executive officers with those of our stockholders and otherwise encouraging the achievement of superior results over an extended time period.

With respect to the compensation of our Chief Executive Officer, the Compensation Committee annually reviews and recommends to our Board of Directors corporate goals and objectives relevant to her compensation, evaluates her performance in light of those goals and objectives, and recommends to our Board of Directors her compensation levels based on this evaluation. Our Chief Executive Officer may not be present during any deliberations or voting with respect to her compensation. The Compensation Committee annually reviews and approves the compensation of our other executive officers.

With respect to our executive officer compensation program, the Compensation Committee also: (1) reviews competitive practices and trends to determine the adequacy of our executive compensation program; (2) reviews and considers participation and eligibility in the various components of our total executive compensation package; (3) annually reviews and approves the compensation of our directors, including with respect to any equity based plan; (4) as deemed necessary or appropriate, approves employment contracts, severance arrangements, change in control provisions and other agreements; and (5) approves and administers cash incentives and deferred compensation plans for our executive officers (including any modification to such plans) and oversees the performance objectives and funding for executive incentive plans.

**Named Executive Officers**

The table below shows the compensation awarded to or paid to, or earned by: (1) all individuals serving or having served as our principal executive officer or acting in a similar capacity during 2017, regardless of compensation level; (2) our most highly compensated executive officer other than our principal executive officer who was serving as an executive officer at the end of 2017; and (3) up to two additional individuals for whom disclosure would have been provided pursuant to clause (2) but for the fact that the individual was not serving as one of our executive officers at the end of 2017. These individuals, who collectively are referred to as our Named Executive Officers, were:

- Sabrina Martucci Johnson, our President, Chief Executive Officer and Secretary;
- Lisa Walters-Hoffert, our Chief Financial Officer;
- Christopher D. T. Guiffre, J.D., our former Chief Executive Officer;
- Adrian Senderowicz, M.D., our former Senior Vice President and Chief Medical Officer; and
- Scott Eliasof, Ph.D., our former Senior Vice President and Chief Scientific Officer

**2017 Summary Compensation Table**

| Name and Principal Position | Fiscal Year | Salary | Bonus | Option Awards (6) | All Other Compensation | Total |
|---|---|---|---|---|---|---|
| Sabrina Martucci Johnson (1) | 2017 | $144,278 | $121,875 | $ — | $ — | $ 266,153 |
| President and Chief Executive Officer | | | | | | |
| Lisa Walters-Hoffert (1) | 2017 | $115,094 | $ 68,250 | $ — | $ — | $ 183,344 |
| Chief Financial Officer | | | | | | |
| Christopher D. T. Guiffre, J.D. (2) | 2017 | $311,402(3) | $244,800(4) | $280,468 | $ 1,017,107(7) | $1,853,777 |
| Former Chief Executive Officer | 2016 | $480,000 | $240,000(5) | $237,544 | $ 11,230(8) | $ 968,774 |
| Adrian Senderowicz, M.D. (2) | 2017 | $209,494(3) | $204,249(4) | $177,655 | $ 115,616(9) | $ 743,014 |
| Former SVP & Chief Medical Officer | 2016 | $400,489 | $160,196(5) | $154,640 | $ 11,566(8) | $ 726,891 |
| Scott Eliasof, Ph.D. (2) | 2017 | $169,698(3) | $160,000(4) | $135,356 | $ 99,997(10) | $ 565,051 |
| Former SVP & Chief Scientific Officer | 2016 | $297,548 | $ 95,054(5) | $130,733 | $ 12,406(8) | $ 534,741 |

(1) Ms. Johnson and Ms. Walters-Hoffert were appointed to the offices indicated effective July 19, 2017, and their base salaries represent the amounts paid to each of them from such date through December 31, 2017. Compensation for their services in their capacity as officers of Private Daré is not included in this table.

(2) The employment of Mr. Guiffre, Dr. Senderowicz, and Dr. Eliasof terminated on July 19, 2017, June 15, 2017 and June 30, 2017, respectively, and their base salaries for 2017 represent the amounts paid to each of them from January 1, 2017 through such dates.

(3) Includes $40,553, $22,265 and $9,698 of cash paid in lieu of accrued vacation for Mr. Guiffre, Dr. Senderowicz, and Dr. Eliasof, respectively.
(4) This amount represents a retention bonus paid in March 2017. For further information regarding this bonus, see "Narrative to Summary Compensation Table —Former Executive Officers," below.
(5) This amount represents discretionary bonuses earned in 2016 and paid in January 2017 except for Mr. Guiffre whose 2016 bonus was paid in December 2016.
(6) The amounts in this column represent (a) the grant date fair value of stock options granted to the applicable individual during the applicable year, and (b) with respect to 2017 only, the incremental fair value of stock options that were modified during 2017. Such stock options vested in full upon the closing of the Cerulean/Private Daré stock purchase transaction. The grant date fair value and the incremental fair value of the stock options were determined in accordance with ASC Topic 718, Compensation-Stock Compensation (ASC Topic 718). See Note 8. Stock Based Compensation to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 28, 2018 for details as to the assumptions used to determine the grant date fair value of the awards.
(7) This amount consists of (a) a $29,129 health assistance payment; (b) a $125,526 change in control bonus; (c) a $489,600 severance payment; (d) a $360,000 severance bonus; and (e) $12,852 of 401(k) plan company-matching contributions. For further information regarding these matters, see "Narrative to Summary Compensation Table —Former Executive Officers," below.
(8) These amounts consist of (a) $10,600 of 401(k) plan company-matching contributions for each executive and (b) life insurance premiums in the amounts of $630, $966 and $1,806 for Mr. Guiffre, Dr. Senderowicz, and Dr. Eliasof, respectively.
(9) This amount consists of (a) a $104,732 change in control bonus; and (b) $10,884 of 401(k) plan company-matching contributions. For further information regarding the change in control bonus, see "Narrative to Summary Compensation Table —Former Executive Officers," below.
(10) This amount consists of (a) a $7,070 health assistance payment; (b) a $82,043 change in control bonus; and (c) $10,884 of 401(k) plan company-matching contributions. For further information regarding these matters, see "Narrative to Summary Compensation Table—Former Executive Officers," below.

**Narrative to Summary Compensation Table**

*Current Executive Officers*

Our current executive officers—Ms. Johnson and Ms. Walters-Hoffert—were each appointed to their offices in July 2017 in connection with the closing of the Cerulean/Private Daré stock purchase transaction. The amounts reported for each of them in the Summary Compensation Table, above, represent compensation paid to or earned by them for their services as our executive officers between July 19, 2017 and December 31, 2017. Their annual base salary for 2017 is set forth in the table below.

| Officer | Annual Base Salary |
|---|---|
| Sabrina Martucci Johnson | $ 325,000 |
| Lisa Walters-Hoffert | $ 260,000 |

In March 2018, the Compensation Committee determined to award bonuses of $121,875 and $68,250, respectively, to Ms. Johnson and Ms. Walters-Hoffert in respect of their performance during 2017. Such amounts represent 75% of the maximum amount of each of their annual bonuses under the terms of their employment agreements. Upon execution of her employment agreement, Ms. Walters-Hoffert was paid $45,500, which was intended to represent a portion of her 2017 annual bonus, and she was paid $22,750 in March 2018. Ms. Johnson was paid her entire bonus in March 2018. For additional information regarding their employment agreements, see "Employment Agreements and Termination of Employment & Change in Control Arrangements," below.

*Former Executive Officers*

In March 2017, Cerulean entered into retention agreements with each of Mr. Guiffre, Dr. Senderowicz and Dr. Eliasof pursuant to which they received the following amounts, less all applicable taxes and withholdings: (1) a retention bonus equal to 6 months of their respective base salary; (2) a health assistance payment equal to 6 times (18 times for Mr. Guiffre) Cerulean's monthly contribution to company-provided health and dental insurance coverage in effect with respect to such executive's coverage elections; (3) a change in control bonus, which was $125,526 for Mr. Guiffre, $104,732 for Dr.

Senderowicz, and $82,043 for Dr. Eliasof; and (4) solely with respect to Mr. Guiffre, a severance payment equal to 12 months of his base salary and a severance bonus equal to 1.5 times his 2016 cash performance bonus. Mr. Guiffre's, Dr. Senderowicz's and Dr. Eliasof's 2017 annual base salary was $489,600, $408,499 and $320,000, respectively. The retention bonuses were paid upon the applicable executive's execution of a release of claims agreement entered into contemporaneously with the retention agreement and are reported in the "Bonus" column in the 2017 Summary Compensation Table, above. The health assistance payments, the change in control bonus, the severance payment and the severance bonus were each paid upon the applicable executive's execution of a reaffirmation of the release of claims on the date his employment terminated and are reported in the "All Other Compensation" column in the 2017 Summary Compensation Table, above. Dr. Senderowicz did not receive a health assistance payment because he did not participate in the company-provided health and dental insurance coverage.

During 2017, the Compensation Committee of the Cerulean Board of Directors granted stock options to Mr. Guiffre, Dr. Senderowicz and Dr. Eliasof as follows:

| Grantee | Month Granted | # of Shares Subject to Option | Exercise Price |
|---|---|---|---|
| Mr. Guiffre | January 2017 | 30,001 | $ 8.20 |
| Dr. Senderowicz | January 2017 | 21,001 | $ 8.20 |
| Dr. Eliasof | January 2017 | 16,000 | $ 8.20 |

The Cerulean Board of Directors determined that all outstanding stock options held prior to the Cerulean/Private Daré stock purchase transaction shall vest in full upon a change in control and that the Cerulean/Private Daré stock purchase transaction constitutes a change in control for such purpose. Therefore, all such outstanding stock options, including those held by Mr. Guiffre, Dr. Senderowicz and Dr. Eliasof, vested in full immediately upon the closing of the Cerulean/Private Daré stock purchase transaction. The value of stock options that were accelerated upon the closing of the Cerulean/Private Daré stock purchase transaction was $54,031, $38,713, and $30,334 for the stock options held by Mr. Guiffre, Dr. Senderowicz and Dr. Eliasof, respectively. Such value was calculated by multiplying the number of shares subject to the accelerated portion of their stock options by the amount by which $1.01, the average closing market price of our common stock over the first five business days following the first public announcement of the Cerulean/Private Daré stock purchase transaction, exceeds the exercise price of such option.

In 2016, Cerulean paid base salaries of $480,000, $400,489 and $297,548 to Mr. Guiffre, Dr. Senderowicz and Dr. Eliasof, respectively. In October 2016, Dr. Eliasof was promoted to Senior Vice President and Chief Scientific Officer and his 2016 annual base salary was increased to $320,000. With respect to 2016, the Compensation Committee of the Cerulean Board of Directors determined, based on a number of factors, to award cash bonuses of $240,000, $160,196 and $160,000 to Mr. Guiffre, Dr. Senderowicz and Dr. Eliasof, respectively, such amounts representing 100% of bonus targets for each of them.

In 2016, the Compensation Committee of the Cerulean Board of Directors granted stock options to Mr. Guiffre, Dr. Senderowicz and Dr. Eliasof as follows:

| Grantee | Month Granted | # of Shares Subject to Option | Exercise Price |
|---|---|---|---|
| Mr. Guiffre | January 2016 | 13,701 | $30.04 |
| Dr. Senderowicz | January 2016 | 5,001 | $30.04 |
| Dr. Eliasof | January 2016 | 4,251 | $30.04 |
| Dr. Senderowicz | August 2016 | 10,000 | $11.40 |
| Dr. Eliasof | August 2016 | 7,501 | $11.40 |
| Dr. Eliasof | October 2016 | 1,001 | $ 8.75 |

**Employment Agreements and Termination of Employment & Change in Control Arrangements**

In August 2017, we entered into employment agreements with each of Ms. Johnson and Ms. Walters-Hoffert. The following is a summary of the material terms of such employment agreements.

Each executive is eligible to receive an annual base salary in the amount set forth below. Their base salary, which was retroactively effective as of July 19, 2017, may be increased at the discretion of our Board of Directors.

| Officer | Annual Base Salary |
|---|---|
| Sabrina Martucci Johnson | $ 325,000 |
| Lisa Walters-Hoffert | $ 260,000 |

In our sole discretion, Ms. Johnson and Ms. Walters-Hoffert are each eligible to receive an annual bonus in an amount equal to up to 50% and 35%, respectively, of each their respective then-current annual base salary. The amount of their annual bonus, if any, will be based on the assessment of our Board of Directors of the applicable executive's performance and our company's performance.

Each executive is entitled to (1) participate in all equity, pension, savings and retirement plans, welfare and insurance plans, practices, policies, programs and perquisites of employment applicable generally to our senior executives, (2) receive reimbursement for reasonably incurred business expenses and (3) receive paid vacation and holiday time in accordance with policies generally applicable to our senior executives.

Subject to earlier termination, including in the event of death, each employment agreement is for a two-year term and automatically renews for successive one-year terms unless either party provides notice of her intent not to renew at least 60 days prior to the applicable expiration date. The executive may terminate her employment for good reason after giving us 14 days to correct or "cure" the circumstances giving rise to a termination for good reason, or for any reason other than for good reason a upon at least 14 days' prior written notice. We may terminate the employment of each executive without prior written notice for cause, without cause on 14 days' prior written notice, or in the event of the executive's disability. The employment agreement automatically terminates upon the executive's death.

The following table summarizes our obligations and the payments and other benefits to which the executive may be entitled if her employment is terminated for the reason specified, other than in connection with a change of control, which is discussed in the paragraph below the table.

| Reason for Termination | Accrued Obligations(1) | Cash Payments(2) | Other Benefits(2) |
|---|---|---|---|
| By us for cause<br>By the executive without good reason<br>Executive's death or disability<br>Executive elects not to renew agreement | We must pay the executive our accrued obligations as of the date of termination | None. | None. |
| By us other than for cause<br>By the executive with good reason<br>We elect not to renew agreement | We must pay the executive our accrued obligations as of the date of termination | We must pay the executive: (1) any accrued but unpaid bonus (or a pro rata portion of such bonus) as of the date of termination; and (2) an amount equal to a specified number of months of the executive's then-current base salary. (3) | We must provide the executive continuing health benefits coverage for a specified number of months.(3) |

(1) Consists of any earned but unpaid base salary, unpaid expense reimbursements, and any vested benefits the executive may have under any employee benefit plan, in each case, as of the date of termination.

(2) Payment and benefits are conditioned on (a) the executive's continued compliance with her obligations under the employment agreement related to confidentiality and non-interference and intellectual property covenants and (b) the executive (or her estate) executing and delivering a full release of all claims in favor of Daré.

(3) The number of months is 12 for Ms. Johnson and 9 for Ms. Walters-Hoffert.

Under the terms of their employment agreements, if the executive's employment is terminated by us without cause or by the executive for good reason, in each case, within three months prior to or 12 months following a change of control: (1) the executive is eligible to receive an amount equal to a specified number of months (18 for Ms. Johnson and 12 for Ms. Walters-Hoffert) of the executive's then-current base salary and target bonus at the rate in effect immediately prior to such termination, (2) the executive will receive continuing health benefits coverage for a specified number of months (18 for Ms. Johnson and 12 for Ms. Walters-Hoffert) and (3) any unvested and outstanding equity interests such executive may have in Daré will fully vest and accelerate.

All payments made and benefits available to each executive in connection with her employment agreement will comply with Internal Revenue Code Section 409A in accordance with the terms of her employment agreement.

**Other Benefits**

We maintain a defined contribution employee retirement plan for all our employees. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401 of the Internal Revenue Code so that contributions to our 401(k) plan, and

income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan. If a participant contributes 5% or more of their compensation, we match their contribution up to 4% of their annual compensation, subject to statutory limits.

We do not have any annuity, pension or deferred compensation plan or other arrangements for our executive officers or any employees.

### Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning equity awards held by our Named Executive Officers that were outstanding as of December 31, 2017, all of which were vested in full as of July 19, 2017:

| | | 2017 Outstanding Equity Awards at Fiscal Year-End Option Awards | | | |
|---|---|---|---|---|---|
| Name | Date of Grant | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price ($) | Option Expiration Date |
| Christopher D. T. Guiffre, J.D. | 1/25/2012 | 10,549 | — | 37.72 | 1/24/2022 |
| | 12/19/2012 | 1,848 | — | 39.17 | 2/18/2022 |
| | 1/10/2014 | 1,793 | — | 105.90 | 1/9/2024 |
| | 6/24/2014 | 5,031 | — | 57.30 | 6/23/2024 |
| | 10/29/2014 | 5,031 | — | 43.60 | 10/28/2024 |
| | 2/5/2015 | 7,500 | — | 81.60 | 2/4/2025 |
| | 3/23/2015 | 40,753 | — | 98.40 | 3/22/2025 |
| | 1/5/2016 | 13,701 | — | 30.40 | 1/4/2026 |
| | 1/5/2017 | 30,001 | — | 8.20 | 1/5/2027 |
| Scott Eliasof, Ph.D. | 7/8/2008 | 52 | — | 59.48 | 7/7/2018 |
| | 3/27/2009 | 59 | — | 59.48 | 3/26/2019 |
| | 1/28/2011 | 1,062 | — | 33.37 | 3/4/2020 |
| | 1/25/2012 | 1,379 | — | 37.72 | 1/24/2022 |
| | 12/19/2012 | 1,971 | — | 39.17 | 1/18/2022 |
| | 1/10/2014 | 1,379 | — | 105.90 | 1/9/2024 |
| | 6/24/2014 | 5,841 | — | 57.30 | 6/23/2024 |
| | 2/5/2015 | 4,301 | — | 81.60 | 2/4/2025 |
| | 12/1/2015 | 15,801 | — | 32.90 | 11/30/2025 |
| | 1/5/2016 | 4,251 | — | 30.40 | 1/4/2026 |
| | 8/22/2016 | 7,501 | — | 11.40 | 8/22/2026 |
| | 10/25/2016 | 1,001 | — | 8.75 | 10/25/2026 |
| | 1/5/2017 | 16,000 | — | 8.20 | 1/5/2027 |
| Adrian Senderowicz, M.D. | 6/10/2015 | 9,000 | — | 47.10 | 6/9/2025 |
| | 9/4/2015 | 13,501 | — | 42.10 | 9/3/2025 |
| | 12/1/2015 | 15,801 | — | 32.90 | 11/30/2025 |
| | 1/5/2016 | 5,001 | — | 30.40 | 1/4/2026 |
| | 8/22/2016 | 10,000 | — | 11.40 | 8/22/2026 |
| | 1/5/2017 | 21,001 | — | 8.20 | 1/5/2027 |

**Director Compensation**

During 2017, we had a non-employee director compensation policy, the terms of which were the same both before and after the closing of the Cerulean/Private Daré stock purchase transaction. Under this policy, each of our non-employee directors was paid a retainer in cash, unless a director elected to receive his or her retainer in the form of awards of unrestricted shares of our common stock, as described below. Each non-employee director received a retainer for service on our Board of Directors and for service on each committee of which the director is a member. These retainers were paid in arrears in four equal quarterly installments on the last day of each quarter, prorated for any portion of such quarter during which the director was not serving. The amount of these retainers during 2017 was as follows:

| | Annual Retainer ($) |
|---|---|
| Board of Directors | |
| Chair | 65,000 |
| Member | 35,000 |
| Board Committees | |
| Audit Chair | 20,000 |
| Audit Member | 7,500 |
| Compensation Chair | 15,000 |
| Compensation Member | 5,000 |
| Nominating and Corporate Governance Chair | 10,000 |
| Nominating and Corporate Governance Member | 3,500 |
| Clinical Advisory Chair* | 20,000 |
| Clinical Advisory Member* | 10,000 |

* This committee was disbanded in March 2017 and the retainers were paid only for service during the first quarter of 2017.

Under our non-employee director compensation policy, each non-employee director may elect to receive up to 100% of these retainers in the form of awards of unrestricted shares of the our common stock, which would be issued on the first trading day of the quarter following the quarter to which the retainer relates, for a number of shares of common stock equal to (x) the amount of the cash retainer that would otherwise have been payable to such director on the date of grant divided by (y) the fair market value of our common stock on the date of grant. Directors wishing to make this election for a given calendar year must make the election on or before the last day of the prior calendar year, except that the election with respect to any year in which a director is newly elected must be made on or before June 30th of such year or such other date as determined by our Board of Directors.

Under our non-employee director compensation policy, each director newly elected to our Board of Directors will receive an initial option to purchase 2,200 shares of our common stock, which will vest as to one-third of the shares subject to such option on each anniversary of the grant date until the third anniversary of the grant date, subject to the director's continued service as a director, and will become exercisable in full upon a change in control. In addition, on the date of each annual meeting of stockholders, each director that has served on our Board of Directors for at least six months will receive an option to purchase 2,000 shares of our common stock, which will vest in full on the earlier of the first anniversary of the grant date or immediately prior to our first annual meeting of stockholders occurring after the grant date, subject to the director's continued service as a director, and will become exercisable in full upon a change in control. The exercise prices of the options granted under our non-employee director compensation policy will equal the fair market value of our common stock on the grant date. We did not hold an annual meeting in 2017; however, our Board determined it to be in the best interests of our stockholders and us to grant an option to purchase 2,000 shares of our common stock to each director who had served on the Cerulean Board of Directors for at least six months prior to the closing of the Cerulean/Private Daré stock purchase transaction.

Under our non-employee director compensation policy, we also reimburse our non-employee directors for reasonable travel and other expenses incurred in connection with attending board and committee meetings.

The following table sets forth the compensation of our non-employee directors in 2017. There was a significant change in the composition of our Board of Directors in connection with the closing of the Cerulean/Private Daré stock purchase transaction on July 19, 2017. Dr. Kelley and Dr. Rastetter are the only two individuals who served on our Board of Directors both before and after the closing of the Cerulean/Private Daré stock purchase transaction. The amounts shown in the table reflect the compensation of the individual for the period during which he or she served on our Board of Directors during 2017, which was all of 2017 for Dr. Kelley and Dr. Rastetter, from July 19, 2017 through December 31, 2017 for Mr.

Hawley and Ms. Steele, and from January 1, 2017 through July 19, 2017 for Messrs. Arbuckle, Crane, Friedman, McKee, Parkinson and Walt.

**2017 Director Compensation**

| Name | Fee Earned or Paid in Cash | Option Awards (1) | All Other Compensation | Total |
|---|---|---|---|---|
| Roger Hawley | $ 39,921 | $ 14,432 | $ — | $54,353 |
| Susan L. Kelley, M.D. | $ 44,511 | $ 13,120 | $ — | $57,631 |
| William H. Rastetter, Ph.D. | $ 67,214 | $ 13,120 | $ — | $80,334 |
| Robin J. Steele, J.D., L.L.M. | $ 21,427 | $ 14,432 | $ — | $35,859 |
| Stuart A. Arbuckle | $ 25,375 | — | — | $25,375 |
| Alan L. Crane | $ 19,307 | — | — | $19,307 |
| Paul A. Friedman, M.D. | $ 22,582 | — | — | $22,582 |
| William T. McKee | $ 33,098 | — | — | $33,098 |
| David R. Parkinson, M.D. | $ 24,565 | — | — | $24,565 |
| David R. Walt, Ph.D. | $ 25,375 | — | — | $25,375 |

(1) The amounts in this column represent the grant date fair value, determined in accordance with ASC Topic 718, Compensation-Stock Compensation (ASC Topic 718), of stock options granted to the applicable individual during the applicable year. See Note 8. Stock Based Compensation to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 28, 2018 for details as to the assumptions used to determine the fair value of the awards. Pursuant to the terms of the stock options held by each of the directors serving on our Board of Directors prior to the closing of the Cerulean/Private Daré stock purchase transaction, such stock options vested in full upon such closing.

As of December 31, 2017, our non-employee directors had stock options outstanding to purchase the following number of shares of our common stock:

| Name | # of Shares Subject to Outstanding Options |
|---|---|
| Roger Hawley | 12,349 |
| Susan L. Kelley, M.D. | 7,300 |
| William H. Rastetter, Ph.D. | 5,301 |
| Robin J. Steele, J.D., L.L.M. | 2,200 |
| Stuart A. Arbuckle | 4,200 |
| Alan L. Crane | 6,424 |
| Paul A. Friedman, M.D. | 15,301 |
| William T. McKee | 5,301 |
| David R. Parkinson, M.D. | 5,300 |
| David R. Walt, Ph.D. | 4,200 |

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The table below sets forth certain information, as of April 17, 2018, regarding the beneficial ownership of our common stock for (1) each person known by us to be the beneficial owner of more than 5% of our common stock, (2) each of our directors, (3) each of our Named Executive Officers and (4) all of our current directors and executive officers as a group.

We have determined beneficial ownership in accordance with applicable SEC rules, and the information reflected in the table below is not necessarily indicative of beneficial ownership for any other purpose. Under applicable SEC rules, beneficial ownership includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which the person has the right to acquire within 60 days after the date set forth in the paragraph above through the exercise of any option, warrant or right or through the conversion of any convertible security. Unless otherwise indicated in the footnotes to the table below and subject to community property laws where applicable, we believe, based on the information furnished to us and on SEC filings, that each of the persons named in table below has sole voting and investment power with respect to the shares indicated as beneficially owned.

The information set forth in the table below is based on 11,422,161 shares of our common stock issued and outstanding on April 17, 2018. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options, warrants, rights or other convertible securities held by that person that are currently exercisable or will be exercisable within 60 days after such date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Except as otherwise noted, the address for each person listed in the table below is c/o Daré Bioscience, Inc., 11119 North Torrey Pines Road, Suite 200, La Jolla, California 92037.

| Name | Number of Shares Beneficially Owned | Percentage Beneficially Owned |
|---|---|---|
| **5% Stockholders** | | |
| Empery Asset Management, LP (1) | 1,700,000 | 14.9% |
| CVI Investments, Inc. (2) | 975,000 | 8.5% |
| **Named Executive Officers and Directors** | | |
| Sabrina Martucci Johnson (3) | 962,062 | 8.4% |
| Lisa Walters-Hoffert (4) | 443,512 | 3.9% |
| Jessica D. Grossman, M.D. | — | * |
| Roger Hawley (5) | 500,560 | 4.4% |
| Susan L. Kelley, M.D. (6) | 5,300 | * |
| William H. Rastetter, Ph.D. (7) | 15,604 | * |
| Robin Steele (8) | 246,171 | 2.2% |
| Christopher D. T. Guiffre, J.D. (9) | 117,455 | 1.0% |
| Adrian Senderowicz (10) | 74,304 | * |
| Scott Eliasof, Ph.D. (11) | 60,608 | * |
| All directors and executive officers as a group (7 persons) (12) | 2,163,662 | 19.0% |

* Less than 1%

(1) Consists of (a) 1,000,000 shares of common stock and (b) 700,000 shares of common stock issuable upon exercise of warrants. As further described below, such warrants are subject to a 4.99% blocker, and the percentage beneficially owned shown in the table gives effect to such blocker. However, the number of shares beneficially owned shown in the table includes the number of shares of common stock that would be issuable upon full exercise of such warrants and does not give effect to such blocker. Therefore, the actual number of shares beneficially owned, after giving effect to such blocker, is less than the number of shares beneficially owned shown in the table. Each of Messrs. Ryan M. Lane and Martin D. Hoe is a managing member of Empery Am GP, LLC, the general partner of Empery Asset Management, LP. Messrs. Lane and Hoe and Empery Asset Management, LP have shared voting and dispositive power over the shares beneficially owned. The address of Empery Asset Management, LP is 1 Rockefeller Plaza, Suite 1205, New York, New York 10020. The foregoing information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in the Schedule 13G filed by Empery Asset Management, LP with the SEC on February 21, 2018. Pursuant to the terms of the warrants, the number of shares of common

stock that may be acquired by the stockholder upon exercise of the warrants is limited, to the extent necessary, to ensure that following such exercise, the number of shares of our common stock then beneficially owned by the stockholder and any other persons or entities whose beneficial ownership of common stock would be attributed to the stockholder for purposes of Section 13(d) of the Exchange Act does not exceed 4.99% of the total number of shares of our common stock then outstanding. Upon delivery of a written notice to Daré, the stockholder may from time to time increase (with such increase not effective until the 61st day after delivery of such notice) or decrease the 4.99% cap to any other percentage not in excess of 9.99%.

(2) Heights Capital Management, Inc., which serves as the investment manager to CVI Investments, Inc., may be deemed to be the beneficial owner of all shares owned by CVI Investments, Inc. The address of the principal business office of CVI Investments, Inc. is: P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands. The address of the principal business office of Heights Capital Management, Inc. is 101 California Street, Suite 3250, San Francisco, California 94111. The foregoing information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in the Schedule 13G filed by CVI Investments, Inc. with the SEC on February 22, 2018. The number of shares beneficially owned shown in the table does not include 700,000 shares of common stock issuable upon exercise of warrants. Pursuant to the terms of the warrants, the number of shares of common stock that may be acquired by the stockholder upon exercise of the warrants is limited, to the extent necessary, to ensure that following such exercise, the number of shares of our common stock then beneficially owned by the stockholder and any other persons or entities whose beneficial ownership of common stock would be attributed to the stockholder for purposes of Section 13(d) of the Exchange Act does not exceed 4.99% of the total number of shares of our common stock then outstanding. Upon delivery of a written notice to Daré, the stockholder may from time to time increase (with such increase not effective until the 61st day after delivery of such notice) or decrease the 4.99% cap to any other percentage not in excess of 9.99%

(3) These shares are held by The Vincent S. Johnson and Sabrina M. Johnson Family Trust dated February 14, 2005. Ms. Johnson is the co-trustee of such trust and has shared investment and dispositive power over such shares.

(4) These shares are held by The Lisa Walters-Hoffert Survivor's Trust dated October 31, 2002. Ms. Walters-Hoffert is the trustee of such trust and has sole investment and dispositive power over such shares.

(5) Includes 10,149 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by The Hawley Family Trust Dated October 22, 2004. Mr. Hawley is the trustee of such trust and has sole investment and dispositive power over such shares.

(6) Includes 5,300 shares of common stock issuable upon exercise of stock options.

(7) Includes 5,301 shares of common stock issuable upon exercise of stock options. The outstanding shares are held by William and Marisa Rastetter Trustees of the Rastetter Family Trust U/A Dated 09/02/2010. Dr. Rastetter is the co-trustee of such trust and has shared investment and dispositive power over such shares.

(8) The outstanding shares are held by the Robin J. Steele Trust DTD 1/30/2015. Ms. Steele is the trustee of such trust and has sole investment and dispositive power over such shares.

(9) Includes 116,207 shares of common stock issuable upon exercise of stock options.

(10) Includes 74,304 shares of common stock issuable upon exercise of stock options.

(11) Includes 60,598 shares of common stock issuable upon exercise of stock options.

(12) Includes 20,750 shares of common stock issuable upon exercise of stock options.

**Equity Compensation Plan Information**

The following table sets forth information as of December 31, 2017, with respect to compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance. The share numbers in the table and in the footnotes thereto reflect the 1-for-10 reverse stock split of our common stock that was effected on July 20, 2017.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (c) (excluding securities reflected in column a)) |
|---|---|---|---|
| Equity compensation plans approved by security holders (1) | 529,747 | $ 32.00 | 46,479 |
| Equity compensation plans not approved by security holders (2) | — | $ — | — |
| Total | 529,747 | $ 32.00 | 46,479 |

(1) Consists of our 2014 Stock Incentive Plan. Under the 2014 Stock Incentive Plan, the number of shares of common stock authorized and reserved for issuance automatically increases on an annual basis on the first day of each fiscal year, by an amount equal to the lesser of (i) 10,000 shares of common stock, (ii) 4% of the number of outstanding shares of our common stock on such date, or (iii) an amount determined by our board of directors.

(2) The table excludes 10,149 shares of common stock that may be issued upon exercise of outstanding options that were issued by Private Daré and that were assumed in connection with the closing of the Cerulean/Private Daré stock purchase transaction. The weighted average exercise price of such options is $0.01 per share.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

### Related Transactions

Since January 1, 2016, there has not been nor are there currently proposed any transactions or series of similar transactions to which we were or are to be a party in which the amount involved exceeds the lesser of $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years (which average was $109,088) and in which any of our directors or executive officers or any holder of more than 5% of our common stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

### Company Policy Regarding Related Party Transactions

Pursuant to its charter, the Audit Committee of our Board of Directors has the responsibility to review, approve and oversee any transaction between the Company and a related person (as defined in Item 404 of Regulation S-K) and to develop policies and procedures for Audit Committee's approval of such transactions.

### Indemnification Agreements

As permitted under Delaware law, we have entered into indemnification agreements with our officers and directors that provide that we will indemnify the directors and officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of their service as a director and/or officer. The term of the indemnification is for the officer's or director's lifetime.

### Director Independence

Our Board of Directors has determined that each of our directors, other than Ms. Johnson, is an "independent director" under Rule 5605(a)(2) of the Nasdaq Listing Rules.

## ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table shows the fees billed by Mayer Hoffman McCann P.C., or Mayer Hoffman, our principal accountant, for the audit of our annual financial statements for our last two fiscal years and for other services rendered by Mayer Hoffman during our last two fiscal years. There was a change in our principal accountant during 2017, and in accordance with SEC guidance, the fee disclosure is only made with respect to Mayer Hoffman, the accountant who rendered an audit opinion on our annual financial statements for the year ended December 31, 2017.

| | Fiscal Year | |
|---|---|---|
| | 2017 | 2016 |
| Audit Fees (1) | $227,139 | 35,900 |
| Audit Related Fees (2) | — | — |
| Tax Fees (3) | — | — |
| All Other Fees (4) | — | — |
| Total | $227,139 | 35,900 |

(1) Audit Fees are for professional services rendered for the audit of our annual financial statements and review of financial statements included in our Form 10-Q or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not included in Audit Fees. No such services were rendered during 2017 or 2016.

(3) Tax Fees are for professional services for tax compliance, tax advice, and tax planning. No such services were rendered during 2017 or 2016.

(4) All Other Fees are for products and services other than the services reported above. No such services were rendered during 2017 or 2016.

Mayer Hoffman has advised us that it leases substantially all its personnel, who work under the control of Mayer Hoffman's shareholders, from wholly-owned subsidiaries of CBIZ, Inc., in an alternative practice structure. Accordingly, substantially all the hours expended on Mayer Hoffman's engagement to audit our consolidated financial statements were attributed to work performed by persons other than Mayer Hoffman's full-time, permanent employees.

**Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Public Accountant**

Consistent with SEC policies regarding auditor independence, the Audit Committee has responsibility for appointing, setting compensation and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by our independent registered public accounting firm.

Prior to engagement of an independent registered public accounting firm for the next year's audit, management will submit an aggregate of services expected to be rendered during that year for each of four categories of services to the Audit Committee for approval.

1. ***Audit*** services include audit work performed in the preparation of financial statements, as well as work that generally only an independent registered public accounting firm can reasonably be expected to provide, including comfort letters, statutory audits, and attest services and consultation regarding financial accounting and/or reporting standards.

2. ***Audit-Related*** services are for assurance and related services that are traditionally performed by an independent registered public accounting firm, including due diligence related to mergers and acquisitions, employee benefit plan audits, and special procedures required to meet certain regulatory requirements.

3. ***Tax*** services include all services performed by an independent registered public accounting firm's tax personnel except those services specifically related to the audit of the financial statements, and includes fees in the areas of tax compliance, tax planning, and tax advice.

4. ***Other Fees*** are those associated with services not captured in the other categories. The Company generally does not request such services from our independent registered public accounting firm.

Prior to engagement, the Audit Committee pre-approves these services by category of service. The fees are budgeted and the Audit Committee is informed periodically throughout the year of actual fees versus the budget by category of service. During the year, circumstances may arise when it may become necessary to engage our independent registered public accounting firm for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging our independent registered public accounting firm.

The Audit Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this annual report on Form 10-K:

(1) Financial Statements

See “Index to Consolidated Financial Statements” on page F-1.

(2) Financial Statement Schedules

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto included in this report.

(3) Exhibits

The exhibits listed in the exhibit index of the Original Filing and the exhibits listed in the exhibit index of this Amendment are filed with, or incorporated by reference in, this Amendment.

The following additional exhibits are filed with this Amendment:

| Exhibit Number | Description of Exhibit |
|---|---|
| 10.1 | License and Collaboration Agreement dated February 11, 2018 between Daré Bioscience, Inc., Strategic Science and Technologies-D, LLC and Strategic Science Technologies, LLC |
| 31.1 | Certification of principal executive officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended |
| 31.2 | Certification of principal financial officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended |

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Daré Bioscience, Inc.

Date: April 30, 2018

By: /s/ SABRINA MARTUCCI JOHNSON
President and Chief Executive Officer

**Exhibit 10.1**

***CONFIDENTIAL TREATMENT REQUESTED***

---

**LICENSE AND COLLABORATION AGREEMENT**

**BETWEEN**

**STRATEGIC SCIENCE & TECHNOLOGIES-D LLC**

**AND**

**(solely with respect to Section 10.5)**

**STRATEGIC SCIENCE & TECHNOLOGIES, LLC**

**AND**

**DARÉ BIOSCIENCE, INC.**

---

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

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***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

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***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

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***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

*CONFIDENTIAL TREATMENT REQUESTED*

# LICENSE AND COLLABORATION AGREEMENT

This LICENSE AND COLLABORATION AGREEMENT ("**Agreement**") is entered into by and between Strategic Science & Technologies-D LLC ("**SST**"), with offices at 58 Charles St., Cambridge, MA 02141, and Daré Bioscience, Inc. ("**Daré**"), with offices at 11119 N. Torrey Pines Rd., La Jolla, CA 92037. SST and Daré may each be referred to as a "**Party**" or together as the "**Parties**."

## RECITALS

WHEREAS, pursuant to a license agreement between SST and its parent company, Strategic Science & Technologies, LLC ("**SST Parent**"), SST owns or controls certain intellectual property assets, including patents, proprietary know-how, and scientific and technical information relating to a formulation of topical sildenafil in the Field of Use (as defined below) and SST is currently developing one or more topical pharmaceutical products utilizing sildenafil;

WHEREAS, Daré possesses expertise and resources relating to the development, manufacture and commercialization of pharmaceutical products and wishes to obtain an exclusive license under SST's patents, proprietary know-how and scientific and technical information relating to topical formulation sildenafil to develop, manufacture and commercialize products for the treatment of female sexual dysfunction, including female sexual arousal disorder;

WHEREAS, SST and Daré desire to enter into a collaboration for the development and commercialization of such products as set forth in this Agreement;

WHEREAS, as of the date of last signature hereto ("**Signature Date**"), Daré has undertaken diligent and good faith efforts to secure an investment of at least ten million dollars ($10,000,000) in the aggregate ("**Initial Funding**") to fund Phase II Development; and

WHEREAS, subject to and conditioned upon Daré's receipt of Initial Funding by March 31, 2018, or such later date as the Parties may agree in writing, SST is willing to grant to Daré, and Licensee desires to obtain, an exclusive license under SST's intellectual property rights to develop and commercialize Licensed Products in the Field of Use (both defined below), on the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties and covenants contained herein, SST and Daré, intending to be legally bound, hereby agree as follows:

## AGREEMENT

**1. DEFINITIONS.** For purposes of this Agreement, the following capitalized terms, whether used in the singular or plural, shall have the following meanings:

1.1 "**AAA**" shall have the meaning assigned thereto in Section 14.8.

1.2 "**Adverse Event**" means any undesirable event or experience associated with the use of a medicinal product, whether or not expected, and whether or not considered related to or caused by the product, including an event or experience that occurs: in the course of the use of the product in professional practice; from overdose whether accidental or intentional; from abuse; from withdrawal; or from a failure of expected pharmacological or biological therapeutic action of the product.

1.3 "**Affiliate**" means any Person that, directly or indirectly, controls, is controlled by or is under common control with a Party for so long as such control exists, where "control" means the decision-making authority as to such Person and, further, where such control shall be presumed to exist where a Person owns at least fifty percent (50%) of the equity (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction, or, in the case of an entity that is not a corporation, for the election of the corresponding managing authority) entitled to vote regarding composition of the board of directors or other body entitled to direct the affairs of the entity. For purposes of this Agreement, SST Parent is an Affiliate of SST.

1.4 "**Agreement**" shall have the meaning assigned thereto in the opening paragraph of this Agreement.

1.5 "**Acquirer**" means, with respect to a Party, any Third Party that becomes an Affiliate of such Party after the Effective Date as a result of such Party or any of its Affiliates being acquired by such Third Party.

1.6 "**Annual Worldwide Net Sales**" means the total Net Sales of all Licensed Products generated in a particular calendar year in all countries of the Territory, collectively, during the Royalty Term.

1.7 "**Bankruptcy Code**" shall mean Title 11 of the United States Code.

1.8 "**Business Day**" means any day other than (a) Saturday or Sunday or (b) any other day on which banks in New York, New York, United States are permitted or required to be closed.

1.9 "**Claim**" means any charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand.

1.10 "**Clinical Study**" means a Phase I Clinical Study, Phase II Clinical Study, or Phase III Clinical Study.

1.11 "**Combination Product**" means a Licensed Product that includes one or more active pharmaceutical ingredients or pharmaceutical products in addition to sildenafil (or a salt thereof).

1.12 "**Commercialization**", "**Commercialize**" or "**Commercializing**" means engaging in any and all activities directed to manufacturing, marketing, promoting, distributing,

offering for sale, selling, importing, exporting or exploiting a product, including conducting post Marketing Authorization Approval studies.

1.13 "**Commercially Reasonable Efforts**" means efforts at least consistent with the efforts that biotechnology or pharmaceutical companies similar in size to the applicable Party would be expected to devote to a product of similar market potential, profit potential (without taking into account payments under this Agreement), or strategic value resulting from its own research efforts, and at a similar stage in its product life, taking into account, as applicable, stage of development, mechanism of action, efficacy and safety relative to competitive products in the marketplace, actual or anticipated Regulatory Authority approved labeling, expected and actual competitiveness of alternative products (including generic products) in the marketplace, the nature and extent of market exclusivity (including patent coverage and regulatory exclusivity), cost and likelihood of obtaining Marketing Authorization Approval, and availability of manufacture and supply for commercial sale. In all cases, the level of efforts required of a Party in connection with its Development and/or Commercialization efforts (as applicable) shall be determined without reference to any product other than Licensed Products, or any other drug development program other than the program described herein, owned by that Party, its Affiliates or any Sublicensee, or to which any of them have any rights or interests.

1.14 "**Committee**" or "**Committees**" means the JDC and JPT, individually or collectively, as the context dictates.

1.15 "**Confidential Information**" shall have the meaning assigned thereto in Section 9.1.

1.16 "**Control**" or "**Controlled**" means with respect to any item of or right under Patents or Know-How, the possession of (whether by ownership or license, other than pursuant to this Agreement) or the ability of a Party to grant a license or sublicense of such items or right as provided for herein without violating the terms of any agreement or other arrangement with any Third Party existing at the time such Party would be required hereunder to grant the other Party such license or sublicense and without payment of additional consideration to such Third Party.

1.17 "**Cover**" or "**Covering**" means, (a) with respect to a Patent, that at least one Valid Claim of such Patent would be infringed by the manufacture, offering for sale, sale, use or importation of the product, method, use, or device, as applicable, and (b) with respect to any other Intellectual Property Right, that the manufacture, offering for sale, sale, use or importation of the product, method, use or device would infringe or misappropriate such rights unless a license were granted. For purposes of determining whether a Valid Claim of a pending patent application would be infringed by any of the activities described in clause (a) above, the claim(s) of such patent application shall be treated as having been granted.

1.18 "**Daré**" shall have the meaning assigned thereto in the first paragraph of this Agreement.

1.19 "**Daré Invention**" means an invention, other than an Improvement, with respect to which employees, contractors and/or agents (for the avoidance of doubt, other than SST) of Daré are sole inventors in the course of the activities hereunder, including all Intellectual Property Rights therein.

1.20 "**Daré Incorporated IP**" means Daré Patents and Daré Know-How that are necessary for the manufacture, use or sale of, and/or are incorporated into, Licensed Products as manufactured, used or sold by Daré, or any of its Affiliates or Sublicensees, including clinical, stability and other data concerning such Licensed Products within the Daré Know-How, but expressly excluding the Daré Marks.

1.21 "**Daré Know-How**" means all Know-How Controlled by Daré, its Affiliates or any of their Sublicensees at any time during the Term.

1.22 "**Daré Marks**" means any trademarks or trade dress under which Licensed Products are Commercialized.

1.23 "**Daré Patents**" means any Patents Covering a Licensed Product that are Controlled by Daré at any time during the Term.

1.24 "**Development**", "**Develop**" or "**Developing**" means engaging in preclinical and clinical drug development activities, including research, discovery, test method development, stability testing, toxicology, formulation, process development, manufacturing scale-up, development-stage manufacturing, analytical method validation, manufacturing process validation, cleaning validation, post-approval changes, quality assurance/quality control, statistical analysis, report writing, preclinical and Clinical Studies, regulatory filing submission and approval and regulatory affairs (including marketing, pricing or reimbursement approvals), but expressly excluding manufacturing of commercial supplies.

1.25 "**Development Plan**" means the comprehensive plan for the Development of Licensed Products for the purpose of obtaining Marketing Authorization Approval, [***].

1.26 "**Disclosing Party**" shall have the meaning assigned thereto in Section 9.1.

1.27 "**Drug Master File**" means the drug master file document containing detailed information about the manufacturing of a Licensed Product, including information describing the manufacturing site, the manufacturing facility, the operating procedures, the personnel, the manufacture, storage and control of the Licensed Product, starting material and intermediates.

1.28 "**Effective Date**" means the date that Daré receives the Initial Funding, provided that such date is no later than March 31, 2018, unless the Parties agree otherwise in writing.

1.29 "**Elective Third Party License**" shall have the meaning assigned thereto in Section 8.2.7(b).

1.30 "**EMA**" means the European Medicines Agency, or any successor agency thereto.

1.31 "**End of Phase II FDA Meeting**" means a meeting between the FDA and SST following completion of the End of Phase IIA FDA Meeting and the Phase II Clinical Study(ies) of the SST Product conducted pursuant to such End of Phase IIA FDA Meeting, the purpose of which is to review the results of such Phase II Clinical Study(ies) and align on the Phase III Clinical Studies required for NDA Approval of the SST Product in the Field of Use.

1.32 "**End of Phase IIA FDA Meeting**" means the meeting between the FDA and SST, the purpose of which is to align and confirm the Clinical Study design(s) for further Phase II Clinical Studies and Phase III Clinical Studies of the SST Product for any indication in the Field of Use. The Parties anticipate that this meeting will be a Type C Meeting as classified by FDA pursuant to its most recent congressional reauthorization of industry user fee programs.

1.33 "**EU Strategic Partnership Agreement**" means a sublicense of Daré's rights under this Agreement entered into between Daré and a Sublicensee under which such Sublicensee receives rights to Develop and/or Commercialize Licensed Products in Great Britain and/or within the European Union.

1.34 "**Excess Budget Increase**" shall have the meaning assigned thereto in Section 3.1.5.

1.35 "**FDA**" means the United States Food and Drug Administration and any successor agency thereto.

1.36 "**FDCA**" means the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 301 et seq. as amended from time to time, and the rules, regulations and guidelines promulgated thereunder.

1.37 "**Field of Use**" means the treatment or prevention of all indications for women related to female sexual dysfunction and/or female reproductive health, including treatment of female sexual arousal disorder.

1.38 "**First Commercial Sale**" means, on a country-by-country basis, the first transfer for value of commercial quantities of any Licensed Product by Daré or any of its Affiliates or Sublicensees in any country after receipt of Marketing Authorization Approval in such country. Sales for uses in Clinical Studies, or compassionate or similar uses shall not be considered to constitute a First Commercial Sale.

1.39 "**Force Majeure Event**" shall have the meaning assigned thereto in Section 14.6.

1.40 "**FTE Costs**" means the costs of any fully dedicated or multiple partially dedicated employees or contractors (including all relevant overhead costs attributed to these employees or contractors) incurred by SST (without mark-up) to perform its obligations under the Development Plan, and which costs are included in the Development Plan budget.

1.41 "**Generic Product**" means, with respect to a particular Licensed Product and a particular country, any pharmaceutical product (other than such Licensed Product) that contains the same active ingredient(s) as such Licensed Product, has substantially the same formulation, mode of administration and duration of release as such Licensed Product, and is approved for one or more of the same indications as such Licensed Product in such country.

1.42 "**Good Clinical Practices**" means all applicable current Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses, and reporting of Clinical Studies, including the requirements in 21 C.F.R. Parts 11, 50, 54, 56, 312, and 314, and European Union Directive 2001/20/EC and Commission Directive 2005/28/EC, in each case, as may be amended from time to time, that provide assurance that the data and reported results are credible and accurate, and that the rights, integrity, and confidentiality of Clinical Study subjects are protected.

1.43 "**Good Manufacturing Practices**" or "**cGMPs**" means, with respect to the United States, the minimum then-current good manufacturing practices for methods, facilities, and controls to be used for the manufacture, processing, packing, or holding of a drug to assure that it meets the requirements of the FDCA for safety, has the identity and strength it claims to have, and meets the quality and purity standards set for such a product. cGMPs are specified in 21 C.F.R. Parts 210 and 211 and in applicable FDA guidelines and policies, as may be amended, and, with respect to any other country or jurisdiction, there may be equivalent regulations in such other country or jurisdiction.

1.44 "**Governmental Authority**" means any court, tribunal, arbitrator, agency, legislative body, commission, official or other instrumentality of (a) any government of any country, (b) a federal, state, province, county, city or other political subdivision thereof or (c) any supranational body, including the FDA.

1.45 "**Improvements**" means any enhancement, modification or improvement to Licensed Know-How incorporating, utilizing, or requiring the use of Licensed Know-How, or any improvement to Licensed Patents requiring the practice of an invention claimed in the Licensed Patents, in each case, which is conceived, reduced to practice, developed or made after the Signature Date solely or jointly by or on behalf of employees or agents of either Party or any of its Affiliates or any Sublicensee, alone or with others; provided, however, that any Intellectual Property Rights that are Controlled by an Acquirer of either Party, or by a Sublicensee, shall not be deemed Improvements unless such Intellectual Property Rights are actually used at any time in the Development and/or Commercialization of Licensed Products under this Agreement (including a sublicense granted under this Agreement).

1.46 "**IND**" means, with respect to a Licensed Product, any Investigational New Drug Application, as defined in the implementing regulations of Title 21, Part 312, on file with the FDA before the commencement of Clinical Studies of such Licensed Product, or any comparable filing with any relevant Regulatory Authority in any country or jurisdiction in the Territory.

1.47 "**Indemnified Party**" shall have the meaning assigned thereto in Section 11.3.1.

1.48 "**Indemnifying Party**" shall have the meaning assigned thereto in Section 11.3.1.

1.49 "**Intellectual Property Rights**" means any and all patent rights, copyright rights, trade secret rights, *sui generis* database rights and all other intellectual and industrial property rights of any sort throughout the world (including any application therefor) whether now known or hereafter existing.

1.50 "**Joint Invention**" means an invention, other than an Improvement, with respect to which employees and/or agents of both SST and Daré are joint inventors in the course of the activities carried out in the performance of this Agreement, regardless of whether any Third Parties are also joint inventors, including all Intellectual Property Rights therein.

1.51 "**Joint Patent**" means any Patent Covering a Joint Invention.

1.52 "**Know-How**" means information, trade secrets and data (including non-clinical data, results of Clinical Studies, data generated in pre-clinical and Clinical Studies (including post-Marketing Authorization Approval studies) and other technical data, information contained in Regulatory Filings, communications and correspondence with Regulatory Authorities, and product development and manufacturing data), in each case, in any tangible or intangible form, necessary or useful for the Development, manufacturing, packaging, production, quality control, distribution, Commercialization, sale or use of Licensed Products in the Field of Use, and in all cases whether patentable or not, but expressly excluding Patents.

1.53 "**Laws**" means all laws, statutes, rules, regulations (including current Good Manufacturing Practices; current Good Clinical Practices; IND application regulations at 21 C.F.R. Part 312; NDA regulations at 21 C.F.R. Part 314; relevant provisions of the FDCA, and other laws and regulations enforced by the FDA), ordinances and other pronouncements having the binding effect of law of any Governmental Authority.

1.54 "**License Agreement**" means that certain License Agreement between SST and SST Parent effective as of August 29, 2012, as amended by that certain Amendment No. 1 to License Agreement dated as of February 11, 2018.

1.55 "**Licensed IP**" means the Licensed Patents, Licensed Know-How, SST's rights in any Joint Inventions and Joint Patents, and all Improvements.

1.56 "**Licensed Know-How**" means all Know-How Controlled by SST, SST Parent and their Affiliates as of the Signature Date and during the Term, other than Know-How Controlled by an Acquirer of SST, SST Parent and their Affiliates, which shall be deemed Licensed Know-How only if such Know-How is actually used by or on behalf of SST, SST Parent and/or their Affiliates at any time in connection with the Development of Licensed Products under this Agreement.

1.57 "**Licensed Patents**" means (a) the patents and patent applications set forth in Exhibit 1 attached hereto, (b) patent applications claiming priority thereto, including continuations, divisionals, continuations-in-part and foreign patent applications, (c) all patents issuing from such domestic, and foreign patent applications described in (a) and (b), including all reissues, reexaminations and extensions, and (d) all other patents and patent applications that have at least one Valid Claim Covering the manufacture, use, and/or sale of a Licensed Product, whether or not listed on Exhibit 1, in each case to the extent any of the patents or patent applications in (a) through (d) above are Controlled by SST or its Affiliates as of the Signature Date or during the Term.

1.58 "**Licensed Product**" means the SST Product, or any other topically applied pharmaceutical product containing sildenafil or a salt thereof as a pharmaceutically active ingredient, alone or with other active ingredients, but specifically excluding any product containing ibuprofen or any salt derivative of ibuprofen.

1.59 "**Losses**" means any and all damages (including all loss of profits, diminution in value, and incidental, indirect, consequential, special, reliance, exemplary, punitive, statutory and treble damages), awards, deficiencies, settlement amounts, defaults, assessments, fines, dues, penalties, costs, fees, liabilities, obligations, taxes, liens, losses and expenses (including court costs, interest and reasonable fees of attorneys, accountants and other experts) incurred by or awarded to Third Parties and required to be paid to Third Parties with respect to a Claim by reason of any judgment, order, decree, stipulation or injunction, or any settlement entered into in accordance with the provisions of this Agreement.

1.60 "**Manufacturing Documentation**" means, with respect to a Licensed Product, the Drug Master File for such Licensed Product, and any other documentation that is necessary for the manufacture of Licensed Product (or any component thereof), including the following: manufacturing process validation reports; manufacturing instructions; batch record templates; manufacturing standard operating procedures; specifications and test methods for the Licensed Product, raw materials and stability; standard operating procedures and specifications for packaging, manufacturing and packaging instructions; master formula; validation reports (analytical, packaging and cleaning); stability data; approved supplier lists.

1.61 "**Marketing Authorization Approval**" shall mean approval by a Regulatory Authority necessary for commercialization of a Licensed Product in the corresponding jurisdiction, including NDA Approval.

1.62 "**NDA**" means a new drug application, abbreviated new drug application or supplemental new drug application or any amendments thereto submitted to the FDA or an equivalent thereof submitted to a Regulatory Authority in a foreign country.

1.63 "**NDA Acceptance**" means the written notification by the FDA that the NDA has met all the criteria for filing acceptance.

1.64 "**NDA Approval**" means approval by the FDA for marketing and sale of a Licensed Product in the United States.

1.65 "**Necessary Third Party License**" shall have the meaning assigned thereto in Section 8.2.7(a).

1.66 "**Net Sales**" means with respect to a given time period, the gross amounts invoiced for Licensed Products sold by or on behalf of Daré, an Affiliate of Daré, or a Sublicensee, as applicable, to Third Party customers, less the following amounts:

(i) reasonable returns, allowances, refunds, rebates paid or accrued;

(ii) customary trade, quantity, cash and other discounts, any other reasonable adjustments allowed and actually granted in the ordinary course of business, including those granted on account of price adjustments, billing errors, and damaged or defective goods;

(iii) chargebacks, rebates, reimbursements or similar payments or adjustments granted in the ordinary course of business to retailers, wholesalers, distributors or other buying groups;

(iv) adjustments arising from consumer discount programs;

(v) customs or excise duties, tariffs, sales, consumption, value added and other taxes (except income taxes and withholding taxes) or similar payments related to particular sales or shipments of Licensed Products;

(vi) reasonable, documented freight, postage, shipping, handling and insurance cost; and

(v) actual bad debt expense actually written off, to the extent such expense does not exceed five percent (5%) of the gross amounts invoiced for Licensed Products sold by or on behalf of Daré, an Affiliate of Daré, or a Sublicensee, as applicable, during the relevant time period; provided, that any such bad debt expenses deducted from such gross amounts shall be treated as Net Sales if and when such amounts are later received.

Sales between Daré and its Affiliates or Sublicensees are excluded from the computation of Net Sales except where such Affiliates or Sublicensees are end users.

1.67 "**Other Products**" means any products other than Licensed Products.

1.68 "**Other Products**" shall have the meaning assigned to it in Section 2.7.1.

1.69 "**Party**" or "**Parties**" shall have the meaning assigned thereto in the first paragraph of this Agreement.

1.70 "**Patent**" means any patent or patent application, including any United States provisional application, any United States non-provisional application, and any continuation, continuation-in-part, divisional, registration, confirmation, revalidation, reissue,

reexamination, PCT application, patent term extension, SPC, and utility model, as well as all related extensions or restorations of terms thereof.

1.71 "**Patent Costs**" shall have the meaning assigned thereto in Section 12.4.1.

1.72 "**PD5 License Exclusive Period**" shall have the meaning assigned thereto in Section 2.7.4.

1.73 "**PD5 Proposal**" shall have the meaning assigned thereto in Section 2.7.4.

1.74 "**PD5 Proposal Acceptance**" shall have the meaning assigned thereto in Section 2.7.4.

1.75 "**PD5 Proposal Notice**" shall have the meaning assigned thereto in Section 2.7.4.

1.76 "**Person**" means any natural person, corporation, general partnership, limited partnership, limited liability company, joint venture, proprietorship or other *de jure* entity organized under the Laws of any jurisdiction.

1.77 "**Phase I Clinical Study**" means (a) in connection with obtaining Marketing Authorization Approval in the United States, the first Clinical Study conducted in human volunteers or patients to obtain preliminary information on a Licensed Product's safety, tolerability, pharmacodynamic activity, pharmacokinetics, drug metabolism and mechanism of action, as well as early evidence of effectiveness if possible, as more fully defined in 21 C.F.R. § 312.21(a), as may be amended or (b) in connection with obtaining Marketing Authorization Approval in any other jurisdiction, the equivalent of any such Clinical Study in such other country or jurisdiction.

1.78 "**Phase II Clinical Study**" means (a) in connection with obtaining Marketing Authorization Approval in the United States, a Clinical Study in human patients, the primary intention of which is to collect data on dosages and demonstrate clinical safety and efficacy of a Licensed Product in a target population for a specific disease or condition under study, as more fully defined in 21 C.F.R. § 312.21(b), as may be amended or (b) in connection with obtaining Marketing Authorization Approval in any other jurisdiction, the equivalent of any such Clinical Study in such other country or jurisdiction.

1.79 "**Phase IIb Clinical Study**" means a Phase II Clinical Study of the SST Product initiated after completion of the End of Phase IIA FDA Meeting and in which the SST Product is used by study subjects outside the clinical setting (e.g., at home).

1.80 "**Phase II Development**" means the conduct of one or more Phase II Clinical Studies of the SST Product reasonably necessary for the initiation of Phase III Development, including all Development activities incidental to or required to initiate such Phase II Clinical Studies. For the avoidance of doubt, protocol development, clinical supply manufacturing and other activities undertaken in preparation of Phase III Clinical Studies shall

not be included in the Phase II Development, even if they occur prior to the completion of Phase II Development.

1.81 "**Phase III Clinical Study**" means (a) in connection with obtaining Marketing Authorization Approval in the United States, a Clinical Study that is conducted in human patients with a defined dose or set of defined doses of a Licensed Product, after successful completion of one or more Phase II Clinical Studies, designed to evaluate safety and therapeutic efficacy of a Licensed Product, to define warnings, precautions and adverse reactions associated with the Licensed Product in the dosage range to be prescribed, as more fully defined in 21 C.F.R. § 312.21(c), as may be amended or (b) in connection with obtaining Marketing Authorization Approval in any other jurisdiction, the equivalent of any such Clinical Study in such other country or jurisdiction.

1.82 "**Phase III Development**" means the conduct of Phase III Clinical Studies of SST Product in the United States as set forth in the then-current Development Plan, including all Development activities incidental thereto.

1.83 "**Receiving Party**" shall have the meaning assigned thereto in Section 9.1.

1.84 "**Regulatory Authority**" means a Governmental Authority involved in the granting of Marketing Authorization Approval in a country (e.g., the FDA).

1.85 "**Regulatory Filings**" means any written application, submission, notice or other filing made to an applicable Regulatory Authority in the Territory: (a) seeking approval for the commercial manufacture, use, storage, import, export, transport, distribution, marketing or sale of a Licensed Product, including any Marketing Authorization Approval; or (b) that is required to be filed with a Regulatory Authority before beginning clinical testing of a Licensed Product in human subjects, including any IND or any successor application or procedure, non-U.S. equivalents to any of the foregoing, and all supplements and amendments that may be filed with respect to any of the foregoing.

1.86 "**Royalty Term**" means, on a country-by-country and Licensed Product-by-Licensed Product basis, a period starting on the date of the First Commercial Sale of each Licensed Product in each country and expiring upon the later of (a) the expiry of the last-to-expire of the Licensed Patents which has at least one Valid Claim Covering such Licensed Product in such country or (b) ten (10) years from the date of First Commercial Sale of such Licensed Product in such country.

1.87 "**Senior Executives**" shall mean the President of SST and the Chief Executive Officer of Daré.

1.88 "**SPC**" means a right based upon a Patent that extends the right to exclude others from making, having made, using, offering to sell, selling, importing or exporting a Licensed Product, such as a Supplementary Protection Certificate.

1.89 "**SST**" shall have the meaning assigned thereto in the first paragraph of this Agreement.

1.90 "**SST Invention**" means an invention, other than an Improvement, which is conceived, discovered, developed, made or reduced to practice solely by employees, contractors or other agents of SST in the course of SST's performance of its obligations under this Agreement, including all Intellectual Property Rights therein.

1.91 "**SST Parent**" has the meaning ascribed to it in the Recitals.

1.92 "**SST Product**" means SST's topical formulation of sildenafil citrate as it exists as of the Signature Date.

1.93 "**Sublicensee**" means a Third Party sublicensee to whom Daré has sublicensed any rights to Develop and/or Commercialize (e.g., without limitation, the right to sell or offer to sell) Licensed Products pursuant to Section 2.2, and a Third Party to whom such sublicensee has onward sublicensed such rights .

1.94 "**Sublicense Income**" means all cash payments and the fair market cash value of any equity consideration (less any amounts paid for such equity consideration) received by Daré or its Affiliates in consideration for and directly attributable to the grant of a sublicense under the Licensed IP, including any upfront payments, license maintenance fees, milestone payments, royalty payments or the like; provided, however, that with respect to milestone payments, no part of any milestone payment received from a Sublicensee for a milestone event that corresponds directly to a milestone event triggering a milestone payment payable by Daré to SST pursuant to Section 8.1 shall be included in the calculation of Sublicense Income unless the payment received from the Sublicensee exceeds four (4) times the corresponding milestone payment payable by Daré, in which case the full amount of the milestone payment received from the Sublicensee shall be considered Sublicense Income.

Notwithstanding the foregoing, Sublicense Income shall not include proceeds reasonably and fairly attributable to bona fide (a) equity investments in the Sublicensee at fair market value, (b) reimbursement for the cost of research and/or development services (not in excess of commercially reasonable rates); (c) non-forgivable loans (and forgivable loans unless and until forgiven); (d) amounts paid for supplies of Licensed Products or other tangible materials, or that are otherwise paid in reimbursement of costs or expenditures, whether incurred before or after the date of such sublicense agreement; (e) running royalties (including any amounts paid based upon sales of Licensed Products); and (f) withholding taxes or other amounts actually withheld from the amounts paid to Daré. For the avoidance of doubt, Sublicense Revenue shall not include amounts received in connection with a merger, consolidation or sale of all or substantially all of the business or assets of Daré (including the assets of Daré to which this Agreement relates).

In respect of any Sublicense Income received in kind or any other form other than lawful currency, payments shall be made based on the value thereof determined by the parties in good faith, other than in respect of equity or other securities which shall be determined as follows: The per share fair market value of a Sublicensee's equity or any other securities shall be (i) if publicly traded and listed on a national exchange or through the Nasdaq National Market, the average of the closing prices of such equity on such exchange or quotation system over the ten

(10) day trading period ending three (3) days prior to the date of such payment, (ii) if publicly traded on an over-the-counter basis, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the ten (10) day trading period ending three days prior to the date of such payment, (iii) if not publicly traded, the per share amount paid by an investor to the Sublicensee in the most recent round of financing within the six (6) month period immediately preceding the equity or other investment by Daré or any of its Affiliates, or (iv) if not publicly traded and no round of financing occurred in the immediately preceding six (6) month period, the per share fair market value of Sublicensee's equity or similar securities shall be agreed upon by the parties in good faith. In the event that SST and Daré or any of its Affiliates cannot agree on a price within thirty (30) days after Daré's or any of its Affiliates' equity investment in the Sublicensee, said price shall be determined by a mutually agreed upon appraiser. If Daré or any of its Affiliates makes an equity investment in the Sublicensee at a price that is less than fair market value (as determined in the manner specified above), then the difference between Daré's or any of its Affiliates' purchase price and the fair market value on the date that such payment is to be made multiplied by the total number of shares or securities purchased by Daré or any of its Affiliates shall be deemed Sublicense Income.

1.95 "**Term**" shall have the meaning assigned thereto in Section 13.1.

1.96 "**Territory**" means all countries and geographic territories of the world.

1.97 "**Third Party**" means a Person who is not a Party or an Affiliate of a Party.

1.98 "**Third Party Claim**" shall have the meaning assigned thereto in Section 11.3.1.

1.99 "**United States**" means the United States of America and its territories and possessions.

1.100 "**U.S. Strategic Partnership Agreement**" means a sublicense of Daré's rights under this Agreement entered into between Daré and a Sublicensee under which such Sublicensee receives rights to Develop and/or Commercialize Licensed Products in the United States.

1.101 "**Valid Claim**" means a claim in an issued, unexpired patent or in a pending patent application that (a) has not been finally cancelled, withdrawn, abandoned or rejected by any administrative agency or other body of competent jurisdiction, (b) has not been revoked, held invalid, or declared unpatentable or unenforceable in a decision of a court or other body of competent jurisdiction that is unappealable or unappealed within the time allowed for appeal, (c) has not been rendered unenforceable through disclaimer or otherwise, and (d) is not lost through an interference proceeding. Notwithstanding the foregoing, if a claim of a pending patent application has not issued as a claim of a patent as of the date that is seven (7) years after the PCT filing date (or the first national filing date if no PCT was filed), such claim shall cease, as of such date, to be a Valid Claim for the purposes of this Agreement, unless and until such

claim issues as a claim of an issued patent (from and after which time the same shall be deemed a Valid Claim, subject to clauses (a) and (b) above).

**2. LICENSE GRANTS, OWNERSHIP AND EXCLUSIVITY.**

2.1 License Grant. Subject to the terms and conditions of this Agreement, SST grants to Daré, and Daré accepts, under the Licensed IP, an exclusive, royalty-bearing, non-transferable (except as expressly set forth in Section 15.11) license, with the right to sublicense (subject to the requirements of Section 2.2), to Develop and Commercialize Licensed Products in the Field of Use in the Territory.

2.2 Daré's Right to Sublicense and Subcontract.

2.2.1 At any time after the JDC determines that Phase II Development has been completed, Daré may sublicense its rights to Develop and/or Commercialize Licensed Products to Third Parties. In addition, Daré may authorize any Sublicensee receiving its rights to the Licensed IP directly from Daré to sublicense such Sublicensee's rights to Develop and/or Commercialize Licensed Products to Third Parties upon thirty (30) days' prior written notice to SST. Daré shall not permit any Sublicensee to authorize another Sublicensee to grant any further sublicenses under the Licensed IP. [***].

2.2.2 At any time, Daré may subcontract its obligations to Develop and/or Commercialize Licensed Products, in part (but not in their entirety) to Third Party contract research organizations, contract manufacturing organizations, contract sales organizations, consultants and similar service providers; provided, that any such subcontracting with respect to Development activities shall be subject to the approval of the JDC.

2.2.3 Daré shall secure all appropriate covenants, obligations and rights from any such Sublicensee or subcontractor, including licenses, Intellectual Property Rights and confidentiality obligations, as applicable, to ensure that each such Sublicensee and subcontractor is subject to, and Daré can comply with, all of Daré's covenants and obligations to SST under this Agreement. Daré shall (a) be responsible for any failure of its Sublicensees and subcontractors to comply with this Agreement and (b) provide SST with a complete copy of any sublicense or subcontract agreement entered into under this Section 2.2.3 promptly following the execution thereof, which copy may be reasonably redacted, provided the redacted copy permits SST to confirm Daré's compliance with its obligations under this Section 2, and shall be subject to the confidentiality obligations under this Agreement.

2.2.4 Daré's rights to sublicense and subcontract are limited as expressly set forth in this Section 2.2.

2.3 SST's Right to Subcontract. SST may delegate any or all of its obligations under this Agreement (including, without limitations, any obligations SST has with respect to any Committee under Article 3) to SST Parent upon thirty (30) days' prior notice to Daré. In addition, SST may subcontract its obligations to complete any Development activities for which it is responsible under this Agreement to SST Parent or to Third Party contract research organizations, contract manufacturing organizations, consultants and similar service providers;

provided, that any such subcontracting to Third Parties with respect to Development activities shall be subject to the approval of the JDC. SST shall secure all appropriate covenants, obligations and rights from SST Parent and any such subcontractor, including licenses, Intellectual Property Rights and confidentiality obligations, as applicable, to ensure that SST Parent and each such subcontractor is subject to, and SST can comply with, all of SST's covenants and obligations to Daré under this Agreement. SST's rights to subcontract are limited as expressly set forth in this Section. SST shall be responsible and liable for any failure of SST Parent or any of SST's or SST Parent's subcontractors to comply with this Agreement, and for their actions or inactions related to any such delegation or subcontracting.

2.4 Rights of Affiliates. Daré may permit its Affiliates to exercise all rights granted to Daré hereunder to Develop and/or Commercialize Licensed Products, such that Daré's Affiliates shall have the same license rights granted to Daré hereunder. Daré shall secure all appropriate covenants, obligations and rights from any such Affiliate, including licenses, Intellectual Property Rights and confidentiality obligations, to ensure that such Affiliate is subject to, and Daré can comply with, all of Daré's covenants and obligations to SST under this Agreement. Daré shall be responsible for any failure of any of its Affiliates exercising rights pursuant to this Section 2.3 to comply with this Agreement.

2.5 Trademarks. Daré shall exclusively own all Daré Marks for Licensed Products, and shall be responsible for the procurement, filing and maintenance of trademark registrations for such Daré Marks and all related costs and expenses.

2.6 No Implied Rights; SST Retained Rights. Nothing contained in this Agreement confers or will be construed to confer any rights by implication, estoppel or otherwise, under any Intellectual Property Rights, other than the rights expressly granted in this Agreement. During the Term, neither Daré, nor any of its Affiliates, nor any Sublicensees will use all or any part of the Licensed IP to Develop or Commercialize any products other than Licensed Products. All rights not expressly granted by a Party under this Agreement are reserved to such Party. Notwithstanding the license granted to Daré under Section 2.1, SST retains the right, under the Licensed IP, to Develop (but not Commercialize) Licensed Products in the Field of Use for the Territory pursuant to the terms of this Agreement. For the avoidance of doubt, but without limiting and subject to Sections 2.7.1 and 2.7.4, SST also retains the right to research, Develop and Commercialize (i) any and all products outside the Field of Use (including products for male erectile dysfunction), and (ii) any and all products in the Field of Use other than pharmaceutical products containing either sildenafil or a salt thereof as a pharmaceutically active ingredient, and to grant licenses to Third Parties to do the same.

2.7 Exclusivity.

2.7.1 During the Term, SST, SST Parent and SST Parent's and their Affiliates will not, nor will they license or authorize any of their Affiliates or any Third Party to, [***] in the Field of Use, whether or not such product includes ibuprofen or any salt derivative thereof (except to the extent reasonably necessary for SST to perform its Development obligations under this Agreement as described in Section 2.2.2)**.** Notwithstanding the preceding sentence, nothing in this Section 2.7.1 or elsewhere in this Agreement shall prohibit an Acquirer

of SST from Developing or Commercializing, or licensing or authorizing the Development or Commercialization of, [***], in the Field of Use (other than any other Licensed Product(s) Developed and/or Commercialized by Daré, its Affiliates and/or Sublicensees under this Agreement) (all such products, collectively, "[***]"), so long as the Development and/or Commercialization of such [***] does not utilize any Licensed IP.

2.7.2 During the Term, neither Daré, nor any of its Affiliates, nor any Sublicensees will directly or indirectly Develop or Commercialize any [***]. Notwithstanding the preceding sentence, nothing in this Section 2.7.2 or elsewhere in this Agreement shall prohibit an Acquirer of Daré from Developing or Commercializing any pharmaceutical product [***], in each case so long as the Development and/or Commercialization of such product does not utilize any Licensed IP. For clarity, nothing in this Section 2.7.2 prohibits Daré, its Affiliates or any Sublicensees from developing or commercializing [***].

2.7.3 If, at any time during the Term, the license rights granted by SST to Daré under this Agreement are terminated with respect to one or more countries in the Territory or in their entirety as permitted herein, then from and after the effective date of any such termination, the scope of each Party's obligations in Sections 2.7.1 and 2.7.2, as applicable, shall not apply with respect to any countries in the Territory that have been terminated.

2.7.4 SST shall notify Dare in writing should SST or an Affiliate of SST elect to undertake any [***] in the Field of Use, and/or should SST or an Affiliate of SST elect to initiate discussions with any Third Party concerning a potential collaboration, option and/or license between SST and such Third Party to Develop and/or Commercialize [***] in the Field of Use. Notwithstanding the foregoing, SST shall not be required to notify Daré of any Development efforts with respect to [***] in the Field of Use that are undertaken by an Acquirer of SST or an Affiliate of SST where such Development efforts do not utilize any of the Licensed IP ("**Acquirer Development Efforts**").

(a) If SST or an Affiliate of SST intends to undertake any non-trivial Development efforts with respect to an [***] in the Field of Use (other than Acquirer Development Efforts undertaken by an Acquirer), or intends to accept or to approve entering into a term sheet or agreement with any Third Party for the grant of an exclusive license to all or substantially all of the Licensed IP for the development and/or commercialization of any [***] in the Field of Use (each such transaction, a "**PD5 Proposal**"), then, within two (2) business days after such decision with respect to such PD5 Proposal, SST shall provide Daré with written notice of the existence of such PD5 Proposal, including the material terms thereof (the "**PD5 Proposal Notice**").

(b) Daré shall have fifteen (15) days from receipt of the PD5 Proposal Notice to notify SST if Daré wishes to enter into an exclusive license to all or substantially all of the Licensed IP for the development and/or commercialization of the [***] that is the subject of the PD5 Proposal. If Daré notifies SST during the foregoing fifteen (15) day period that Daré wishes to enter into such a license ("**PD5 Proposal Acceptance**"), then, during the PD5 License Exclusive Period (as defined below), Daré shall have a right of first negotiation as follows:

(c) SST shall negotiate in good faith with Daré for commercially reasonable terms regarding the PD5 Proposal that is the subject of the PD5 Proposal Acceptance, and SST shall not enter into a binding agreement or term sheet regarding such PD5 Proposal with any Third Party, and shall not undertake any non-trivial Development efforts with respect to the [***] that is the subject to the PD5 Proposal Notice in the Field of Use, in each case unless approved by Daré in writing. "**PD5 License Exclusive Period**" means the period beginning on the date of SST's receipt of the PD5 Proposal Acceptance and ending ninety (90) days after such date.

(d) SST and its Affiliates shall not enter into any binding agreement or term sheet with any party regarding a PD5 Proposal, and shall not undertake any non-trivial Development efforts with respect to the [***] that is the subject of the PD5 Proposal Notice in the Field of Use, in each case until after SST's compliance with Section 2.74(a) through (c) above, for the PD5 License Exclusive Period.

(e) If SST and Daré do not enter into a binding term sheet or agreement with respect to a PD5 Proposal within the PD5 License Exclusive Period, then SST may pursue the PD5 Proposal itself or with the Third Party that triggered the PD5 Proposal Notice.

(f) If SST or its Affiliate intends to accept or to approve entering into a term sheet or agreement with a new Third Party for the grant of an exclusive license to all or substantially all of the Licensed IP for the development and/or commercialization of any [***] in the Field of Use, or elects to undertake other non-trivial Development efforts with respect to an [***] in the Field of Use, such event shall be treated as a new PD5 Proposal and shall be subject to the process described in this Section 2.7.4.

## 3. GOVERNANCE.

3.1 General.

3.1.1 In order to oversee, supervise and coordinate the Parties' activities under this Agreement, the Parties shall establish a Joint Development Committee ("**JDC**") and Joint Project Team ("**JPT**") in accordance with Sections 3.2 and 3.3 below.

3.1.2 Each member of a Committee that a Party is entitled to designate pursuant to this Article 3 shall be a director, officer, employee or consultant of such Party (other than a Party's respective Senior Executives) or its Affiliates, except that each Party may designate one or more of its Third Party consultants or advisors reasonably acceptable to the other Party to serve on a Committee. Each Party shall be responsible and liable for the acts or omissions of any directors, officers, employees or Third Parties it designates to serve on a Committee to the extent such acts or omissions relate to their participation on the Committee. Each Party shall secure all appropriate covenants, obligations and rights from any such Third Parties, including confidentiality obligations, to ensure that such Third Party is subject to all of such Party's covenants and obligations to the other Party under this Agreement. A secretary of each Committee shall be appointed on an annual rotating basis by either SST or Daré, who shall

be a director, officer or employee of the Party designating such secretary. SST shall designate the first secretary to the JPT and Daré shall designate the first secretary to the JDC.

3.1.3 Each Party may replace any or all of its representatives on any Committee at any time upon written notice to the other Party. A Party may designate a substitute director, officer or employee to temporarily attend and perform the functions of such Party's designee at any meeting of any Committee. Each Party may, upon prior written approval of the other Party, invite non-member director, officer or employee of such Party or its Affiliates to attend meetings of any Committee as an observer (i.e., with no voting rights). By consensus of the relevant Committee members, any Committee may cancel meetings and/or establish a meeting schedule other than the schedule designated for such Committee under this Article 3.

3.1.4 The Committees shall make decisions by consensus. However, in the event the JPT cannot come to a consensus on a course of action, the matter will be escalated to JDC for resolution. If a matter before the JDC cannot be determined by consensus, the matter shall be escalated to the Senior Executives for resolution. If the Senior Executives are unable to resolve the matter, SST shall have final decision-making authority with respect to any matters before the JDC prior to the completion of Phase II Development and Daré shall have final decision-making authority with respect to any matters before the JDC after the completion of Phase II Development. Notwithstanding a Party's final decision-making authority, no Committee shall make any decision or take any action that is inconsistent with the express provisions of this Agreement or would require an amendment of this Agreement. In addition, neither SST nor Daré shall exercise its final decision-making pursuant to the foregoing escalation process to materially reduce its express obligations under this Agreement.

3.1.5 If carrying out a final decision relating to Phase II Development made solely by SST after escalation to the Senior Executives pursuant to the foregoing escalation process requires an increase to the then-current Development budget set forth in the Development Plan by [***] percent ([***]%) or more, Daré may, upon written notice to SST, deduct [***] percent ([***]%) of the costs that exceed such [***] percent ([***]%) threshold from the SST Development Costs otherwise reimbursable to SST hereunder. Furthermore, if carrying out a final decision relating to Phase II Development made solely by SST after escalation to the Senior Executives pursuant to the foregoing escalation process requires an increase to the then-current Development budget set forth in the Development Plan by greater than [***] percent ([***]%) (such increase, an "**Excess Budget Increase**"), then Daré shall have the right to terminate this Agreement upon thirty (30) days' prior written notice to SST. Such notice of termination must be given, if at all, within ten (10) days after the Development Plan reflecting the Excess Budget Increase is made effective. Notwithstanding Daré's right to terminate this Agreement under this Section 3.1.5, if SST agrees in writing, prior to the expiration of the aforementioned thirty (30) day notice period, to pay for the entire portion of the Excess Budget Increase, (a) Daré's notice of termination under this Section 3.1.5 shall be deemed withdrawn and this Agreement shall remain in effect in accordance with its terms, (b) any amount of the Excess Budget Increase actually incurred by SST shall be excluded from the SST Development Costs such that Daré shall not be liable to reimburse SST pursuant to Section 4.4 for such portion of the Excess Budget Increase and (c) an amount equal to [***] percent

([***]%) of such portion of the Excess Budget Increase shall be added to the amount of the first regulatory milestone to be paid by Daré upon NDA Approval as described in Section 8.1.

3.2 Joint Development Committee. Each Party shall designate three (3) representatives to serve on the JDC. The JDC shall be responsible for determining the strategic objectives for, and generally overseeing, the Development efforts of both Parties by (a) reviewing and discussing the progress of the Development Activities, including any significant difficulties encountered or anticipated to be encountered by either Party in connection therewith, (b) reviewing and approving any amendments to the then-current Development Plan (including budgetary amendments) proposed by the JPT or by representatives to the JDC; (c) determining when Phase II Development has been completed (i.e., when no further Phase II Clinical Studies or any substantial Development activities in relation thereto are required to be carried out prior to the initiation of Phase III Clinical Studies) and, if applicable, modifying the Development Plan as necessary to bring about the completion of Phase II Development; (d) determining the composition of the JPT and resolving any matters within the JPT's purview that cannot be resolved by the JPT and (e) determining the composition of the contractors, consultants and key employees to be engaged by the Parties to carry out their respective activities under the Development Plan. The JDC shall meet not less frequently than once per calendar quarter, with the first such meeting to occur within one (1) month after the Effective Date. Upon the First Commercial Sale of the first Licensed Product to receive Marketing Authorization Approval, the JDC shall be disbanded.

3.3 Joint Project Team.

3.3.1 The Parties shall each designate such number of representatives to the JPT as the JDC determines shall be designated, and each Party shall have the right but not obligation to appoint the same number of members. The members shall represent key functional areas (e.g., nonclinical, clinical, regulatory, CMC, intellectual property, and commercial). Each representative shall, as appropriate to the stage of Development and Commercialization of Licensed Products, represent key functional areas of the collaboration contemplated by this Agreement (e.g., representatives for nonclinical, clinical, regulatory CMC, intellectual property and commercial functions). The JPT shall be responsible for coordinating the day-to-day Development and Commercialization activities of the Parties by (a) identifying financial and other resource needs and appropriating sufficient resources within each JPT representative's respective organization, (b) reviewing the status of project activities, including in relation to the budget and timeline set forth in Development Plan (as applicable), (c) implementing solutions to problems encountered in the course of the Parties' activities under this Agreement and (d) with respect to the Parties' Development activities, submitting to the JDC for their review and approval such amendments to the Development Plan as the JPT determines appropriate.

3.3.2 One member of the JPT shall be designated the "JPT Leader" and one member of the JPT shall be designated the "JPT Manager." The JPT Leader shall be responsible for (a) preparing updates to the Development Plan and corresponding budgets with input from the other JPT members, (b) overseeing the execution of the Development Plan, (c) facilitating cross-company alignment on key strategic initiatives and activities and (d) providing the JDC with updates regarding the Parties' Development and Commercialization activities

under this Agreement in advance of each meeting of the JDC, or more frequently as significant developments arise in the course of the Parties' collaboration hereunder. The JPT Manager shall assist the JPT Leader in performing his or her Committee-related duties under this Agreement and shall serve as a liaison between the JPT and the Parties' respective personnel. SST shall select the first JPT Leader and JPT Manager. Upon completion of Phase II Development, Daré shall select the JPT Leader and JPT Manager for subsequent Development and Commercialization activities; provided, however, that if Daré directs SST to lead subsequent Development and Commercialization activities, then the JDC shall determine by consensus (subject to Section 3.1.4) which Party shall select the JPT Leader and JPT Manager for subsequent Development and Commercialization activities.

## 4. DEVELOPMENT OF LICENSED PRODUCTS.

4.1 Approval of Development Plan; Annual Updates. The initial Development Plan shall be as set forth in Exhibit 2 hereto and shall (a) cover Phase II Development up to and including the End of Phase IIA FDA Meeting and any immediate follow-up Phase II Development activities directly resulting from such meeting and (b) a non-binding, high level projection of the Phase II Development activities to be undertaken thereafter. Promptly after the End of Phase IIA FDA Meeting, the JPT shall meet to prepare, and shall submit to the JDC for approval, an updated Development Plan covering detailed Development Activities for the remainder of the 2018 calendar year. The Parties shall use Commercially Reasonable Efforts to achieve JDC approval of such updated Development Plan as soon as practicable after the End of Phase IIA FDA Meeting. Thereafter, updates to the Development Plan shall be submitted to the JDC, and the Development Plan shall be updated in accordance with Article 3, by January 1 of each calendar year in which either Party anticipates conducting Development Activities to cover Development activities to be undertaken during the following calendar year. The JDC will determine an annual Development Plan budget, and such budget will include funding by Daré that will be directed to SST at mutually agreed times in accordance with Section 4.4 to cover the entire cost of the SST activities undertaken to support the Development Plan.

4.2 SST Responsibilities. The Development Plan shall include (and shall be amended from time to time) to include timelines and budgets for Phase II Development, and SST shall use Commercially Reasonable Efforts to complete Phase II Development in accordance with the same. SST shall keep Daré completely and currently informed of the status of such Phase II Development. If, after discussion at the JDC, Daré requests that SST perform Development activities other than the Phase II Development, the JPT shall submit an updated Development Plan to the JDC for approval, and upon approval of the updated Development Plan by the JDC, SST use Commercially Reasonable Efforts to complete such Development activities in accordance with such updated Development Plan, provided SST reasonably determines that such Development activities are within its capabilities and that it has sufficient resources available to devote to the conduct of such Development activities. SST shall provide its reasonable assistance to effect the orderly transfer to Daré of the Phase II Development Know-How that exists in tangible and written form promptly upon completion of Phase II Development.

4.3 Daré Responsibilities. Except with respect to the Development activities required to be performed by SST under Section 4.2, Daré shall use Commercially Reasonable Efforts to Develop Licensed Products in the Field of Use in the Territory, including by performing Phase III Clinical Studies and other Development activities in accordance with the corresponding timelines set forth in Development Plan, all at Daré's sole cost and expense, unless Daré requests that SST be responsible, in which case SST shall be responsible for such Development, and the provisions of this Agreement applicable to SST's Development Activities, including reimbursement of SST Development Costs, will apply. Without limiting the foregoing, Daré shall use Commercially Reasonable efforts to achieve the following clinical and regulatory milestones with respect to the first Licensed Product on or before the following dates:

| **Milestone** | **Target Completion Date** |
|---|---|
| Initiation of Phase III Development | [***] |
| NDA Submission | [***] |
| NDA Approval | [***] |

In the event that, despite the use of Commercially Reasonable Efforts, Daré becomes aware that, due to any relevant scientific, regulatory, safety, development, or commercial circumstances beyond the reasonable control of Daré or any of its Affiliates, any of the foregoing Development milestones will not be achieved on or before their corresponding target completion dates, then Daré will promptly notify SST in writing and the Parties will confer in good faith at the JDC to approve a revised Development Plan that accommodates for such circumstances and to amend the target completion dates set forth above in accordance with such revised Development Plan. For the avoidance of doubt, failure to achieve the milestones set forth above by their target completion dates shall not be deemed a breach of this Agreement provided that Daré has used Commercially Reasonable Efforts to perform its Development obligations hereunder.

4.4 SST Development Costs.

4.4.1 SST shall use Commercially Reasonable Efforts to incur SST Development Costs within the parameters of the Development Plan budget, and SST shall not exceed the Development Plan budget without approval of the JDC, except in accordance with the process described in Section 3.1.5. SST shall consult and confer with Daré at the JDC prior to engaging any FTE to the Development Plan other than SST's FTEs who performed Development activities with respect to Licensed Products in the Field of Use as of January 2, 2018, and shall reasonably consider Daré's personnel recommendations in connection with any such engagement.

4.4.2 Promptly after the Effective Date SST shall submit an invoice to Daré for any and all reasonable SST Development Costs incurred by SST in connection with Development activities undertaken by SST with respect to Licensed Products in the Field of Use from and after January 2, 2018 until the Effective Date, less any portion of such amounts reimbursed by Daré prior to the issuance of such invoice, and shall accompany such invoice with documentation supporting all such amounts. Daré shall pay such invoice within ten (10) days

after receipt. For the avoidance of doubt, SST Development Costs and any other amounts paid by Daré to SST under or in connection with this Agreement or that certain Binding Term Sheet entered into by the Parties effective as of January 2, 2018 are non-refundable even in the event the Effective Date does not occur.

4.4.3 The Parties acknowledge and agree that their intent is for Daré to be responsible for all of the reasonable internal and external costs and expenses (without mark-up) incurred by SST in its performance of all Development activities it is required to perform under this Agreement, including FTE Costs (collectively, the "**SST Development Costs**"). Accordingly, Daré shall pay SST for the SST Development Costs within forty-five (45) days after receipt of an undisputed invoice from SST for such amounts that are supported with reasonable documentation for the amounts charged in such invoice. SST shall issue such invoices in accordance with the payment schedule set forth in the Development Plan, and each invoice shall reasonably detail each cost and expense, including for each FTE the identity of the FTE, the tasks performed by the FTE, and the time spent on each such task. If no such payment schedule is provided for any particular SST Development Costs, SST shall issue the corresponding invoice(s) in accordance with Section 4.4.6. For the avoidance of doubt, unless otherwise agreed to by the Parties in writing, SST will not be required to perform any activities under the Development Plan for which funding by Daré is not provided, and SST may, upon ten (10) Business Days' notice to Daré, suspend its performance of Development activities for any period during which Daré is in default of its payment obligations under this Article 4.

4.4.4 In the event the SST Development Costs actually incurred by SST in a particular calendar quarter for one or more particular Development activities are less than the sum of the amounts advanced or reimbursed to SST in respect of such Development activities pursuant to Section 4.4.3, and to the extent any such difference in those amounts is attributable to costs which were not and never will be incurred by SST in the course of conducting the SST Development Activities (rather than costs which have been deferred to a subsequent calendar quarter), then the amount of such difference shall be credited against the next payment due to SST under Section 4.4.3 and such subsequent payment amount shall be correspondingly reduced.

4.4.5 In the event the SST Development Costs actually incurred by SST in a particular calendar quarter for one or more particular Development activities are more than sum of the amounts advanced or reimbursed to SST in respect of such Development activities pursuant to Section 4.4.3, then the amount by which the SST Development Costs actually incurred during such calendar quarter are more than the sum of the amounts advanced or reimbursed to SST in respect of such Development activities pursuant to Section 4.4.3 shall be added to the next payment due to SST under the Development Plan, and such subsequent payment amount shall be correspondingly increased.

4.4.6 SST shall submit to Daré at least once per calendar quarter a report setting forth its calculation of the SST Development Costs actually incurred by it for the preceding quarter (including breakdowns and details), and any difference between the actual SST Development Costs and the sum of the amounts advanced or reimbursed to SST pursuant to Section 4.4.3. SST shall also submit a final report setting forth the total amount of the SST

Development Costs actually incurred under this Agreement and the total amount of payments received from Daré pursuant to Section 4.4.3 within thirty (30) days following the earlier of (a) completion of all Development activities it is required to perform under this Agreement or (b) termination of this Agreement in whole. In the event that funding amounts paid by Daré to SST under Section 4.4.3 exceed the actual SST Development Costs incurred by SST, SST shall refund the excess amount to Daré contemporaneously with the delivery of the aforementioned final report. In the event that funding amounts paid by Daré to SST under Section 4.4.3 are less than the actual SST Development Costs ultimately incurred by SST, Daré shall pay SST the amount of such difference within forty-five (45) days after the delivery of the aforementioned final report.

4.4.7 SST will keep complete and accurate books and records documenting amounts billable towards SST Development Costs, including FTE records, and will permit Daré to review such books and records promptly upon reasonable written request. Also, Daré shall have the right, at its own expense, to nominate an independent certified public accountant acceptable to and approved by SST, said approval not to be unreasonably withheld, who shall have access to all such records upon at least thirty (30) days' notice and during reasonable business hours and at SST's premises and under obligations of strict confidence for the sole purpose of verifying the amounts invoiced by SST to Daré in respect of SST Development Costs for any period within the preceding twenty-four (24) month period, but this right may not be exercised more than once in any twelve (12) months. No calendar year will be subject to audit under this Section 4.4.7 more than once. SST will receive a complete, unredacted copy all reports and findings from any audit under this Section 4.4.7 concurrently with receipt by Daré. If any audit or examination shall certify that SST overcharged Daré for SST Development Costs, and the results of such audit or examination are not subject to a good faith dispute, SST shall reimburse Daré of such overcharge plus interest at the prevailing prime rate reported in United States dollars in the money rate section of Wall Street Journal, New York edition on the date of communication to Daré of such overcharge plus two percent (2%). Payment shall be made within thirty (30) days following notification of SST by Daré of such deficiency. In addition, in the event that such an audit or examination shall certify an overcharge equaling or exceeding five percent (5%), and the results of such audit or examination are not subject to a good faith dispute, SST shall also reimburse Daré for the reasonable costs charged by the accountant for such audit.

4.5 Suspension of Development.

4.5.1 At any time prior to completion of Phase II Development, SST shall have the right, on a country-by-country basis, to suspend its activities with respect to the Development of one or more Licensed Products upon reasonable prior written notice to Daré if it reasonably determines and if it reasonably demonstrates at the JDC that such suspension is (i) medically necessary to protect patients enrolled in a Clinical Study, (ii) necessary in order to comply with applicable Laws, or (iii) justified based on a change to the regulatory pathway needed to achieve Marketing Authorization Approval for the Licensed Product in the relevant country that neither Party nor its Affiliates anticipated, and that negatively and materially affects the timeline to get the Licensed Product to market, the scope of the required clinical studies, is substantially more restricted than the Parties anticipated, and has negative consequences for

anticipated market share, revenue, reimbursement, or other relevant factors. SST shall not suspend its Development activities under the foregoing clause (iii) unless it has first submitted the matter to the JDC for resolution. Any such suspension shall be without liability to Daré and will not be deemed to be a breach of this Agreement so long as SST uses Commercially Reasonable Efforts to mitigate the reasons for the suspension or delay; provided however, that if any such suspension continues for a period of [***] ([***]) days or more (or such shorter time period as determined by Daré to avoid adversely affecting Development of the affected Licensed Product), Daré shall have the right, upon written notice to SST, to assume responsibility for the conduct of, and shall use Commercially Reasonable Efforts to carry out all suspended Development activities in accordance with the Development Plan, at its sole cost and expense.

4.5.2 In the event that Daré materially suspends or materially delays the Development or Commercialization of any Licensed Product in any country of the Territory for any of the reasons set forth in clauses (i) through (iv) of Section 4.5.1. Daré shall provide prompt written notice to SST. Any such suspension or termination shall be without liability to SST and will not be deemed to be a breach of this Agreement so long as Daré has used Commercially Reasonable Efforts to mitigate the reasons for the suspension or delay; provided however, that if any such suspension continues for a period of [***] ([***]) days or more, the Licensed Product shall cease to be a Licensed Product in the relevant country and the provisions of Section 14.5.1 shall apply.

## 5. COMMERCIALIZATION.

5.1 Commercialization Plan. No later than six (6) months prior to the estimated date of Marketing Authorization Approval in the United States, Daré shall provide SST with a written plan for the commercialization of Licensed Products in the Field of Use in the Territory (the "**Commercialization Plan**") including a corresponding budget, which shall include reasonable detail regarding the activities Daré expects to undertake, and the amounts it expects to expend in connection with such activities over the [***] ([***]) year period immediately following Marketing Authorization Approval in the United States. The Commercialization Plan shall be updated annually and shall include revenue projections for the first [***] ([***]) months covered by the Commercialization Plan. The Commercialization Plan shall, at a minimum, contain sufficient detail to demonstrate to SST how Daré intends to meet its obligations under Section 5.2. Daré shall provide SST with a reasonable opportunity to review and comments on the initial Commercialization Plan and each material update thereto, and Daré shall consider all such comments in good faith. Daré shall be responsible to Commercialize Licensed Products in substantial accordance with the Commercialization Plan and otherwise as expressly provided under this Agreement.

5.2 Diligence. Daré shall use Commercially Reasonable Efforts to Commercialize Licensed Products in the Field of Use in the Territory, at its sole expense. Without limiting the generality of the foregoing, Daré shall use Commercially Reasonable Efforts to Commercialize at least one (1) Licensed Product and achieve the First Commercial Sale in the United States within [***] ([***]) months after receipt of Marketing Authorization Approval therefor, and to Commercialize at least one (1) Licensed Product and achieve the First

Commercial Sale in [***] within [***] ([***]) years after receipt of Marketing Authorization Approval in the United States.

5.3 Samples and Labeling.

5.3.1 Markings. Subject to the Parties' agreement as to which Licensed Patents Cover any Licensed Product, Daré shall, and shall require its Affiliates and Sublicensees to, mark all Licensed Products and all associated packaging and documentation with the appropriate marking and notices associated with the applicable Licensed Patents in accordance with the laws and customs of each country or jurisdiction in which such Licensed Products are manufactured, used or sold. To the extent permitted by applicable Law, the package insert for all Licensed Products distributed in the Field of Use in the Territory will indicate that the Licensed Product was developed under a collaboration with SST.

5.3.2 Statements Consistent with Labeling. Daré shall ensure that its employees, independent contractors and other agents market and sell Licensed Products consistent with the requirements of all applicable Laws. Daré shall ensure that all samples are labeled and distributed in accordance with applicable Law.

5.3.3 Off-Label Use. Daré shall not market or promote, nor shall it encourage any of its Affiliates, Sublicensees or any Third Parties to market or promote, any Licensed Products for any "off label" use or for any use other than the approved indication(s) for the particular Licensed Product. SST shall not market or promote, nor shall it encourage any of its Affiliates or its or their licensees, or any Third Parties, to market or promote, any SST Product or any [***] for any "off label" use or for any use other than the approved indications) for the particular [***]. Notwithstanding the foregoing, it shall not be a breach of this Section 5.3.3 if, despite a Party's written corporate policies and instructions provided to its employees and agents, a Party's employee or agent violates this Section 5.3.3 without knowledge, authorization, permission or consent of that person's management or supervisor, as long as such Party takes all reasonable steps to terminate such activities as soon as it becomes aware.

5.4 Generics. Upon Daré's request any time after completion of the first Phase II Clinical Study for any Licensed Product, SST shall assist and cooperate with, and provide complete information to, Daré in support of Daré establishing a strategy for responding to requests for information from Regulatory Authorities and Third Party requestors and preparing submissions responsive to any notice, in each case in respect of generic products notices and inquiries received by Daré; provided that Daré shall make the final decisions with respect to such strategy and any such responses.

**6. MANUFACTURING.**

6.1 Manufacturing by SST. SST shall use Commercially Reasonable Efforts to manufacture or otherwise obtain supply of the requirements of formulated, packaged and labeled SST Product for Phase II Clinical Studies in the United States.

6.2 Manufacturing by Daré. Except as provided otherwise under Section 6.1, Daré shall use Commercially Reasonable Efforts to manufacture or otherwise obtain supply of

the requirements of formulated, packaged and labeled pre-clinical, clinical and commercial supplies of Licensed Products, in each case in the Field of Use in the Territory. As between the Parties and except as provided otherwise under Section 6.1, Daré shall be solely responsible for manufacturing, packaging and labeling of such Licensed Products for the Field of Use for the Territory.

6.2.1 At Daré's request, SST will promptly provide Daré with copies of all Manufacturing Documentation in SST's possession or Control, and shall use Commercially Reasonable Efforts to obtain and provide to Daré copies of all other Manufacturing Documentation reasonably necessary for Daré to manufacture non-clinical, clinical and commercial supplies of SST Product. In addition, if requested by Daré, SST shall sell to Daré (or its Affiliates or Sublicensees) any remaining non-clinical and/or clinical supplies of SST Product owned by SST and in SST's (or its Third Party manufacturer's) possession as of the Effective Date. Such products will be sold to Daré at [***]. In addition, if requested by Daré, SST shall provide to Daré (or its Affiliates or Sublicensees), at no cost, any remaining non-clinical and/or clinical inventories of SST Product in SST's (or its Third Party manufacturer's) possession as of the completion of Phase II Development, where such inventories were funded by Daré per the Development Plan budget.

6.2.2 Upon Daré's request, SST shall provide all reasonably requested information and assistance to Daré so as to enable the full or partial transfer of the manufacture of the SST Product to a manufacturing facility designated by Daré. SST shall be responsible for the cost of its own employees in connection with providing such information and assistance to Daré. Any Third Party costs and expenses incurred by SST and reasonably necessary to provide such information and assistance to Daré shall be deemed SST Development Costs and, if material, shall be included in the Development Plan budget. Such assistance shall include, if requested by Daré: (a) permitting Daré and its representatives to observe the manufacture of SST Product at the facility used by SST for the manufacture of SST Product, (b) provision of reasonable access to and consultation of SST personnel knowledgeable of the manufacture of SST Product and (c) provision of all reasonable assistance to Daré in identifying, contacting and securing supply sources for SST Product. Prior to the start of the validation process of a Third Party facility, SST shall have the right to require that the Third Party facility enter into a reasonable agreement with Daré and/or its Third Party manufacturer that includes confidentiality obligations that are at least as protective of SST's Confidential Information as those set forth in Article 9.

6.3 Compliance with Laws. Each Party shall conduct, or have conducted, all manufacturing of Licensed Product for which it is responsible in accordance with this Agreement and Laws, including all Good Manufacturing Practices.

## 7. REGULATORY MATTERS.

7.1 Responsibility.

7.1.1 Prior to the completion of Phase II Development, SST shall use Commercially Reasonable Efforts to implement the strategies set by the JDC with respect to all

objectives concerning Marketing Authorization Approval of SST Product in the United States, and SST shall take the lead with respect to the submission of information to the FDA in connection therewith, all in accordance with the Development Plan. After the completion of Phase II Development, Daré shall use Commercially Reasonable Efforts to implement the strategies set by the JDC with respect to all objectives concerning Marketing Authorization Approval of Licensed Products in the Territory, and Daré shall take the lead with respect to the submission of information to the applicable Regulatory Authorities in connection therewith, all in accordance with the Development Plan. Notwithstanding the preceding sentence, Daré may request in writing that SST undertake any particular activities in relation to Marketing Authorization Approval of SST Product, whereupon SST shall use Commercially Reasonable Efforts to perform such activities in accordance with the Development Plan. All costs and expenses incurred by SST under this Section 7.1 (including all out-of-pocket expenses and FTE Costs) shall be deemed SST Development Costs and subject to reimbursement by Daré pursuant to Section 4.4.2. SST and Daré shall cooperate to transfer the active IND for the SST Product from SST to Daré for purposes of the FDA file and sponsor of record.

7.1.2 Daré shall be the IND holder and sponsor of record for all the Clinical Studies (other than Phase II Clinical Studies, for which SST shall be the sponsor of record) and the holder and owner of all the Marketing Authorization Approvals in the Territory for Licensed Products during the Term, and shall be responsible for all associated legal obligations with respect to all of the foregoing. Daré shall maintain all the Marketing Authorization Approvals for Licensed Products in the Territory, including submitting any supplemental applications, annual reports, variations or renewals thereof that are required by applicable Law to be obtained in order to maintain the Marketing Authorization Approval(s) in the Territory. Daré shall use its Commercially Reasonable Efforts, and bear its own costs and expenses, in connection with the foregoing and all other regulatory-related activities Daré undertakes or is required to undertake in the Territory. Daré shall not assign or transfer any Marketing Authorization Approvals in the Territory to any Third Party or Sublicensee without the prior written consent of SST, except in connection with a permitted assignment of this Agreement in its entirety pursuant to Section 15.11.

7.2 Communication. Each Party shall keep the other Party informed of all significant matters arising from such Party's own regulatory-related activities with respect to Licensed Products and shall provide the other Party with a copy or a summary of any material correspondence that it receives from a Regulatory Authority regarding any Licensed Product, with such copy or summary to be provided in no later than five (5) Business Days after receipt of the correspondence to which it relates. Each Party shall provide the other Party reasonable advance written notice of any meetings, conferences, or calls with Regulatory Authority(ies) in the Territory concerning Licensed Products and an opportunity participate in any such meetings, conferences or calls, and to review and comment on any materials or correspondence proposed to be submitted to any Regulatory Authority. Each Party shall give reasonable consideration to the other Party's comments and suggestions regarding all such meetings, conferences, calls and/or correspondence.

7.3 Right of Reference.

7.3.1 SST hereby grants to Daré and its Affiliates and Sublicensees a right of reference and access to all data and information contained or referenced in any Drug Master Files or any submissions to Regulatory Authorities for any SST Product or any [***] in the Territory that are reasonably necessary or useful for any regulatory filings Daré or its Affiliates or Sublicensees makes with respect to Licensed Products inside the Field of Use. SST will cause its Affiliates, and will obligate its and their licensees, to provide SST with the same right of reference and access as above, such that SST can fulfill the foregoing grant of rights to Daré. SST shall provide the applicable Regulatory Authority(ies) a letter confirming this right of reference at any time within fifteen (15) days after Daré's request and shall take such other actions and execute such other documents as Daré may reasonably request to further confirm and give effect to this right of reference, and Daré shall reimburse SST for its reasonable costs and expenses incurred in taking such other actions.

7.3.2 Daré hereby grants SST and its Affiliates and licensees a right of reference to all data and information contained or referenced in any Drug Master Files or any submissions to Regulatory Authorities for Licensed Products in the Territory that are reasonably necessary or useful for any regulatory filings SST or its Affiliates or licensees decides to make with respect to [***] outside the Field of Use. Daré will cause its Affiliates, and will obligate its Sublicensees, to provide SST with the same right of reference and access as above, such that Daré can fulfill the foregoing grant of rights to SST. Daré shall provide the applicable Regulatory Authority(ies) a letter confirming this right of reference at any time within fifteen (15) days after SST's request and shall take such other actions and execute such other documents as SST may reasonably request to further confirm and give effect to this right of reference, and SST shall reimburse Daré for its reasonable costs and expenses incurred in taking such other actions.

7.3.3 If Daré, or its Affiliates or Sublicensees, intends to make use of the rights granted under Section 7.3.1 in connection with any regulatory filings, Daré shall notify SST in writing at least thirty (30) days in advance of such use. Upon receipt of such notice, for any Third Party costs incurred by or on behalf of SST or any of its Affiliates for the generation of the data and information contained in the relevant Drug Master Files or submissions to Regulatory Authorities, where such costs and efforts are not contemplated by the Development Plan, SST shall provide Daré with an invoice for [***] percent ([***]%) of such costs, together with reasonable documentation substantiating the amounts invoiced; provided, however, that SST shall only issue such invoice to the extent such Third Party costs were incurred under or in connection with a *bona fide* research and development collaboration or similar arrangement with a Third Party for the Development and Commercialization of one or more topically applied pharmaceutical products containing sildenafil or a salt thereof. Daré shall pay all undisputed amounts shown on such invoice within thirty (30) days after receipt thereof.

7.3.4 If SST, or its Affiliates or licensees, intends to make use of the rights granted under Section 7.3.2 in connection with any regulatory filings, SST shall notify Daré in writing at least thirty (30) days in advance of such use. Upon receipt of such notice, Daré shall provide SST with a statement of the amount of any Third Party costs incurred by or on behalf of Daré (including Third Party costs comprised of SST Development Costs actually reimbursed hereunder) or any of its Affiliates for the generation of the data and information

contained in the relevant Drug Master Files or submissions to Regulatory Authorities, together with reasonable documentation substantiating the amounts invoiced. Daré may reduce each of its future payment obligations to SST by up to ([***]%) until such time as the aggregate amount of all reductions taken by Daré pursuant to this provision equals ([***]%) of the amount shown on such statement.

7.3.5 Notwithstanding anything to the contrary, Daré's payment obligation under Section 7.3.2, and Daré's right to reduce its payments to SST under Section 7.3.4 shall not apply where the corresponding right of reference is utilized solely to comply with a legal obligation to supply information to a Regulatory Authority about an Adverse Event. Furthermore, if Daré disagrees with the amount SST determines it is entitled to be paid by Daré pursuant to Section 7.3.3, or if SST disagrees with the amount Daré determines it is entitled to deduct from its payments to SST pursuant to Section 7.3.4, Daré or SST, as the case may be, shall promptly notify the other Party in writing and the Parties shall use diligent efforts to resolve the dispute through good faith discussion, which shall include escalation to the Senior Executives if such dispute is not promptly resolved. If the Senior Executives do not resolve the dispute within fifteen (15) days after such escalation, either Party may submit the dispute for arbitration pursuant to Section 14.8 hereof.

7.4 Drug Safety Information. Each Party shall comply fully with all applicable Adverse Event reporting requirements in all countries in the Territory and agrees to exchange with the other Party such information as may be necessary to achieve that end and to ensure that the other Party is completely informed regarding Adverse Events with respect to Licensed Products. This includes single case reports, together with an appropriate medical evaluation, as well as aggregate data, such as Periodic Safety Update Reports (PSURs) required by authorities.

7.5 Recalls or Corrective Action. Daré shall have sole responsibility for and shall make all decisions with respect to any recall, market withdrawal or other corrective action related to Licensed Products in the Territory, *provided*, *however*, that Daré shall notify SST as soon as reasonably practicable of any anticipated recall, market withdrawal or other corrective action related to Licensed Products in the Territory, shall consult with SST prior to making any such decisions and shall take into account SST's views and interests in making such decisions. Daré shall be solely responsible for all costs and expenses associated with such recall, market withdrawal or corrective action, whether incurred by Daré, SST or any of SST's Affiliates, including all fines, fees and refunds to distributors and other customers. If, after delivery of such written notice, Daré fails to commence such recall, market withdrawal or other corrective action within the time period mandated by applicable Law or, then SST shall have the right, upon prior notice to Daré, to undertake the same on its own behalf, in accordance with applicable Law and all of Daré's reasonable instructions with respect thereto until such time as Daré notifies SST in writing that it will assume control over such recall, market withdrawal or corrective action. Daré shall reimburse SST for its reasonable costs and expenses directly incurred in such efforts. SST will notify Daré as soon as reasonably practicable of any anticipated recall, market withdrawal or other corrective action related to SST Products.

**8. MILESTONE AND ROYALTY PAYMENTS.**

As partial consideration for the contributions and activities of SST under this Agreement and the rights granted by SST to Daré hereunder, Daré shall make the following payments to SST as set forth in this Article 8:

8.1 Milestone Payments.

8.1.1 In the event SST or Daré achieves a clinical, regulatory or commercial milestone specified below with respect to any Licensed Product (including achievement of any milestone by any Affiliate of SST or any Affiliate or Sublicensee of Daré), then SST or Daré or Daré's Sublicensee, as applicable, shall promptly notify the other Party in writing of such achievement. Each milestone payment is due only once (unless indicated otherwise) for the first achievement of the milestone for the first Licensed Product, and only as indicated in Sections 8.1.2 and 8.1.3 below.

8.1.2 Within thirty (30) days after achievement of any clinical or regulatory milestone, Daré shall pay to SST the corresponding non-refundable, non-creditable development milestone payments specified in the table below:

| Milestone | Base Amount | Supplement for U.S. Strategic Partnership Agreement | Supplement for EU Strategic Partnership Agreement |
|---|---|---|---|
| **Clinical Milestones** | | | |
| Completion of the first Phase IIb Clinical Study that exhibits a clinically significant difference in SST Product efficacy compared to placebo for the treatment of Female Sexual Arousal Disorder or a similar indication with pre-specified endpoints agreed to by FDA and supporting advancement towards Phase III Development. | $ [***] | [***] | [***] |
| Completion of multiple dose safety and pharmacokinetic Clinical Study in accordance with the Development Plan | $ [***] | [***] | [***] |
| Completion of drug interaction Clinical Study in accordance with the Development Plan | $ [***] | [***] | [***] |
| Completion of End of Phase II FDA Meeting permitting advancement to Phase III | $ [***] | $ [***] | [***] |

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

| | | | |
|---|---|---|---|
| Development | | | |
| Completion of the first Phase III Clinical Study where the results of such Clinical Study meet the Clinical Study's primary clinical endpoints. | $[***] | [***] | [***] |
| Completion of the second successful Phase III Clinical Study where the results of such Clinical Study meet the Clinical Study's primary clinical endpoints. | $[***] | $[***] | [***] |
| **Regulatory Milestones** | | | |
| NDA Acceptance (payable on each occurrence for each new indication) | $[***] | [***] | [***] |
| NDA Approval (payable on each occurrence for each new indication) | $[***] | $[***] | [***] |
| Marketing Authorization Approval in any country in the European Union (payable one (1) time per indication on the first occurrence for each indication) | $[***] | [***] | $[***] |
| First Marketing Authorization Approval outside of United States or European Union (payable on each occurrence for each new indication) | $[***] | [***] | [***] |

For each clinical milestone and regulatory milestone achieved, Daré shall pay the sum of the corresponding amount set forth under the column entitled "Base Amount" plus, as applicable (a) the corresponding supplemental amount, if any, set forth under the column entitled "Supplement for U.S. Strategic Partnership Agreement" (if, at the time the milestone is achieved, Daré has entered into a U.S. Strategic Partnership Agreement) and (b) the corresponding supplemental amount, if any, set forth under the column entitled "Supplement for EU Strategic Partnership Agreement" (if, at the time the milestone is achieved, Daré has entered into an EU Strategic Partnership Agreement). For example, upon the first NDA Approval for a particular indication, the milestone payment due to SST would be $[***] if the milestone was achieved prior to Daré entering into any U.S. Strategic Partnership Agreement, or $[***] if the milestone was achieved after Daré entered into a U.S. Strategic Partnership Agreement. All clinical and regulatory milestones are intended to be cumulative, such that if a later clinical or regulatory milestone is achieved prior to the achievement of one or more earlier clinical or regulatory milestones, the earlier clinical and/or regulatory milestone(s) will be deemed to have been achieved at the time

the later milestone is achieved, and the corresponding milestone payment(s) shall be due and payable in accordance with this Section 8.1.

8.1.3 Within thirty (30) days after achievement of any commercial milestone, Daré shall pay to SST the corresponding non-refundable, non-creditable development milestone payments specified in the table below:

| Commercial Milestones | | | |
|---|---|---|---|
| | Base Amount | Supplement for EU Strategic Partnership Agreement and no U.S. Strategic Partnership Agreement | Supplement for U.S. Strategic Partnership Agreement with or without an EU Strategic Partnership Agreement |
| Annual Worldwide Net Sales reaches $[***] | $ [***] | [***] | [***] |
| Annual Worldwide Net Sales reaches $[***] | $ [***] | [***] | [***] |
| Annual Worldwide Net Sales reaches $[***] | $ [***] | $ [***] | $ [***] |
| Annual Worldwide Net Sales reaches $[***] | $ [***] | $ [***] | $ [***] |
| Annual Worldwide Net Sales reaches $[***] | $ [***] | $ [***] | $ [***] |
| Annual Worldwide Net Sales reaches $[***] | $ [***] | $ [***] | $ [***] |
| Annual Worldwide Net Sales reaches $[***] | $ [***] | $ [***] | $ [***] |

8.1.4 For commercial milestones, Daré shall pay the sum of the corresponding amount set forth in the column entitled “Base Amount” plus, as applicable (a) the corresponding supplemental amount, if any, set forth in the column entitled “Supplement For EU Strategic Partnership Agreement (and no U.S. Strategic Partnership)” (if, as of the date the milestone is achieved, Daré has entered into a EU Strategic Partnership Agreement but has not entered into a U.S. Strategic Partnership Agreement) or (b) the corresponding supplemental amount, if any, set forth in the column entitled “Supplement For U.S. Strategic Partnership Agreement with or without an EU Strategic Partnership” (if, as of the date the milestone is achieved, Daré has entered into a U.S. Strategic Partnership Agreement, whether or not Daré has also entered into an EU Strategic Partnership Agreement). For example, if Annual Worldwide Net Sales reaches $[***], the milestone payment due to SST would be $[***] if the milestone was achieved prior to Daré entering into any U.S. Strategic Partnership Agreement, or $[***] if

the milestone was achieved after Daré entered into a U.S. Strategic Partnership Agreement, or $[***] if the milestone was achieved prior to Daré entering into any U.S. Strategic Partnership Agreement but after Daré entered into an EU Strategic Partnership Agreement. All commercial milestones are intended to be cumulative, such that if more than one (1) commercial milestone is achieved during the same calendar year, each such milestone shall be deemed to have been achieved, and the corresponding milestone payment(s) shall be due and payable in accordance with this Section 8.1.

8.1.5 It is the intent of the Parties that the achievement of any milestone under Section 8.1.2 or 8.1.3 shall result in a payment to SST *either* pursuant to Section 8.1 *or* pursuant to Section 8.3. Accordingly, and notwithstanding anything to the contrary, if Daré receives a milestone payment from any Sublicensees for the achievement of any of the clinical, regulatory or commercial milestones set forth in Sections 8.1.2 and/or 8.1.3, and the amount of such milestone payment qualifies as Sublicense Income in accordance with the proviso in the first sentence of Section 1.86 (*i.e.*, because such milestone payment received by Daré exceeds [***] ([***]) times the amount of the corresponding milestone payment otherwise payable by Daré to SST under Section 8.1.2 or 8.1.3, as applicable), such corresponding milestone payment payable by Daré to SST shall not be due or payable to SST, and SST shall instead receive, in accordance with Section 8.3, the payment due to SST in respect of the Sublicense Income attributable to the milestone payment received by Daré.

8.2 Royalties.

8.2.1 Net Sales Royalties. During the Royalty Term, Daré will pay quarterly royalties to SST based on Annual Worldwide Net Sales of Licensed Products by Daré and its Affiliates (including amounts received from distributors and resellers), which royalties are marginal as set forth in the table below. For clarity, only one royalty shall be due to SST with respect to the sale of the same unit of a Licensed Product, and Daré shall not owe royalties on Licensed Products sold in a country after expiration of the Royalty Term for such Licensed Product in such country.

| Royalty Rate | Annual Worldwide Net Sales by Dare and its Affiliates |
|---|---|
| [***]% | < $[***] |
| [***]% | Portion of Annual Worldwide Net Sales from $[***] but less than and $[***] |
| [***]% | Portion of Annual Worldwide Net Sales from $[***] but less than $[***] |
| [***]% | Portion of Annual Worldwide Net Sales from $[***] but less than $[***] |
| [***]% | Portion of Annual Worldwide Net Sales that is |

| |
|---|
| $[***] or greater |

8.2.2 Timing of Royalty Payments. Daré shall make all royalty payments for Net Sales received during each calendar quarter within forty-five (45) days after the end of such calendar quarter.

8.2.3 Discounts and Bundling. To the extent permitted by applicable Laws, Daré shall not, and shall ensure that its Affiliates and Sublicensees do not, sell a Licensed Product to any Third Party at a discount greater than that allowed by applicable Laws or that which is customary in the industry (and Daré shall not be entitled to deduct the excess portion of such discount in the calculation of Net Sales in respect of such sale). In addition, to the extent permitted by applicable Laws, if Daré or any of its Affiliates or Sublicensees sells the Licensed Product to a customer who also purchases Other Products from any such entity, Daré agrees not to, and shall require its Affiliates and their Sublicensees not to, bundle or include the Licensed Product as part of any multiple product offering in a manner that (a) is reasonably likely to disadvantage such Licensed Product in order to benefit sales or prices of Other Products offered for sale by Daré or its Affiliates or Sublicensees to such customer or (b) is designed to deprive SST from the benefit of the definition of Net Sales and corresponding royalty and Sublicense Income payments hereunder. Without limiting the foregoing, in the event that a Licensed Product is included as a "bundle" of products and/or services, Daré may discount the *bona fide* list price of a Licensed Product by no more than the average percentage discount of all products in a particular "bundle," calculated as [***], where [***] equals the total discounted price of a particular "bundle" of products, and [***] equals the sum of the undiscounted *bona fide* list prices of each unit of every product in such "bundle."

8.2.4 Calculation of Net Sales for Combination Products. With respect to Combination Products, if Licensed Products are sold in the form of Combination Products containing one or more pharmaceutical or biologics products, diagnostic products, or active ingredients other than sildenafil, Net Sales for the Combination Product will be calculated by multiplying actual Net Sales of such Combination Product by the fraction [***] where [***] is the invoice price of a Licensed Product containing sildenafil as the only active ingredient if sold separately, and [***] is the total invoice price of all other active component or components, or devices, in the combination, if sold separately. If, on a country-by-country basis, the other active component or components in the combination are not sold separately in said country, Net Sales for the purpose of determining royalties of the Combination Product shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction [***] where [***] is the invoice price of either the Licensed Product containing sildenafil as the only active ingredient, if sold separately, and [***] is the invoice price of the Combination Product. If, on a country-by-country basis, neither such Licensed Product nor the other active component or components of the Combination Product is sold separately in said country, Net Sales for the purposes of determining royalties of the Combination Product shall be determined by the Parties in good faith based on the relative value of the Licensed Product and the additional active ingredients that are included in the Combination Product.

8.2.5 Royalty Reduction Upon Loss of Patent Coverage. If, in a particular country, a Licensed Product ceases to be Covered by a Valid Claim of Licensed Patents in such country, the royalty rate applicable to Net Sales of such Licensed Product in such country shall be reduced by [***] percent ([***]%). The foregoing reduction shall not apply to any Net Sales of a Licensed Product in a country by Daré or its Affiliates or Sublicensee after such time, if any, during the Royalty Term applicable to such Licensed Product, as such Licensed Product becomes Covered by a Valid Claim of at least one Licensed Patent in such country, for so long as it continues to be Covered by at least one such Valid Claim.

8.2.6 Royalty Reduction for Generic Presence. If one or more Generic Products (other than a Generic Product sold by Daré or its Affiliates or Sublicensees) with respect to a particular Licensed Product is sold commercially in a particular country at any time at least six (6) months prior to Daré or its Affiliates' or Sublicensee's receipt of Net Sales in respect of such Licensed Product in such country ("**Generic Product Presence**"), then the royalty rate applicable under Section 8.2.1 in respect of such Net Sales will be reduced by [***] percent ([***]%).

8.2.7 Royalty Offset for Third Party IP.

(a) If, following the Effective Date, it is necessary for Daré or an Affiliate to license one or more Patents in the Territory from one or more Third Parties in order to Commercialize any Licensed Product in the Territory, then Daré or its Affiliate will have the right to, and may, in its sole discretion, negotiate and obtain a license under such Patents with respect to Licensed Products (each such Third Party license is referred to herein as a "**Necessary Third Party License**"). A license to Third Party Patents will be deemed "necessary" under this Section 8.2.7(a) if (i) in the absence of a license under such Third Party Patents, the Commercialization of the applicable Licensed Product would, in Daré's or its Affiliate's reasonable good faith assessment, upon advice of patent counsel, infringe such Third Party Patents and (ii) the infringement would not be the result of any change(s) to any Licensed Product (including the SST Product) made by or on behalf of Daré, any Affiliate thereof, or any Sublicensee following the first milestone event identified in Section 8.1.2 (including a change to the formulation, approved use, or manufacture thereof). If Daré or an Affiliate enters into one or more Necessary Third Party Licenses in accordance with the preceding sentence under which Daré or its Affiliate is required to pay royalties to such Third Party(ies) in order to practice the Licensed IP or to otherwise make, use, sell, or import the SST Product or any Licensed Product, then Daré may credit [***] percent ([***]%) of the royalties paid to such Third Party(ies), with respect to Net Sales in the country(ies) where the Third Party license is necessary, during a calendar quarter against royalties payable by Daré to SST under Section 8.2.1 for such Licensed Product in such calendar quarter, provided, however, no royalty payment to SST be reduced as a result of this Section 8.2.7(a) to less than [***] percent ([***]%) of what would otherwise have been due in the absence of such reduction.

(b) If, following the Effective Date, Daré or an Affiliate licenses one or more Patents in the Territory from one or more Third Parties in order to Commercialize any Licensed Product in the Territory, which license is not a Necessary Third Party License, Daré or its Affiliate will have the right to, and may, in its sole discretion,

negotiate and obtain a license under such Patents with respect to Licensed Products (each such Third Party license is referred to herein as a "**Elective Third Party License**"). If Daré or an Affiliate enters into one or more Elective Third Party Licenses in accordance with the preceding sentence under which Daré or its Affiliate is required to pay royalties to such Third Party in order to practice the Licensed IP or to otherwise make, use, sell, or import the SST Product or any Licensed Product, then Daré may deduct from its payments to SST under Section 8.2.1 an amount equal to [***] percent ([***]%) of the total, aggregate royalty payments made by or on behalf of Daré or its Affiliate to such Third Parties, with respect to Net Sales in the country(ies) where the Third Party license is necessary, under all such Elective Third Party Licenses to the extent the payment of such royalties is allocable to the sale by Daré or its Affiliates or Sublicensees of Licensed Products during the calendar quarter in which such deduction is made, provided, however, no royalty payment to SST be reduced as a result of this Section 8.2.7(b) to less than [***] percent ([***]%) of what would otherwise have been due in the absence of such reduction..

(c) Sublicensees shall also have the benefit of the royalty offset described in this Section 8.2.7 with respect to license agreements entered into by such Sublicensee with a Third Party under which the Sublicensee licenses in patent rights for which it is required to pay royalties to such Third Party as described above, but only where the such license agreement would qualify as a Necessary License Agreement if such license agreement had been entered into by Daré.

8.2.8 Maximum Royalty Deduction. The maximum aggregate royalty reductions applied to a particular royalty payment hereunder with respect to any given Licensed Product as a result of Sections 8.2.5, 8.2.6 and 8.2.7 shall not exceed [***] percent ([***]%) of the corresponding royalty rate identified in Section 8.2.1.

8.3 Sublicense Income. Daré shall pay SST, within sixty days (60) days after the end of each calendar year, on a Sublicensee-by-Sublicensee basis as consideration for a sublicense grant under this Agreement, the greater of (a) [***] percent ([***]%) of any Sublicense Income received by Daré or any of its Affiliates from the Sublicensee during the applicable calendar year or (b) royalties on the Net Sales of Licensed Products by such Sublicensee or any of its Affiliates during such calendar year during the Royalty Term. The royalty rates (which rates are subject to deductions as permitted in Sections 8.2.5, 8.2.6 and 8.2.7, and to the maximum deduction described in Section 8.2.8) shall be based on the amount of Net Sales generated by all Sublicensees in the aggregate, as follows:

| **Royalty Rate** | Net Sales Received by all Sublicensees under at least one (1) of the following: (a) U.S. Strategic Partnership Agreements, (b) EU Strategic Partnership Agreements or (c) all other sublicenses combined |
|---|---|
| [***]% | < $[***] |

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

| | |
|---|---|
| [***]% | Portion of annual Net Sales from $[***] but less than $[***] |
| [***]% | Portion of annual Net Sales that is $[***] or greater |

For the avoidance of doubt, any royalties received by Daré in respect of sales of Licensed Products by any Sublicensees shall be considered Sublicense Income and subject to the provisions of this Section 8.3, but shall not be included in Annual Worldwide Net Sales for purposes of calculating royalties payable Daré under Section 8.2.

8.4 Net Sales and Sublicense Income Reports. Within sixty (60) days following the end of each calendar quarter, Daré shall submit to SST a written statement reporting Annual Worldwide Net Sales on a Licensed Product-by-Licensed Product, country-by-country basis during such calendar quarter, the year-to-date, total royalty payments due SST in respect of such Annual Worldwide Net Sales, the amounts of Sublicense Income received by Daré on Licensed Product-by-Licensed Product, country-by-country basis during such calendar quarter, total Sublicense Income payments due SST in respect of such Sublicense Income, and information supporting the calculation of such Net Sales and Sublicense Income.

8.5 Payment Terms.

8.5.1 All sums due to SST shall be payable in United States dollars by bank wire transfer in immediately available funds to such bank account(s) as SST shall designate, and shall be payable within forty-five (45) days following receipt of SST's invoice.

8.5.2 When Licensed Products are sold for monies other than United States dollars, the Net Sales of such Licensed Products will first be determined in the foreign currency of the country in which such Licensed Products were sold and then converted into equivalent United States funds. The exchange rate will be the applicable rate published by the Wall Street Journal on the last Business Day of the calendar quarter in which such royalties accrued.

8.5.3 Where royalties are due for Net Sales in a country where by reason of currency regulations of any kind it is impossible to make royalty payments for that country's Net Sales in accordance with Section 8.5.1, said royalties shall be deposited in whatever currency is allowable for the benefit or credit of SST in an account designated by SST in an accredited bank in that country.

8.5.4 In case of any delay in payment by Daré to SST, interest on the overdue payment shall accrue at an annual interest rate, compounded monthly, equal to the prime rate as reported in money rate section of The Wall Street Journal, New York edition, as determined for each month on the last business day of that month plus [***] percent ([***]%), or if lower, the maximum rate allowed by applicable Laws, assessed from the day payment was initially due. The foregoing interest shall be due from Daré in response to an invoice therefor.

8.6 Tax Withholding, Financial Records and Audits.

8.6.1 Daré will make all payments to SST under this Agreement without deduction or withholding for taxes except to the extent that any such deduction or withholding is required by law in effect at the time of payment.

8.6.2 If laws or regulations require Daré to withhold any taxes from royalty or advance payments made to SST under this Agreement, then such taxes shall be deducted by Daré as required by law from such remittable royalty, milestone or similar payments and shall be paid by Daré to the proper tax authorities. Official receipts of payment of any withholding tax shall be secured and sent to SST as evidence of such payment.

8.6.3 Daré and SST will cooperate with respect to all documentation required by any taxing authority or reasonably requested by Daré to secure a reduction in the rate of applicable withholding taxes.

8.6.4 SST shall have the right, at its own expense, to nominate an independent certified public accountant acceptable to and approved by Daré, said approval not to be unreasonably withheld, who shall have access to Daré's records upon at least thirty (30) days' notice and during reasonable business hours and at Daré's premises and under obligations of strict confidence for the purpose of verifying the amounts payable by Daré under this Agreement for any period within the preceding twenty-four (24) month period, but this right may not be exercised more than once in any twelve (12) months except for re-audits performed by SST following a certified deficiency of any payment to SST during an audited period by two percent (2%) or more. No calendar year will be subject to audit under this Section 8.6.4 more than once. The accountant shall disclose to SST only information relating to the accuracy of the amounts payable by Daré under this Agreement. Daré will receive a complete, unredacted copy of all reports and findings from any audit under this Section 8.6.4 concurrently with receipt by SST. If any audit or examination shall certify a deficiency of any payment due hereunder, and the results of such audit or examination are not subject to a good faith dispute, Daré shall make payment to SST of such deficiency plus interest at the prevailing prime rate reported in United States dollars in the money rate section of Wall Street Journal, New York edition on the date of communication to Daré of such deficiency plus two percent (2%) for the period of such deficiency. Payment shall be made within thirty (30) days following notification of Daré by SST of such deficiency. In addition, in the event that such an audit or examination shall certify a deficiency of any royalty payment due in an amount equaling or exceeding five percent (5%) of Daré's accounting of the undisputed amounts due during the audited period, and the results of such audit or examination are not subject to a good faith dispute, Daré shall also reimburse SST for the reasonable costs charged by the accountant for such audit. Any certified overpayment shall be creditable against future payments owed by Daré.

8.7 No Other Compensation. Neither Party will be obligated to pay any additional fees, milestone payments, royalties or other payments of any kind to the other hereunder.

**9. CONFIDENTIAL INFORMATION.**

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

9.1 Definition. "**Confidential Information**" means confidential or proprietary information, data or know-how, whether provided in written, oral, visual or other form, provided by one Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") in connection with this Agreement, including the terms of this Agreement and information relating to the Disclosing Party's existing or proposed research, development efforts, Patent applications, business or products, including Licensed Know-How. Confidential Information shall not include any such information that: (a) is already rightfully known to the Receiving Party or its Affiliates (other than under an obligation of confidentiality at least as stringent as required in this Agreement) at the time of disclosure (as evidenced by written records of the Receiving Party); (b) is or becomes generally available to the public other than through any wrongful act or omission of the Receiving Party or its Affiliates, including breach of this Agreement by the Receiving Party or its Affiliates; (c) is disclosed to the Receiving Party or its Affiliates without an obligation of confidentiality by a Third Party who had no separate nondisclosure obligation to the Disclosing Party in respect of such information; or (d) is independently discovered or developed by or on behalf of the Receiving Party or its Affiliates without the use of or reference to the Confidential Information of the Disclosing Party (as evidenced by written records of the Receiving Party). The terms of this Agreement shall be deemed Confidential Information of each Party. The Parties agree that with respect to the Licensed IP, SST shall be deemed the Disclosing Party.

9.2 Confidentiality. The Receiving Party shall keep in confidence all Confidential Information of the Disclosing Party with the same degree of care it employs to maintain the confidentiality of its own Confidential Information, but no less than a reasonable degree of care. The Receiving Party shall not use such Confidential Information for any purpose other than in performance of this Agreement or disclose the same to any other Person other than to such of its Affiliates and its and their employees, agents and subcontractors who have a need to know such Confidential Information to implement the terms of this Agreement. A Receiving Party shall advise any such Affiliate, employee, agent, and subcontractor who receives Confidential Information of such obligations, and the Receiving Party shall ensure (through enforcement of written agreements or otherwise) that all such Affiliates, employees, agents, and subcontractors comply with such obligations as if they had been a Party hereto. The Receiving Party will be liable for breach of confidentiality by any of its Affiliates and its and their employees, agents, and/or subcontractors.

9.3 Permitted Disclosure and Use. The Receiving Party shall have the right to disclose Confidential Information if, (a) in the reasonable opinion of the Receiving Party's legal counsel, such disclosure is required by any applicable Laws (including the rules of any stock exchange), provided that the Receiving Party gives adequate prior notice of such disclosure to the Disclosing Party and the Receiving Party seeks confidential treatment of such Confidential Information to the maximum extent permitted by the relevant Governmental Authority; or (b) a court, tribunal, administrative agency or other Governmental Authority orders such disclosure, provided that the Receiving Party gives adequate prior notice of such disclosure to the Disclosing Party to permit the Disclosing Party to intervene and to request protective orders or other confidential treatment. The Receiving Party will cooperate reasonably with any such efforts by the Disclosing Party. Without limiting Section 9.2, each Party may disclose Confidential Information of the other Party to Third Parties under appropriate terms and conditions, including

confidentiality provisions substantially equivalent to these in this Agreement only (a) for fundraising, sublicensing, consulting, manufacturing, development, Commercialization, external testing and marketing studies with respect to the Licensed Products covered by this Agreement or (b) to the extent such disclosure is reasonably necessary in filing or prosecuting patent, copyright and trademark applications, prosecuting or defending litigation, complying with applicable governmental regulations, conducting preclinical or Clinical Studies, and developing and marketing Licensed Products pursuant to this Agreement. The disclosing Party shall be responsible for any breaches of confidentiality by such Third Parties to whom it has disclosed the other Party's Confidential Information. Furthermore, notwithstanding any other provision of this Agreement, each Party may disclose the other Party's Confidential Information as necessary in connection with any proposed financing, merger or similar transaction, subject to confidentiality, or as necessary to obtain legal or financial advice from its attorneys, insurers, accountants and legal or financial advisors. The Parties shall also be permitted to make disclosures consistent with, and pursuant to, Sections 15.1 (Publications) and 15.2 (Public Announcements).

9.4 Return. Upon termination of this Agreement, the Receiving Party shall return or destroy all documents or other media containing Confidential Information of the Disclosing Party with the exception of one (1) copy for the sole purpose of monitoring and documenting the confidentiality obligations hereunder.

9.5 Remedies. Money damages may not be an adequate remedy if this Article 9 is breached and, therefore, either Party may, in addition to any other legal or equitable remedies, seek an injunction or other equitable relief in any court of competent jurisdiction against such breach or threatened breach without the necessity of posting any bond or surety.

9.6 Survival. This Article 9 shall survive the expiration or termination of this Agreement for a period of ten (10) years.

## 10. REPRESENTATIONS AND WARRANTIES.

10.1 Mutual Representations and Warranties. SST and Daré each represents and warrants to the other as of the Signature Date:

10.1.1 Such Party: (a) is a company duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization; and (b) has the requisite corporate power and authority and the legal right to conduct its business as now conducted and hereafter contemplated to be conducted;

10.1.2 The execution, delivery and performance of this Agreement by such Party: (a) are within the corporate power of such Party; (b) have been duly authorized by all necessary or proper corporate action; (c) do not conflict with any provision of the organizational documents of such Party; (d) will not, to the Party's knowledge, violate any Laws or any order or decree of any court or Governmental Authority; and (e) will not violate or conflict with any terms of any indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Party is a party, or by which such Party is bound;

10.1.3 This Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms;

10.1.4 No governmental authorization, consent, approval (except Marketing Authorization Approvals), license, registration, filing or exemption therefrom with any court or other Governmental Authority is or will be necessary for, or in connection with, the performance of the transaction contemplated by this Agreement or any other agreement or instrument executed in connection therewith; and

10.1.5 Neither such Party nor, to either Party's knowledge, any of its employees, has been debarred by the FDA (or similar action by any other Regulatory Authority), or subject to an FDA debarment investigation or proceeding (or similar investigation or proceeding by any other Regulatory Authority) for any reason.

10.2 Daré Representations, Warranties and Covenants. Daré represents, warrants and covenants to SST as of the Signature Date:

10.2.1 Daré has utilized its own scientific, marketing and distribution expertise and experience to analyze and evaluate both the scientific and commercial value of this collaboration, and Daré has entered into this Agreement based on its own independent due diligence investigation and evaluation;

10.2.2 Daré is not a party to or otherwise bound by any oral or written contract or agreement that will result in any Third Party obtaining any interest in, or that would give to any Third Party any right to assert any claim in or with respect to, any of Daré's rights granted under this Agreement; and

10.2.3 Daré is not currently a party to, and during the Term will not enter into, any agreements, oral or written, that conflict with its obligations under this Agreement.

10.3 SST Representations, Warranties and Covenants. SST represents and warrants to Daré as of the Signature Date:

10.3.1 SST has utilized its own scientific, marketing and distribution expertise and experience to analyze and evaluate both the scientific and commercial value of this collaboration, and SST has entered into this Agreement based on its own independent assessment and evaluation;

10.3.2 Neither SST nor any of its Affiliates is a party to or otherwise bound by any oral or written contract or agreement that will result in any Person obtaining any interest in, or that would give to any Person any right to assert any claim in or with respect to, any of SST's rights that are subject to the exclusive license grant granted under this Agreement;

10.3.3 SST is not currently a party to, and during the Term will not enter into, any agreements, oral or written, that conflict with its obligations under this Agreement;

10.3.4 All of the Licensed Patents listed on Exhibit 1 are pending or issued and have not been abandoned as of the Signature Date, and SST or its Affiliates have timely paid all filing and renewal fees payable with respect to such Licensed Patents;

10.3.5 SST is the sole and exclusive owner of, or has obtained exclusive licenses to, the Licensed Patents and Licensed Know-How;

10.3.6 No Licensed IP is subject to any funding agreement with any Government Authority;

10.3.7 SST has not previously assigned, transferred, conveyed or otherwise encumbered its rights, title and interests in the SST Product or Licensed IP in a manner that would prevent or restrict SST and/or Daré from Developing and/or Commercializing Licensed Products as set forth herein, or prevent or restrict Daré from exploiting its rights granted under Section 2.1;

10.3.8 There is no intellectual property right, and in particular no Patent, Controlled by SST or SST Parent or any Affiliate of either, other than the Licensed Patents, that would prevent or restrict SST and/or Daré from Developing and/or Commercializing Licensed Products as set forth herein, or that would prevent or restrict Daré from exploiting its rights granted under Section 2.1;

10.3.9 The Licensed Patents are existing and, to the best of SST's and its Affiliates' knowledge, are not invalid or unenforceable, in whole or in part. SST and its Affiliates are not aware of any claim made against any of them asserting the invalidity, misuse, unenforceability or non-infringement of any of the Licensed Patents;

10.3.10 To SST's and its Affiliates' knowledge, there are no claims, judgments or settlements against or pending with respect to the Licensed Patents or any component of Licensed Know-How; and neither SST nor SST Parent nor any Affiliate of either has received written notice that any such claims, judgments or settlements are threatened, and, to SST's knowledge and the to the knowledge of SST Parent, there are no such claims, judgments or settlements are threatened;

10.3.11 No patent application or registration within the Licensed Patents is subject of any pending interference, opposition, cancellation or patent protest;

10.3.12 To SST's and its Affiliates' knowledge, the practice of the Licensed IP does not infringe or misappropriate any Third Party intellectual property right;

10.3.13 To SST's and its Affiliates' knowledge, no Third Party is infringing the Licensed Patents and no Third Party has misappropriated any Licensed Know-How; and

10.3.14 To SST's and its Affiliates' knowledge, all information disclosed at any time prior to the Effective Date by SST relating to the SST Product and Licensed IP is, in all material respects, true, accurate, complete and not misleading.

10.4 SST Representations, Warranties and Covenants. SST represents and warrants and covenants to Daré on an ongoing basis:

10.4.1 SST shall fulfill all of its obligations, including its payment obligations, under the License Agreement; and

10.4.2 SST shall not amend, waive, take any action or omit to taking any action that would alter or otherwise modify any of SST's rights under, or violate or breach, the terms of the License Agreement in a manner that would reasonably be expected to adversely affect Daré's rights under this Agreement and shall not terminate the License Agreement without Daré's prior written consent. SST shall promptly notify Daré of any default under, termination or amendment of the License Agreement.

10.5 SST Parent Representations, Warranties and Covenants. SST Parent represents and warrants and covenants to Daré on an ongoing basis that (a) for so long as this Agreement remains in effect, SST and SST Parent will not assign, transfer, terminate, modify or amend the License Agreement in any manner that conflicts with the license granted to Daré under Section 2.1 or otherwise adversely affects Daré's rights under this Agreement, (b) SST Parent and its Affiliates shall be jointly and severally liable for the financial liabilities of SST under this Agreement if and to the extent SST defaults on any such liabilities, and SST Parent and its Affiliates shall be jointly and severally liable for SST's indemnification obligations hereunder, and (c) in the event the License Agreement is terminated for any reason during the Term, SST Parent shall, if requested by Daré in writing, enter into a license agreement directly with Daré on substantially the same terms and conditions as those set forth in this Agreement. The scope and territory of the license grant under such license agreement shall be the same as that granted by SST to Daré as of the effective date of termination of the License Agreement and SST Parent shall not have any obligations under such license agreement that are greater than or inconsistent with the obligations of SST under the License Agreement. SST and SST Parent shall each notify Daré promptly upon the delivery or receipt (whichever occurs first) of any notice of termination of the License Agreement, and shall notify Daré promptly upon amending the License Agreement, which notice shall include a copy of the amendment.

10.6 Disclaimer of Warranty. Except for the express warranties made under Sections 10.1, 10.2, 10.3 and 10.4, nothing in this Agreement shall be construed as a representation or warranty by either Party: (a) that any Licensed Product made, used, sold or otherwise disposed of under this Agreement is or will be free from infringement of patents, copyrights, trademarks or other intellectual property rights of any Third Party; (b) regarding the effectiveness, value, safety, non-toxicity or patentability of any technology, Licensed Products or

any results provided by either Party pursuant to this Agreement; or (c) that any Licensed Product will obtain Marketing Authorization Approval in any country. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO THE OTHER PARTY, AND EACH PARTY HEREBY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. EACH PARTY HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY THAT THE DEVELOPMENT, MANUFACTURE AND COMMERCIALIZATION OF THE LICENSED PRODUCTS PURSUANT TO THIS AGREEMENT WILL BE SUCCESSFUL OR THAT ANY PARTICULAR SALES LEVEL WITH RESPECT TO THE LICENSED PRODUCTS WILL BE ACHIEVED.

**11. INDEMNIFICATION.**

11.1 Indemnification by Daré. Subject to Section 11.3, Daré shall defend SST and its Affiliates and each of their officers, directors, employees, consultants, successors and assigns from and against all Claims of Third Parties, and shall pay all associated Losses, to the extent arising out of (a) Daré's negligence or willful misconduct in performing any of its obligations under this Agreement, (b) breach by Daré of any of its representations or warranties under this Agreement, or (c) the Development, Commercialization, use, handling, storage, marketing, sale, distribution or other disposition of Licensed Products by Daré, its Affiliates, agents or subcontractors, except to the extent as set forth in Section 11.2.

11.2 Indemnification by SST. Subject to Section 11.3, SST shall defend Daré and its Affiliates and each of their officers, directors, employees, consultants, successors and assigns from and against all Claims of Third Parties, and shall pay all associated Losses, to the extent arising out of (a) SST's negligence or willful misconduct in performing any of its obligations under this Agreement or (b) breach by SST of any of its representations or warranties under this Agreement, or (c) the Development, manufacture, use, handling, storage, distribution or other disposition of Licensed Products by SST, its Affiliates, agents, or subcontractors, except to the extent as set forth in Section 11.1

11.3 Procedure for Indemnification.

11.3.1 Notice. Each Party (the "**Indemnified Party**") will notify promptly the other Party (the "**Indemnifying Party**") in writing if it becomes aware of a Claim (actual or potential) by any Third Party or any proceeding (including any investigation by a Governmental Authority) for which indemnification may be sought and will give such related information as the Indemnifying Party shall reasonably request.

11.3.2 Defense of Claim. The Indemnifying Party shall have sole control over the defense and/or settlement of any such Claims and shall be responsible for satisfying and discharging any award made to or settlement reached with the Third Party pursuant to the terms of this Agreement. The Indemnifying Party shall retain counsel to represent the Indemnified Party and shall pay the reasonable fees and expenses of such counsel related to such proceeding. In any such proceeding, the Indemnified Party, at its sole expense,

shall have the right to retain its own counsel at its own expense. The Indemnifying Party shall not, without the written consent of the Indemnified Party (which consent shall not be unreasonably withheld, refused, conditioned or delayed), effect any settlement of any such Third Party Claim, unless such settlement includes an unconditional release of the Indemnified Party from all liability on such Claims. The Indemnified Party may not consent to any settlement or judgment of any Claim without the Indemnifying Party's prior written consent.

11.4 Insurance. Each Party shall maintain (a) product liability insurance covering the obligations of that Party under this Agreement during the Term and for five (5) years thereafter, which insurance shall afford limits of not less than [***] Dollars (US$[***]) for each occurrence and in the aggregate for personal injury liability and property damage liability and (b) clinical trials insurance covering the obligations of that Party with respect to the conduct of Clinical Studies under this Agreement through the term of the Agreement and for five (5) years thereafter, which insurance shall afford limits of not less than [***] Dollars (US$[***]) for each occurrence and in the aggregate. All such insurance shall include worldwide coverage including coverage for United States jurisdiction claims and occurrences. If requested, each Party will provide the other with a certificate of insurance evidencing the above and showing the name of the issuing company, the policy number, the effective date, the expiration date and the limits of liability. The insurance certificate shall further provide for a minimum of thirty (30) days' written notice to the insured of a cancellation of, or material change in, the insurance. All insurance companies must be rated "A" or better with a financial rating of VII or better in the most recent A.M. Best rating and must be authorized to do business in the United States of America and all other jurisdictions where business is being transacted covering all operations under this Agreement.

## 12. INTELLECTUAL PROPERTY.

12.1 Ownership of Inventions. Daré shall own all rights, title and interests in and to any Daré Inventions. SST shall solely and exclusively own all rights, title and interests in and to any SST Inventions. Each Party shall own a fifty percent (50%) undivided interest in all Joint Inventions. Except as expressly provided in this Agreement and subject to any restrictions therein, each joint owner may make, sell, use, license, assign, pledge or keep Joint Inventions, and otherwise undertake all activities a sole owner might undertake with respect to such Joint Inventions, without the consent of and without accounting to the other joint owner, provided that any assignment, license or other disposition or use (a) shall at all times be and remain subject to the grants of rights and accompanying conditions and obligations with respect thereto under this Agreement, and (b) allow the Parties to exercise their rights and perform their obligations under this Agreement, in particular to Develop and Commercialize Licensed Products in at least the same scope as prior to such assignment, license or other such disposition.

12.2 Ownership of Improvements. Subject to the license granted to Daré under Section 2.1, SST shall solely and exclusively own all rights, title and interests in and to any and all Improvements. To the extent Daré, any of its Affiliates or any Sublicensee acquires any ownership interests in any Improvements, Daré hereby assigns and agrees to assign such ownership interests to SST.

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

12.3 Inventorship. Inventorship for inventions (including inventions comprising Improvements) shall be determined in accordance with the patent laws of the United States (Title 35, United States Code). The Parties shall each maintain detailed laboratory notebooks, in accordance with customary practices in the industry, sufficient to evidence inventorship for purposes of patent filings.

12.4 Prosecution and Maintenance of Patents.

12.4.1 SST shall have the sole right (but not the obligation) to prepare, file, prosecute and maintain the Licensed Patents. SST shall have the authority to select patent counsel, to determine the form and content of such filing, prosecution and maintenance documents and to make all decisions regarding whether to file, prosecute and maintain such Licensed Patents, and in which countries to do so. SST shall provide Daré with copies of all official correspondence (including applications, office actions and responses) relating to filing, prosecution and/or maintenance of Licensed Patents in the Territory. SST shall consult with Daré in good faith regarding the preparation, filing, prosecution, and maintenance of the Licensed Patents, including the conduct of interferences, the defense of oppositions and other similar proceedings with respect to Patents. Without limiting the foregoing, SST will timely provide Daré with a copy of any proposed patent application within the Licensed Patents and any proposed response or submission to any patent office in relation to any such patent application at least thirty (30) days prior to the filing or response deadline and will consider in good faith all comments made by Daré with respect to such draft response or submission. To that end, SST will keep Daré reasonably informed of the status of the Licensed Patents, including, without limitation: (A) by providing Daré with copies of all material communications received from or filed in patent office(s), or received from or sent to foreign attorneys, with respect to such filing, (B) by providing a status report at least annually and (C) by providing Daré a reasonable time, but in any event not less than thirty (30) days, prior to taking or failing to take any action that would materially affect the pendency of any such filing, with prior written notice of such proposed action or inaction so that Daré has a reasonable opportunity to review and comment. In furtherance of the foregoing requirements, SST shall itself, or shall instruct and use reasonable efforts to ensure that its outside patent counsel, promptly forward to Daré a copy of all correspondence received from or sent to any patent office relating to the Licensed Patents, and the Parties shall enter into a reasonable commonality of interest agreement if deemed advisable by their respective patent counsel. The Parties will confer regarding the desirability of seeking in any country any patent term adjustment, patent term extension, supplemental patent protection or related extension of rights. If SST disagrees with any of Daré's comments, it shall consult with Daré in good faith prior to taking any material action contrary thereto.

12.4.2 Daré shall be responsible for [***] percent ([***]%) of all costs incurred by SST after the Effective Date in connection with the filing, prosecution or maintenance of the Licensed Patents in accordance with Section 12.4.1, including (a) filing fees, (b) reasonable attorneys' fees and other expenses associated with application preparation, prosecution, and maintenance, (c) all reasonable costs incurred in reexamination, oppositions and interference proceedings in the United States Patent and Trademark Office and/or the United States Courts, (d) maintenance fees and annuities, including any service fees paid to an annuity payment service provider and (e) reasonable attorneys' fees and filing fees associated with

protest or appeal proceedings (collectively, "**Patent Costs**"), provided that if the Parties are unable to come to an agreement following good faith and reasonable discussions regarding whether to file, whether or how to prosecute and/or whether to maintain or abandon a particular Patent, then SST shall have final decision-making authority with respect thereto, but Daré will not be responsible for any subsequent costs incurred in direct connection with the filing, prosecution or maintenance of such Patent. Daré shall pay SST Daré's share of Patent Costs within forty-five (45) days after receipt of an undisputed invoice from SST for such amounts that are supported with reasonable documentation for the amounts charged in such invoice. If SST grants or has granted a license under any one or more Licensed Patents to any Third Party before or during the Term, and is entitled to additional reimbursement of Patent Costs from such Third Party, then the Patent Costs incurred in connection with such Licensed Patents following the effective date of such license shall be prorated equally among all such licensees (including Daré).

12.4.3 SST shall not abandon prosecution or maintenance of any Licensed Patents without notifying Daré in a timely manner of SST's intention and reason therefor and providing Daré with reasonable opportunity to comment upon such abandonment and to assume responsibility for prosecution or maintenance of such Licensed Patents as set forth below. In the event that SST abandons prosecution or maintenance of Licensed Patents in the Territory at any time during the Term, SST shall provide Daré written notice of such determination at least forty-five (45) days before any deadline for taking action to avoid abandonment or other loss of rights (and shall clearly specify in such notice any pending deadlines). Daré may assume prosecution and maintenance responsibility therefor in the name of SST, and the costs associated with such prosecution shall be paid by Daré at its sole discretion. No such action by Daré will change the ownership or license provisions with respect to the applicable Licensed Patent unless agreed by the Parties in writing. SST will execute all documents that Daré may reasonably request for such purposes.

12.4.4 Joint Patents. SST and Daré shall select the Party that shall be responsible for filing, prosecuting and maintaining Joint Patents. The Parties shall pay [***] percent ([***]%) of all costs associated with the preparation, prosecution and maintenance of Joint Patents unless the Parties otherwise agree in writing. The determination of the countries in which to file Joint Patents shall be made jointly by the Parties. The Party responsible for filing a Joint Patent shall have the right to direct and control all material actions relating to the prosecution or maintenance of Joint Patents, subject to the other Party's ability to comment on such filings and the filing Party's reasonable consideration of such comments. The Party responsible for filing a Joint Patent shall provide prior written notice to the other Party of the countries in which it intends to file, including conflict proceedings, reexaminations, reissuance, oppositions and revocation proceedings, provided, however, that such other Party shall have the right to file or continue prosecution in countries in which the filing Party determines it wishes to abandon or not file such Joint Patent.

12.4.5 Patent Term Extensions. The Parties shall cooperate, if necessary and appropriate, with each other in gaining Patent term extension (including those extensions available under the Supplementary Certificate of Protection of Member States of the EU and other similar measures in any other country) wherever applicable to Licensed Patents in

the Territory that Cover Licensed Product in the Field of Use. The Parties shall, if necessary and appropriate, use reasonable efforts to agree upon a joint strategy relating to Patent term extensions, but, in the absence of mutual agreement with respect to any extension issue in the Territory, the Patent and/or the claims of the Patent shall be selected on the basis of the scope, enforceability and remaining term of the Patent in the relevant country or region. All filings for such extensions shall be made by the Party responsible for filing, prosecuting and maintaining such Licensed Patents.

12.5 Patent Infringement.

12.5.1 Notice of Infringement. Each Party shall promptly notify the other in writing (a) of any actual or suspected infringement of any Licensed Patents or Joint Patents in the Territory (including unauthorized importation into the Territory for sale in the Territory), of which it becomes aware or (b) upon receiving notification that a Licensed Patent or Joint Patent is subject to a declaratory judgment action alleging non-infringement, invalidity or unenforceability in the Territory, which notification shall specify in reasonable detail the nature of such actual or suspected infringement or judicial action.

12.5.2 Right to Enforce.

(a) Daré shall have the initial right, using counsel of its choice, to enforce the applicable Licensed Patent(s) against actual or potential infringers in the Field of Use where a Third Party is actually or potentially exploiting a topically applied pharmaceutical product that contains at least one of the same active pharmaceutical ingredients as a Licensed Product (a **"Competitive Infringement**"), and to defend any declaratory action and any reexamination, oppositions and interference proceedings brought by any such Third Party in the United States Patent and Trademark Office and/or the United States Courts, or protest or appeal proceedings with respect thereto, in the Territory, at its expense, and SST shall give all reasonable assistance (excluding financial assistance) to Daré in such action, at Daré's expense. Notwithstanding the foregoing, with respect to any product that is a Combination Product, the actual or potential exploitation of a topically applied pharmaceutical product that contains any active pharmaceutical ingredient of such Combination Product other than sildenafil or a salt thereof (but does contain sildenafil or a salt thereof) shall not be deemed a Competitive Infringement hereunder. Daré shall provide SST with an opportunity to make suggestions and comments regarding such enforcement or defense, and Daré shall consider all such suggestions and comments in good faith. Daré shall keep SST reasonably informed of the status and progress of the litigation and/or settlement. Prior to initiating any action to enforce or defend any Licensed Patent(s) under this Section 12.5.2(a), Daré and SST shall confer to discuss a reasonable course of action which fairly balances the interests of both Parties to minimize risks of validity challenges to the applicable Licensed Patent(s), inside and outside the Field of Use, to minimize risks of lost sales of Licensed Products due to infringement and to minimize any potential adverse consequences to SST and SST Parent's other licensees of the Licensed Patent(s), but Daré will have the final decision on the course of action. Without limiting the foregoing, if Daré is authorized hereunder to initiate an action against a Third Party under this Section 12.5.2(a), but Daré is not recognized by the applicable court or other relevant body as having the requisite standing to pursue such action, then at Daré's request, SST shall join, and if

necessary, shall cause SST Parent to join, in as party-plaintiff or commence such action in its own name and, in either event, cooperate with Daré, at Daré's expense; provided, however, that Daré shall indemnify, defend and hold SST and SST Parent harmless from and against any and all Losses that are incurred in connection with the defense of any counterclaims filed against SST and/or SST Parent, which Losses may include awards of defendants' court costs and/or attorneys' fees against SST and/or SST Parent, judicial sanctions imposed on SST and/or SST Parent in connection with Daré's litigation of such action, and other Losses for which SST and/or SST Parent would not be liable but for their joinder in or commencement of any such action.

(b) Neither Party is obligated to the other to incur any costs for policing any Joint Patent or for enforcing or defending any Joint Patent against any Third Party. Notwithstanding the foregoing, a Party will notify the other Party in writing prior to commencing any enforcement actions of Joint Patents against any Third Party. Any enforcement or defense of any Joint Patent that is mutually undertaken by both Parties requires separate agreement between the Parties. If one of the Parties provides the other Party written notice of its decision not to participate in an enforcement action of any Joint Patents and the other proceeds, the proceeding Party has no obligation to account to the non-participating Party for any amounts collected.

12.5.3 Distribution of Remedies. Any damages, royalties, settlement fees or other consideration for infringement resulting from such suit shall be distributed as follows: (a) first, each Party shall be reimbursed for its reasonable out-of-pocket costs paid in connection with the proceeding; and (b) thereafter, [***] percent ([***]%) shall be retained by Daré and [***] percent ([***]%) shall be distributed to SST; provided further, however, that, if the nature of the infringement by a Third Party of the Licensed Patent(s) extends to any Other Products, and the amounts recovered by the Party prosecuting the infringement includes damages, royalties, fees or other consideration solely and specifically associated with such Other Products, then Daré shall also be entitled to receive (or, if it is the prosecuting Party, to retain) the portion of any such recovery which is solely and specifically associated with the infringement of the Other Product.

12.5.4 Settlement. In no case may Daré enter into any settlement or consent judgment or other voluntary final disposition with respect to any infringement action referenced in this Section that: (a) extends, or purports to exercise, Daré's rights under the Licensed IP beyond the rights granted pursuant to this Agreement; (b) makes any admission regarding wrongdoing by SST or the invalidity, unenforceability or absence of infringement of any Licensed Patents; (c) subjects SST to an injunction or other equitable relief; or (d) obligates SST to make a monetary payment that will not be reimbursed by Daré; in all cases without the prior written consent of SST, which consent will not be unreasonably withheld or delayed. Similarly, in no case may SST enter into any settlement or consent judgment or other voluntary final disposition with respect to any infringement action referenced in this Section that: (i) limits Daré's rights under the Licensed IP or under this Agreement other than as expressly stated herein; (ii) subjects Daré to an injunction or other equitable relief; or (iii) obligates Daré to make a monetary payment that will not be reimbursed by SST; in all cases without the prior written consent of Daré, which consent shall not be unreasonably withheld or delayed.

12.6 Infringement Claim by Third Party. Each Party shall promptly report in writing to the other Party during the Term any Claim by any Third Party that the Development or Commercialization of any Licensed Product in the Field of Use in the Territory infringes the intellectual property rights of any Third Party and shall provide the other Party with all available evidence supporting said infringement or suspected infringement. Daré shall have the initial right, but not the obligation, to defend any Claim initiated by any Third Party alleging solely that a Licensed Product Developed or Commercialized hereunder has infringed, or is suspected of infringing, any Third Party intellectual property rights. If Daré elects to exercise such right, SST shall cooperate with Daré at Daré's reasonable request and expense, and SST shall have the right to be represented by counsel selected and paid for by SST. Daré shall give SST advance notice of its intent to defend any said suit, shall provide SST with an opportunity to make suggestions and comments regarding such defense and shall use good faith, reasonable efforts to incorporate such suggestions and comments; provided, however, that SST shall provide any such comments sufficiently in advance of any filing dates to allow for consideration by Daré. Daré shall keep SST reasonably informed of the status and progress of the litigation. Daré shall have the sole and exclusive right to select counsel for any such suit and action and shall pay all expenses of the suit, including attorneys' fees and court costs. In no case may Daré enter into any settlement or consent judgment or other voluntary final disposition with respect to any Claim referenced in this Section that: (a) extends, or purports to exercise, Daré's rights under the Licensed IP beyond the rights granted pursuant to this Agreement; (b) makes any admission regarding wrongdoing by SST or the invalidity, unenforceability or absence of infringement of any Licensed Patents; (c) subjects SST to an injunction or other equitable relief; or (d) obligates SST to make a monetary payment that will not be reimbursed by Daré; in all cases without the prior written consent of SST, which consent will not be unreasonably withheld or delayed. If Daré does not defend a claim, suit or proceeding as set forth above within ninety (90) days of the date SST was reasonably aware or notified of the Third Party claim alleging infringement (or within such shorter period as may be necessary for submitting or filing a response), then SST may, in its sole discretion, elect to defend such claim, suit or proceeding, using counsel of its own choice and at its own expense, and the provisions of this Section shall apply as if the term "Daré" were changed to "SST" and the term "SST" were changed to "Daré", except that in no case may SST enter into any settlement or consent judgment or other voluntary final disposition with respect to any Claim referenced in this Section that: (i) limits Daré's rights under the Licensed IP or under this Agreement other than as expressly stated herein; (ii) subjects Daré to an injunction or other equitable relief; or (iii) obligates Daré to make a monetary payment that will not be reimbursed by SST, in all cases without the prior written consent of Daré, which consent shall not be unreasonably withheld or delayed.

## 13. TERM AND TERMINATION.

13.1 Term. This Agreement shall not be effective, and shall not come into force or effect, prior to the Effective Date except solely with respect to Articles 1, (Definitions), 9 (Confidential Information), and 14 (Miscellaneous), Sections 10.1 (Mutual Representations and Warranties), 10.2 (Daré Representations, Warranties and Covenants) and 10.3 (SST Representations, Warranties and Covenants) and this sentence of Section 13.1, which shall come into force and effect as of the Signature Date. Such provisions shall remain in effect from and after the Signature Date during the Term, unless the Effective Date does not occur by March 31,

2018, in which case there is no Effective Date and the Agreement shall automatically terminate on March 31, 2018 unless otherwise agreed to by the Parties. Subject to the foregoing, this Agreement shall commence on the Effective Date and shall remain in effect on a Licensed Product-by-Licensed Product and country-by-country basis until the expiration of the Royalty Term in the applicable country of the Territory, or until any earlier termination of this Agreement as provided in this Article 13 (the "**Term**"). Upon expiration (but not termination) of this Agreement in a particular country of the Territory, Daré shall have a fully paid-up license under the Licensed IP to Develop and Commercialize the applicable Licensed Products in the applicable country on a non-exclusive basis.

13.2 Termination of this Agreement by Daré for Convenience. Daré may terminate this Agreement on a Licensed Product-by-Licensed Product and country-by-country basis for any reason. If such termination occurs prior to receipt of Marketing Authorization Approval in the United States, then Daré shall provide notice of termination upon ninety (90) days' notice to SST, and thereafter Daré shall provide notice of termination upon one hundred eighty (180) days' prior written notice to SST.

13.3 Termination for Cause.

13.3.1 The material breach by a Party of any of its obligations contained in this Agreement shall entitle the other Party to give notice to have the breach cured. If such breach is not cured within (a) [***] ([***]) days for all defaults other than payment or (b) [***] ([***]) days for defaults on payment after the receipt of such notice, the notifying Party shall be entitled, without prejudice to any of its other rights conferred on it by this Agreement, and in addition to any other remedies that may be available to it, to terminate this Agreement upon notice. In addition, SST shall have the right to terminate this Agreement in its entirety, upon [***] ([***]) days' prior written notice to Daré, if at any time Daré or any of its Affiliates or Sublicensees initiates or voluntarily joins as a party to any legal action that challenges in any way the validity, enforceability or scope of the Licensed Patents in any court or before any Governmental Authority with authority to determine the validity, enforceability or scope of such Licensed Patents, or causes or requests, without the prior written approval of SST, a review by any such court or Governmental Authority of the same.

13.3.2 If, after any suspension by SST of its Development activities pursuant to Section 4.5.1, Daré does not exercise its right to assume responsibility for the suspended Development activities within [***] ([***]) days after receiving written notice from SST of their suspension, or if Daré fails to use Commercially Reasonable Efforts in performing Development activities in substantial accordance with the Development Plan and does not cure such failure within sixty (60) days of receipt of SST's notice thereof, SST may terminate this Agreement with respect to the applicable Licensed Product(s) in the applicable country(ies) upon thirty (30) days' notice to Daré.

13.4 Termination for Bankruptcy. Either Party hereto shall have the right to terminate this Agreement forthwith by written notice to the other Party (a) if the other Party is declared insolvent or bankrupt by a court of competent jurisdiction, (b) if a voluntary or involuntary petition in bankruptcy is filed in any court of competent jurisdiction against the other

Party and such petition is not dismissed within ninety (90) days after filing or (c) if the other Party shall make or execute an assignment of substantially all of its assets for the benefit of creditors.

13.5 Effects of Termination.

13.5.1 On a Licensed Product-by-Licensed Product and country-by-country basis, in the event of termination by Daré under Section 13.2, or by SST under Sections 13.3 or 13.4, or in the event a Licensed Product is terminated in a particular country following suspension of Development and/or Commercialization activities pursuant to Section 4.5.1 or 4.5.2, as applicable, (a) all corresponding rights and licenses on a Licensed Product-by-Licensed Product and country-by-country basis granted to Daré herein shall terminate and revert to SST on termination; provided, however, if Daré terminates the Agreement only with respect a particular country it retains the right to continue manufacturing Licensed Products in such terminated country but only for sale of such Licensed Products in the remaining countries of the Territory, if any; (b) in the event that Daré has any on-going Clinical Studies with respect to the applicable Licensed Product in the applicable country as of the effective date of termination, Daré agrees, at SST's request, to either promptly transition such Clinical Studies to SST or continue to wind down, according to good clinical practice, such Clinical Studies, at Daré's expense; (c) Daré shall, at its own expense, promptly provide SST with all data and results pertaining, on a Licensed Product-by-Licensed Product and country-by-country basis, to Licensed Products; (d) Daré will, at its own expense, promptly assign or transfer, or cause to be assigned and transferred to SST (or if not so assignable, Daré shall take all reasonable actions to make available to SST the benefits of), all Regulatory Filings, Manufacturing Documentation and Marketing Authorization Approvals concerning Licensed Products, in each case as Controlled by Daré or its Affiliates or Sublicensees; (e) if requested by SST, Daré shall sell to SST all or any portion of Daré's and its Affiliates' and/or Sublicensees' inventory of Licensed Product, at actual direct cost plus [***] percent ([***]%); and (f) effective upon such termination, Daré hereby grants SST and its Affiliates a worldwide, royalty-bearing, perpetual, freely sublicensable and non-exclusive license, under the Daré Incorporated IP, solely to Develop and Commercialize the terminated Licensed Products in the applicable country(ies); provided, however, that notwithstanding the foregoing, any Daré Incorporated IP that is Controlled by a Third Party that becomes an Affiliate of Daré after the Effective Date as a result of Daré being acquired by such Third Party shall not be licensed to SST under this sentence unless such Daré Incorporated IP is actually being used by Daré or its Affiliates in the manufacture, use and/or sale of Licensed Products at the time of such termination. As the sole consideration for such license, SST will pay Daré [***].

13.5.2 In the event of termination with respect to a Licensed Product prior to completion of the applicable Development, SST shall diligently wind down its activities under the Development Plan with respect to such Licensed Product, and shall reallocate its resources to other Development activities under this Agreement or to other internal programs or Third Party funded work in an effort to minimize amounts reimbursable by Daré under such terminated Development.

13.5.3 Except as otherwise provided herein, upon termination of this Agreement, all remaining records and materials in a Party's possession or Control containing the other Party's Confidential Information and to which the former Party does not retain rights hereunder, shall promptly be returned or destroyed at the request of the disclosing Party. Notwithstanding the foregoing, one copy of such records may be retained by legal counsel for the former Party solely for archival purposes.

13.6 Survival of Obligations. The termination or expiration of this Agreement shall not relieve the Parties of any obligations accruing prior to such termination (including accrued payment obligations), and any such termination shall be without prejudice to the rights of either Party against the other. The provisions of Articles 1, 9 (for the ten (10) year period specified in Section 9.6) and 14 and Sections 2.5, 2.6, 7.3.2, 7.3.4, 7.3.5., 7.4, 7.5, 10.6, 11.1, 11.2, 11.3, 11.4 (for the five (5) year period specified therein), 12.1, 12.2, 12.3, 13.5 and this Section 13.6 shall survive any termination or expiration of this Agreement.

13.7 Termination Not Sole Remedy. Termination is not the sole remedy under this Agreement and, whether or not termination is effected, all other remedies will remain available except as expressly agreed to otherwise herein.

13.8 Bankruptcy under U.S. Law. If this Agreement is rejected by or on behalf of a Party under the Bankruptcy Code, all licenses and rights to licenses granted under or pursuant to this Agreement by such Party to the other Party are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. For the avoidance of doubt, each of the Parties intend that the licenses granted by it to the other Party under this Agreement are licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. Each of the Parties agrees that the other Party, as a licensee of such licensor's rights under this Agreement, shall retain and may fully exercise all of such licensee's rights and elections under the Bankruptcy Code, and that upon rejection of this Agreement by the licensor in a case under the Bankruptcy Code, if the licensee elects to retain its rights, as provided in Section 365(n)(1)(B) of the Bankruptcy Code, the licensor, as debtor in possession, or any trustee appointed in a case filed by or against the licensor under the Bankruptcy Code, shall provide to the licensee all intellectual property licensed to the licensee under this Agreement (including any embodiments) and held by the licensor or any trustee of the licensor, as provided in Section 365(n)(3)(A) of the Bankruptcy Code.

## 14. MISCELLANEOUS.

14.1 Publications. The Parties will notify one another of any planned abstracts, oral presentations and manuscripts relating to the publication of clinical data and other scientific data generated in the course of Development or Commercialization of the relevant Licensed Product by the submitting Party. The Parties shall discuss whether a planned submission might contain information which compromises the patentability or confidentiality of the Licensed IP or any SST Inventions, Daré Incorporated IP, Daré Inventions or Joint Inventions. In the event that

said patentability or confidentiality would be compromised, the Party wishing to publish shall within thirty (30) days of objection by the other Party, request in writing a review of the abstract, oral presentation or manuscript for protection of patentable or proprietary information. If requested in writing by the other Party, the submitting Party shall provide a draft of the planned submission and withhold the material for publication or presentation for forty-five (45) days to allow for the filing of patent applications or the taking of such measures as may be appropriate to preserve proprietary rights in and the confidentiality of the information in the material being submitted for publication or presentation (including withholding such publication). The review period may be extended for an additional sixty (60) days if a Party can demonstrate a reasonable need for such extension, including the preparation and filing of Patent applications. By mutual agreement of the Parties, this period may be further extended. The Parties will each comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any such publications or presentations.

14.2 Public Announcements. Except as may be expressly permitted under this Section 14.2 or mandated by applicable Laws or the rules of any stock exchange, neither Party will make any public announcement of any information regarding this Agreement without the prior written consent of the other Party. Once any statement is approved for disclosure by the Parties, either Party may make a subsequent public disclosure containing the same information disclosed in such prior public announcement without further approval of the other Party.

14.3 Limitation of Damages. In no event shall either Party be liable hereunder to the other Party for any punitive, indirect, special, incidental or consequential damages (including lost revenue, lost profits, or lost savings) however caused and under any theory, even if it has notice of the possibility of such damages. Without limiting the generality of the foregoing, "consequential damages" are deemed to include damages based on or measured by loss of projected or speculative unearned royalties, milestone payments, or any other unearned, speculative, or otherwise contingent payments provided for in this Agreement. The foregoing limitation shall not apply to damages caused by (a) a Party's breach of Sections 2.7 or 9, (b) a Party's infringement or misappropriation of Intellectual Property Rights of the other Party or its Affiliates, or (c) the intentional misconduct or gross negligence of a Party, and does not limit or restrict the indemnification rights or obligations of a Party under Section 11 with respect to Losses owed by the Indemnifying Party to a Third Party in connection with a Claim.

14.4 No Debarred Personnel. The Parties agree that each Party shall not use, during the Term, the services of any employee, consultant, contractor or clinical investigator that has been debarred by the FDA or any other Governmental Authority or that is the subject of debarment proceedings by the FDA or any other Governmental Authority.

14.5 Relationship of the Parties. Each Party shall bear its own costs incurred in the performance of its obligations hereunder without charge or expense to the other except as expressly provided in this Agreement. Neither Party shall have any responsibility for the hiring, termination or compensation of the other Party's employees or for any employee benefits of such employee. No employee or representative of a Party shall have any authority to bind or obligate the other Party to this Agreement in any manner whatsoever, or to create or impose any contractual or other liability on the other Party without said Party's approval. For all purposes,

the Parties' legal relationship under this Agreement to each other shall be that of independent contractor. This Agreement is not a partnership agreement and nothing in this Agreement shall be construed to establish a relationship of partners or joint venturers between the Parties.

14.6 Registration of this Agreement. To the extent, if any, that either Party concludes in good faith that it or the other Party is required to file or register this Agreement or a notification thereof with any Governmental Authority, such Party shall inform the other Party thereof. If both Parties jointly agree that either Party is required to submit or obtain any such filing, registration or notification, they shall cooperate in such filing, registration or notification and shall execute all documents reasonably required in connection therewith. In such filing, registration or notification, the Parties shall request confidential treatment of sensitive provisions of this Agreement, to the extent permitted by Law. The Parties shall promptly inform each other as to the activities or inquiries of any such Governmental Authority relating to this Agreement, and shall reasonably cooperate to respond to any request for further information therefrom on a timely basis. The Party desiring to make the filing shall be responsible for all costs and expenses associated with any such filings or requirements.

14.7 Force Majeure. The occurrence of an event which materially interferes with the ability of a Party to perform its obligations or duties hereunder which is not within the reasonable control of the Party affected, and which could not with the exercise of Commercially Reasonable Efforts have been avoided ("**Force Majeure Event**"), including war, rebellion, earthquake, fire, accident, strike, riot, civil commotion, act of God, inability to obtain raw materials, delay or errors by shipping companies or change in Law, shall not excuse such Party from the performance of its obligations or duties under this Agreement, but shall merely suspend such performance (other than performance of payment obligations) during the Force Majeure Event. The Party subject to a Force Majeure Event shall promptly notify the other Party of the occurrence and particulars of such Force Majeure Event and shall provide the other Party, from time to time, with its good faith estimate of the duration of such Force Majeure Event and with notice of the termination thereof. The Party so affected shall use Commercially Reasonable Efforts to avoid or remove such causes of non-performance as soon as is reasonably practicable. Upon termination of the Force Majeure Event, the performance of any suspended obligation or duty shall without delay recommence. The Party subject to the Force Majeure Event shall not be liable to the other Party for any damages arising out of or relating to the suspension or termination of any of its obligations or duties under this Agreement by reason of the occurrence of a Force Majeure Event, provided such Party complies in all material respects with its obligations under this Section 15.7.

14.8 Dispute Resolution. Subject to the dispute escalation and decision-making provisions of Article 3, in the event of any dispute, controversy or claim hereunder arising out of or relating to this Agreement that cannot be resolved by the Parties, either Party may, on ten (10) days written notice to the other Party, initiate binding arbitration in accordance with the then-current Commercial Arbitration Rules of the American Arbitration Association (the "**AAA**"). The Parties shall select a mutually acceptable arbitrator within twenty (20) days of the request of the Party invoking this dispute resolution procedure. If the Parties are unable to agree upon an arbitrator, the AAA shall select a qualified, independent arbitrator. Such arbitration will be held in Boston, Massachusetts. The decision of the arbitrator will be final and binding on the Parties.

The prevailing Party may enforce any arbitration decision or award, and either Party may seek injunctive, equitable or similar relief (without the requirement of arbitration), in any court having competent jurisdiction.

14.9 Governing Law. This Agreement shall be construed, and the respective rights of the Parties determined, according to the substantive law of the Commonwealth of Massachusetts without regard to the provisions governing conflict of laws, except matters of intellectual property law, which shall be determined in accordance with the intellectual property laws relevant to the intellectual property in question. The United Nations Convention on the International Sale of Goods shall not apply to this Agreement. Exclusive jurisdiction and venue for any action arising under this Agreement is in the federal and state courts located in Suffolk County, Massachusetts, and both Parties hereby consent to such jurisdiction and venue for this purpose.

14.10 Attorneys' Fees and Related Costs. The prevailing Party in any action to enforce this Agreement is entitled to reimbursement of its reasonable attorney's fees and costs from the other.

14.11 Assignment. This Agreement may not be assigned or transferred by either Party, in whole or in part, whether voluntarily or by operation of law, without the prior written consent of the other Party, such consent not to be unreasonably withheld; provided that, without prior written consent, either Party may assign this Agreement, in whole or in part, to any of its Affiliates, or to a successor to all or substantially all of the assets or business of such Party to which this Agreement relates, whether by merger, sale of stock, sale of assets or other similar transaction or operation of law. Any assignment in violation of this provision is void and without effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their permitted successors, legal representatives and assigns.

14.12 Notices. All demands, notices, consents, approvals, and other formal or legal communications hereunder must be in writing, in English, and will be deemed to have been duly given only if delivered personally, by mail (first class, postage prepaid), or by overnight delivery using a globally-recognized carrier, to the Parties at the following addresses:

| **SST:** | **Daré:** |
|---|---|
| Strategic Science & Technologies, LLC<br>58 Charles Street<br>Cambridge, MA 02141<br>Attn: COO | Daré Bioscience, Inc.<br>11119 N. Torrey Pines Rd.,<br>La Jolla, CA 92037<br>Attn: CEO |
| *with a copy to:* | *with a copy to:* |
| Gunderson Dettmer Stough, Villeneuve, Franklin and Hachigian, LLP<br>One Marina Park Dr., Ste. 900<br>Boston, MA 02210 | Mintz Levin Cohn Ferris Glovsky and Popeo P.C.<br><br>3580 Carmel Mountain Road, Ste. 300<br>San Diego, CA 92130 |

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

Attn: Timothy H. Ehrlich, Esq. Attn: Tali Tuchin

or to such other address as the addressee shall have last furnished in writing in accord with this provision. All notices shall be deemed effective upon receipt by the addressee.

14.13 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

14.14 Headings. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

14.15 Waiver. No waiver of any term or condition of this Agreement shall be effective unless set forth in a written instrument duly executed by or on behalf of the waiving Party. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any prior, concurrent or future occasion. Except as expressly set forth in this Agreement, all rights and remedies available to a Party, whether under this Agreement or afforded by Law or otherwise, will be cumulative and not in the alternative to any other rights or remedies that may be available to such Party.

14.16 Entire Agreement. This Agreement (including the exhibits and schedules hereto) constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all previous agreements and understandings between the Parties, whether written or oral, including all proposals, negotiations, conversations, letters of intent, memoranda of understanding or discussions, between Parties relating to the subject matter of this Agreement, including without limitation that certain Binding Term Sheet entered into by the Parties effective as of January 2, 2018, and all past dealing or industry custom.

14.17 Modification. This Agreement may be altered, amended or changed only by a writing making specific reference to this Agreement and the clause to be modified, which amendment is signed by duly authorized representatives of SST and Daré.

14.18 No License. Nothing in this Agreement shall be deemed to constitute the grant of any license or other right in either Party, to or in respect of any Licensed Product, patent, trademark, Confidential Information, trade secret or other data or any other intellectual property of the other Party, except as expressly set forth herein.

14.19 No Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of either Party hereto.

14.20 Ambiguities. This Agreement shall be deemed to have been drafted jointly by both Parties; and ambiguities, if any, shall not be construed against either Party, irrespective of which Party may have actually drafted the ambiguous provision.

14.21 CREATE Act. This Agreement includes a joint research agreement as defined in 35 U.S.C. § 103(c)(3).

14.22 Counterparts. This Agreement may be executed in counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document. A facsimile of this Agreement (including a scanned PDF version) shall be deemed valid as an original.

14.23 Interpretation. The definitions of the terms herein apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" will be deemed to be followed by the phrase "without limitation." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (ii) any reference to any law, statute, rule or regulation herein will be construed as referring to such law, statute, rule or regulation as from time to time enacted, repealed or amended, (iii) any reference herein to any Party will be construed to include the Party's successors and assigns, (iv) the words "herein", "hereof," "hereto" and "hereunder", and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (v) any reference herein to the words "mutually agree" or "mutual written agreement" will not impose any obligation on either Party to agree to any terms relating thereto or to engage in discussions relating to such terms except as such Party may determine in such Party's sole discretion, (vi) all references to Articles, Sections, and Exhibits herein without a reference to any other agreement, will be construed to refer to Articles, Sections, and Exhibits of this Agreement, (vii) all amounts set forth in this Agreement are in United States Dollars, unless otherwise indicated, (viii) all references to "days", "months" and "years" herein, without any further qualification, shall mean calendar days, calendar months and calendar years, respectively, (ix) the phrase "on behalf of" a Party shall mean, with respect to the generation of intellectual property rights only, the generation of such intellectual property rights by a Third Party having a duty to assign such intellectual property rights to such Party or to grant an exclusive license of such intellectual property rights to such Party and (x) all references to a "country" shall mean a geographic territory having its own distinct population and a distinct national government whose claim to sovereignty with respect to such territory and population is recognized by at least one other country. By way of non-limiting example, Taiwan shall be deemed a "country" for purposes of this Agreement even though it is not recognized as a country by the People's Republic of China.

*[SIGNATURES ON FOLLOWING PAGES]*

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

IN WITNESS WHEREOF, SST, SST Parent (solely with respect to Section 10.5) and Daré, by their duly authorized officers, have executed this Agreement as of the Signature Date.

**STRATEGIC SCIENCE & TECHNOLOGIES-D LLC**

| | |
|---|---|
| By: | /s/ Steven Brugger |
| Name: | Steven Brugger |
| Title: | President and COO |
| Date: | February 11, 2018 |

**STRATEGIC SCIENCE & TECHNOLOGIES, LLC**
**(solely with respect to Section 10.5)**

| | |
|---|---|
| By: | /s/ Steven Brugger |
| Name: | Steven Brugger |
| Title: | President and COO |
| Date: | February 11, 2018 |

**DARÉ BIOSCIENCE, INC.**

| | |
|---|---|
| By: | /s/ Sabrina Johnson |
| Name: | Sabrina Johnson |
| Title: | President and Chief Executive Officer |
| Date: | February 11, 2018 |

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

*CONFIDENTIAL TREATMENT REQUESTED*

**EXHIBIT 1**

**LICENSED PATENTS**

**[***]**

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

*CONFIDENTIAL TREATMENT REQUESTED*

**EXHIBIT 2**

**INITIAL DEVELOPMENT PLAN**

[***]

***Portions of this Exhibit, indicated by the mark "[***]", were omitted and have been filed separately with the Securities and Exchange Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.***

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**
**SECTION 302 OF**
**THE SARBANES-OXLEY ACT OF 2002**

I, Sabrina Martucci Johnson, certify that:

1. I have reviewed this amendment no. 1 on Form 10-K/A to the annual report on Form 10-K of Daré Bioscience, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2018

/s/ Sabrina Martucci Johnson
Sabrina Martucci Johnson
*President and Chief Executive Officer*
*(principal executive officer)*

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**
**SECTION 302 OF**
**THE SARBANES-OXLEY ACT OF 2002**

I, Lisa Walters-Hoffert, certify that:

1. I have reviewed this amendment no. 1 on Form 10-K/A to the annual report on Form 10-K of Daré Bioscience, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2018

/s/ Lisa Walters-Hoffert
Lisa Walters-Hoffert
*Chief Financial Officer*
*(principal financial officer and principal accounting officer)*