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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 25, 2022

DARÉ BIOSCIENCE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36395**	**20-4139823**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report.)

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

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

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

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

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

Emerging growth company ☐

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

Item 8.01 Other Events.

Exhibit 99.1 to this report is a presentation about Daré Bioscience, Inc. ("Daré") and its business dated July 25, 2022, which is incorporated herein by reference. Daré intends to use the presentation and its contents in various meetings with investors, securities analysts and others, commencing on July 25, 2022.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Corporate presentation dated July 25, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

DARÉ BIOSCIENCE, INC.

Dated: July 25, 2022

By: */s/ Sabrina Martucci Johnson*
Name: Sabrina Martucci Johnson
Title: President and Chief Executive Officer

Daré Bioscience

DARÉ
IN ITALIAN, IT MEANS "TO GIVE."
IN ENGLISH, IT MEANS "TO BE BOLD."

Forward-Looking Statements; Disclaimers

This presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities of Daré Bioscience, Inc. ("Daré" or the "Company"). This presentation includes certain information obtained from trade and statistical services, third-party publications, and other sources. Daré has not independently verified such information and there can be no assurance as to its accuracy.

All statements in this presentation, other than statements of historical fact, are forward-looking statements within the meaning of federal securities laws. In some cases, you can identify forward-looking statements by terms such as "may," "will," "expect," "plan," "anticipate," "strategy," "designed," "could," "intend," "believe," "estimate," "target," or "potential," or the negative of these terms and other similar expressions. Such statements include, but are not limited to, statements relating to the clinical and market potential of XACIATO™ (clindamycin phosphate) vaginal gel, 2% and Daré's product candidates, clinical trial advancement, timing and data, regulatory approval and commercialization, potential collaborations, expectations regarding existing collaborations, pipeline expansion, and potential funding and financing transactions. As used in this presentation, "first-in-category" is a forward-looking statement relating to market potential of a product candidate if it were to receive regulatory approval for the indication(s) for which it is being developed. None of the product candidates presented herein are approved for use outside of clinical trials. The timing of clinical trials, clinical trial data, FDA review and approval, collaborations and other milestones and events relating to development and commercialization of XACIATO and Daré's product candidates, other than those having occurred prior to the date of this presentation, are forward-looking statements. Forward-looking statements reflect management's estimates and expectations based on current information and involve risks, uncertainties and assumptions that may cause Daré's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation: Daré's reliance on third parties to commercialize XACIATO and to manufacture and conduct clinical trials of its product and product candidates; the degree of market acceptance that XACIATO and any future product achieves; the coverage, pricing and reimbursement that XACIATO and any future product obtains from third-party payors; risks and uncertainties inherent in Daré's ability to successfully develop, obtain regulatory approval for and monetize its product candidates; Daré's need for additional capital to execute its business strategy; and those risks and uncertainties described in Daré's most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the Securities and Exchange Commission under the heading "Risk Factors." All forward-looking statements are current only as of the date of this presentation. Daré does not undertake any obligation to update any forward-looking statement in this presentation to reflect new information, future developments or otherwise, except as required by law.

Women's Health is Our Sole Focus

Daré Bioscience is a biopharmaceutical company committed to addressing the lack of innovation in women's health with differentiated products that address unmet needs primarily in the areas of contraception, fertility, and vaginal and sexual health.

We work to accelerate **innovative product options** in women's health that…

Expand treatment options where none exist,

Enhance outcomes where current standard of care has meaningful shortcomings, and

Improve ease of use for women where a more compelling form factor can drive adoption.

We partner to…

Drive **innovation** and develop new solutions,

Accelerate novel products to **address persistent unmet needs** in a **time and capital efficient** manner, and

Establish and take to market a differentiated **pipeline** with compelling commercial potential.

We look for **differentiated investigational products** with…

Attractive market opportunities + unmet medical needs,

Prior human **proof-of-concept** and/or ability to leverage a **505(b)(2)** regulatory pathway,

First-in-category or first-line target product profile potential, and

Opportunity to **personalize for women** with novel, convenient routes of administration that have the potential to improve ease of use and side effect profile.

Women's Health – Compelling Markets Where Innovation Matters

Contraception	~**65 Million women** ages 15-44[1]	1st hormonal monthly IVR, NuvaRing, **~$900M** at peak[2]  1st hormonal IUD, Mirena franchise, **~$1.2B** at peak[3]  1st copper IUD, still **~$200M/yr 40 years post launch**[4] 
Vaginal Health	- Bacterial vaginosis affects ~**21 million women** in the US; but current Rx clinical cure rates 37-68%[5] **- 47 million new entrants to menopause** and post-menopause market each year[6]	1st estrogen hormone therapy, Premarin, **~$2B** at peak[7]
Sexual Health	**- No FDA approved product for female sexual arousal disorder**, despite similar prevalence to erectile dysfunction	1st drug indicated for ED, Viagra, **$2B** at peak[8] 
Fertility	- 15M babies (11.1% of all live births) are born pre-term every year[9] - U.S. **fertility pharmaceutical sector, estimated to be $1.5B**[10]	1st preterm birth drug, Makena, **~$400M** at peak[11]  IVF follicle stimulating hormone + luteinizing hormone, Menopur, **~$570M** in 2020[12]

What are the next big ideas?

1. Source: CDC National Survey for Family Growth,2013-2015 dataset, cdc.gov.
2. https://sec.report/Document/0000310158-20-000005/
3. https://www.bayer.com/en/bayer-ag-annual-report-2019.pdfx. Includes sales for Mirena®, Kyleena® and Jaydess® / Skyla®
4. https://investor.coopercos.com/static-files/27c058fe-5d74-4899-aa12-6db1258b23f4
5. https://www.cdc.gov/std/bv/stats.htm; Bacterial vaginosis product data: http://www.clindesse.com/pdf/PI.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf
6. https://media.bayer.com/baynews/baynews.nsf/id/6F1503CB424A4B19C125874200272606?open&ref=irrefndcd#:~:text=The%20most%20frequently%20reported%20and,life's%20activity%2C%20personally%20and%20professionally.
7. https://www.wsj.com/articles/BL-HEB-176
8. https://www.reuters.com/article/us-pfizer-britain-viagra/uk-gives-pfizer-worlds-first-over-the-counter-viagra-approval-idUSKBN1DS1Z1
9. Organon 1Q2022 earnings call
10. https://www.harriswilliams.com/sites/default/files/content/fertility_industry_overview_-_2015.05.19_v10.pdf
11. https://www.latimes.com/business/story/2022-02-17/makena-covis-premature-birth-pregnant-womens-health
12. https://www.ferring.com/wp-content/uploads/sites/16/2021/03/Ferring-2020-Annual-Report-2020_Final_Digital_Spreads.pdf

Daré Portfolio – The Big Ideas

Contraception	- Ovaprene® - ADARE-204/214 - DARE-LARC1 - DARE-RH1	- 1st Hormone-free, Monthly Contraception - 1st 6 & 12-Month Injectable Contraception - 1st Long-Acting, Reversible Personal Contraceptive System - Hormone-free contraceptive target for women and men
Vaginal Health	- XACIATO™ - DARE-HRT1 - DARE-VVA1	- Clindamycin phosphate vaginal gel, 2%, treatment for bacterial vaginosis, single dose vaginal administration* - 1st Hormone therapy estradiol+progesterone monthly intravaginal ring (IVR) - 1st Hormone-free vaginal atrophy therapy for women with HR+ breast cancer
Sexual Health	- Sildenafil Cream, 3.6%	- 1st Topical cream, same active ingredient as Viagra® - Potential first-in-category treatment for female sexual arousal disorder (FSAD)
Fertility	- DARE-FRT1 / PTB1	- Progesterone delivery for pregnancy maintenance including the prevention of preterm birth (DARE-PTB1) and for luteal phase support as part of an IVF regimen (DARE-FRT1). - 1st IVR designed to release bio-identical progesterone over 14 days

* See Full Prescribing Information

Daré Bioscience: A Compelling Opportunity

1. **Meaningful market potential for differentiated products**
   First-line or first-in-category product opportunities across the portfolio

2. **Diverse pipeline with independent outcomes**
   One FDA-approved product and several clinical development stage candidates utilizing different APIs and targeting different indications

3. **505(b)(2) FDA pathway planned for most candidates**
   Use of well-characterized APIs expected to mitigate development risk, time, and cost – non-new molecular entities have a 23% probability of success of advancing from Phase 1 to approval and a 67% likelihood of approval for Phase 3 to approval, versus 6% and 38% for new molecular entities, respectively[1]

4. **Multiple novel delivery platforms**
   Persistent unmet needs require creative new approaches designed for her; Novel delivery platforms allow for first-in-category potential with well characterized APIs

5. **Commercial value in women's health** evidenced by differentiated brands and recent transformational pharma transactions

1 - https://www.bio.org/sites/default/files/legacy/bioorg/docs/Clinical%20Development%20Success%20Rates%202006-2015%20-%20BIO,%20Biomedtracker,%20Amplion%202016.pdf

Program Milestones in 2022* include a product launch, 2 data readouts, and a Phase 3 initiation

XACIATO™ (clindamycin phosphate) vaginal gel, 2% (f/k/a DARE-BV1) (bacterial vaginosis)
- Commercial launch in the U.S. in 4Q 2022

Ovaprene® (hormone-free monthly contraception)
- IDE approval
- Pivotal Phase 3 study commence

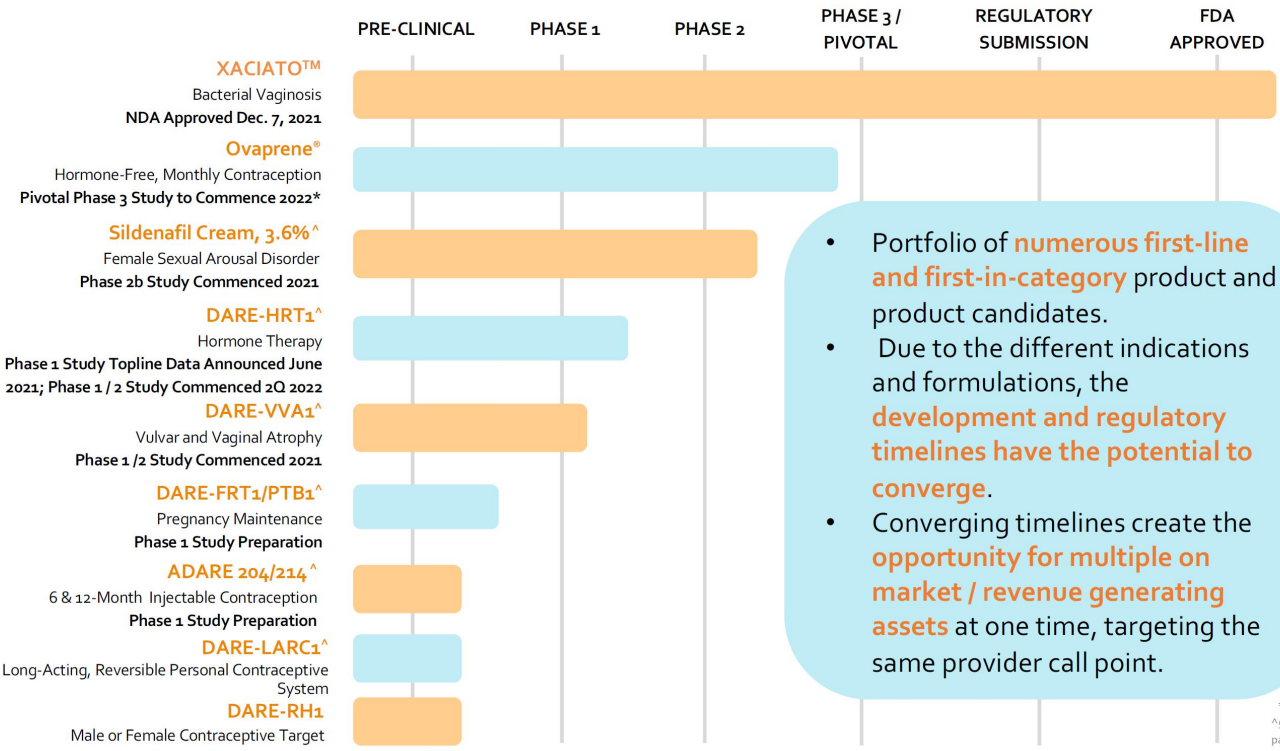
DARE-VVA1 (vaginal atrophy treatment for women with breast cancer)
- Phase 1/2 study topline data during 2H-2022

DARE-HRT1 (hormone therapy for the treatment of menopausal symptoms)
- Phase 1/2 study topline data in 4Q-2022

Sildenafil Cream, 3.6% (female sexual arousal disorder)
- Phase 2b study topline data target date announcement pending interim analysis for study sizing

* currently anticipated timing

Advancing Products Women Want – The Portfolio Snapshot



- Portfolio of **numerous first-line and first-in-category** product and product candidates.
- Due to the different indications and formulations, the **development and regulatory timelines have the potential to converge**.
- Converging timelines create the **opportunity for multiple on market / revenue generating assets** at one time, targeting the same provider call point.

*Anticipated timing
^505(b)(2) regulatory pathway anticipated.

Advancing Products Women Want – Late Stage Programs

XACIATO™ (clindamycin phosphate) vaginal gel, 2%

Bacterial Vaginosis
NDA Approved Dec. 7, 2021; U.S. launch expected Q4 2022

- XACIATO is indicated for the treatment of bacterial vaginosis in females 12 years or older. See Full Prescribing Information.
- Most common vaginal infection in women ages 15-44, affecting ~21 million women in the US.[1]
- Entered into an exclusive global license agreement with Organon to commercialize XACIATO.

Treatment for bacterial vaginosis
Self-administered once intravaginally as a single dose at any time of day

Ovaprene®

Hormone-Free, Monthly Contraception
Pivotal Phase 3 Study to Commence 2022*

- Investigational hormone-free, monthly intravaginal contraceptive.
- Designed to be an easy-to-use monthly option with effectiveness approaching hormonal methods. **There are currently no FDA-approved monthly hormone-free contraceptives.**
- Commercial license agreement with Bayer. Pivotal study collaboration with NICHD.

Potential first-in-category hormone-free contraception
Self-administered intravaginal drug/device

Sildenafil Cream, 3.6% ^

Female Sexual Arousal Disorder
Phase 2b Study Commenced 2021

- Investigational cream formulation of sildenafil, the active ingredient in Viagra®, for topical administration to treat FSAD.
- FSAD is a physiological condition characterized by the inability to attain or maintain sufficient genital arousal during sexual activity. **There are currently no FDA-approved treatments.**
- Of the various types of female sexual dysfunction disorders, FSAD is most analogous to erectile dysfunction in men.

Potential first-in-category treatment for female sexual arousal disorder (FSAD)
Topical cream, same active ingredient as Viagra®

* Anticipated timing
1.https://www.cdc.gov/std/bv/stats.htm
^505(b)(2) regulatory pathway anticipated.

Advancing Products Women Want – Phase 1 and Preclinical

Phase 1

DARE-HRT1^

Hormone Therapy - **Phase 1 Completed; Phase 1 / 2 Study Commenced 2Q 2022**

1. First-in-category combination hormone delivery for treatment of vasomotor and vaginal symptoms of menopause.
2. Intravaginal ring (IVR) designed to release bio-identical estradiol and bio-identical progesterone over 28 days.
3. Potential to be the first convenient monthly format product with both hormones;. **There are no FDA approved options with both hormones in one monthly IVR.**

DARE-FRT1/PTB1^

Pregnancy Maintenance
Phase 1 Study Preparation

1. First-in-category progesterone delivery for pregnancy maintenance including the prevention of preterm birth (DARE-PTB1) and for luteal phase support as part of an IVF regimen (DARE-FRT1).
2. IVR designed to release bio-identical progesterone over 14 days.
3. Alternative to daily IM injections or vaginal gel. **There are currently no FDA approved products marketed in the U.S. that do not require daily dosing of progesterone.**

DARE-VVA1^

Vulvar and Vaginal Atrophy
Phase 1/2 Study Commenced

1. First-in-category hormone-free vaginal treatment for vulvar and vaginal atrophy (VVA) in a hormone-receptor positive (HR+) breast cancer patient population.
2. Proprietary formulation of tamoxifen for vaginal administration.
3. Potential to be the first therapeutic specifically approved for treatment of VVA in patients with HR+ breast cancer. **There are currently no FDA approved products labeled for VVA treatment in HR+ breast cancer.**

Pre-clinical

ADARE 204/214^

6 & 12-Month Injectable Contraception
Phase 1 Study Preparation

Novel 6 & 12-month injectable formulations of etonogestrel being developed as a longer-acting, reversible method of contraception with a more predictable return to fertility. **There are currently no FDA approved injectable contraceptives available indicated for 6-12 months protection.**

DARE-LARC1^

Long-Acting, Reversible Personal Contraceptive System

Levonorgestrel-releasing, long-acting contraceptive implant that a woman can turn on and off herself, according to her own needs. Grant of up to $48.95 M to advance technology through non-clinical proof of principle to enable IND submission, and an NIH grant to explore device insertion/removal in non-clinical studies. **There are currently no FDA approved implants available that allow one to remotely pause and resume dosing.**

DARE-RH1

Male or Female Contraceptive Target

A potential new rapidly reversible, non-hormonal contraceptive solution with application for women and men. **There are currently no FDA approved contraceptives available that target sperm hypermotility required for implantation.**

^505(b)(2) regulatory pathway anticipated.

Daré: Advancing Products Women Want

Innovative women's health pipeline with multiple clinical, regulatory and commercial milestones anticipated in 2022.

Every program, if approved, represents a potential first-line or first-in-class product opportunity.

Experienced Board of Directors and Management Team with demonstrated success in clinical and product development, regulatory affairs, corporate strategy and financial operations.

Women's health generating more interest as evidenced by transformational transactions.[1-7]

Pharmaceutical companies will continue to seek new and differentiated products to supplement their branded women's health offerings

BAYER

License agreement for Daré's investigational Ovaprene®.

Evotec strategic alliance and KaNDY acquisition.

Pfizer

Myovant collaboration to develop and commercialize relugolix in oncology and women's health.

CooperCompanies

Acquired global rights to PARAGARD® Intrauterine Device (IUD) from Teva.

astellas

Acquisition of Ogeda.

ORGANON

License agreement for Daré's FDA approved Xaciato.

Acquisition of Alydia Health and Forendo and license agreement with ObsEva.

Merck spinoff, a new firm focused on women's health and other drugs with projected annual revenue of >$6 billion.

1. https://www.businesswire.com Dare Bioscience
2. https://www.businesswire.com KaNDy Therapeutics Ltd.; https://media.bayer.com/baynews/baynews.nsf/id/Bayer-and-Evotec-form-new-strategic-alliance-focusing-on-polycystic-ovary-syndrome
3. https://www.pfizer.com/news/press-release/press-release-detail/myovant-sciences-and-pfizer-announce-collaboration-develop
4. https://investor.coopercos.com/news-releases/news-release-details/cooper-companies-completes-acquisition-paragardr-iud-teva
5. https://www.astellas.com/en/news/9471
6. https://ir.darebioscience.com/news-releases/news-release-details/organon-enters-global-license-agreement-commercialize-dare
7. https://www.organon.com/news/organon-launches-as-new-global-womens-health-company/; Organon acquisition of Alydia Health; https://www.organon.com/news/organon-completes-acquisition-of-forendo ; Organon Obseva collaboration

Experienced Management & Board of Directors

Management Team

Sabrina Martucci Johnson, MSc, MIM
President & CEO

John Fair
Chief Strategy Officer

Lisa Walters-Hoffert
Chief Financial Officer

David Friend, PhD
Chief Scientific Officer

Christine Mauck, MD, MPH
Medical Director

Annie Thurman, MD, FACOG
Medical Director

Mark Walters
Vice President of Operations

Board of Directors

William Rastetter, PhD
Chairman

Cheryl Blanchard, PhD

Jessica Grossman, MD

Susan Kelley, MD

Greg Matz, CPA

Sophia N. Ononye-Onyia, PhD, MPH, MBA

Robin Steele, JD, LLM

Sabrina Martucci Johnson, MSc, MIM
President & CEO

receptos · Advanced Tissue Sciences · Agilent Technologies · Alios BioPharma · ArQule · Baxter · Bank of America · Bayer · biogen idec · Bristol Myers Squibb · Calibr at Scripps Research · citi · CONRAD · CooperCompanies · Cypress · dentsu aegis network · elan · GRAIL · Hewlett Packard · IgGenix · illumina · InterMune · Johnson & Johnson · Medicines360 · microchips Biotech · Neurocrine Biosciences · Oppenheimer · Pfizer · PACIRA · Population Council · ROTH · Skyepharma · SRI International · U.S. Food & Drug Administration · Wyeth · Zimmer Biomet

We are delivering **innovation** by **daring to be different®**

XACIATO™ (Clindamycin Phosphate) Vaginal Gel, 2%

FDA approved for the treatment of bacterial vaginosis, the most common vaginal condition in women of reproductive age

One-time intravaginal administration

NDA approved December 7, 2021

QIDP, Fast Track and Priority Review Designations

XACIATO is indicated for the treatment of bacterial vaginosis in females 12 years and older.
See Full Prescribing Information for the safe and effective use of XACIATO.

Bacterial Vaginosis

Clinical Issue	• **Recurring infection**, difficult to treat effectively • **Most common vaginal condition in women ages 15-44** • Affects ~21 million women in the US[1] • **Bacterial Vaginosis increases health risks**[2], including increased risk of preterm birth, sexually transmitted infections, post-surgical infection, and pelvic inflammatory disease that can increase the risk of infertility
Limitations with current standards of care	• Bacterial vaginosis is a disruption in the optimal vaginal microbiome and therefore recurrent in many women • Women experiencing recurrence have three or more episodes in the same year, and may not prefer multiple doses of systemic antibiotics • **Current Rx suboptimal: clinical cure rates of 37-68%**[3]
Target Product Profile	• **Single self-administered dose**, any time of day • **Vaginal** delivery of the antibiotic, with minimal systemic exposure • **Colorless, odorless gel** • Demonstrate **equivalent cure rates in both women having her first occurrence of bacterial vaginosis as well as those with a history of multiple prior episodes** • Clear labeling for special populations such as **pregnant and lactating women**

Daré Innovation: XACIATO™ (Clindamycin Phosphate) Vaginal Gel, 2%*

1. https://www.cdc.gov/std/bv/stats.htm
2. https://www.mayoclinic.org/diseases-conditions/bacterial-vaginosis/symptoms-causes/syc-20352279
3. Bacterial vaginosis product data: http://www.clindesse.com/pdf/PI.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf; http://www.accessdata.fda.gov/drugsatfda_docs/label/2014/205223s000lbl.pdf

* See Full Prescribing Information

XACIATO: Overview

➤**XACIATO [zah-she-AH-toe] (clindamycin phosphate) vaginal gel, 2% is a lincosamide antibacterial indicated for the treatment of bacterial vaginosis in female patients 12 years of age and older.**

➤ **This marks the first FDA-approved product in Daré's portfolio of potential first-in-category development candidates.**

➤ **XACIATO is expected to be available commercially in the U.S. in 4Q 2022.**

Supply to support commercial launch expected earliest summer 2022.

QIDP, Fast Track and Priority Review Designations

NDA Approved December 7, 2021

XACIATO - Commercial License Agreement with Organon[1]

March 2022 – Organon and Daré announced they entered into an agreement whereby Organon will license global rights to XACIATO. The license became effective June 2022.

Organon is a global healthcare company formed through a spin-off from Merck & Co., Inc., Rahway, NJ, USA, (NYSE: MRK) known as MSD outside of the United States and Canada, to focus on improving the health of women throughout their lives.

- The license became effective June 2022.
- Daré received a $10 million upfront payment from Organon in 3Q 2022.
- Daré is eligible to receive potential milestone payments of up to $182.5 million and tiered double-digit royalties based on net sales.

We believe Organon shares our commitment to advance critically needed innovations in women's health. We are excited to be collaborating with one of the premier companies in women's health as we believe that Organon's commercial capabilities will ensure that XACIATO reaches the women most impacted by bacterial vaginosis.

1. https://ir.darebioscience.com/news-releases/news-release-details/organon-enters-global-license-agreement-commercialize-dare

XACIATO Important Safety Information*

+Indication	XACIATO (clindamycin phosphate) vaginal gel is a lincosamide antibacterial indicated for the treatment of bacterial vaginosis in female patients 12 years of age and older.
+Dosage & Administration	Administer one applicatorful (5 g of gel containing 100 mg of clindamycin) once intravaginally as a single dose at any time of the day. Not for ophthalmic, dermal, or oral use.
+Contraindications	XACIATO is contraindicated in patients with a history of hypersensitivity to clindamycin or lincomycin.
+Warnings & Precautions	• *Clostridioides difficile*-Associated Diarrhea (CDAD): Discontinue and evaluate if diarrhea occurs • Use with Polyurethane Condoms: Polyurethane condoms are not recommended during treatment with XACIATO or for 7 days following treatment. During this time period, polyurethane condoms may not be reliable for preventing pregnancy or for protecting against transmission of HIV and other sexually transmitted diseases. Latex or polyisoprene condoms should be used.
+Adverse Reactions	The most common adverse reactions reported in >2% of patients in the Phase 3 placebo-controlled trial and at a higher rate in the XACIATO group than in the placebo group were vulvovaginal candidiasis and vulvovaginal discomfort.
+Drug Interactions	Systemic clindamycin has neuromuscular blocking properties that may enhance the action of other neuromuscular blocking agents. It should be used with caution in patients receiving such agents.

*See Full Prescribing Information at: https://www.accessdata.fda.gov/drugsatfda_docs/label/2021/215650s000lbl.pdf

XACIATO Use in Special Populations*

+Special Populations	• Other clindamycin vaginal products have been used to treat pregnant women during the second and third trimester. XACIATO has not been studied in pregnant women. However, based on the low systemic absorption of XACIATO following the intravaginal route of administration in nonpregnant women, material use is not likely to result in significant fetal exposure to the drug.
+Special Populations	• Similarly, because systemic absorption following intravaginal administration of clindamycin is low, transfer of the drug into breastmilk is likely to be low and adverse effects on the breastfed infant are not expected.
+Special Populations	• The safety and effectiveness of XACIATO have not been established in pediatric patients younger than 12 years of age or in patients 65 years of age or older.

*See Full Prescribing Information at: https://www.accessdata.fda.gov/drugsatfda_docs/label/2021/215650s000lbl.pdf

Ovaprene®

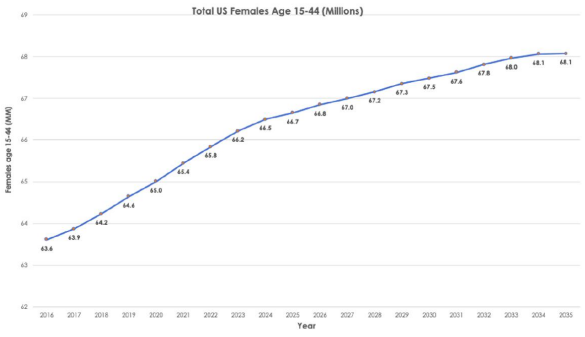
Investigational potential first-in-category, hormone-free, monthly birth control

U.S. Commercialization Collaborator:

Phase 3 Development Collaborator:

Contraception: Large Market Opportunity

Women in the Reproductive Health & Contraception Market Segment (over 60 million women)



Source: US Census Bureau, 2017 National Dataset (2016 is base population estimate for projection) https://www.census.gov/programs surveys/popproj.html

Successful Contraceptive Brands Peak Sales:

Mirena® Hormone IUD

(levonorgestrel-releasing intrauterine system) 52mg
Physician inserted, long-acting. low/locally delivered hormone IUS
2020 worldwide sales: €1.2 billion (Bayer)[1]

Lo Loestrin®

(norethindrone acetate and ethinyl estradiol, ethinyl estradiol tablets)
Lowest amount of daily estrogen (10 micrograms) available in pill form
2019 US sales: $588 million (Allergan)[2]

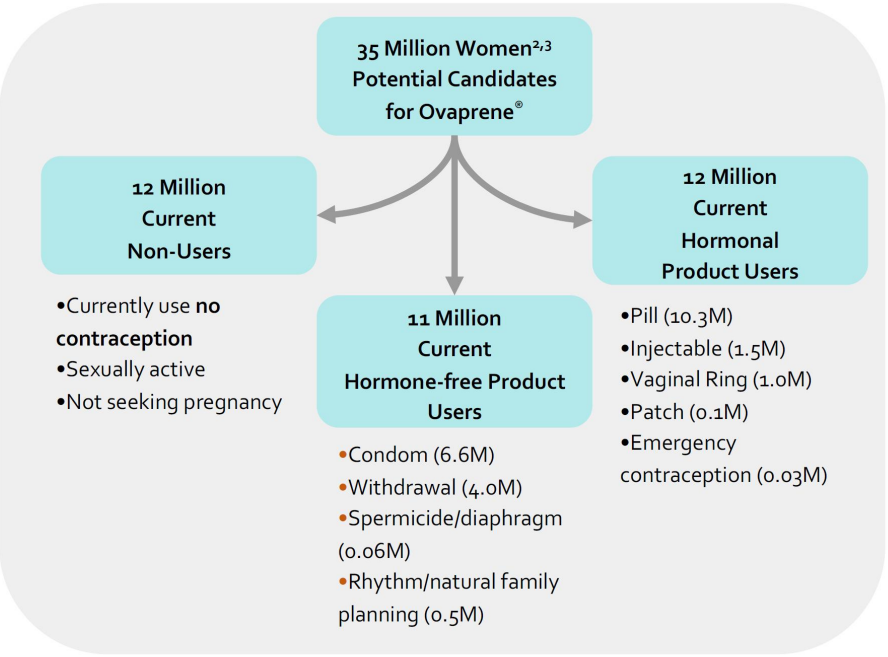
NuvaRing®

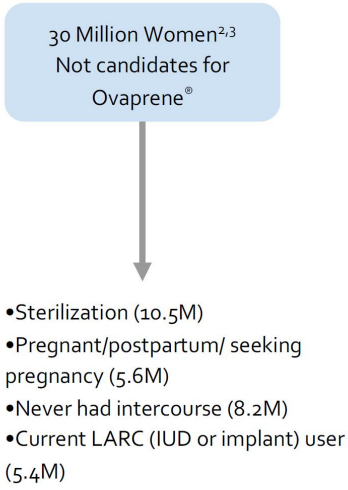
(etonogestrel/ethinyl estradiol vaginal ring)
Monthly vaginal ring
2018 worldwide sales: $900 million (Merck)[3]

1.https://www.bayer.com/en/bayer-ag-annual-report-2019.pdfx. Includes sales for Mirena®, Kyleena® and Jaydess® / Skyla®
2.https://www.prnewswire.com/news-releases/allergan-reports-fourth-quarter-and-full-year-2019-financial-results-30100164 6.html
3.https://www.sec.gov/Archives/edgar/data/0000310158/ 000031015819000014/mrk1231201810k.htm

Ovaprene® - Potential Market Opportunity

There are approximately 65 million women in the US Aged 15-44[1]





1.Source: CDC National Survey for Family Growth,2013-2015 dataset, cdc.gov.
2.Market research study conducted in 2019 for Daré Bioscience
3.Contraceptive use data applied to 2019 population data from US Census

Contraception: What's Missing from Current Hormone-Free Options?

Hormone-free Options	Pregnancies Expected (per 100 women) [1,*]
Spermicides & Vaginal Gels [2]	>27
Condoms (male)	18
Diaphragms (with a spermicide)	12
Easy-to-use monthly option	Effectiveness approaching hormonal methods
Copper IUD	<1

Least Effective

Most Effective

1.U.S. Food and Drug Administration Birth Control Guide dated 6/14/2021: https://www.fda.gov/consumers/free-publications-women/birth-control-chart

2.U.S. Food and Drug Administration Drug Data Prescribing information for a vaginal gel approved in 2020, Phexxi™ provides that in a multicenter, open-label, single-arm clinical trial in the U.S. (AMP002; NCT03243305), the 7-cycle cumulative pregnancy rate was 13.7% (95% CI: 10.0%, 17.5%), excluding cycles with back-up contraception, cycles <21 or > 35 days in length and cycles in which no intercourse was reported. The estimated Pearl Index, calculated based on data from the 7-cycle study, was 27.5 (95% CI: 22.4%, 33.5%). https://www.accessdata.fda.gov/drugsatfda_docs/label/2020/208352s000lbl.pdf

* Pregnancy rates tell you the number of pregnancies expected per 100 women during the first year of typical use. Typical use shows how effective the different methods are during actual use (including sometimes using a method in a way that is not correct or not consistent). For more information on the chance of getting pregnant while using a method or on the risks of a specific product, please check the product label or Trussell, J. (2011)."Contraceptive failure in the United States." Contraception 83(5):397-404.

Ovaprene® Investigational Hormone-Free, Monthly Contraceptive

Physical Barrier[6]

Three-dimensional, knitted polymer barrier

Spermiostatic Environment[6]

Contraceptive-loaded silicone ring releasing non-hormonal active Ferrous gluconate

Desired Features of Birth Control Products:[1-4]	**Design Features of Ovaprene:**[5-7]
+Efficacy	86% - 91% Expected Typical Use Effectiveness Approaching User-Controlled Hormone Contraception
+Hormone Free	No Hormones in the API Unique dual action MOA (spermiostatic & barrier)
+Convenience	Monthly Ring Form Women choose monthly intravaginal products for the convenience of a non-daily option
+Favorable Side Effect Profile	Safety Profile Similar to a Diaphragm No significant changes in vaginal flora and no serious adverse effects observed in studies to date
+Easily Manage Fertility	No Systemic/Long-term Activity Inserted and removed without a provider allowing for immediate return to fertility

1.https://www.urban.org/urban-wire/women-want-effective-birth-control
2.Lessard, L,Perspectives on Sexual and Reproductive Health, Volume 44, Number 3,9-2012
3.Hooper, DJ, Clin Drug Investig. 2010;30(11):74963
4.Ersek, J, Matern Child Health J (2011) 15:497–506
5.In PCT studies of similar size, products (diaphragms) that demonstrated no motile sperm in the cervical mucus during PCT assessments later demonstrated "typical use" contraceptive effectiveness of 86-91% in pivotal contraceptive studies evaluating pregnancy rates over six-month periods. Mauck C, Vincent K. Biology of Reproduction, Volume 103, Issue 2, August 2020, Pages 437–444
6.Journal of Reproductive Medicine 2009; 54: 685-690
7.Trussell J. Contraceptive Efficacy. In Hatcher RA, Trussell J, Nelson AL, Cates W, Kowal D, Policar M. Contraceptive Technology: Twentieth Revised Edition. New York, NY: Ardent Media, 2011.

Ovaprene® - Commercial License Agreement with Bayer[1]

January 2020 - Bayer, which markets the $1 billion Mirena contraceptive franchise, and Daré announced the execution of a license agreement under which Bayer may commercialize Ovaprene investigational contraceptive in the US once approved by FDA.

Mirena® is the **#1 prescribed IUD** in the U.S.*

- Bayer received the right to obtain exclusive US rights to commercialize the product, following completion of the pivotal clinical trial if Bayer, in its sole discretion, pays Daré $20 million.
- Daré may receive up to $310 million in commercial milestone payments, plus double-digit, tiered royalties on net sales.
- Bayer supports the development and regulatory process by providing up to two full-time equivalents (internal experts) in an advisory capacity, which gives Daré access to their global manufacturing, regulatory, medical and commercial expertise.

We believe the licensing agreement with Bayer is validation of our broader corporate strategy and confirmation of Ovaprene's market potential, if approved, as the first monthly non-hormonal contraceptive product in the US market.

* https://www.mirena-us.com/; supported by 2014-2016 SHS data.
1.https://ir.darebioscience.com/news-releases/news-release-details/bayer-and-dare-bioscience-announce-exclusive-licensing-agreement

Ovaprene® - Collaborative Research Agreement with NIH[1]

July 2021 – Daré announced that funding and clinical operations support for the Phase 3 will be provided by the National Institutes of Health's Eunice Kennedy Shriver National Institute of Child Health and Human Development (NICHD) Under the CRADA

Cooperative Research and Development Agreement (CRADA) for the Pivotal Phase 3 Study

- The pivotal Phase 3 study will be supported by the NICHD's Contraceptive Development Program which oversees the Contraceptive Clinical Trial Network (CCTN) established in 1996 to conduct studies of investigational contraceptives. The Phase 3 study will be conducted within the CCTN with the NICHD contractor Health Decisions Inc.
- Daré will be responsible for providing clinical supplies of Ovaprene® and coordinating interactions with and preparing and submitting supportive regulatory documentation to the FDA.
- Under the CRADA, Daré also agreed to contribute $5.5 million toward the total estimated cost to conduct the pivotal Phase 3 study, payable in four payments. Three payments totaling $5 million have been made.

"This collaboration between Daré and NICHD marks an important milestone in Women's Healthcare Innovation. Women are at the center of everything we do and we are so pleased to continue to partner with Daré in support of our mission We're For Her to provide women with education and access to contraceptive options," said John Berrios, Bayer's Head of Women's Healthcare.

1. https://ir.darebioscience.com/news-releases/news-release-details/dare-announces-collaborative-research-agreement-crada-pivotal

Ovaprene® - U.S. Regulatory Strategy[1]

Premarket approval (PMA) strategy –
The Center for Devices and Radiological Health (CDRH) as lead review division

Step 1 (Completed)
•Postcoital Test (PCT) Clinical Study - Completed 4Q 2019

Step 2 (Ongoing)

1 - Obtain FDA approval of investigational device exemption (IDE) to support 2022 pivotal study start.

2 - Conduct pivotal study

- ~200 subjects completing 12 months of use
- Primary endpoints: safety and efficacy (pregnancy probability)
- Secondary endpoints: acceptability, product fit/ease of use and assessments of vaginal health

The PCT Clinical Study Met its Primary Endpoint

Ovaprene prevented the requisite number of sperm from reaching the cervix across all women and all cycles evaluated.

•Specifically, in 100% of women and cycles, an average of less than five (< 5) progressively motile sperm (PMS) per high-powered field (HPF) were present in the midcycle cervical mucus collected two to three hours after intercourse with Ovaprene in place.

•Women enrolled in the study who completed at least one Ovaprene PCT (N=26) had a mean of 27.21 PMS/HPF in their baseline cycle (without any contraceptive device), a mean of 0.22 PMS/HPF in their diaphragm cycle (in the presence of an FDA-cleared diaphragm with spermicide), and a mean of 0.48 PMS/HPF in their Ovaprene PCT cycles (in the presence of the Ovaprene device), with a median of zero PMS.

	Mean *Progressively Motile Sperm*	Median *Progressively Motile Sperm*	Standard Deviation	Interquartile Range
Baseline PCT's	27.21	23.20	17.88	24.80
Ovaprene PCT's	0.48	0.00	1.18	0.10

•In PCT studies of similar size, products (diaphragms) that demonstrated no motile sperm in the cervical mucus during PCT assessments later demonstrated "typical use" contraceptive effectiveness of 86-91% in pivotal contraceptive studies evaluating pregnancy rates over six-month periods.[2]

1.Anticipated regulatory pathway and timelines.
2.Mauck C., Vincent K. Biology of Reproduction, Volume 103, Issue 2, August 2020, Pages 437–444

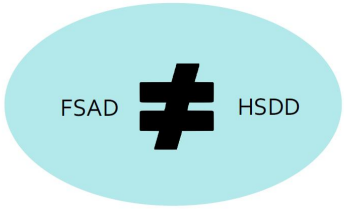
Sildenafil Cream, 3.6%

Potential First-In-Category treatment for Female Sexual Arousal Disorder (FSAD), which has no FDA-approved therapies

Novel cream formulation of sildenafil to treat FSAD, utilizing active ingredient in Viagra®

FSAD – The Clinical Issue

Female Sexual Arousal Disorder (FSAD) is characterized primarily by inability to attain or maintain sufficient genital arousal during sexual activity and, of female sexual function disorders, is most analogous to **erectile dysfunction (ED)** in men.*



The condition should be distinguished from a general loss of interest in sexual activity and from other sexual dysfunctions, such as orgasmic disorder (anorgasmia) and **hypoactive sexual desire disorder (HSDD),** which is characterized as lack or absence of sexual fantasies and desire for sexual activity for some period of time.[1,2]

*Diagnostic and Statistical Manual 4th Edition Text Revision (DSM IV TR), defines female sexual arousal disorder as a persistent or recurrent inability to attain or to maintain until completion of the sexual activity, an adequate lubrication-swelling response of sexual excitement. The diagnostic criteria also state that the inability causes marked distress or interpersonal difficulty, is not better accounted for by another Axis I disorder (except another sexual dysfunction) and is not due exclusively to the direct physiological effects of a substance (e.g., a drug of abuse, a medication) or a general medical condition.

1. https://drgeo.com/womens-sexual-health-overview/;
2. https://health.usnews.com/conditions/sexual-disorder-dysfunction

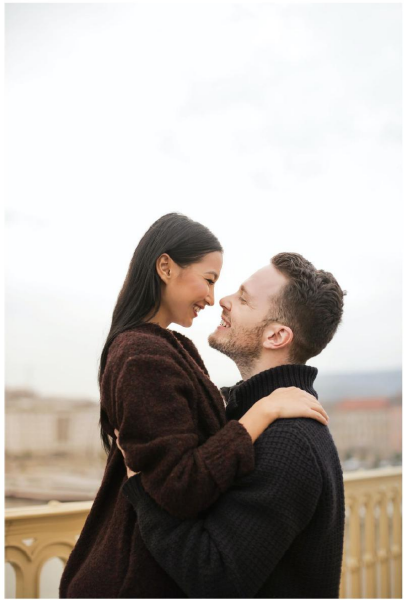
FSAD – What is the incidence?

Meta-analysis of 95 studies from 2000-2014 indicated prevalence of **Female Sexual Dysfunction in premenopausal women worldwide is 41%, and difficulty with arousal alone is 23%.**[1]

Market research estimates:

➤33% of US women aged 21 to 60 (~ **20 million women**), experience symptoms of low or no sexual arousal.[2,3]

➤**10 million women** are considered distressed and actively seeking treatment.[2]



1.McCool et al. Sex Med Rev 2016;4:197-212.
2.Ad Hoc Market Research: FSAD Prevalence Report (Oct 2015) conducted for SST LLC.
3.Based on US Census projections for 2016.

Sildenafil Cream, 3.6% - Product Profile

Topically administered investigational Sildenafil Cream[1] is…

➤A PDE5 inhibitor utilized in ED medications for men – ED product Viagra® peaked at $2.05 billion in sales in 2012.[2]

➤Designed to increase local blood flow to provide improvement in genital arousal response.

➤**Applied topically,** avoiding hepatic first-pass metabolism response, resulting in lower systemic exposure potentially resulting in reduced side effects vs. oral sildenafil, including Viagra®.

➤Given **similarities between ED and FSAD**, sildenafil - the active ingredient in Viagra® - may improve genital arousal response and overall sexual experience for women as it does in men.

There are no FDA-approved treatments for FSAD

1.Sildenafil Cream, 3.6%, (formerly SST-6007)
2.https://qz.com/quartzy/1238783/its-the-20th-anniversary-of-viagra-heres-how-its-changed-the-world/#:~:text=Annual%20sales%20of%20Viagra%20peaked,Viagra%20is%20set%20to%20expire.

Sildenafil Cream, 3.6% - Phase 2b

Ongoing Phase 2b clinical study aims to evaluate Sildenafil Cream vs. placebo over 12 weeks of dosing following both a non-drug and placebo run-in period.

➤Compares Sildenafil Cream vs. placebo used in patients' home setting.

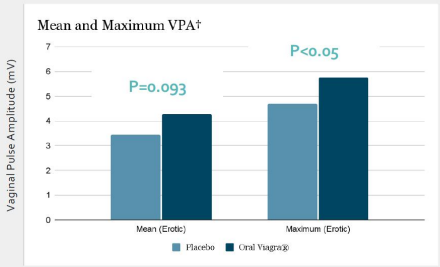
➤Primary endpoint: patient reported outcome (PRO) instruments to measure improvement in localized genital sensations of arousal and reduction in FSAD related distress.

➤Several exploratory efficacy endpoints will be measured and could become additional measurements of efficacy in a future Phase 3 program.

Oral Sildenafil provided a compelling proof of concept for FSAD

Statistically significant increases in Vaginal Pulse Amplitude (VPA)[1]

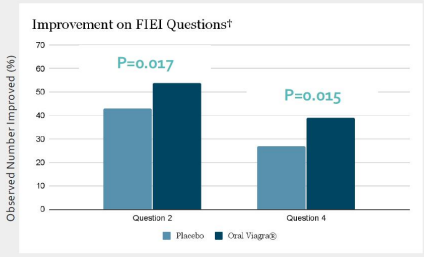
***Pfizer** VPA Clinical Lab Study – Oral Viagra*



† Twelve healthy premenopausal women were studied.

Statistically significant improvement in genital stimulation (FIEI)[2]

***Pfizer** Clinical Field Study – Oral Viagra*



† Question #2 – "After taking study medication, the sensation/feeling in my genital (vaginal, labia, clitoris) area during intercourse or stimulation (foreplay) seemed to be: (a) more than before, (b) less than before, or (c) unchanged".

Question #4 – "After taking the study medication, intercourse and/or foreplay was: (a) pleasant and satisfying; better than before taking the study medication, (b) unpleasant; worse than before taking study medication, (c) unchanged; no difference, or (d) pleasant; but still not like it used to be or I would like it to be."

202 postmenopausal women with FSAD who had protocol specified estradiol and free testosterone concentrations, and/or were receiving estrogen and/or androgen replacement therapy were studied.

Key Takeaways of Viagra® studies:

- Increased blood flow and clinical efficacy observed with oral sildenafil (Viagra®) in women.
- The side effect profile of the oral formulation was not optimal for women - leading to the exploration of alternative delivery options including a topical route of administration.

1.The Enhancement of Vaginal Vasocongestion by Sildenafil in Healthy Premenopausal Women. Journal of Women's Health & Gender-Based Medicine. Vol. 11, No. 4. 2002
2.Safety and Efficacy of Sildenafil Citrate for the Treatment of FSAD: A Double-Blind, Placebo Controlled Study. The Journal of Urology. Vol 170, 2333-2338, December 2003.

Sildenafil Cream, 3.6% - Phase 1 and Phase 2a Study Results

Phase 1 Study of SST-6007 (Sildenafil Cream, 3.6%)[1]

Normal healthy postmenopausal women were dosed with escalating doses of Sildenafil Cream, 3.6%, using a cross-over study design.

- Sildenafil Cream had significantly lower systemic exposure compared to a 50 mg oral sildenafil dose
- AUC – 3-6%
- C_{max} – 1-2%
- Sildenafil Cream was safe and well tolerated at clinically relevant doses (1-2g)
- Favorable product characteristics as self-reported by subjects
- Easy to use
- Readily absorbed

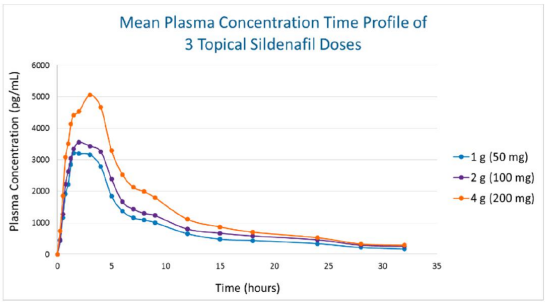
Phase 2a Study of SST-6007(Sildenafil Cream, 3.6%)[1]

Demonstrated increased blood flow in the genital tissue compared to placebo (mean change in VPA analysis) in 31 women (pre and postmenopausal) ~30 minutes post dosing.

Phase 1 Study

Parameter	Treatment Level		
	1 g cream (36mg sildenafil), n=20	2 g cream (71mg sildenafil), n=20	4 g cream (142mg sildenafil), n=19
Cmax (ng/mL)	3.61	4.10	5.65
AUCo-t(h*ng/mL)	27.45	33.32	45.33
Tmax (hr)	2.56	2.60	2.42

Phase 1 Study



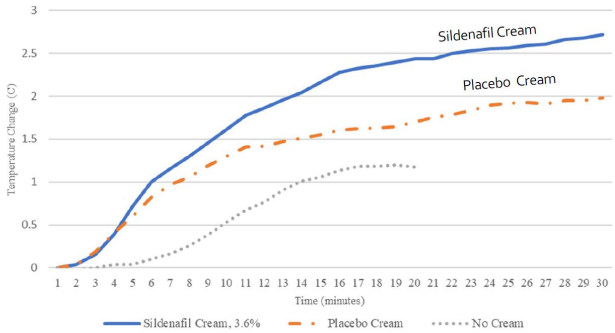
1. Data on file. Sildenafil Cream, 3.6% was previously known as SST-6007.

Sildenafil Cream, 3.6% - Thermography Study Results*

Demonstrated time to effect (See Figure 1)

- Positive cognitive arousal responses were noted.
- Significantly greater increases in genital temperature after application of Sildenafil Cream compared to placebo cream.
- Significantly greater self-reported arousal responses reported during Sildenafil Cream visits compared to placebo cream visits.

Figure 1. Clitoral temperature change during the sexually explicit film



Statistically significant greater linear slope during minutes 11-15 of the sexually explicit stimuli as compared to the placebo cream for the vestibule.

Thermography Study Design & Methodology (N=6)[1]

Phase 1, single-dose, double-blind, placebo-controlled, 2-way crossover study evaluating the feasibility of using thermography to assess the pharmacodynamics of Sildenafil Cream, 3.6% in normal healthy women. The study required 3 visits and a follow up contact: Visit 1 (screening), Visits 2-3 (double-blind dosing) and a phone call (safety follow-up).

1. Data on file.

* Thermography utilizes sensitive cameras capable of detecting and recording temperature variations over time. Genital temperature changes are a surrogate for genital blood flow.

Phase 1 and Preclinical Programs

New investigational prescription drug delivery options for women

Advancing Products Women Want – Phase 1 and Preclinical

Phase 1

DARE-HRT1^

Hormone Therapy - **Phase 1 Completed; Phase 1 / 2 Study Commenced 2Q 2022**

1. First-in-category combination hormone delivery for treatment of vasomotor and vaginal symptoms of menopause.
2. Intravaginal ring (IVR) designed to release bio-identical estradiol and bio-identical progesterone over 28 days.
3. Potential to be the first convenient monthly format product with both hormones;. **There are no FDA approved options with both hormones in one monthly IVR.**

DARE-FRT1/PTB1^

Pregnancy Maintenance
Phase 1 Study Preparation

1. First-in-category progesterone delivery for pregnancy maintenance including the prevention of preterm birth (DARE-PTB1) and for luteal phase support as part of an IVF regimen (DARE-FRT1).
2. IVR designed to release bio-identical progesterone over 14 days.
3. Alternative to daily IM injections or vaginal gel. **There are currently no FDA approved products marketed in the U.S. that do not require daily dosing of progesterone.**

DARE-VVA1^

Vulvar and Vaginal Atrophy
Phase 1/2 Study Commenced

1. First-in-category hormone-free vaginal treatment for vulvar and vaginal atrophy (VVA) in a hormone-receptor positive (HR+) breast cancer patient population.
2. Proprietary formulation of tamoxifen for vaginal administration.
3. Potential to be the first therapeutic specifically approved for treatment of VVA in patients with HR+ breast cancer. **There are currently no FDA approved products labeled for VVA treatment in HR+ breast cancer.**

Pre-clinical

ADARE 204/214^

6 & 12-Month Injectable Contraception
Phase 1 Study Preparation

Novel 6 & 12-month injectable formulations of etonogestrel being developed as a longer-acting, reversible method of contraception with a more predictable return to fertility. **There are currently no FDA approved injectable contraceptives available indicated for 6-12 months protection.**

DARE-LARC1^

Long-Acting, Reversible Personal Contraceptive System

Levonorgestrel-releasing, long-acting contraceptive implant that a woman can turn on and off herself, according to her own needs. Grant of up to $48.95 M to advance technology through non-clinical proof of principle to enable IND submission, and an NIH grant to explore device insertion/removal in non-clinical studies. **There are currently no FDA approved implants available that allow one to remotely pause and resume dosing.**

DARE-RH1

Male or Female Contraceptive Target

A potential new rapidly reversible, non-hormonal contraceptive solution with application for women and men. **There are currently no FDA approved contraceptives available that target sperm hypermotility required for implantation.**

^505(b)(2) regulatory pathway anticipated.

Intravaginal Ring (IVR) Technology Highlights

The Vaginal Route of Drug Administration[1]

➤Vaginal drug delivery offers many potential advantages due to large surface area, dense network of blood vessels and high elasticity due to presence of smooth muscle fibers.

➤Recognized advantages include comparable ease of administration and ability to bypass hepatic first-pass metabolism.

Our IVR Technology – Design Features:

➤**Sustained** drug delivery,

➤**Variable** dosing and duration,

➤Solid ethylene vinyl acetate (EVA) polymer matrix that can contain and release one or several active drugs,

➤No need for membrane or reservoir to contain active drug(s) or control the release.

1.Sonia, T.A. & Sharma, C.P., "Routes of administration of insulin – Vaginal route," Oral Delivery of Insulin, 2014, https://www.sciencedirect.com/topics/pharmacology-toxicology-and-pharmaceutical-science/vaginal-drug-delivery

DARE-HRT1*

Combination bio-identical estradiol + bio-identical progesterone 28-day IVR for hormone therapy following menopause.

There are no FDA approved options with both hormones in one monthly IVR.

Over 45M women in U.S. approaching or in menopause[1]

Hormone Therapy (HT)

HT remains the most effective treatment for vasomotor symptoms (VMS) and genitourinary syndrome of menopause (GSM), and has been shown to prevent bone loss and fracture.[2]

•The 2022 Hormone Therapy Position Statement of The **North American Menopause Society** (NAMS), supports HT in peri-and post-menopausal women.[2]

NAMS observes: **non-oral routes may offer advantages** over oral routes of administration.[2]

Completed Phase 1 STUDY

A Phase 1, Open-Label, 3-arm Parallel Group Study to Evaluate the Pharmacokinetics and Safety of DARE-HRT1 (80 µg and 160 µg Estradiol/ 4 mg and 8 mg Progesterone Intravaginal Rings) in Healthy Post-Menopausal Women.

The topline data from the study support DARE-HRT1's potential to be the first FDA-approved product to offer **vaginal delivery** of combination bio-identical estradiol and bio-identical progesterone hormone therapy in a convenient **monthly format** to treat both VMS as well as vaginal symptoms of menopause.

Commenced Phase 1 / 2 STUDY 2Q 2022

The open-label study will evaluate the PK of the two dose versions of DARE-HRT1 in approximately 20 healthy, post-menopausal women over approximately three consecutive months of use. The study will also collect safety, usability, acceptability and symptom-relief data.

Phase 1 /2 clinical study topline data expected 4Q-2022.

*505(b)(2) candidate[3]

1.U.S. Census Bureau, Population Division. Table 2. 2015 to 2060 (NP2012-T2). Released Dec. 2012, https://media.bayer.com/baynews/baynews.nsf/id/6F1503CB434A4B10C125874200273606?open&ref=irrefndcd#:~:text=The%20most%20frequently%20reported%20and,life's%20activity%2C%20personally%20and%20professionally.

2. https://www.menopause.org/docs/default-source/professional/nams-2022-hormone-therapy-position-statement.pdf

3.Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-HRT1

DARE-FRT1 and DARE-PTB1*

Bio-identical progesterone 14-day IVR for prevention of preterm birth and luteal phase support as part of an IVF treatment plan.

There are currently no FDA approved products marketed in the U.S. that do not require daily dosing of progesterone.

Prevention of Preterm Birth (PTB)

After steadily declining from 2007 to 2014[2], the US premature birth rate rose for the fourth straight year in 2018 with ~10% of babies born preterm (<37 weeks).[3]

NIH Grant Funding for PTB Program

Potential for up to $2.3 million in NIH grant funding to support DARE-PTB1 development

- Notice of award for initial $300,000 in grant funding announced Aug 2020. Eunice Kennedy Shriver National Institute of Child Health & Human Development of the National Institutes of Health Award Number R44 HD101169.

Assisted Reproductive Technologies (ART)/IVF

As women wait longer to have children, infertility risk increases

- ~12-15% of couples cannot conceive after 1-year of unprotected sex.[4]
- ~20% of US women have their first child after age 35; ~1/3 of couples in which the woman is older than 35 years have fertility problems.[5]

Current products for delivery of progesterone for prevention of preterm birth, as well as luteal phase support in ART, are limited to daily vaginal or intramuscular injectable dosage forms, which have limitations in patient comfort, convenience, and outcomes.

The IVR is designed to deliver bio-identical progesterone continuously over a 14-day period and is being developed as a more convenient treatment option for the prevention of preterm birth (DARE-PTB1) and broader luteal phase support as part of an in vitro fertilization regimen (DARE-FRT1).

*505(b)(2) candidate[1]

1. Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-FRT1 or DARE-PTB1
2. 2019 March of Dimes Report Card, https://www.marchofdimes.org/mission/reportcard.aspx
3. CDC's National Center for Health Statistics, National Vital Statistics Reports, Births: Final Data for 2018, Nov 27, 2019, https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68_13-508.pdf
4. https://www.nichd.nih.gov/health/topics/infertility/conditioninfo/common accessed January 8, 2021
5. https://www.cdc.gov/reproductivehealth/infertility/index.htm accessed January 8, 2021
6. Harris Williams & Co. Fertility market overview. May 2015.

DARE-VVA1*

Proprietary tamoxifen formulation for vaginal administration for vulvar and vaginal atrophy (VVA), a chronic condition characterized by pain during intercourse, vaginal dryness and irritation.
There are currently no FDA approved products labeled for VVA treatment in HR+ breast cancer.

Potential to be the first therapeutic specifically approved for treatment of VVA in patients with hormone-receptor positive (HR+) breast cancer.

- Approximately 3.8 million US women have a history of breast cancer; HR+ is the most common type.[2]
- Localized estrogen therapy for VVA may be contraindicated for women diagnosed with, or at risk of recurrence of, ER-positive and PR-positive breast cancer.
- VVA prevalence in postmenopausal breast cancer survivors is estimated at **42 to 70%.**[3]

Daré is developing this novel local application of tamoxifen to mitigate the symptoms of VVA for HR+ breast cancer patients, including women currently on anti-cancer therapy.

*505(b)(2) candidate[1]

1. Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-VVA1.
2. American Cancer Society, Breast Cancer Facts & Figures 2019-2020, https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/breast-cancer-facts-and-figures/breast-cancer-facts-and-figures-2019-2020.pdf
3. Clinical Breast Cancer, Dec 2017: https://www.sciencedirect.com/science/article/pii/S1526820917300952

DARE-VVA1 - Proof of Concept

This exploratory study[1] in four postmenopausal women diagnosed with VVA demonstrated that a self-administered vaginal suppository containing tamoxifen (20mg) dosed daily for one week and twice weekly for three months **was effective in reducing vaginal pH and vaginal dryness.**

Vaginal Tamoxifen	Enrollment (Baseline)	On Treatment (Month 3)	Paired Difference (Baseline vs. Month 3)
Median Vaginal pH Normal vaginal pH is usually less than 4.5.[2]	7.1 range 6.5 to 7.5	5.0 range 5.0 to 5.2	**-2.0 median** **range -2.5 to -1.5** Lower pH value is a measure of symptom relief
Vaginal Dryness Rated using a visual analogue scale (VAS) that ranged from: 0 = Not bothered by dryness 10 = Extremely bothered by dryness	8.0 range of 7.5 to 9.0	3.0 range 2.0 to 3.0	**-5.5 median** **range -6.0 to -4.5** Decreased vaginal dryness is a measure of symptom relief

In addition, systemic absorption of tamoxifen was not significant:

- After 8 weeks of study treatment with vaginal tamoxifen, median plasma concentration of tamoxifen was 5.8 ng/ml, with a range of 1.0 to 10.0 ng/ml
- In comparison, after 3 months of administration of 20mg, once-daily oral tamoxifen citrate (Nolvadex),[3] the average steady state plasma concentration of tamoxifen is 122 ng/ml with a range of 71 to 183 ng/ml

1. Clin. Exp. Obstet. Gynecol. - ISSN: 0390-6663 XLVI, n. 2, 2019
2. https://www.medicalnewstoday.com/articles/322537.php
3. US Food and Drug Administration: "Drug Approval Package: Nolvadex (Tamoxifen Citrate) NDA# 21-109.2002". Available at: https://www.accessdata.fda.gov/drugsatfda_docs/nda/2002/21109_Nolvadex.cfm

DARE-VVA1 – Phase 1/2 Study

Phase 1/2 study[1] is designed to evaluate the safety, pharmacokinetics and pharmacodynamics of DARE-VVA1 in postmenopausal participants with **moderate to severe VVA** and is being conducted by the Company's wholly owned subsidiary in Australia.

- The Phase 1/2 study will evaluate different doses of DARE-VVA1, a tamoxifen vaginal insert, in approximately 15-20 postmenopausal women with VVA, **including a cohort of women with a history of breast cancer**.
- The study is a randomized, multi-center, double-blind, parallel-arm, placebo-controlled, dose-ranging study that will evaluate the safety, tolerability, plasma pharmacokinetics (PK) and pharmacodynamics (PD) of DARE-VVA1.
- Eligible participants will be randomly allocated to one of five treatment groups (up to 5 participants per group) that will evaluate four dose levels (1 mg, 5 mg, 10 mg, and 20 mg) and a placebo.
- Following a screening visit, DARE-VVA1 will be self-administered intravaginally once a day for the first two weeks, and then twice a week for the following six weeks for a total treatment period of 56 days.
- In each treatment group, participants will have serial blood sampling for PK analysis and undergo safety evaluations and preliminary assessments of effectiveness. Following the completion of the treatment period, participants will attend a safety follow-up visit.

The primary endpoints of the study will evaluate the **safety and tolerability** of DARE-VVA1 by vaginal administration and determine the plasma PK of DARE-VVA1 after intravaginal application.

Secondary endpoints will evaluate **preliminary efficacy** and PD of DARE-VVA1 in terms of most bothersome symptom and changes in vaginal cytology and pH.

1. https://ir.darebioscience.com/news-releases/news-release-details/dare-bioscience-initiates-phase-12-clinical-study-dare-vva1

ADARE 204/214*

Novel 6 & 12-month injectable formulations of etonogestrel being developed as a longer-acting, reversible method of contraception with a more predictable return to fertility.
There are currently no FDA approved injectable contraceptives available indicated for 6-12 months protection.

~65M women in U.S. are in the reproductive health and contraception market segment[1]

The only approved injectable contraceptive product in the U.S. is DEPO-PROVERA CI (medroxyprogesterone acetate) injectable suspension, which is indicated as every 3 months (13 weeks) administered by deep, intramuscular injection in the gluteal or deltoid muscle.[2]

Some of the limitations with DEPO-PROVERA include the following:[2, 3]

1. Requires an injection 4 times per year.
2. Unpredictable return to fertility. After stopping Depo-Provera, the median time to conception for those who do conceive is 10 months following last injection (range is 4 to 31 months).
3. Research suggests that Depo-Provera and Depo-SubQ Provera 104 might cause a loss of bone mineral density. This loss might be especially concerning in teens who haven't reached their peak bone mass. And it's not clear whether this loss is reversible. Thus, Depo-Provera is not indicated for longer term use (i.e. more than 2 years).

The target product profile potential for ADARE204/214 are 6- and 12- month formulations, minimizing the number of injections required per year, and with a predictable return to fertility relative to the 6- or 12- month contraceptive window. Active is etonogestrel which does not have same black box warning regarding bone loss as medoxyprogesterone acetate.[4]

*505(b)(2) candidate^
^Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for ADARE 204/214

1 - CDC National Survey for Family Growth,2013-2015 dataset, cdc.gov.
2 - https://www.accessdata.fda.gov/drugsatfda_docs/label/2010/020246s036lbl.pdf
3 - https://www.mayoclinic.org/tests-procedures/depo-provera/about/pac-20392204#:~:text=Among%20the%20things%20to%20consider,birth%20control%20method%20for%20you.
4 - https://www.organon.com/product/usa/pi_circulars/n/nexplanon/nexplanon_pi.pdf

DARE-LARC1*

Long-Acting, Reversible Personal Contraceptive System – levonorgestrel-releasing implant drug delivery system designed to store and precisely deliver hundreds of therapeutic doses over years that a woman can turn on and off herself, according to her own needs, without further healthcare provider intervention.

There are currently no FDA approved implants available that allow one to remotely pause and resume dosing.

Through June 2021

Define, develop, and evaluate the product concept

- Prototypes developed
- Market research conducted to evaluate the target product profile
- Demonstrated multiple drug releases *in vivo*

June 2021 – Nov. 2026

Grant of up to $48.95 M to advance technology through non-clinical proof of principle to enable IND submission

- Funding is intended to advance development of the technology
- Conduct preclinical activities and proof of principle studies
- IND enabling work to allow for IND submission

September 2021-2022

NIH grant of ~$300,000 to explore device insertion/removal in non-clinical studies

*505(b)(2) candidate[1]

1. Anticipated regulatory pathway. Daré has not had any communications with the FDA regarding the specific marketing approval requirements for DARE-LARC1

Daré Financial Highlights:

3/31/22 Snapshot:

- Cash and equivalents: $39.3 M
- Common shares o/s (5/10/22): 84.7 M
- Warrants o/s: 1.6 M

Organon *exclusive global license agreement*:

- 3/31/22: Agreement executed for commercial distribution of XACIATO™
- 2Q-22: License became effective
- 3Q-22: Daré received $10.0 M upfront payment
- 4Q-22: Expected U.S. commercial launch and receipt of $2.5 M
- Up to $180 M in future commercial and other milestones and tiered double-digit royalties based on net sales

Funding sources:

•Since inception, we have raised cash through sale of equity securities, M&A transactions, warrant and option exercises, non-dilutive grants, and license fees

•We endeavor to be creative and opportunistic in seeking capital required to advance our candidates, and to be efficient in use of such capital

Daré – Working to Accelerate Innovation in Women's Health

2019 and 2020

- ✓ Positive findings of Sildenafil Cream, 3.6% thermography clinical study
- ✓ Positive topline data for Ovaprene® postcoital test clinical study
- ✓ Exclusive licensing agreement with Bayer for Ovaprene
- ✓ Strategic partnerships with Health Decisions / Avomeen
- ✓ Grant funding for DARE-LARC1 reaches $20.5 million
- ✓ Positive topline data for XACIATO (f/k/a DARE-BV1) Phase 3 study

2021

- ✓ Sildenafil Cream, 3.6% Phase 2b study commence
- ✓ DARE-HRT1 Phase 1 study positive topline data
- ✓ DARE-LARC1 grant of up to $48.95 M awarded, $11.45 M of which received
- ✓ Ovaprene – CRADA with NICHD for Phase 3 Study providing non-dilutive cost-sharing and operational collaboration
- ✓ XACIATO NDA accepted for priority review by the FDA
- ✓ DARE-VVA1 Phase 1/2 study commence
- ✓ DARE-LARC1 – NIH grant for $309,000 awarded
- ✓ XACIATO NDA approval on December 7, 2021

Anticipated 2022 Milestones*
include a product launch, 2 data readouts, and a Phase 3 initiation

XACIATO

- Commercial launch in the U.S. in 4Q 2022

Ovaprene

- IDE approval
- Pivotal Phase 3 study commence

DARE-VVA1

- Phase 1/2 study topline data 2H 2022

DARE-HRT1

- Phase 1/2 study topline data 4Q 2022

Sildenafil Cream, 3.6%

- Phase 2b study topline data target date announcement pending interim analysis for study sizing

*Currently anticipated timing

DARING TO BE DIFFERENT® AND ADVANCING PRODUCTS WOMEN WANT