

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

**FORM S-8
REGISTRATION STATEMENT**
UNDER
THE SECURITIES ACT OF 1933

Daré Bioscience, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

3655 Nobel Drive, Suite 260, San Diego, CA
(Address of principal executive offices)

20-4139823

(I.R.S. employer
identification number)

92122
(Zip code)

Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan
(Full title of the plan)

Sabrina Martucci Johnson
President and Chief Executive Officer
Daré Bioscience, Inc.
3655 Nobel Drive, Suite 260
San Diego, CA 92122

(Name and address of agent for service)

(858) 926-7655

(Telephone number, including area code, of agent for service)

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.0001 per share	1,663,850 shares	\$1.67 to \$1.96 (2)	\$2,965,293	\$324

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement also covers such number of additional shares of common stock that may become issuable under the plan covered by this registration statement by reason of any stock split, stock dividend, recapitalization, or any other similar transaction effected that results in an increase to the number of outstanding shares of the registrant's common stock. The 1,663,850 shares consist of (a) 1,020,184 shares (the "Shares Subject to Outstanding Options") subject to outstanding options granted under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan (the "Plan") and (b) 643,666 shares reserved for future grant or issuance under the Plan (the "Reserved Shares").
- (2) Estimated solely for the purpose of computing the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act of 1933. The proposed maximum offering price per share and the proposed maximum aggregate offering price (a) for the Shares Subject to Outstanding Options are based upon the weighted-average exercise price of the outstanding options, and (b) for the Reserved Shares are based on the average of the high and the low prices per share of the registrant's common stock as reported on the Nasdaq Capital Market as of a date (March 23, 2021) within five business days prior to the filing of this registration statement.

Securities	No. of shares	Proposed maximum offering price per share	Proposed maximum aggregate offering price
Shares Subject to Outstanding Options	1,020,184	\$1.67	\$1,703,707
Reserved Shares	643,666	\$1.96	\$1,261,585
Total	1,663,850	N/A	\$2,965,292

This registration statement shall become effective upon filing in accordance with Rule 462(a) under the Securities Act.

EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8, Daré Bioscience, Inc. (“Daré”) is filing this registration statement with the Securities and Exchange Commission (the “Commission”) to register an additional 1,663,850 shares of common stock under Daré’s Amended and Restated 2014 Stock Incentive Plan (together with previous versions of such plan, the “Plan”) pursuant to the provisions of the Plan providing for an automatic increase in the number of shares of common stock reserved for issuance under the Plan on January 1 of every year until, and including, the fiscal year ending December 31, 2024, in an amount equal to the least of (i) 2,000,000 shares, (ii) 4% of the number of outstanding shares of Daré’s common stock on January 1 of the applicable year, or (iii) an amount determined by Daré’s board of directors.

In accordance with General Instruction E to Form S-8, this registration statement incorporates by reference the contents of Daré’s registration statements on Form S-8 related to the Plan filed with the Commission on August 13, 2014 (File No. 333-198126), May 8, 2015 (File No. 333-204007), May 27, 2016 (File No. 333-211697), August 17, 2018 (File No. 333-226904), April 10, 2019 (File No. 333-230802), and March 30, 2020 (File No. 333-237473) except in each case for Item 8, Exhibits, and in each case as modified or superseded pursuant to Rule 412 under the Securities Act of 1933.

In accordance with the instructional Note to Part I of Form S-8, the information specified by Part I of Form S-8 has been omitted from this registration statement for offers of common stock pursuant to the Plan. The documents containing the information specified in Part I will be delivered to the participants in the Plan as required by Rule 428(b)(1) under the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The following exhibits are filed as a part of or incorporated by reference into this registration statement:

Exhibit No.	Exhibit Description	Form	Incorporated by Reference		Filing Date	Filed Herewith
			File No.	Exhibit		
5.1	Opinion of Breakwater Law Group, LLP					X
23.1	Consent of Mayer Hoffman McCann P.C.					X
23.2	Consent of Breakwater Law Group, LLP (included in Exhibit 5.1)					X
24.1	Powers of Attorney (included on the signature page of this registration statement)					X
99.1	Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	Form 8-K	001-36395-18949535	10.1	7/12/2018	
99.2	Form of Incentive Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	Form 10-Q	001-36395-181013316	10.3	8/13/2018	
99.3	Form of Nonstatutory Stock Option Agreement for grants under the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan	Form 10-Q	001-36395-181013316	10.4	8/13/2018	

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on March 30, 2021.

Daré Bioscience, Inc.

By: /s/ Lisa Walters-Hoffert
Lisa Walters-Hoffert
Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of Daré Bioscience, Inc., constitutes and appoints Sabrina Martucci Johnson and Lisa Walters-Hoffert, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to sign, execute and file this registration statement under the Securities Act of 1933, as amended, and any one or more amendments to any part of this registration statement, including any post-effective amendments, or appendices or supplements that may be required to be filed under the Securities Act of 1933, as amended, to keep such registration statement effective or to terminate its effectiveness, with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any regulatory authority, granting unto such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he or she himself or herself might or could do, if personally present, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Sabrina Martucci Johnson</u> Sabrina Martucci Johnson	President, Chief Executive Officer, Secretary and Director <i>(Principal Executive Officer)</i>	March 30, 2021
<u>/s/ Lisa Walters-Hoffert</u> Lisa Walters-Hoffert	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	March 30, 2021
<u>/s/ William H. Rastetter</u> William H. Rastetter, Ph.D.	Chairman of the Board	March 30, 2021
<u>/s/ Cheryl R. Blanchard</u> Cheryl R. Blanchard, Ph.D.	Director	March 30, 2021
<u>/s/ Jessica D. Grossman</u> Jessica D. Grossman, M.D.	Director	March 30, 2021
<u>/s/ Susan L. Kelley</u> Susan L. Kelley, M.D.	Director	March 30, 2021
<u>/s/ Gregory W. Matz</u> Gregory W. Matz	Director	March 30, 2021
<u>/s/ Robin J. Steele</u> Robin J. Steele, J.D., L.L.M.	Director	March 30, 2021

March 30, 2021

Daré Bioscience, Inc.
Attn: Board of Directors
3655 Nobel Drive, Suite 260
San Diego, CA 92122

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Daré Bioscience, Inc., a Delaware corporation (the "Company"), in connection with the filing with the U.S. Securities and Exchange Commission (the "SEC") on the date hereof of a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement registers 1,663,850 shares of the Company's common stock, \$0.0001 par value per share (the "Shares"), which may be issued from time to time pursuant to the Daré Bioscience, Inc. Amended and Restated 2014 Stock Incentive Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion, we have examined the Registration Statement, the Company's charter documents, the proceedings taken by the Company with respect to the authorization and adoption of the Plan, and such other documents, records, certificates, memoranda and other instruments as we deem necessary as a basis for this opinion. With respect to the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as certified or reproduced copies. We have assumed that (a) shares of common stock currently reserved under the Plan will remain available for the issuance of the Shares, and (b) neither the Company's charter documents nor any of the proceedings relating to the Plan or any of the award agreements relating to the Shares, will be rescinded, amended or otherwise modified prior to the issuance of the Shares. We have obtained a certificate from an officer of the Company as to certain factual matters and, insofar as this opinion is based on matters of fact, we have relied on such certificate without independent investigation.

Based upon such examination and subject to the further provisions hereof, we are of the opinion that if, as and when the Shares are issued and sold by the Company in accordance with the terms of the award agreements provided for under the Plan, and payment in full of the consideration therefor is received by the Company, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to matters governed by the federal laws of the United States of America and the Delaware General Corporation Law, including the applicable provisions of the Delaware constitution.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement.

This letter is given to you solely for use in connection with the offer and sale of the Shares while the Registration Statement is in effect and is not to be relied upon for any other purpose. Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares or the Registration Statement.

Respectfully,

/s/ Breakwater

Law Group, LLP

Breakwater Law

Group, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 30, 2021 (which includes an explanatory paragraph relating to the uncertainty of the Company's ability to continue as a going concern), relating to the consolidated financial statements of **Daré Bioscience, Inc. and Subsidiaries** (the "Company") appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ Mayer Hoffman McCann P.C.
San Diego, California
March 30, 2021