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): September 5, 2018

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))

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.

Included as Exhibit 99.1 to this report is a presentation about Daré Bioscience, Inc. ("Daré") and its product candidates, dated September 5, 2018, 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 September 5, 2018.

By filing this report, including the information contained in Exhibit 99.1 attached hereto, Daré makes no admission as to the materiality of any information in this report. The information contained in Exhibit 99.1 hereto is summary information that is intended to be considered in the context of Daré's filings with the U.S. Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K filed on March 28, 2018 (as amended by the Form 10-K/A filed on April 30, 2018), Quarterly Reports on Form 10-Q filed on May 14, 2018 and August 13, 2018, and other public announcements that Daré makes, by press release or otherwise, from time to time. Daré undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as it believes is appropriate. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases, or through other public disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Corporate presentation, dated September 5, 2018

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.

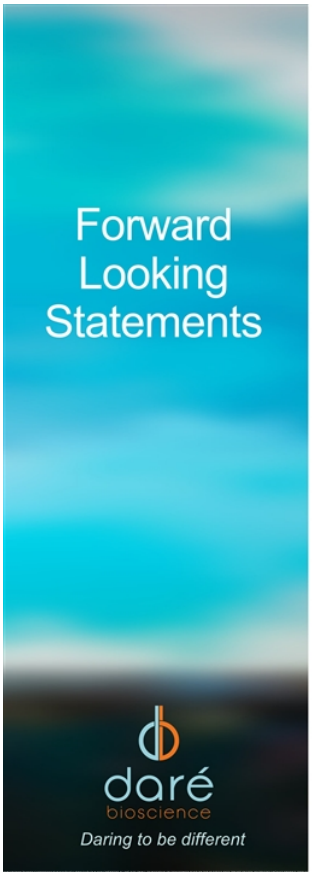
Dated: September 5, 2018

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

Exhibit 99.1

September 5, 2018

Forward Looking Statements



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” AND OTHER SIMILAR EXPRESSIONS, OR THE NEGATIVE OF THESE TERMS. FORWARD-LOOKING STATEMENTS 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 RISKS AND UNCERTAINTIES RELATING TO: THE OUTCOME OR SUCCESS OF CLINICAL TRIALS; DARÉ’S ABILITY TO RAISE ADDITIONAL CAPITAL AS NEEDED; DARÉ’S ABILITY TO OBTAIN AND MAINTAIN INTELLECTUAL PROPERTY PROTECTION FOR ITS PRODUCT CANDIDATES; DARÉ’S ABILITY TO DEVELOP PRODUCT CANDIDATES ON THE TIMELINES SET FORTH HEREIN; AND OTHER RISK FACTORS 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.

ALL FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION ARE CURRENT ONLY AS OF THE DATE HEREOF AND DARÉ DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT TO REFLECT NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW.

Vision & Mission

daré bioscience

Daring to be different

Vision: To become the coordinating presence in women's health.

Mission: We achieve this by identifying, unlocking and advancing innovation that improves health outcomes and promotes a better quality of life for women.

Daring to be different

A pure play biopharmaceutical company focused on improving the health and well being of women.

- Focused on targeted delivery of products to address persistent unmet needs in women's health:
  - Pregnancy Prevention
  - Sexual Health
  - Vaginal Health
  - Fertility

The portfolio is well positioned to drive upside value in the short and long term and each asset is positioned to be a ***first-in-category opportunity***.

- Multiple milestones and value drivers expected over the next 12 - 24 months:
  - Advancing our two Phase 2 programs, and
  - Initiating development activities on Phase 1 and preclinical programs.

Coordinating Innovation in Women's Health

daré bioscience

Daring to be different

Daré is building a strong and strategic network to advance **innovation in women's health**.

Women's Health
Network of Product Developers

ATI ADVA-Tec
fhi360 THE SCIENCE OF IMPROVING LIVES
juniper PHARMACEUTICALS
orbis Biosciences Delivering Precision

Strategic Science & Technologies

daré bioscience

Global Women's Health Market
Worth $51 Billion
by 2025 - CAGR: 3.9% [1]

Women's Health
Network of Potential Commercial Partners*

abbvie
Allergan
amag
astellas
BAYER
CooperSurgical
DUCHESNAY
FERRING PHARMACEUTICALS
GEDEON RICHTER
LUPIN PHARMACEUTICALS, INC.
Mylan
novo nordisk
Pfizer
MERCK *Be well*
TherapeuticsMD *For Her. For Life.*
Theramex For Women, For Health

**Company names and logos are for illustrative purposes only.*

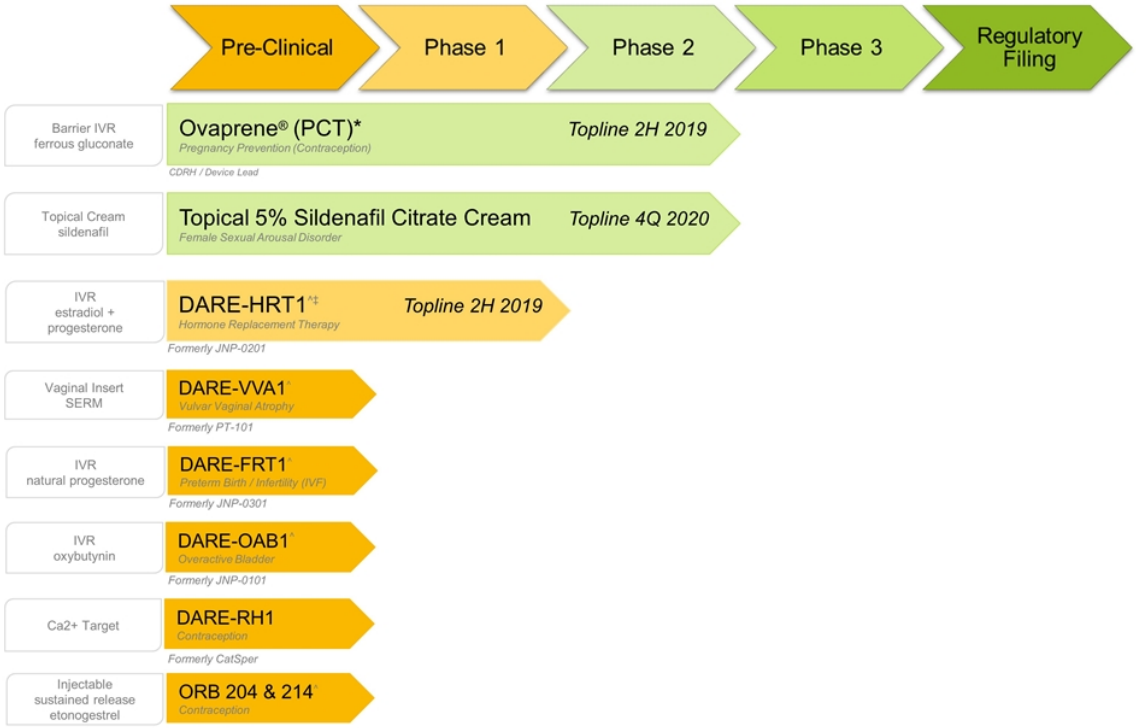
1. https://www.prnewswire.com/news-releases/womens-health-market-size-worth-513-billion-by-2025--cagr-39-grand-view-research-inc-651064753.html

Portfolio Overview

daré bioscience

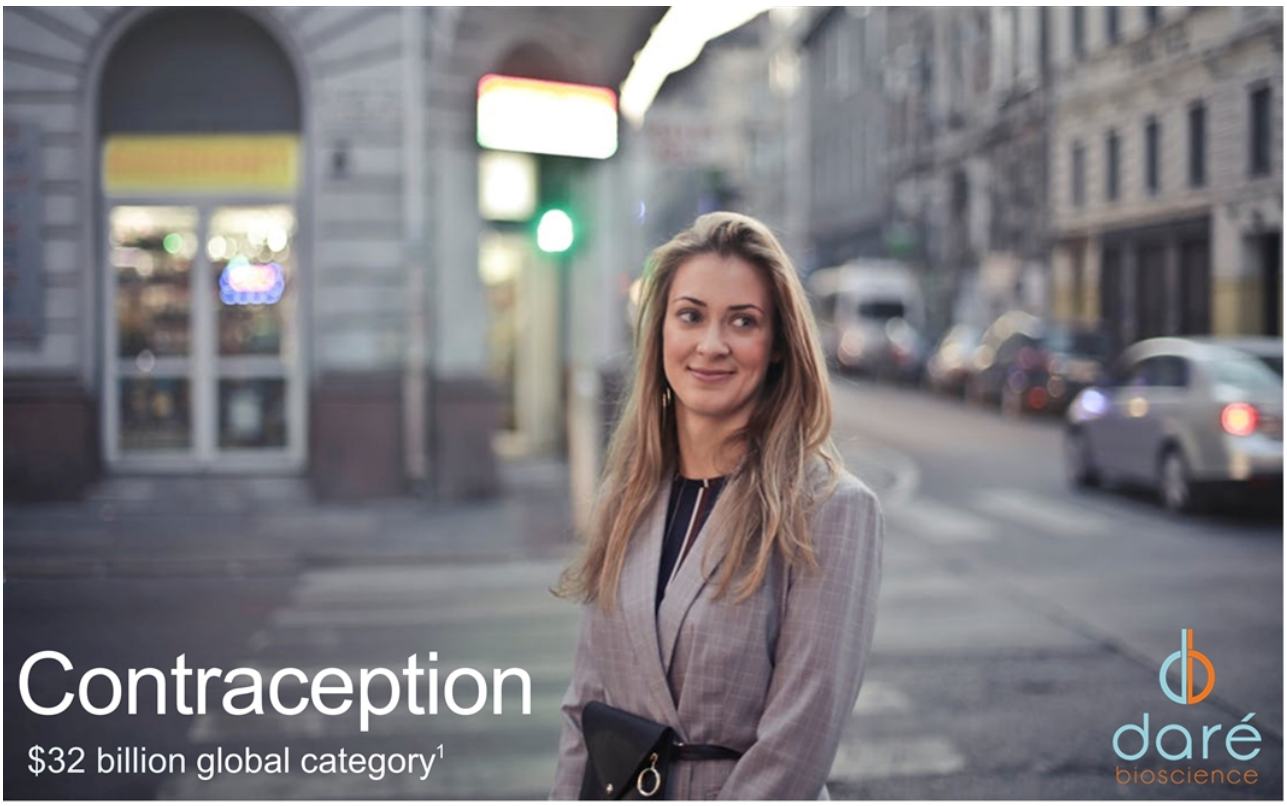
Daring to be different

Innovative Women's Health Pipeline



^505(b)(2).
*Ovaprene Post Coital Test (PCT) is a pre-pivotal clinical study.
‡HRT Phase 1 study to be conducted in Australia by Daré subsidiary.

Timeline reflects management's current estimates and constitutes a forward looking statement subject to qualifications elsewhere in the presentation. Actual development timeline may be substantially longer, and Daré is under no obligation to update or review this estimate.



1. Global Market Insights, https://globenewswire.com/news-release/2016/05/19/841462/0/en/Contraceptives-Market-size-to-exceed-33-Billion-by-2023-Global-Market-Insights-Inc.html

What's Driving Innovation in Contraception

daré bioscience

Daring to be different

Innovation in Contraception

Advances in hormone products have largely focused on reducing the hormone dosage, adjusting or extending the duration of protection and optimizing methods of administration.

1

2

3


4

Convenience is driving new innovation

- NuvaRing®
  - Monthly, convenient vaginal ring product form.
  - 2017 revenue: $761 million (Merck).[5]
- Mirena®
  - Physician inserted, long-acting.
  - Low/locally delivered hormone IUS.
  - 2017 revenue: $1.12 billion (Bayer).[5]

1. Lo Loestrin Fe contains a low-dose combination of two female hormones. https://www.loloestrin.com/loloestrin/about-lo-loestrin. Lo Loestrin® and its design are registered trademarks of Allergan Pharmaceuticals International Limited.
2. Minastrin https://www.minastrin24.com. Minastrin® is a registered trademark of Allergan Pharmaceuticals International Limited.
3. https://www.nuvaring.com/how-nuvaring-works/
4. https://www.mirena-us.com/about-mirena/
5. 2017 SEC Financial Filings

The US Contraceptive Market is Large

- >$6 billion in US Rx sales of contraceptive products (2016).[1]
- 40 million women of reproductive age currently use a contraceptive method.[2]

Ready for Innovation

- 4 in 10 women not satisfied with their current method.[2]
- ~50% of women opting for a shorter-acting reversible method.[3]

Limited product mix in the OTC non-hormonal contraceptive category

- Most non-hormonal options are over the counter (OTC) and are not optimal in terms of effectiveness or convenience.
  - Largest SKUs in the OTC channel are condoms and Plan-B.[4]

1. IMS NSP through Dec 2016
2. www.guttmacher.org, contraceptive fact sheet
3. Ersek, J, Matern Child Health J (2011) 15:497–506
4. IRI Data

What Women Want from Birth Control

daré bioscience

Daring to be different

Women's Preferences

- Effective Pregnancy Prevention
- Convenient Product Forms
  - Independent surveys revealed that the vaginal ring has many of the features women deemed extremely important.[1]
- Less Hormones
  - A majority of women prefer a monthly option with a lower hormone dose than the pill.[2]
- Methods *not in the moment* (noncoital)
  - 75% of women who practice contraception currently use non-coital (*not in the moment)* methods.[3]

CONTRACEPTIVE METHOD CHOICE

Most effective method used in the past month by U.S. women, 2014

METHOD	No. of women	% of women aged 15–44	% of women at risk of unintended pregnancy	% of contraceptive users
Pill	9,572,477	15.6	22.7	25.3
Tubal (female) sterilization	8,225,149	13.4	19.5	21.8
Male condom	5,496,905	8.9	13.0	14.6
IUD	4,452,344	7.2	10.6	11.8
Vasectomy (male sterilization)	2,441,043	4.0	5.8	6.5
Withdrawal	3,042,724	5.0	7.2	8.1
Injectable	1,481,902	2.4	3.5	3.9
Vaginal ring	905,896	1.5	2.1	2.4
Fertility awareness-based methods	832,216	1.3	2.0	2.2
Implant	965,539	1.6	2.3	2.6
Patch	69,106	0.1	0.2	0.2
Emergency contraception	69,967	0.1	0.2	0.2
Other methods*	234,959	0.4	0.6	0.6
No method, at risk of unintended pregnancy	4,408,474	7.2	10.5	na
No method, not at risk	19,302,067	31.4	na	na
Total	61,491,766	100.0	100.0	100.0

*Includes diaphragm, female condom, foam, cervical cap, sponge, suppository, jelly/cream and other methods. NOTE: "At risk" refers to women who are sexually active; not pregnant, seeking to become pregnant or postpartum; and not noncontraceptively sterile. na=not applicable.

www.guttmacher.org

1. Lessard, L,Perspectives on Sexual and Reproductive Health, Volume 44, Number 3,9-2012
2. Hooper, DJ, Clin Drug Investig. 2010;30(11):74963
3. https://www.guttmacher.org/fact-sheet/contraceptive-use-united-states

What's Driving Innovation in Contraception

daré bioscience

Daring to be different

Innovation in Contraception - What's Missing?

Non-hormonal, non-coital alternatives that are effective and easy to use.

Non-hormonal Products (marketed or in development)[1]

- Spermicides / vaginal gels
  - Least effective woman controlled.
  - On-demand / pre-coital application.
- Condoms
  - Effective, not woman controlled.
  - On-demand / pre-coital application.
- Diaphragms
  - Most effective woman controlled.
  - On-demand / pre-coital insertion.
- Long-acting IUD
  - Most effective.
  - Requires physician insertion/removal.

100% Effective = 0% Risk of Pregnancy[1,2]

Birth Control Effectiveness

Method	Perfect Use	Typical Use
Spermicide* / vaginal gels	82.00%	72.00%
Sponge-Parous*	80.00%	76.00%
Sponge-Nulliparous*	91.00%	88.00%
Condom (male)*	98.00%	82.00%
Diaphragm*	94.00%	88.00%
Combined Pill & Progestin only*	99.70%	91.00%
Evra Patch*	99.70%	91.00%
Nuva Ring*	99.70%	91.00%
Depo-Provera*	99.80%	94.00%
IUD- ParaGard (Copper T)*	99.40%	99.80%
IUD- Mirena (LNg)*	99.80%	99.80%
Implanon*	99.95%	99.95%
Female Sterilization*	99.50%	99.50%
Male Sterilization*	99.90%	98.85%

A non-hormonal, non-daily, woman controlled option with efficacy approaching traditional hormonal methods aligns well with consumer need states.

1. 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.
2. http://www.contraceptivetechnology.org/wp-content/uploads/2013/09/CTFailureTable.pdf

Ovaprene®

A New Contraceptive Opportunity

daré bioscience

Daring to be different

Monthly Non-Hormonal Opportunity

Ovaprene®

A New Contraceptive Opportunity

daré bioscience

Daring to be different

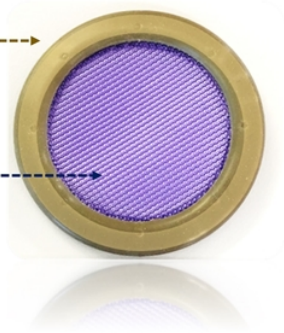
Ovaprene® Non-hormonal, Monthly Vaginal Ring

Spermiostatic Environment[1]

- Achieved through a contraceptive-loaded silicone ring matrix.
- Releasing non-hormonal active Ferrous gluconate.

Physical Barrier[1]

- 3-D, non-braided, fluid-permeable mesh barrier.



Rx distribution (OB/GYN) – anticipated upon approval.

Patent Protection[1]

- 12 issued patents worldwide (9 U.S.).
- IP coverage through August 2028.
  - Potential extension to 2033.

1. Data on file

Ovaprene®

A New Contraceptive Opportunity

daré bioscience

Daring to be different

Ovaprene® Non-hormonal, Monthly Vaginal Ring

Ovaprene successfully prevented sperm from reaching the cervical canal in a previous human postcoital test (PCT) clinical study.

- 2009 - Postcoital Assessment:[1]
  - Open-label, single-arm, pilot safety and tolerability study.
  - Published in the Journal of Reproductive Medicine, 2009.
- Patients:
  - N= 21; all women completed one cycle of use.
- Results:
  - **Postcoital testing revealed no viable sperm in the cervical mucus.**
  - No colposcopic abnormalities, no significant changes in vaginal flora and no serious adverse effects observed.

Birth Control Effectiveness [2,3]

Method	Perfect Use	Typical Use
Spermicide* / vaginal gels	82.00%	72.00%
Sponge-Parous*	80.00%	76.00%
Sponge-Nulliparous*	91.00%	88.00%
Condom (male)*	98.00%	82.00%
Diaphragm*	94.00%	88.00%
Combined Pill & Progestin only*	99.70%	91.00%
Evra Patch*	99.70%	91.00%
Nuva Ring*	99.70%	91.00%
Depo-Provera*	99.80%	94.00%
IUD- ParaGard (Copper T)*	99.40%	99.80%
IUD- Mirena (LNg)*	99.80%	99.80%
Implanon*	99.95%	99.95%
Female Sterilization*	99.50%	99.50%
Male Sterilization*	99.90%	98.85%

In PCT studies of similar size, products (diaphragms) with no motile sperm in the cervical mucus during their PCT assessments **demonstrated "typical use" contraceptive effectiveness of 88%** in pivotal contraceptive studies evaluating pregnancy rates over time.

1. Journal of Reproductive Medicine 2009; 54: 685-690
2. 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.
3. http://www.contraceptivetechnology.org/wp-content/uploads/2013/09/CTFailureTable.pdf

Ovaprene®

A New Contraceptive Opportunity

daré bioscience

Daring to be different

Ovaprene® Non-hormonal, Monthly Vaginal Ring

U.S. Regulatory Strategy

- PMA with CDRH (Medical Device Division) as lead review division.
- Pathway expected to be based on similar CDRH approvals - Example: Caya® diaphragm.*

Step 1 – Postcoital test (PCT) 2018 / 2019*

- The study is enrolling 50 couples.
  - 25 women complete a total of 21 visits
- Evaluated over the course of five menstrual cycles.
- Each woman's cervical mucus will be examined at several points during the study:
  - Cycle 1 - Baseline (excludes the use of any product),
  - Cycle 2 – Use of a barrier method (diaphragm),
  - Cycles 3,4 and 5 - Ovaprene vaginal ring.
- Assess motile sperm per high powered field (HPF) in the cervical mucus, post coitus.
- Safety assessments, PK, acceptability, fit, and ease of use.

- Data from the study is expected to be available in the second half of 2019.
- **If there is demonstration of feasibility in the PCT clinical trial, the Company intends to prepare and file an Investigational Device Exemption (IDE) with the FDA to commence a pivotal clinical trial** to support marketing approvals of Ovaprene in the United States, Europe and other countries worldwide.

Step 2 – Pivotal Study 2020 / 2021*

- Single pivotal clinical (expected).
- N= ~250 completers over 6 months of use.
  - Primary Endpoints: Safety & Efficacy
    - Pregnancy probability.
  - Secondary Endpoints:
    - Acceptability /product fit/ ease of use.
    - Assessments of vaginal health.

*Anticipated regulatory pathway and timelines. Daré has not had any communications with the FDA regarding the specific PMA requirements for Ovaprene.

Ovaprene®

A New Contraceptive Opportunity

daré bioscience

Daring to be different

Ovaprene® Non-hormonal, Monthly Vaginal Ring

Features Desired Most in Birth Control:[1-4]	Design Features of Ovaprene:[5]
✓ Convenience (Easy to Use & Easy to Remember)	**Monthly Ring Product Form** *Women chose rings for the convenience of a **non-daily option.***
✓ Hormone Free	**No Hormones in the API** *Unique dual action MOA (spermiostatic & barrier).*
✓ Efficacy	**Potential** for Contraceptive Effectiveness at the **Lower End** of the **Hormone Contraceptive** Range.
✓ Favorable Side Effect Profile	**No Colposcopic Abnormalities** *No significant changes in vaginal flora.* *No serious adverse effects observed in prior published study.*
✓ Easily Manage Fertility	**No Systemic Activity** *Inserted and removed without a provider.* *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. Journal of Reproductive Medicine 2009; 54: 685-690

1. https://www.visiongain.com/Press_Release/911/Sexual-dysfunction-drugs-market-will-reach-7-7bn-in-2019

Female Sexual Dysfunction

Market Landscape

daré bioscience

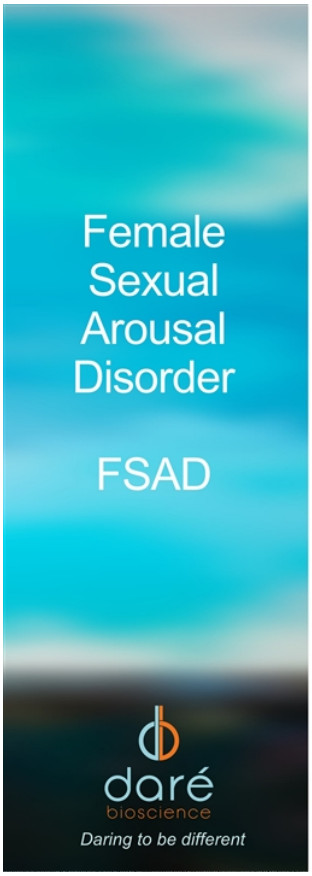
Daring to be different

Female Sexual Dysfunction (FSD)

Dyspareunia	Vulvar-Vaginal Atrophy	Hypoactive Sexual Desire Disorder (HSDD)	Female Sexual Arousal Disorder (FSAD)
Intrarosa Prasterone Vaginal Inserts 6.5 mg	ESTRACE® CREAM (estradiol vaginal cream, USP, 0.01%)	addyi® (flibanserin)	**No Approved Products**
Imvexxy™ (estradiol vaginal insert)	Osphena® (ospemifene) tablets 60 mg	Premarin® (conjugated estrogens) vaginal cream	Rekynda (bremelanotide)

With its approval of Addyi®, FDA has now acknowledged and formally classified the distinct and separate disorders that comprise Female Sexual Dysfunction.

Where HSDD is characterized primarily by a lack of sexual desire, **FSAD is characterized primarily by an inability to attain or maintain sufficient physical sexual arousal.**



Female Sexual Arousal Disorder (FSAD)

FSAD is characterized primarily by an inability to attain or maintain sufficient physical sexual arousal; it is also characterized by distress or interpersonal difficulty.*

- Estimated 23-33% of women suffer from arousal disorder:
  - Meta-analysis of 95 studies from 2000-2014 indicated the prevalence of Female Sexual Dysfunction in premenopausal women worldwide is 40.9%, and difficulty with arousal alone is 23%.[1]
  - **33% of women in the U.S. age 21 to 60** (approximately 20 million women), experience symptoms of low or no sexual arousal.[2,3]
  - **10 million women are considered distressed and actively seeking treatment.**[2]

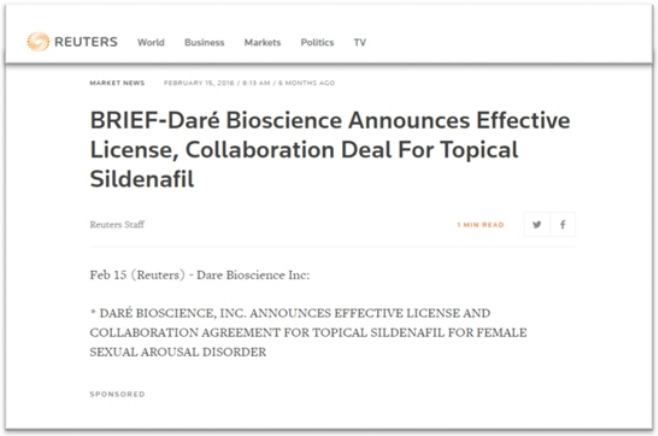
*Diagnostic and Statistical Manual 4th Edition Text Revision (DSM IV TR), defines female sexual arousal disorder as a persistent or recurrent inability to attain or to maintain until completion of the sexual activity, an adequate lubrication-swelling response of sexual excitement. The diagnostic criteria 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. 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.

Female Sexual Arousal Disorder (FSAD)

Daré licensed the rights to Topical 5% Sildenafil Citrate Cream in February, 2018 for all women's health indications related to female sexual dysfunction and female reproductive health.

- In a Phase 2a study, Topical 5% Sildenafil Citrate Cream formulation demonstrated an increase in blood flow to the vaginal tissue in both pre- and postmenopausal women with FSAD.



REUTERS World Business Markets Politics TV

MARKET NEWS FEBRUARY 15, 2018 / 8:13 AM / 6 MONTHS AGO

BRIEF-Daré Bioscience Announces Effective License, Collaboration Deal For Topical Sildenafil

Reuters Staff 1 MIN READ

Feb 15 (Reuters) - Dare Bioscience Inc:

* DARÉ BIOSCIENCE, INC. ANNOUNCES EFFECTIVE LICENSE AND COLLABORATION AGREEMENT FOR TOPICAL SILDENAFIL FOR FEMALE SEXUAL AROUSAL DISORDER

SPONSORED

Pfizer® Viagra® Studies

Increased Blood Flow and Clinical Efficacy with Oral Sildenafil in Women

daré bioscience

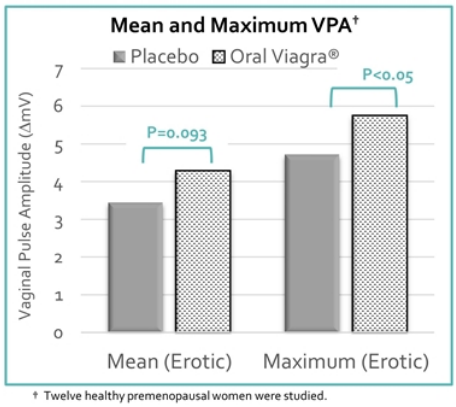
Daring to be different

Female Sexual Arousal Disorder (FSAD)

Sildenafil Demonstrated Statistically Significant Results

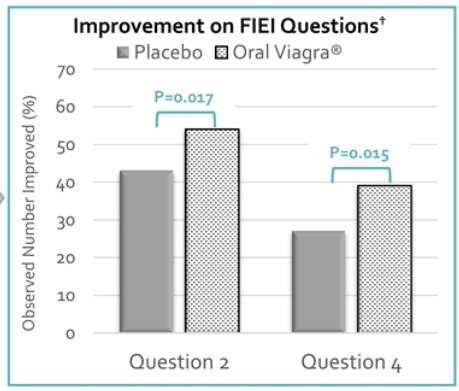
- Statistically significant increases in Vaginal Pulse Amplitude (VPA)[1]
- Statistically significant improvement in genital stimulation (FIEI)[2]

Pfizer VPA Clinical Lab Study – Oral Viagra®



† Twelve healthy premenopausal women were studied.

Pfizer Clinical Field Study – Oral Viagra®



Female Intervention Efficacy Index (FIEI)

† 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.

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.

Topical 5% Sildenafil Citrate Cream

FSAD

daré bioscience

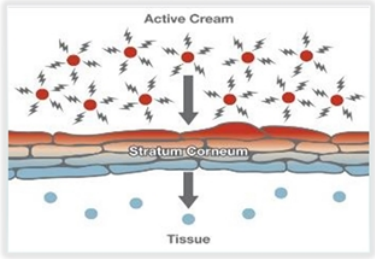
Daring to be different

Female Sexual Arousal Disorder (FSAD)

Topical 5% Sildenafil Citrate Cream – Formulation Innovation

- Topical 5% Sildenafil Citrate Cream designed to directly increase local blood flow to the genital tissue. Localized action, with minimal systemic uptake of the active drug.[1]

SST Formulation Technology



- **6 issued patents in the U.S.** on the topical delivery of Sildenafil and other PDE-5 inhibitors.
- Leveraging the known therapeutic benefit of oral sildenafil to stimulate increased blood flow to the genital tissue.
- If approved, Topical 5% Sildenafil Citrate Cream may offer a safe, effective and 'on demand' solution to difficulties with sexual arousal.

1. Data on file

Female Sexual Arousal Disorder (FSAD)

TYPE C Meeting, 3Q 2018–our meeting goals**:**

1. Align with the agency on key aspects of the Phase 2b and the overall clinical program to support the planned NDA, including the patient reported outcome (PRO) assessments used to accurately diagnose FSAD, and the PRO instruments to be used as **primary efficacy endpoints for pivotal clinical studies, study duration, and the target patient population** to be studied.

2. Review nonclinical and clinical information available to date and begin dialogue to determine what else may be required to support the conduct of the planned Phase 2b multiple-dose efficacy and safety clinical study and overall NDA.

Female Sexual Arousal Disorder (FSAD)

Primary Endpoints for Phase 2b:

- While the 2016 Draft Guidance[1] on arousal disorder discusses the use of the Female Sexual Function Index (FSFI) arousal questions as a possible PRO instrument for evaluating arousal improvement ─ and suggests for FSAD co-primary endpoints of improvement in satisfactory sexual events and arousal ─ the agency is open to considering an alternative approach.
- A tangible result of our meeting was the agency's receptivity to our proposal that the co-primary endpoints assess the most important and relevant symptoms of the disorder – lack of genital sensations of arousal (an adequate lubrication-swelling response of sexual excitement) and personal distress. We believe the agency is receptive to our alternative approach because of its openness to collaborate with drug development companies to establish reliable patient-reported outcome measures capable of discerning the effectiveness of the product being investigated for the indication.
- We agreed that our Phase 2b program should commence with a content validity study to demonstrate that the symptoms we plan to assess are the most important and relevant to our target population.
- Because our plan is for the endpoints used in the Phase 2b to reflect the endpoints used in the Phase 3 trials, after the qualitative study is completed and before the Phase 2b at-home trial is initiated, we will request a Type C meeting to get feedback on whether the agency agrees that the PRO instruments are content valid for the target population.

1. The 2016 Draft Guidance for Industry –Low Sexual Interest, Desire, and/or Arousal in Women: Developing Drugs for Treatment (the 2016 Draft Guidance)

Female Sexual Arousal Disorder (FSAD)

Length of study:

- The agency is agreeable to a 12-week Phase 2b trial to assess reasonable safety and preliminary efficacy. The 2016 Draft Guidance specifies 24 weeks for each of the two Phase 3 trials.

Patient population:

- The agency confirmed that the 2016 Draft Guidance reflects its expectations regarding patient population to be studied (menopause status and concomitant conditions).
- Inclusion and exclusion criteria should reflect the population anticipated to use the drug, if approved. Further, the FDA reiterated its position that efficacy should be established separately in pre- and post-menopausal women to enable an adequate benefit/risk determination. As noted in the 2016 Draft Guidance, sponsors can choose to study pre- and postmenopausal women in separate trials or study these populations within the same trial, however, efficacy should be demonstrated for each group.

In summary:

- We will commence Phase 2b related activities this year, as planned, with the initiation of the content validity PRO study,
- In parallel, we will continue to explore additional clinical and non-clinical work that might be valuable or required to support the overall program and the anticipated design of the Phase 2b,
- We plan to have follow up communications with the agency, as requested, that specifically address the adequacy of the data package generated before initiating the Phase 2b at-home trial.

Female Sexual Dysfunction

Market Landscape

daré bioscience

Daring to be different

Female Sexual Dysfunction (FSD)

Dyspareunia	Vulvar-Vaginal Atrophy	Hypoactive Sexual Desire Disorder (HSDD)	Female Sexual Arousal Disorder (FSAD)
Intrarosa Prasterone Vaginal Inserts 6.5 mg	ESTRACE® Cream (estradiol vaginal cream, USP, 0.01%)	addyi (flibanserin)	Topical Sildenafil *(If Approved)*
Imvexxy (estradiol vaginal insert) Osphena (ospemifene) tablets 60 mg	Premarin® (conjugated estrogens) vaginal cream	Rekynda (bremelanotide)	

With its approval of Addyi®, FDA has now acknowledged and formally classified the distinct and separate disorders that comprise Female Sexual Dysfunction.

Where HSDD is characterized primarily by a lack of sexual desire, **FSAD is characterized primarily by an inability to attain and/or maintain sufficient physical sexual arousal.**


Innovative Vaginal Drug Delivery
Well characterized therapeutic options
daré
bioscience

IVR Technology

daré bioscience

Daring to be different

Intravaginal Ring (IVR) Technology Platform

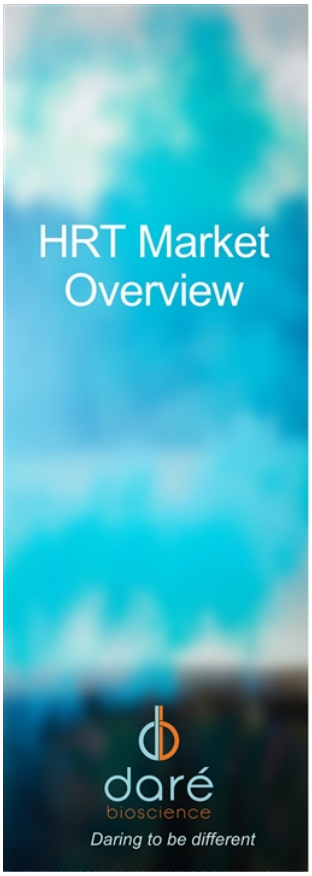
Daré has an exclusive, global license to Juniper's novel IVR technology originally developed by Dr. Robert Langer from MIT and Dr. William Crowley from Massachusetts General Hospital and Harvard Medical School.

- Features of the Juniper intravaginal ring technology include:
  - Sustained drug delivery.
  - Variable dosing and duration.
  - Single or multiple drug delivery via a solid ethylene vinyl acetate polymer matrix (without the need for a membrane or reservoir to contain the active drug or control the release).

- Current 505(b)(2) candidates licensed from Juniper include:
  - **DARE-OAB1**
    - Formerly JNP-0101, an oxybutynin ring for the treatment of overactive bladder;
  - **DARE-HRT1**
    - Formerly JNP-0201, a combination estradiol + progesterone ring for hormone replacement therapy.
  - **DARE-FRT1**
    - Formerly JNP-0301, a natural progesterone ring for the prevention of preterm birth and for fertility support as part of an IVF treatment plan.

Daré's exclusive license covers all rings in development as well as additional applications of the intravaginal ring technology platform in other therapeutic areas.

http://www.ibtimes.com/robert-langer-top-mit-biomedical-engineer-father-30-companies-how-launch-successful-2141263
https://reproendo.mgh.harvard.edu/programs/research-investigators/dr-william-crowley/

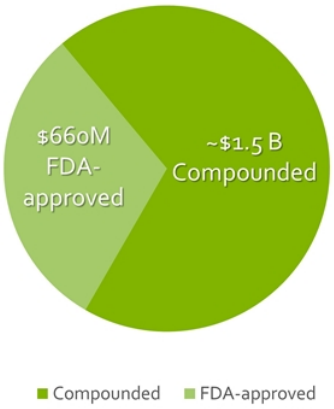


Hormone Replacement Therapy (HRT)

Hormone therapy (HT) remains the most effective treatment for vasomotor symptoms (VMS) and the genitourinary syndrome of menopause (GSM) and has been shown to prevent bone loss and fracture.[1]

- 45M women in U.S. approaching or in menopause.[2]
- 2012 NAMS consensus statement supports HRT in peri- and post-menopausal women.[3]
- NAMS recommends Non-oral route over oral.[3]

$2.2 Billion U.S. Market[4]



1. The 2017 hormone therapy position statement of The North American Menopause Society; Menopause: The Journal of The North American Menopause Society Vol. 24, No. 7, pp. 728-753
2. U.S. Census Bureau, Population Division. Table 2. 2015 to 2060 (NP2012-T2). Released Dec. 2012.
3. Menopause, Vol. 19, No. 3, 2012.
4. U.S. 2014. Source: Symphony Health Solutions Report

DARE-HRT1

Phase 1 Overview

daré bioscience

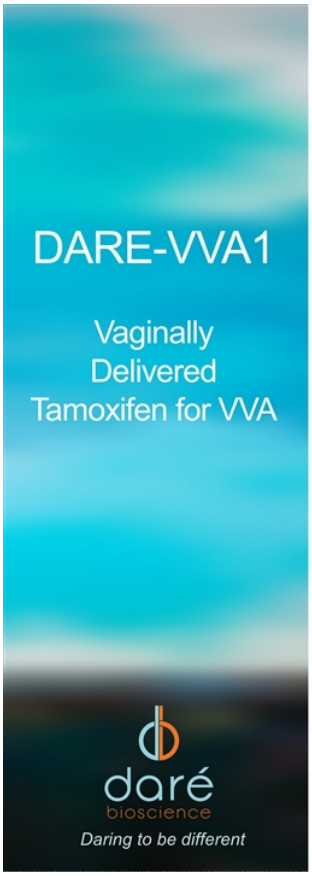
Daring to be different

Hormone Replacement Therapy (HRT)[1]

For Treatment of Vasomotor Symptoms due to Menopause

- Proposed 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/ 5 mg and 10 mg Progesterone Intravaginal Rings) in Healthy Post-Menopausal Women.
- Primary Objectives:
  - To describe the PK parameters over 28 days using two different dose combinations of DARE-HRT1 Intravaginal ring (IVR):
    - Estradiol 80 µg/Progesterone 5 mg IVR
    - Estradiol 160 µg/Progesterone 10 mg IVR
  - Identify the steady-state PK after 28 days of each DARE-HRT1
- N=60

1. Data on file



Vaginally Delivered Tamoxifen to treat VVA in HR+ Breast Cancer Patients

- DARE-VVA1 (Formerly PT-101)
  - A proprietary vaginal formulation of tamoxifen, has the potential to be a first-in-class treatment for vulvar and vaginal atrophy (VVA) in patients with hormone-receptor-positive (HR+) breast cancer.
- VVA is a chronic condition characterized by pain during intercourse, vaginal dryness and irritation.
  - Most women use localized estrogen therapy which is contraindicated for more than two million women diagnosed with, or at risk of recurrence of, ER-positive and PR-positive breast cancer.[1]
  - Daré intends to develop this novel local application of tamoxifen to mitigate the symptoms of VVA for patients with or at risk for hormone-receptor-positive breast cancer, including women currently on anti-cancer therapy.
  - Due to the use of aromatase inhibitors for the treatment of HR+ breast cancer, the prevalence of VVA in postmenopausal breast cancer patients is reported to be between 42 and 70 percent.[2]
- **If approved, DARE-VVA1 has the potential to be the first treatment specifically developed for VVA in patients with hormone-receptor positive breast cancer.**

1. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2800285/#S16title
2. Clinical Breast Cancer: https://www.sciencedirect.com/science/article/pii/S1526820917300952


Strategic Pre-Clinical Candidates
Contraceptives that address global gaps
daré
bioscience

Dare's Innovation Engine

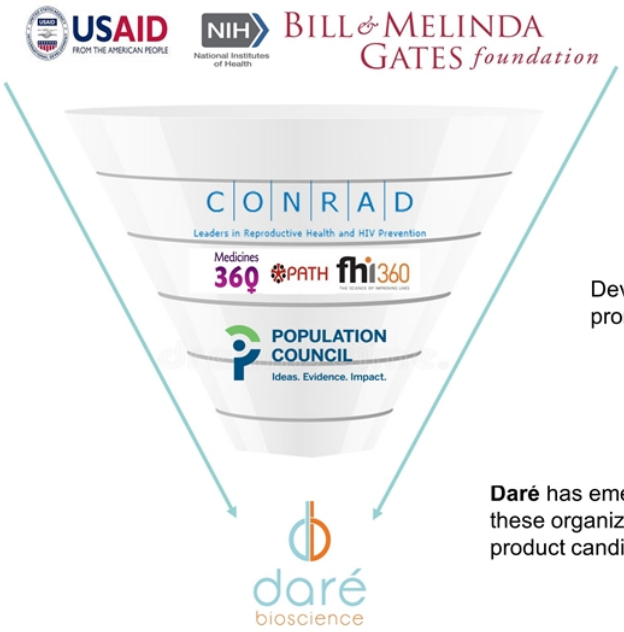
Reproductive Health Public & Private Sector Funding

daré bioscience

Daring to be different

"Innovative partnerships increase access to family planning, helping more women plan their lives and shape their futures."

Chris Elias, President Global Development Program, Bill & Melinda Gates Foundation



Major foundations contribute hundreds of millions of dollars to fund new innovation in women's reproductive health.

Development organizations screen and advance promising new innovation.

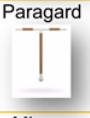
Daré has emerged as the coordinating presence among these organizations and is well positioned to partner on the product candidates with significant market potential.

Value Creation in Women's Reproductive Health

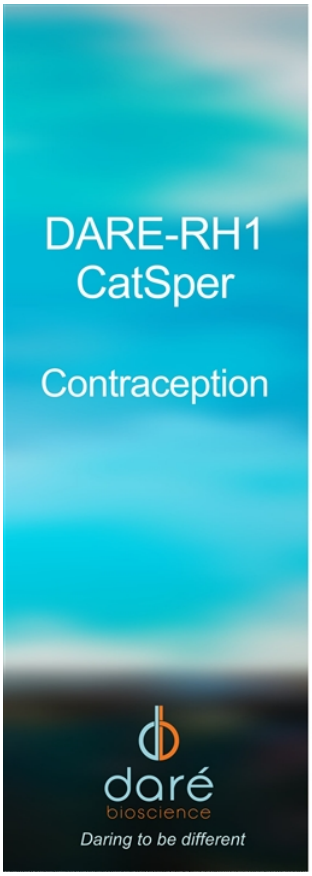
Addressing Global Gaps in Contraception

daré bioscience

Daring to be different

Organization	Funding Source / Donor	Product Name	License Holder / Partner	Form	Indication	Annual Sales / Corporate Value[1]
The Population Council	USAID Gates Foundation	Annovera 	**Therapeutics MD**	Ring	Pregnancy Prevention	$20M upon FDA approval; $20M first commercial batch, milestones + royalties 2018
	USAID	Paragard 	**Cooper Surgical**	IUD	Pregnancy Prevention	Cooper Surgical $1.1B Acquisition from Teva 2017
	USAID	Mirena 	**Bayer**	IUS	Pregnancy Prevention	>$1.1B (Global sales) 2018
	USAID	Jadelle 	**Bayer**	Implant	Pregnancy Prevention	~$400M (Global sales)
Medicines360	Large Anonymous Donor	Liletta 	**Allergan**	IUS	Pregnancy Prevention	$50M upfront; $125M milestones + royalties, 2013

1 SEC Filing/IMS Data

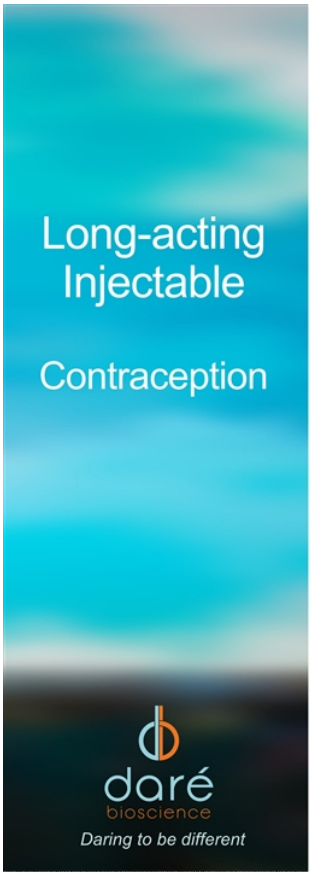


DARE-RH1 (CatSper)

A Novel Approach To Male And Female Contraception.

- The identification of the CatSper target represents the potential to develop a novel class of non-hormonal contraceptive products for both men and women.
  - The discovery of a sperm-specific ion channel, CatSper, was validated in animal models where it was demonstrated that male mice lacking CatSper have poor sperm motility.
- CatSper proteins are ion channels expressed solely in the membranes of sperm flagellum and are essential to sperm motility.
- Pre-clinical research has demonstrated CatSper mediates hyperactive motility of sperm.
  - Sperm hyperactivity is necessary to penetrate the physical barrier known as the zona pellucida which encloses the ovum and protects the egg.[1]
  - The contraceptive benefit of targeting CatSper is achieved by inhibiting sperm hyperactivity and preventing egg fertilization.

1. http://journals.plos.org/plosone/article?id=10.1371/journal.pone.0028359



ORB-204 and ORB-214, injectable etonogestrel[1]

The initial development on Orbis' long-acting injectable contraceptive program was carried out under a subcontract funded by Family Health International (FHI 360) through a grant from the **Bill & Melinda Gates Foundation**.

- Pre-clinical studies for the 6- and 12- month formulations have been completed to date:
  - Establishing pharmacokinetics and pharmacodynamics profiles.

An injectable contraceptive is designed to provide discreet, non-invasive protection over several months

- Limitations of the currently marketed injectable contraceptive: provides contraceptive protection for only three months, and can delay the ability to get pregnant for up to ten months after receiving the injection.

Target product profile of long-acting injectable

- Prolonged duration (6 to 12 months), improved ease of use, with an improved side effect profile and predictable return to fertility.

1. Data on file

daré bioscience

Investment Highlights

Financial Profile

daré bioscience
Daring to be different

Background

- NASDAQ:DARE
- Publicly traded via reverse merger that closed July 19, 2017.

Balance sheet, June 30, 2018:

- $12.4 million in cash.
- Non-dilutive NIH SBIR Award (Q2-2018):
  - Daré received a Notice of Award for the first $224,665 of an anticipated $1.9 million in grant funding
- 11.4 million in common shares and 3.7 million warrants
- No debt.

Sabrina Martucci Johnson, MSc, MIM President and CEO	Cypress Bioscience, WCG Advanced Tissue Sciences, Baxter Healthcare
Lisa Walters-Hoffert Chief Financial Officer	ROTH Capital Partners, Citicorp Securities, Bank of America, Oppenheimer & Co.
David Friend, PhD Chief Scientific Officer	Evofem Biosciences, CONRAD, Elan Corporation
John Fair, MA Chief Business Officer	Evofem Biosciences, WCG, Gemini Healthcare, NPA
Mark Walters Vice President, Operations	Pacira, SkyePharma, Alliance Pharmaceuticals, American Home Products
Mary Jarosz, RPh, RAC, FTOPRA Global Head of Regulatory Affairs	Evofem Biosciences, WCG, Abbott Laboratories
Christine Mauck, MD, MPH Medical Director	CONRAD, Population Council, RW Johnson, FDA
Bridget Martell, MD, MA Medical Affairs	Juniper Pharmaceuticals, Purdue Pharma, Pfizer
Nadene Zack, MSc Sr. Director Clinical Operations	Retrophin, Aragon, Cypress Bioscience, Pfizer

Experienced Board of Directors

daré bioscience
Daring to be different

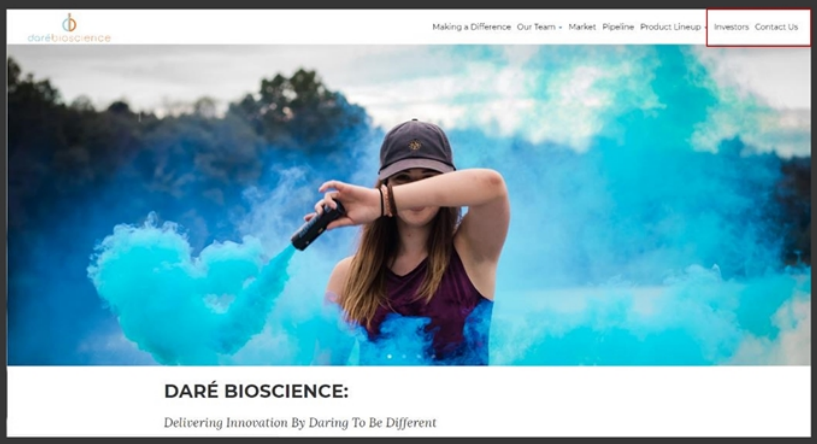
Roger Hawley (Chairman)	Zogenix, Alios Biopharma, InterMune, Elan Corporation
Susan Kelley, MD	Cerulean, Bayer, BMS, ArQule
William Rastetter, PhD	Cerulean, GRAIL, Receptos, Illumina, IDEC
Robin Steele, JD, LLM	InterMune, Elan Corporation, Alveo, Alios Biopharma
Jessica Grossman, M.D.	Medicines360, Sense4Baby, Johnson & Johnson
Sabrina Martucci Johnson, MSc, MIM	Cypress Bioscience, WCG, Advanced Tissue Sciences, Baxter Healthcare

Portfolio Timeline Overview

^505(b)(2).

Timeline reflects management's current estimates and constitutes a forward looking statement subject to qualifications elsewhere in the presentation. Actual development timeline may be substantially longer, and Daré is under no obligation to update or review this estimate.

daré
bioscience



www.darebioscience.com

NASDAQ: DARE

Trading as DARE since July 19, 2017