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News Release

Not intended for U.S. and UK Media

Bayer and Daré Bioscience enter into exclusive license agreement for U.S. commercial rights to investigational hormone-free, monthly contraceptive Ovaprene®

- Underlining Bayer's commitment in the field of women's health
 - Potential commercial milestone payments of up to USD 310 million and tiered royalties on net sales in the double-digit range
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Berlin, January 13, 2020 – Bayer announced today that it signed a license agreement with Daré Bioscience, Inc. (NASDAQ:DARE), a clinical-stage biopharmaceutical company committed to the advancement of innovative products for women's health, under which Bayer may commercialize Daré's investigational contraceptive product, Ovaprene® in the United States once approved by the FDA.

"At Bayer we are committed to augmenting our organic growth through strategic collaborations, option and licensing agreements" said Dr. Marianne De Backer, Member of the Executive Committee and Head of Business Development & Licensing, Pharmaceuticals Division of Bayer AG. "As a recognized leader in Women's Health, the collaboration with Daré Bioscience on Ovaprene represents an excellent strategic fit with our vision to continue to offer differentiated contraceptive choices to women."

Ovaprene is an investigational hormone-free monthly vaginal contraceptive currently in clinical development for the prevention of pregnancy. If approved, it could be the first monthly non-hormonal contraceptive product.

Under the agreement, Daré will receive an upfront payment and access to Bayer's clinical and market capabilities while retaining control over Ovaprene's development and regulatory approval process. Bayer receives the right to obtain exclusive rights to commercialize the product in the U.S. following completion of the pivotal clinical trial being undertaken by Daré. The licensing option becomes effective with a payment of USD 20

million from Bayer to Daré. Daré might be eligible to receive commercial milestone payments potentially totaling USD 310 million as well as double-digit tiered royalties on net sales.

Daré plans to file an Investigational Device Exemption (IDE) for Ovaprene in the first half of 2020 and, pending the U.S. Food and Drug Administration's review and clearance of the IDE, to initiate a pivotal contraceptive effectiveness and safety clinical study of Ovaprene in the second half of 2020. If successful, Daré expects that study to support marketing approvals of Ovaprene in the U.S., Europe and other countries worldwide.

The Pharmaceuticals Business Development & Licensing team of Bayer facilitated this collaboration.

About Gynecology at Bayer

Bayer is committed to delivering science for a better life by advancing a portfolio of innovative treatments. Women's health, including family planning and menopause management, has been at the center of Bayer's gynecology franchise for many years. Today, Bayer's research efforts focus on finding new treatment options for gynecological diseases with a high medical need, and includes several investigational compounds in various stages of pre-clinical and clinical development. Together, these projects reflect the company's approach to research, which prioritizes targets and pathways with the potential to alter the way that gynecological diseases are treated.

About Ovaprene®

Ovaprene is an investigational hormone-free, intravaginal ring currently in clinical development for pregnancy prevention. Ovaprene releases a locally acting, non-hormonal agent which impedes sperm motility and features a proprietary knitted polymer barrier to physically block sperm from entering the cervical canal. Ovaprene recently completed a successful postcoital test (PCT) clinical study where, in all women and across all cycles evaluated, it prevented virtually all sperm from entering the cervical canal, a surrogate marker for contraceptive effectiveness.¹ The topline results from the PCT clinical study support continued clinical development of Ovaprene and its potential to be the first hormone-free, monthly contraceptive option for women.

¹ <https://ir.darebioscience.com/news-releases/news-release-details/dare-bioscience-announces-positive-findings-postcoital-test>

About Daré Bioscience

Daré Bioscience is a clinical-stage biopharmaceutical company committed to the advancement of innovative products for women's health. The company's mission is to identify, develop and bring to market a diverse portfolio of differentiated therapies that expand treatment options, improve outcomes and facilitate convenience for women, primarily in the areas of contraception, vaginal health, sexual health, and fertility. Daré's product portfolio includes potential first-in-category candidates in clinical development: Ovaprene, a hormone-free, monthly vaginal contraceptive; Sildenafil Cream, 3.6%, a novel cream formulation of sildenafil to treat female sexual arousal disorder utilizing the active ingredient in Viagra[®]; DARE-BV1, a unique hydrogel formulation of clindamycin phosphate 2% to treat bacterial vaginosis via a single application; and DARE-HRT1, a combination bio-identical estradiol and progesterone intravaginal ring for hormone replacement therapy following menopause. To learn more about Daré's full portfolio of women's health product candidates, and mission to deliver differentiated therapies for women, please visit www.darebioscience.com.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to benefit people by supporting efforts to overcome the major challenges presented by a growing and aging global population. At the same time, the Group aims to increase its earning power and create value through innovation and growth. Bayer is committed to the principles of sustainable development, and the Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2018, the Group employed around 117,000 people and had sales of 39.6 billion euros. Capital expenditures amounted to 2.6 billion euros, R&D expenses to 5.2 billion euros. For more information, go to www.bayer.com.

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Forward-Looking Statements

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