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Source: Data BioScience			
Stock Data			
52-Week Range	\$0.27	-	\$1.29
Shares Outstanding (mil.)			98.6
Market Capitalization (mil.)			\$32
Enterprise Value (mil.)			\$27
Debt to Capital			0%
Book Value/Share			\$2.20
Price/Book			-
Average Three Months Trading Volume (K)			190
Insider Ownership			1.7%
Institutional Ownership			13.1%
Short interest (mil.)			0.6%
Dividend / Yield			\$0.00/0.0%

Risks to our thesis include: (1) commercial; (2) clinical and regulatory; (3) partnership; (4) financial; and (5) legal and intellectual property.

Exhibit 1. Income Statement

DARE Income Statement (\$'000)																	
YE December	2018A	2019A	2020A	2021A	2022A	1Q23A	2Q23A	3Q23A	4Q23E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue:																	
DARE-BV1				-		-	-	-	-	-	61,058	90,740	132,156	157,122	204,318	233,807	265,341
Opavrene						-				-	97,747	312,168	539,450	780,176	1,034,949	1,304,400	1,589,181
Sildenafil Cream											-	29,581	44,915	58,940	68,924	74,309	77,312
Total Product Sales				-	-	-	-	-	-	-	158,805	432,489	716,522	996,238	1,308,191	1,612,516	1,931,833
DARE-BV1 Royalty Revenue (US)				-		-	-	-	-	-	15,264	22,685	33,039	39,281	51,079	58,452	66,335
Opavrene Royalty Revenue (US)						-				-	24,437	50,350	77,805	106,873	137,626	170,139	204,490
Opavrene Royalty Revenue (EU)						-				-		27,692	57,057	88,171	121,111	155,961	192,805
Sildenafil Cream Royalty Revenue (US)											-	4,620	6,609	8,126	9,105	9,473	9,855
Sildenafil Cream Royalty Revenue (EU)												2,775	4,620	6,609	8,126	9,105	9,473
Total royalties, collaborative revenue				-	10,000	-	-	1,000	-	-	39,701	108,122	179,130	249,060	327,048	403,129	482,958
Total Revenue Received by Dare		-	-	-	10,000	-	-	1,000	-	-	39,701	108,122	179,130	249,060	327,048	403,129	482,958
Expenses:																	
Costs of Goods Sold				-		-	-	170	-	-	6,749	18,381	30,452	42,340	55,598	68,532	82,103
%COGS		17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
General & Administrative	4,656	5,266	6,550	8,351	11,243	3,337	2,921	2,696	3,414	12,367	13,604	14,964	16,461	18,107	19,918	21,909	24,100
Research & Development	6,414	8,546	20,769	30,618	30,042	5,020	6,044	6,674	13,807	31,544	34,699	34,005	33,325	32,658	31,352	30,098	29,496
License Expense	625	533	83	100	100	25	25	25	30	105	110	116	122	128	134	141	148
Impairment of Goodwill	5,188																
Total Expenses	16,882	14,345	27,402	39,069	41,385	8,382	8,989	9,395	17,250	44,017	48,413	49,085	49,907	50,893	51,404	52,148	53,744
Operating Income (Loss)	(16,882)	(14,345)	(27,402)	(39,069)	(31,385)	(8,382)	(8,989)	(8,395)	(17,250)	(43,017)	(8,712)	51,642	117,994	183,432	258,413	332,404	409,886
Other income (expense)	143	81	2	2	438	340	227	97	(204)	460	483	507	532	559	587	616	647
Trigger Down Dvd & Fx		(790)	(7)	2,520	(196)	(22)	(31)										
			397														
Pretax Income	(16,739)	(15,054)	(27,408)	(38,696)	(31,144)	(8,064)	(8,793)	(8,299)	(17,454)	(42,611)	(8,229)	52,149	118,527	183,990	259,000	333,020	410,533
Income Taxes											-	7,822	23,705	55,197	85,470	123,217	151,897
Tax Rate											0%	15%	20%	30%	33%	37%	37%
GAAP Net Income (Loss)	(16,817)	(15,061)	(27,408)	(38,645)	(31,376)	(8,064)	(8,793)	(8,314)	(17,454)	(42,626)	(8,229)	52,149	118,527	183,990	259,000	333,020	410,533
Fx Translation	(79)		11	64				(15)			-	-	-	-	-	-	-
GAAP Total Comprehensive Income (Loss)	-	(15,061)	(27,397)	(38,759)	(31,376)	(8,064)	(8,793)	(8,314)	(17,454)	(42,626)	(8,229)	52,149	118,527	183,990	259,000	333,020	410,533
GAAP-EPS	(1.57)	(0.97)	(0.91)	(0.63)	(0.37)	(0.09)	(0.10)	(0.09)	(0.19)	(0.48)	(0.09)	0.53	1.16	1.73	2.34	2.89	3.43
Fully Diluted EPS	(1.69)	(0.90)	(0.91)	(0.63)	(0.37)	(0.09)	(0.10)	(0.07)	(0.15)	(0.42)	(0.07)	0.42	0.92	1.37	1.85	2.29	2.71
Wgtd Avg Shrs (Bas) - '000s	10,732	15,799	30,091	61,154	84,571	85,517	86,403	91,051	91,962	88,733	94,284	98,112	102,096	106,241	110,555	115,044	119,715
Wgtd Avg Shrs (Dil) - '000s	11,422	16,736	30,091	61,154	84,571	85,517	86,403	115,000	116,150	100,768	119,083	123,918	128,950	134,186	139,634	145,304	151,204

Source: Dawson James estimates, company reports

Risk Analysis

In addition to the typical risks associated with development-stage specialty pharmaceutical companies, potential risks specific to Daré are as follows:

Financial risk. The company may need to raise capital in the marketplace in order to successfully push its products into the next phase, and there can be no assurances that the company will be able to successfully raise capital and or do so on favorable terms.

Clinical and regulatory risk. Lead products must start and complete clinical trials. Trials may not produce results sufficient for regulatory approval.

Partnership risk. Daré may seek partnerships for clinical development support and commercialization. We have no specific knowledge of any discussions with possible partners today, and there can be no assurances that the company will be able to secure a favorable partnership.

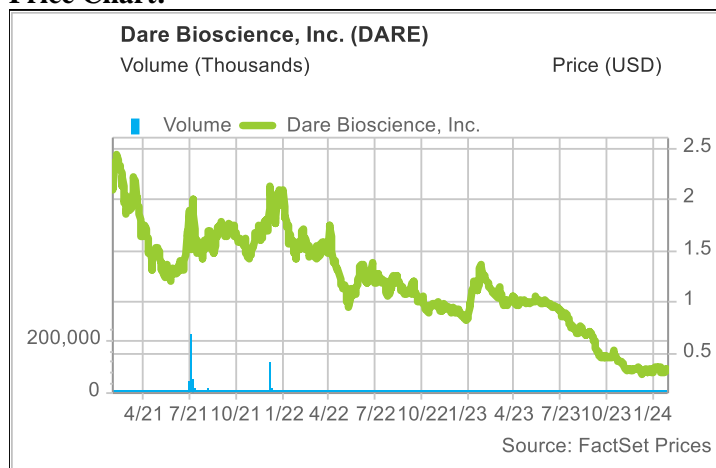
Commercial risk. There are no assurances that the company will be able to secure favorable pricing, commercially launch products, and achieve significant market share to become profitable.

Legal and intellectual property risk. The company may have to defend its patents and technical know-how, and there can be no assurances that the patents will not be infringed or will be held as valid if challenged, and or that the company may infringe on third parties' patents.

Companies mentioned in this report:

Important Disclosures:

Price Chart:



Price target and rating changes over the past three years:

Initiation – Buy – 7/18/2018 – Price Target \$8.00
 Update Report – Buy – 9/6/2018 – Price Target \$8.00
 Transfer of Coverage – Buy – 7/18/2019 – Price Target \$4.00
 Update Report – Buy – 8/13/2019 – Price Target \$4.00
 Update Report – Buy – 8/15/2019 – Price Target \$4.00
 Update Report – Buy – 9/10/2019 – Price Target \$4.00
 Update Report – Buy – 11/11/2019 – Price Target \$4.00
 Update Report – Buy – 11/12/2019 – Price Target \$4.00
 Update Report – Buy – 12/11/2019 – Price Target \$4.00
 Update Report – Buy – 1/13/2020 – Price Target \$4.00
 Update Report – Buy – 1/27/2020 – Price Target \$4.00
 Price Target Change – Buy – 3/31/2020 – Price Target changed from \$4.00 to \$3.00
 Update Report – Buy – 5/15/2020 – Price Target \$3.00
 Update Report – Buy – 9/1/2020 – Price Target \$3.00
 Update Report – Buy – 11/13/2020 – Price Target \$3.00
 Price Target Change – Buy – 12/7/2020 – Price Target changed from \$3.00 to \$4.00
 Price Target Change – Buy – 3/30/2021 – Price Target changed from \$4.00 to \$3.00
 Update Report – Buy – 4/27/2021 – Price Target \$3.00

Update Report – Buy – 5/13/2021 - Price Target \$3.00
Update Report – Buy – 6/29/2021 - Price Target \$3.00
Update Report – Buy – 8/9/2021 - Price Target \$3.00
Update Report – Buy – 8/12/2021 - Price Target \$3.00
Update Report – Buy – 11/23/2021 - Price Target \$3.00
Update Report – Buy – 12/8/2021 - Price Target \$3.00
Update Report – Buy – 2/28/2022 - Price Target \$3.00
Update Report – Buy – 3/31/2022 - Price Target \$3.00
Update Report – Buy – 4/20/2022 - Price Target \$3.00
Update Report – Buy – 5/12/2022 - Price Target \$3.00
Update Report – Buy – 7/1/2022 - Price Target \$3.00
Update Report – Buy – 8/10/2022 - Price Target \$3.00
Update Report – Buy – 8/24/2022 - Price Target \$3.00
Update Report – Buy – 8/30/2022 - Price Target \$3.00
Update Report – Buy – 10/10/2022 - Price Target \$3.00
Update Report – Buy – 10/17/2022 - Price Target \$3.00
Update Report – Buy – 11/1/2022 - Price Target \$3.00
Update Report – Buy – 11/14/2022 - Price Target \$3.00
Update Report – Buy – 12/14/2022 - Price Target \$3.00
Update Report – Buy – 2/27/2023 - Price Target \$3.00
Update Report – Buy – 4/13/2023 - Price Target \$3.00
Update Report – Buy – 6/20/2023 - Price Target \$3.00
Update Report – Buy – 7/5/2023 - Price Target \$3.00
Update Report – Buy – 7/13/2023 - Price Target \$3.00
Price Target Change – Buy – 8/30/2023 - Price Target changed from \$3.00 to \$2.00
Update Report – Buy – 10/20/2023 - Price Target \$2.00
Update Report – Buy – 11/7/2023 - Price Target \$2.00
Update Report – Buy – 12/26/2023 - Price Target \$2.00
Rating Change – Neutral – 1/30/2024 - Price Target NA

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- 2) **Neutral:** the analyst believes the price of the stock is fairly valued for the next 12-18 months;
- 3) **Sell:** the analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

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Current as of 30-Jan-24

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	20	58.82%	4	11.80%
Market Perform (Neutral)	14	41.18%	2	5.90%
Market Underperform (Sell)	0	0%	0	0.00%
Total	34	100%	6	17.70%

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