Dare Bioscience, Inc.

DARE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001401914

E

weakest fifth of 305 graded peers in healthcare

rank 294 of 305; percentile 96.4; sampling error 2.8 points; lower is stronger

A B C D E

E, the bear



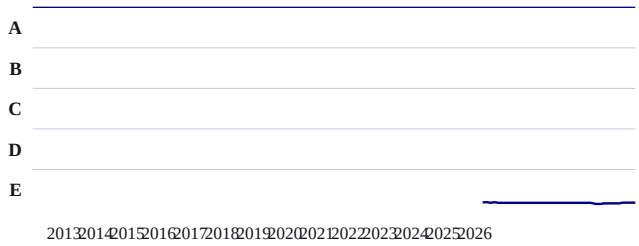
Scoreboard	
Profitability	C/D percentile 61.1
Solvency	D/E percentile 81.6
Growth and financing	D/E percentile 81.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $32.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 26, 2026 241 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.42 2026-11-20; market equity $8.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 26, 2026

The terms "we," "us," "our," "Daré" or the "Company" refer collectively to Daré Bioscience, Inc. and its wholly-owned subsidiaries, unless otherwise stated or the context otherwise requires. All information in this report is based on our fiscal year. Unless otherwise stated, references to particular years, quarters, months or periods refer to our fiscal years ending December 31 and the associated quarters, months and periods of those fiscal years. We are a purpose-driven health biotech company solely focused on closing the gap in women's health between promising science and real-world solutions.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 61.1						
Gross profitability	2.3%	32.8%		89.0	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(12.9%)	(6.7%)		33.2	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 81.6						
Altman Z double-prime	(20.96)	0.31		75.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	1.14x	2.68x		87.7	781	2025-12-31
Growth and financing, sleeve percentile 81.4						
Revenue growth, three-year compound	(53.1%)	9.6%		96.0	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(9.5%)	3.2%		68.7	663	2025-12-31
Net share issuance, one year	64.5%	1.6%		79.4	626	2026-03-25

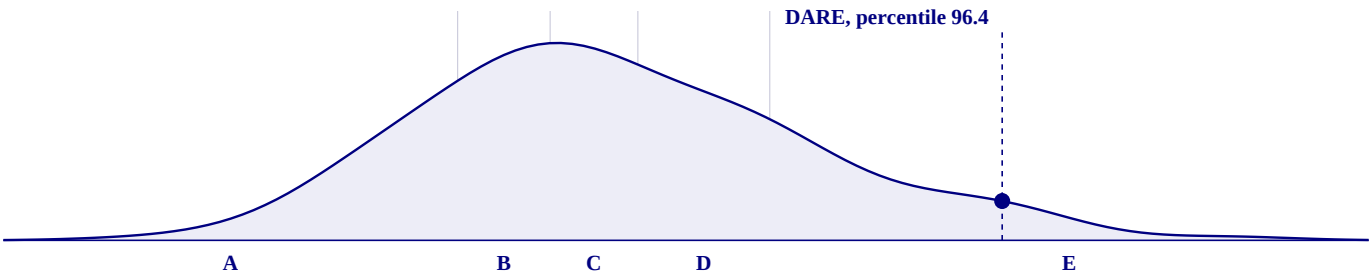
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 64.5%

Among 305 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
289	Fortress Biotech, Inc. (FBIO)	94.7	E	fortress balance sheet
290	Kyntra BIO, Inc. (KYNB)	95.1	E	short runway, distress
291	VivoSim Labs, Inc. (VIVS)	95.4	E	dilution, late filer
292	Biomerica Inc. (BMRA)	95.7	E	
293	Pfizer Inc. (PFE)	96.1	E	
294	Dare Bioscience, Inc. (DARE)	96.4	E	dilution
295	Longeveron Inc. (LGVN)	96.7	E	short runway
296	ALX Oncology Holdings Inc. (ALXO)	97.0	E	dilution, degenerate inputs, fortress balance sheet
297	Clene Inc. (CLNN)	97.4	E	dilution, distress
298	Nektar Therapeutics (NKTR)	97.7	E	dilution, short runway
299	Agenus Inc. (AGEN)	98.0	E	dilution

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(56.5%)	(1.7%)	13
Distance from 52-week high	(87.5%)	(33.0%)	6
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(128.2%)	0.6%	6
Book value to price	0.29	0.29	49
Sales to price	0.13	0.38	22
Composite equity issuance, five years	160.7%	13.5%	88
Relative strength against the sector, log excess return	(1.00)	(0.19)	13
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$11.5M
Operating cash flow, four quarters	-$17.6M
Months of runway	7.9
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$114,997

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0M	2025-12-31	2026-03-26	10-K	26-000004
2	cost of revenue	us-gaap:CostOfRevenue	$295,799	2025-12-31	2026-03-26	10-K	26-000004
3	assets	us-gaap:Assets	$32.5M	2025-12-31	2026-03-26	10-K	26-000004
4	net income	us-gaap:NetIncomeLoss	-$13.4M	2025-12-31	2026-03-26	10-K	26-000004
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.9M	2025-12-31	2026-03-26	10-K	26-000004
6	assets	us-gaap:Assets	$22.1M	2024-12-31	2026-03-26	10-K	26-000004
7	current assets	us-gaap:AssetsCurrent	$27.1M	2025-12-31	2026-03-26	10-K	26-000004
8	current liabilities	us-gaap:LiabilitiesCurrent	$23.7M	2025-12-31	2026-03-26	10-K	26-000004
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$188.7M	2025-12-31	2026-03-26	10-K	26-000004
10	operating income	us-gaap:OperatingIncomeLoss	-$13.6M	2025-12-31	2026-03-26	10-K	26-000004
11	book equity	us-gaap:StockholdersEquity	$2.8M	2025-12-31	2026-03-26	10-K	26-000004
12	liabilities	us-gaap:Liabilities	$29.6M	2025-12-31	2026-03-26	10-K	26-000004
13	operating income	us-gaap:OperatingIncomeLoss	-$11.2M	2017-12-31	2019-04-01	10-K	19-000015
14	interest expense	us-gaap:InterestExpense	$322,629	2017-12-31	2018-03-28	10-K	18-006989
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9,784	2024-12-31	2026-03-26	10-K	26-000004
16	revenue	us-gaap:Revenues	$2.8M	2023-12-31	2024-03-28	10-K	24-000016
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0M	2022-12-31	2023-03-30	10-K	23-000013

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18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$385,278	2025-12-31	2026-03-26	10-K	26-000004
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.5M	2024-12-31	2026-03-26	10-K	26-000004
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$573,046	2024-12-31	2026-03-26	10-K	26-000004
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.9M	2023-12-31	2025-03-31	10-K	25-000012
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$629,430	2023-12-31	2025-03-31	10-K	25-000012
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.1M	2022-12-31	2024-03-28	10-K	24-000016
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$63,069	2022-12-31	2024-03-28	10-K	24-000016
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2025-12-31	2026-03-26	10-K	26-000004
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.5M	2025-12-31	2026-03-26	10-K	26-000004
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-26	10-K	26-000004
28	current assets	us-gaap:AssetsCurrent	$18.4M	2024-12-31	2026-03-26	10-K	26-000004
29	current liabilities	us-gaap:LiabilitiesCurrent	$21.6M	2024-12-31	2026-03-26	10-K	26-000004
30	assets	us-gaap:Assets	$21.3M	2023-12-31	2025-03-31	10-K	25-000012
31	assets	us-gaap:Assets	$43.8M	2022-12-31	2024-03-28	10-K	24-000016
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,559,502	2026-03-25	2026-03-26	10-K	26-000004
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,850,386	2025-03-28	2025-03-31	10-K	25-000012

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