Press Release

Allarity Therapeutics Presents Dovitinib Survival Data from DRP® Screened RCC Patients at ESMO 2021 Virtual Congress

- *Patient selection using DRP® score of 50% resulted in a median survival of 15.0 month*
- *Patient selection using DRP® score of 67% resulted in a median survival of 20.6 months*

Hørsholm, Denmark (September 16, 2021) – Allarity Therapeutics A/S ("Allarity" or the "Company") today announced validation results for its Dovitinib DRP® companion diagnostic utilizing data from Novartis' prior Phase III trial of dovitinib in renal cell carcinoma (RCC), which will be included in a poster presentation at the European Society for Medical Oncology (ESMO) 2021 Virtual Congress taking place from September 16 until September 21, 2021.

The poster displays how the RCC patients selected with the Dovitinib DRP® companion diagnostic (i.e., those who had a DRP® score above 50%) had a median survival of 15.0 months (N=49), compared to a median survival of 11.2 months in the comparator sorafenib arm (N=286, Hazard Ratio: 0.69; 95% Confidence Interval 0.48-0.99) of the clinical trial. When the DRP-Dovitinib score was increased to a score above 67%, the survival in the DRP®-selected group increased to a median of 20.6 months (95% Confidence Interval 9.53-35.6, N=15). These results validate that the Dovitinib DRP® companion diagnostic can identify RCC patients that benefit from treatment with dovitinib when compared to alternative treatment with sorafenib. The benefit of dovitinib therapy was also evident in progression-free survival data.

Dovitinib, Allarity's lead clinical-stage asset, is a small molecule, pan-tyrosine kinase inhibitor in-licensed from Novartis. Allarity plans to file a new drug application ("NDA") with the U.S. Food and Drug Administration ("FDA") for the approval of dovitinib for the treatment of RCC during Q4 2021. Allarity has previously filed a pre-market approval (PMA) application for the Dovitinib-DRP®. If the FDA provides the anticipated PMA for the Dovitinib-DRP® as a companion diagnostic, as well as an NDA approval for dovitinib, Allarity will be able to commercialize dovitinib for DRP®-selected RCC patients as an effective new therapy to treat their disease.

Allarity's CEO Steve Carchedi noted, "*The DRP® validation data we have been able to publish today further establish the value of our DRP® platform in advancing true personalized cancer care, and builds our confidence in a successful road ahead for our planned filing of an NDA for dovitinib. We remain committed to bringing novel oncology therapeutics to market, and to patients, together with their DRP® companion diagnostics to improve patient outcomes.*"

About Allarity Therapeutics
Allarity Therapeutics (Nasdaq First North Growth Market Stockholm: ALLR.ST) develops drugs for personalized treatment of cancer guided by its proprietary drug response predictor technology, the DRP® platform. The Company has a mature portfolio of six drug candidates, including compounds in the pre-registration stage. The product portfolio includes: stenoparib (2X-121), a PARP inhibitor in Phase 2 for ovarian cancer; dovitinib, a pan-TKI in post-Phase 3 for renal cell carcinoma; IXEMPRA® (Ixabepilone), a microtubulin inhibitor approved in the U.S. for the treatment of breast cancer; LiPlaCis®, a liposomal formulation of cisplatin in Phase 2 trials for breast and prostate cancer, currently being developed by Smerud Medical Research International; 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer, currently being developed by Smerud Medical Research International; and Irofulven, a DNA damaging agent in Phase 2 for prostate cancer, currently being developed by Lantern Pharma, Inc.

About the Drug Response Predictor – DRP® Companion Diagnostic
Allarity uses its drug specific DRP® to select those patients who, by the genetic signature of their cancer, are found to have a high likelihood of responding to the specific drug. By screening patients before treatment, the response rate can be significantly increased. The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumor biology and prior clinical trial outcomes. DRP® is based on messenger RNA from the patient's biopsies. DRP® has proven its ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients in nearly 40 clinical studies that were examined, including an ongoing, prospective Phase 2 trial. The DRP® platform can be used in all cancer types and is patented for more than 70 anti-cancer drugs.

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Forward-Looking Statements
This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of Allarity's control and which could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning Allarity's plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. Allarity undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

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This information is information that Allarity A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for **publication on September 16, 2021.**