



Press release

Allarity Therapeutics Publishes Prospectus Supplement

Hørsholm, Denmark (27 May 2021) — Allarity Therapeutics A/S (“Allarity” or the “Company”) today announced that the Company’s Board of Directors has approved a Supplement to the Prospectus regarding the invitation to subscribe for shares in the Company’s Offering, which was approved by the Danish Financial Supervisory Authority on 19 May 2021, and published on the same day. The Prospectus Supplement has been prepared as a result of the Company’s announcement, on 21 May 2021, that it has secured a U.S. \$20M investment from 3i Fund (New York, NY U.S.A.) to support the recapitalization of the Company, its transition to a listing on the U.S. Nasdaq Stock Market, and the further advancement of the Company’s pipeline of priority oncology therapeutics.

The Supplement, which today has been approved and registered by the Danish Financial Supervisory Authority, forms part of, and must be taken together with, the Prospectus. The Supplement and the Prospectus are available on the Company’s website, www.allarity.com.

Investors who, before the publication of the Supplement, have applied for, or in any other manner consented to, subscription of shares in the Offering have, under Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the right to withdraw their application or consent within two working days from the publication of the Supplement, *i.e.*, up to and including 31 May 2021. A withdrawal shall be made in writing to Hagberg & Aneborn Fondkommission AB, Valhallavägen 124, 114 41 Stockholm or via e-mail to info@hagberganeborn.se. Applications that are not withdrawn within the prescribed time will remain binding. No measure is required for investors wishing to withhold their subscription of shares.

Advisors

Aalto Capital AB is the sole global coordinator and bookrunner in connection with the Offering and Hagberg & Aneborn Fondkommission AB the issuing agent. Mazanti-Andersen Advokatpartnerselskab is legal advisor to the Company.

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 advancing towards a U.S. NDA filing 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; 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer; and Irofulven, a DNA damaging agent in Phase 2 for prostate cancer.

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.

Important Information About the Recapitalization Share Exchange and Where to Find It

This press release relates to a proposed Recapitalization transaction between Allarity Therapeutics, Inc., a Delaware corporation and a wholly owned subsidiary of Allarity Therapeutics A/S. A full description of the terms and conditions of the Plan of Reorganization and Asset Purchase Agreement constituting the recapitalization will be provided in a registration statement on Form S-4 to be filed with the U.S. Securities and Exchange Commission (SEC) by Allarity Therapeutics, Inc., that will include a prospectus with respect to the securities to be issued in connection with the recapitalization, and information with respect to an extraordinary meeting of Allarity Therapeutics A/S shareholders to vote on the recapitalization and related transactions. **Allarity Therapeutics, Inc. and Allarity Therapeutics A/S urges its investors, shareholders and other interested persons to read, when available, the information statement and prospectus as well as other documents filed with the SEC because these documents will contain important information about Allarity Therapeutics, Inc., Allarity Therapeutics A/S, and the recapitalization transaction.** After the registration statement is declared effective, the definitive information statement and prospectus to be included in the registration statement will be distributed to shareholders of Allarity Therapeutics A/S, as of a record date to be established for voting on the proposed recapitalization and related transactions. Once available, shareholders will also be able to obtain a copy of the Form S-4 registration statement, including the information statement and prospectus, and other documents filed with the SEC without charge, by directing a request to: Allarity Therapeutics A/S at Venlighedsvej 1, 2970 Horsholm, Denmark. The preliminary and definitive information statement and prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

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LinkedIn: <https://www.linkedin.com/company/allaritytx/>

Twitter: <https://twitter.com/allaritytx>

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. Allarity's clinical programs may be delayed or impacted by the ongoing global COVID-19 pandemic.

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The information was submitted for publication on **27 May 2021**.