



Press Release

Allarity Therapeutics Shareholders Approve Company Name Change and Board Appointments

Hørsholm, Denmark (7 October 2020) – Allarity Therapeutics A/S (“Allarity” or the “Company”)(formerly Oncology Venture A/S) today announced that its shareholders have approved, at the extraordinary general meeting (EGM) held on October 7, 2020, the adoption of the Company’s new name, Allarity Therapeutics, as well as the restructuring of its Board of Directors, and a revision of the Company’s Articles of Association. Please, see attached minutes from the meeting for further details.

Allarity’s Board of Directors now comprises four members, including existing Directors Mr. Duncan Moore (Chairman), Mr. Steve Carchedi (CEO), and new members Mr. Søren Gade (a current member of European Parliament and former Minister of Defense in Denmark) and Ms. Gail Maderis (current CEO of Antiva Biosciences, Inc., and former CEO of Five Prime Therapeutics, Inc.).

As earlier announced, the changes to the Company name and composition of its Board of Directors are part of a planned strategic shift towards commercialization. In addition, the Company is launching its new website www.allarity.com with an updated look and feel, new information, and format, all of which represents Allarity’s vision and commitment toward realizing personalized cancer treatment for patients. The Company’s stock ticker will change from OV to ALLR as soon as the Nasdaq First North Growth Market exchange processes the change request.

Steve Carchedi, CEO of the Company, noted, *“Today marks a milestone in the progress of our Company. We are now an organization with a new name, renewed vision, and renewed commitment, which are aligned with our overall strategic goals. I wish to thank our shareholders for supporting and approving our new Company name, Allarity Therapeutics, and the important restructuring of our Board of Directors as we enter this new era in our Company’s progress and draw closer to achieving our objectives. I am also pleased to welcome [Gail Maderis](#) and [Søren Gade](#) to our Board. I look forward to working alongside them, our entire Board, and our talented team to further advance our mission to develop promising new cancer therapeutics, together with DRP® companion diagnostics, to match cancer patients with the best therapeutic options for their particular cancers.”*

About Allarity Therapeutics

Allarity Therapeutics (Nasdaq First North Growth Market Stockholm: OV.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; 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.

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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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The information was submitted for **publication on 7 October 2020**.