Press Release

Allarity Therapeutics Expands its Stenoparib License Rights to Include Anti-Viral Uses

Hørsholm, Denmark (14 December 2020) – Allarity Therapeutics A/S ("Allarity" or the "Company") today announced that it has amended its license agreement with Eisai Co., Ltd. (Tokyo, Japan) to expand Allarity's field-of-use to include anti-viral uses of Stenoparib (formerly E7449).

Allarity holds global, exclusive rights to the PARP inhibitor, Stenoparib, under an existing license with Eisai, in the field of cancer therapeutics and treatment. With the amendment to the license, Allarity now further holds global, exclusive rights to the drug as an anti-viral therapy.

The expansion of the field-of-use rights will support Allarity in its advancement of Stenoparib as a potential anti-viral therapy for COVID-19. The Company has previously announced positive pre-clinical studies showing that Stenoparib has inhibitory activity against Coronavirus as a single agent, and in combination with remdesivir. Based on those results, the Company has submitted a phase 2/3 protocol through the BARDA portal to be an arm in the NIH ACTIV clinical trials, a part of the Operation Warp Speed.

Stenoparib is currently being evaluated for the treatment of advanced ovarian cancer in a DRP®-guided Phase 2 clinical trial at the Dana-Farber Cancer Institute (Boston, MA U.S.A.) using a DRP® companion diagnostic to guide patient enrollment and improve therapeutic outcome. The drug has been tested in over 60 patients to date and is demonstrated to be safe and well tolerated. Through use of DRP® patient selection, Allarity aims to provide a superior clinical benefit, to ovarian cancer patients receiving Stenoparib, as compared to other approved PARP inhibitors.

Steve R. Carchedi, CEO of Allarity Therapeutics, commented *"We are pleased to announce this expansion of our Stenoparib license rights to support our continuing development of the drug as a potential anti-viral treatment for COVID-19, in order to make our contribution towards solving the current global pandemic. Meanwhile, we remain confident that our ongoing Phase 2 study of Stenoparib in ovarian cancer will prove the merits of this drug, together with its DRP® companion diagnostic, as we advance towards approval and commercialization of this priority asset in our pipeline."*

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.

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.

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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 14 December 2020.**