



Allarity Encourages Shareholders to Vote FOR the Reverse Stock Split and Decrease in Authorized Shares

Boston (July 24, 2024)—Allarity Therapeutics, Inc. (“Allarity” or the “Company”) (NASDAQ: ALLR), a Phase 2 clinical-stage pharmaceutical company dedicated to developing personalized cancer treatments, encourages its stockholders to participate actively in the upcoming annual meeting of stockholders scheduled on July 26, 2024.

The Company’s Board of Directors has put a proposal before stockholders for a reverse stock split. Allarity has requested approval of the reverse stock split to regain and sustain compliance with Nasdaq requirements. The reverse stock split is essential to enabling compliance with this objective. If the reverse stock split is not approved by the Company’s stockholders, the Company’s common stock may be delisted from Nasdaq. Put simply, a Nasdaq delisting could complicate stockholder’s ability to trade the Company’s common stock, impact its stock price and affect stockholder’s ability to buy or sell when desired.

Therefore, the Board of Directors emphasizes the importance of this stockholders’ vote, specifically urging for a positive vote FOR the reverse stock split as well as FOR the decrease in authorized shares. If you have previously cast your vote against these proposals, we strongly recommend reconsidering your position and voting in favor of these proposals.

Allarity’s management team is committed to developing personalized cancer treatments. The Board of Directors believes that the reverse stock split and decrease in authorized shares are instrumental for several reasons, including:

- **Maintenance with Nasdaq Listing Status:** If the reverse stock split proposal is not approved by the Company’s stockholders, the Company’s common stock may be delisted from Nasdaq. Maintaining a Nasdaq listing is crucial for investor confidence, potential investment inflows, and to maintain liquidity in the Company’s common stock; and
- **Decrease Authorized Shares to Eliminate Certain Negative Effects:** Future issuances of common stock or securities convertible into common stock could have a negative impact on our earnings per share and book value per share and would dilute the voting power and ownership of our existing stockholders. Having a larger number of authorized shares results in higher Delaware franchise tax obligations.



Failure to secure approval for the reverse stock split may hinder management's ability to execute its strategy, to the potential detriment of stockholders. Additionally, it may impede business development initiatives dependent on the issuance of common stock.

It is essential to understand that a reverse stock split consolidates existing shares, preserving the Company's overall value and each shareholder's respective ownership percentage.

How to vote or how to change your vote:

Stockholders of record as of June 14, 2024, can vote or change their vote using the instructions in the proxy materials received via mail around July 1, 2024. If you have not received or located your proxy materials, contact your brokerage firm or similar organization for your proxy control number. Interactive Brokers or Robinhood users should follow instructions from their respective brokers.

If you have already voted, it is not too late to change your vote should you wish to do so. If you have any questions or need help voting, please call Allarity's proxy solicitor, Sodali & Co, at +1 212 300 2470.

Voting will remain open until 11:59 p.m. ET on July 25, 2024.

We urge you to vote TODAY.



About Allarity Therapeutics

Allarity Therapeutics, Inc. (NASDAQ: ALLR) is a clinical-stage biopharmaceutical company dedicated to developing personalized cancer treatments. The Company is focused on development of stenoparib, a novel PARP/Tankyrase inhibitor for advanced ovarian cancer patients, using its DRP[®] companion diagnostic for patient selection in the ongoing phase 2 clinical trial, NCT03878849. Allarity is headquartered in the U.S., with a research facility in Denmark, and is committed to addressing significant unmet medical needs in cancer treatment. For more information, visit www.allarity.com.

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Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide the Company’s current expectations or forecasts of future events. The words “anticipates,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predicts,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the Company’s ability to pass the proposals at the upcoming annual meeting of shareholders and the consequences if such proposals should fail to pass. Any forward-looking statements in this press release are based on management’s current expectations of future events and are subject to multiple risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks associated with maintaining compliance with Nasdaq’s continued listing requirements, the potential outcomes of the Nasdaq hearings appeal process, the trading price of Allarity’s shares of common stock may be volatile, the risk that the Company may not be able to raise sufficient capital to support its current and anticipated clinical trials. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in our Form S-1 registration statement filed on April 17, 2024, and our Form 10-K annual report on file with the Securities and Exchange Commission (the “SEC”), available at the SEC’s website at www.sec.gov, and as well as discussions of potential risks, uncertainties and other important factors in the Company’s subsequent filings with the SEC. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.



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