

ALLARITY MOVES TO NASDAQ US

Allarity Therapeutics A/S (“Allarity A/S” or the “Company”) has announced a change of marketplace from Nasdaq First North Growth Market to Nasdaq US. The change will be made through a Share Swap Offer. The Share Swap Offer is being made in connection with the Company's recapitalization and reorganization into a U.S. holding company, subject to approval by a two-thirds majority at the Company's extraordinary general meeting convened to be held on 22 November 2021 (“Extraordinary General Meeting”). Shareholders in Allarity A/S are being offered the opportunity to swap their existing shares for shares in the new company Allarity Therapeutics, Inc which is currently a wholly owned subsidiary of Allarity A/S. (“Allarity US Inc.”) (the “Share Swap Offer”).

Terms for the Share Swap Offer

Shareholders in Allarity A/S that accept the Share Swap Offer will receive shares in Allarity US Inc. in relation to their existing holding in Allarity A/S, where fifty (50) existing Allarity A/S held shares entitle accepting shareholder to one (1) new share in Allarity US Inc. The full terms and conditions for the Share Swap Offer will be set out in a separate Share Swap Offer document that is expected to be published shortly after the Extraordinary General Meeting. The tender period (“Tender Period”) is expected to commence on 25 November 2021 and expire on 9 December 2021. The tender period may be extended by the board of directors at its discretion.

Example 1: Theoretical share value

For example, as a purely hypothetical example, if you have a holding of 50 shares in Allarity A/S with a share price of SEK 1.5/share, the total value of your Allarity shares is $50 * 1.5 = \text{SEK } 75$, equal to a value of approximately USD 8.7. If you accept the offer, you will own 1 share in Allarity US Inc. with a value of USD 8.7, approximately equal to SEK 75.



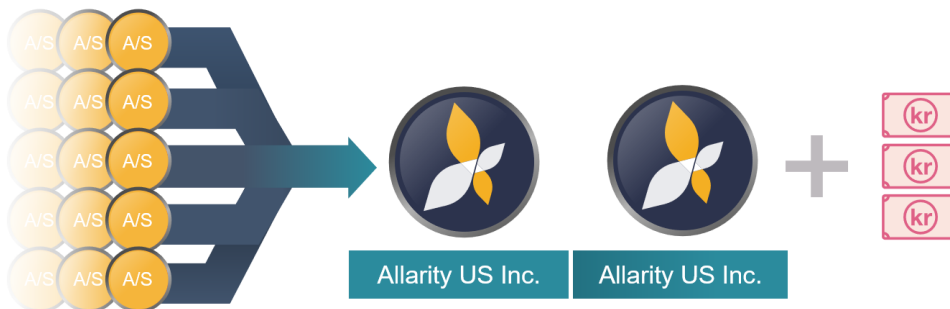
In the event that the holding is not exactly divisible by fifty (50), the Share Swap Offer will result in fractional shares. Such fractional shares cannot be validly issued under Danish law and will therefore be settled in cash.

Example 2: Shareholdings that can't be divided by 50

For example, as a purely hypothetical example, if you have a holding of 140 shares in Allarity A/S and you accept the offer, you will own 2 whole shares in Allarity US Inc. and receive a cash settlement for the remainder.

Holding today:
140 shares in Allarity A/S

Holding after accepting the Share Swap Offer: 2 Allarity US Inc + cash for 40/100 x value



How to accept the Share Swap Offer

Nominee registered holdings

Acceptance of the Share Swap Offer for shareholders whose holdings of existing shares in Allarity A/S are nominee-registered with a bank, custodian or other nominee shall be made in accordance with instructions from the respective nominee. Please contact your nominee (bank, custodian or other broker) for further instruction on how, including the process and timings, to accept the Share Swap Offer. Please note processes between nominees may vary and that your nominee can have an earlier last day for the Tender Period than 9 December 2021.

Directly registered holdings

Shareholders whose holdings of existing shares in Allarity A/S are directly registered with Euroclear Sweden AB (“Euroclear”) and who wish to accept the Share Swap Offer must open a nominee account with a bank, custodian or other nominee and transfer the holdings of shares in the Company to the nominee (bank, custodian or other broker) before accepting the Share Swap Offer. Acceptance shall be made in accordance with instructions from the respective nominee. As per the section above (“*Nominee registered holdings*”), please contact a nominee (bank, custodian or other broker) for further instruction on how to accept the Share Swap Offer.

What will I get and how can I trade the Share on Nasdaq US?

When you have accepted the Share Swap Offer your nominee will receive the tradeable US shares on your behalf and thereafter you will be able to trade these new shares on Nasdaq US through your nominee. The immediate availability to trade and transact on your new Allarity US Inc. shares may depend on how your nominee (bank, custodian or other broker) elects to receive such the new shares.

What happens if I do not accept the Share Swap Offer?

If you choose not to accept the Share Swap Offer you will remain shareholder in Allarity A/S. Upon shareholder approval Allarity A/S will be liquidated following completion of the Share Swap Offer. As part of the liquidation process the remaining shares are expected to be dividended as DRS shares in Allarity, Inc. The liquidation process is expected to take at least six months, and possibly several months in addition to that. As a part of the liquidation process, you may receive Allarity US Inc shares, entered on to the US maintained share register of Allarity US Inc. in DRS form¹, with you registered as owner. Holding shares in DRS form does not enable direct trading on Nasdaq US. The DRS position can either (a) be deposited into a tradable DTC² position when required, but the shareholder must liaise with their nominated US broker ahead of a trading instruction being place, or (b) a shareholder may contact the US transfer agent to request a sale through their services (details of which will be provided together with your DRS advice statement).

Expected timeline for the Share Swap Offer

25 November 2021	Start of the Tender Period
9 December 2021	Expiry of the Tender Period
17 December 2021	Announcement of the result of the Share Swap Offer
21 December 2021	Trading starts at Nasdaq Stock Market US

Why Nasdaq US?

About the recapitalization and reorganization

On 21 May 2021 Allarity announced that it has entered into an agreement with 3i LP, a U.S. fund formed under a single family office umbrella investing in public companies, for a USD 20,000,000 investment to support the Company's recapitalization and reorganization into Allarity US Inc. and an application for listing on the U.S. Nasdaq Stock Market.

The purpose of the recapitalization and reorganization is to enable the Company to further its mission of facilitating personalized medicine for cancer patients through advancing its pipeline programs and DRP® companion diagnostics. It is expected that the change of marketplace will enhance the Company's ability to achieve market values more in line with U.S. Nasdaq listed peer group and secure the necessary financing for our future success with greater participation by institutional investors who primarily invest in U.S. listed companies.

The USD 20,000,000 investment is subject to, inter alia, approval by the Company's general meeting and the Reorganization, including a delisting of the Company's Shares from the Nasdaq First North Growth Market Sweden and a listing of the shares of Allarity US Inc. on the US Nasdaq Stock Market.

Questions related to the Share Swap Offer

¹ DRS = the Direct Registration System. DRS provides investors with a way of holding direct legal title to a security but without the need to be issued with a physical share certificate.

² DTC = Depository Trust Company. DTC is the US central securities depository.



If you have any questions regarding the Share Swap Offer, please, contact your bank, custodian or broker. You are also welcome to contact Allarity by writing an email to investorrelations@allarity.com.

About the Company

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 five 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 microtubule 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; and 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer. In 2021, Allarity sold the global rights to Irofulven, a DNA-damaging agent in Phase 2 for prostate cancer, back to Lantern Pharma, Inc.

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

This document 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 is provided in the registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (SEC) by Allarity Therapeutics, Inc., that includes 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 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. Shareholders may 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 included in the registration statement can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participation in the Solicitation

Allarity Therapeutics, Inc., Allarity Therapeutics A/S, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies or consents from Allarity Therapeutics A/S shareholders in connection with the proposed transaction. A list of the names of the directors and executive officers of Allarity Therapeutics, Inc. and Allarity Therapeutics A/S and information regarding their interests in the recapitalization transaction is contained in the information statement and prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

Forward-Looking Statements



This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Allarity Therapeutics, Inc. (“Allarity US”) and Allarity Therapeutics A/S (“Allarity A/S”). These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Allarity A/S’s securities, (ii) the failure to satisfy the conditions to the consummation of the transaction as contemplated in the Plan of Reorganization and Asset Acquisition Agreement (the “Recapitalization Agreement”), by the shareholders of Allarity A/S, the satisfaction of the conditions to the Recapitalization Agreement, including the listing of Allarity US common stock on the Nasdaq Stock Market and the receipt of certain governmental and regulatory approvals, (iii) the inability to complete the 3i Fund investment in connection with the transaction, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Recapitalization Agreement, (v) the effect of the announcement or pendency of the transaction on Allarity A/S business relationships, operating results and business generally, (vi) risks that the proposed transaction disrupts current plans and operations of Allarity A/S and potential difficulties in Allarity A/S employee retention as a result of the transaction, (vii) the outcome of any legal proceedings that may be instituted against Allarity A/S or against Allarity US related to the Recapitalization Agreement or the transaction, (viii) the ability to obtain the listing of Allarity US’s securities on a national securities exchange, (ix) the price of Allarity US’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Allarity US plans to operate or Allarity A/S operates, variations in operating performance across competitors, changes in laws and regulations affecting Allarity US’s or Allarity A/S’s business and changes in the combined capital structure, (x) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, and (xi) the risk of downturns and a changing regulatory landscape in Allarity US’s highly competitive industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Allarity US’s registration statement on Form S-4 discussed above and other documents filed by Allarity US from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and except as required by law Allarity US and Allarity A/S assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Allarity US nor Allarity A/S gives any assurance that either Allarity US or Allarity A/S or the recapitalized company will achieve its expectations.

Any financial projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Allarity US’s and Allarity A/S’s control. While all projections are necessarily speculative, Allarity US and Allarity A/S believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.