United States
Healthcare

September 15, 2026

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Allarity Therapeutics, Inc.

Reports Q2 results. We believe positive clinical trials progress, data in 2026/27, and new SPAC to be strong catalysts for stock. Raising P/T to $11.00.

COMPANY UPDATE

Rating: BUY

Ticker: ALLR

Price: $1.11

Target: $11.00 (from $10.25)

Reports Q2 results: Allarity recently (on August 14) reported its fiscal Q2 2026 (ending June) results. Revenue was ~$0 million, compared to our estimate of ~$0. Net loss was $3.4 million or EPS of $(0.21), which compared with our estimates of $(0.25). There was no Q2 guidance or consensus estimates. Allarity is a clinical stage drug development company so it generates minimal revenue.

No guidance: Management did not provide forward guidance, but we believe ~$2 million to be a reasonable near term quarterly cash burn rate.

Adjusting estimates: We are adjusting our 2026 estimates for EPS to $(0.80) from $(0.92).

DRP platform: The company was founded on the innovation of its novel Drug Response Predictor (DRP) platform. The DRP technology is designed to define the gene expression signatures in cancer cells that predict the cancer cell's sensitivity to a specific cancer therapeutic. This analysis and data is used to identify those patients who may then be most likely to receive benefit from that specific anti-cancer therapeutic.

Stenoparib in 2 trials: The company has 1 main drug in development, Stenoparib for the treatment of ovarian cancer which is currently in a Phase 2 clinical trial and is currently enrolling patients. In March 2025, the company announced a new Phase 2 clinical trial for Stenoparib for the treatment of recurrent Small Cell Lung Cancer (SCLC). The SCLC trial dosed its first patient in February 2026 and is currently enrolling patients.

DRP and Stenoparib: The company's Drug Response Predictor (DRP) platform is used to identify patients who are most likely to receive benefits from specific anti-cancer therapeutic (personalized and precision medicine). The company is using the Stenoparib DRP companion diagnostic to guide and select patient enrollment to improve therapeutic outcome.

Stenoparib benefits: Stenoparib has shown promising, durable clinical benefit in patients with limited alternative treatment options other than more chemotherapy. Multiple patients treated with Stenoparib in the ongoing Phase 2 trial for advanced ovarian cancer exceeded 30 weeks on therapy, with two patients still on treatment and receiving benefit more than 29 months (as of March 2026). New clinical data shows median overall survival now exceeding 25 months for patients in its Phase 2 trial.

Large market potential for Ovarian Cancer: The risk of ovarian cancer increases with age, with most cases of ovarian cancer developing after menopause. Ovarian cancer accounts for 1% of all new cancer cases in the U.S.

Large PARP inhibitors market: Numerous PARP inhibitors have been approved by the FDA for multiple oncology indications, including ovarian, breast, prostate, and pancreatic cancer. Sales of FDA-approved PARP inhibitors were ~$9.0 billion in 2023 and are forecasted to be over $21.0 billion by 2031.

Files SPAC: In September, Allarity announced that Allarity Acquisition Corp., a newly formed special purpose acquisition company (SPAC), has filed a Form S-1 with the U.S. SEC relating to a proposed IPO. AAC may pursue a business combination in any industry, sector or geographic region.

Positive high risks versus high rewards: Allarity Therapeutics Stenoparib drug still has long development challenges and the high risks of development and commercialization failures, but we believe the ~billion dollars market potential presents high rewards for the risks**.**

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to $11.00 from $10.25, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation fairly balances out the high risks with large upside opportunities.

Company Description

Based in Tarpon Springs, FL, Allarity Therapeutics is a clinical-stage biopharmaceutical company using precision medicine for developing anti-cancer therapeutics.

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.77 – 1.84
Shares Outstanding (million):	16
Market cap ($million):	$18
EV ($million):	$13
Debt ($million):	$22
Cash ($million):	$27
Avg. Daily Trading Vol. ($million):	$1
Float (million shares):	16
Short Interest (million shares):	~0
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	0A		0E	
Q2 Jun	0A	0E	0E	
Q3 Sep	0E		0E	
Q4 Dec	0E		0E	
Total	**0E**		**0E**	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(0.17)A		(0.22)E	(0.25)E
Q2 Jun	(0.21)A	(0.25)E	(0.22)E	(0.24)E
Q3 Sep	(0.21)E	(0.25)E	(0.22)E	(0.24)E
Q4 Dec	(0.21)E	(0.25)E	(0.21)E	(0.24)E
Total	**(0.80)E**	**(0.92)E**	**(0.86)E**	**(0.97)E**
P/E	N/A		N/A	

Exhibit 1: Allarity Therapeutics, Inc.

Allarity Therapeutics: Personalized Cancer Care. *Realized.*

Allarity Therapeutics is a late clinical-stage, precision medicine company actively advancing stenoparib for the treatment of advanced, recurrent ovarian cancer.

Source: Company reports.

Exhibit 2: Allarity Therapeutics Investment Highlights (as of March 2025)

Allarity Therapeutics:
Undervalued Company with Novel ph 2 Asset in Advanced Ovarian Cancer

- Stenoparib - Novel therapeutic, $9B+ market
  - Clinical Benefit, some longer than 1 year, in numerous advanced ovarian cancer patients
  - Well-tolerated, oral medication taken twice daily
  - Unique mechanism of action combining PARP and WNT pathway inhibition

- Allarity Therapeutics - built on proprietary patient selection technology, DRP®
  - Allows Selection of patients most likely to benefit from Stenoparib
  - Market cap currently ~ $5M, new experienced management in place
  - Phase 2 asset with multiple value drivers through 2026

Source: Company reports.

Exhibit 3: Allarity Therapeutics Drug Products Timeline (as of 2025)

		MECHANISM OF ACTION	PHASE 1	PHASE 2	PHASE 3	INDICATION	RIGHTS
Lead Program	Stenoparib	PARP & WNT inhibitor	OPEN FOR ENROLLMENT			Advanced, recurrent, platinum-resistant or platinum-ineligible ovarian cancer	Global
	Stenoparib + Temozolomide	PARP & WNT inhibitor in combination with a DNA-alkylating chemotherapy agent	PENDING FINAL REGULATORY APPROVAL			Recurrent Small Cell Lung Cancer (SCLC)	Global (for stenoparib)

Source: Company reports.

Exhibit 4: Stenoparib Market Opportunity

Stenoparib: Best-in-Class in the $9B+ PARPi Market*

Product	Owner	Stage	Response biomarker	Export Resistance (PgP mediated)	Absence of Myelotoxicity (Myelotox)	Multi-targeted (PARP/ Tankyrase)	PARP trapping	BBB penetration	Strong maintenance opportunity
Stenoparib	Allarity Therapeutics	Phase 2	DRP®	✓	✓	✓	✓	✓	✓
Niraparib	GSK / TESARO	Approved	Platinum response	✗	✗	✗	✓	✓	✓
Olaparib	AstraZeneca	Approved	BRCA	✗	✗	✗	✓	✗	✓
Rucaparib	Clovis pharma	Approved	Platinum response	✗	✗	✓	✓	✗	✓
Talazoparib	Pfizer	Approved	BRCA	✓	✗	✗	✓	✗	✓
Senaparib	TopAlliance / IMPACT	Phase 3	BRCA	–	✗	✗	✓	–	✓
Veliparib	abbvie	Phase 3	BRCA	✗	✗	✗	✗	✗	✗
Pamiparib	BeiGene	Phase 2/3	BRCA	✓	✗	✗	✓	✓	✓

BBB= Blood Brain Barrier

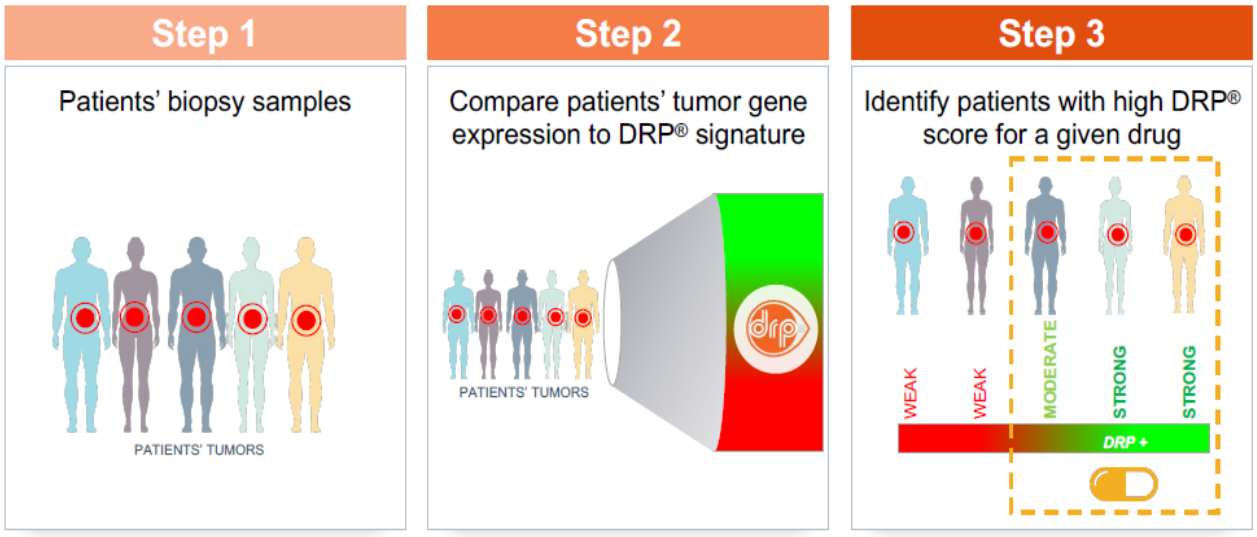
* PARPi market estimated at $9B in 2023, climbing to $22B by 2031 (*DataBridge* Market Research 2024-2031)

Source: Company reports.

Exhibit 5: DRP (Drug Response Predictor)

Our DRP® (Drug Response Predictor) Can Identify Patients Most Likely to Benefit from Cancer Therapy

DRP® CDx: Predicting a Cancer Patient's Drug Response



The DRP® Platform Addresses the Complexity of Cancer

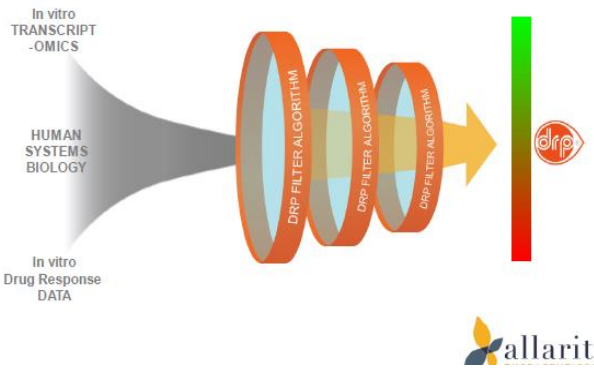
Cancer is Very Complex

"Systems biology" is used to **analyze all genes** (~25,000) expressed in a cancer cell/tumor, without bias towards current knowledge of relevant drug targets or pathways.

Graph of all 680 non-redundant proteins

The Tumor Tells us What is Important

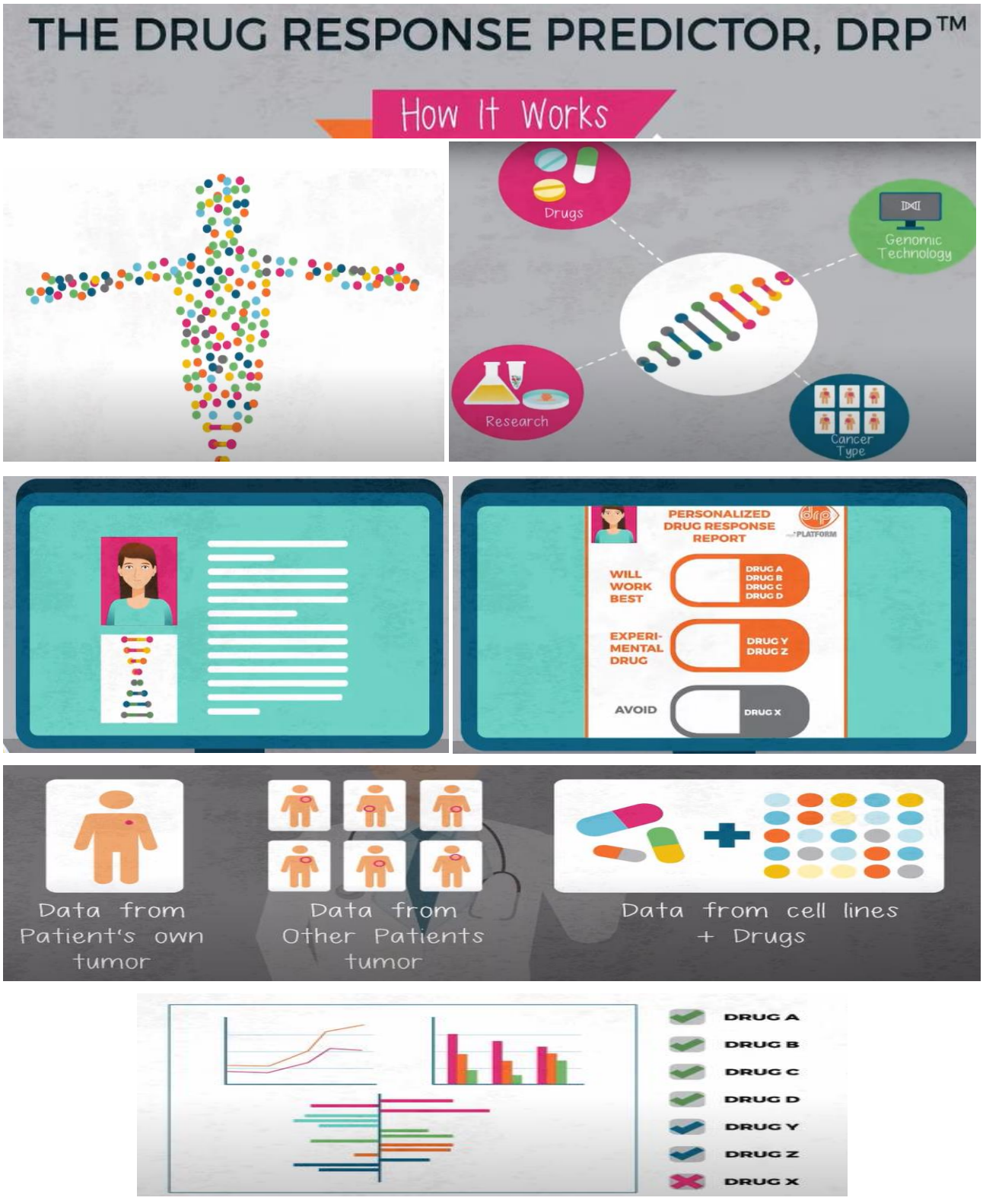
Input is generated by taking drug testing data from cancer cell lines. Our **DRP® engine then applies the system biology analysis** as a "filter" of human tumor biopsy data, to yield a 50 to 400 gene DRP® signature for that specific drug.



allarity

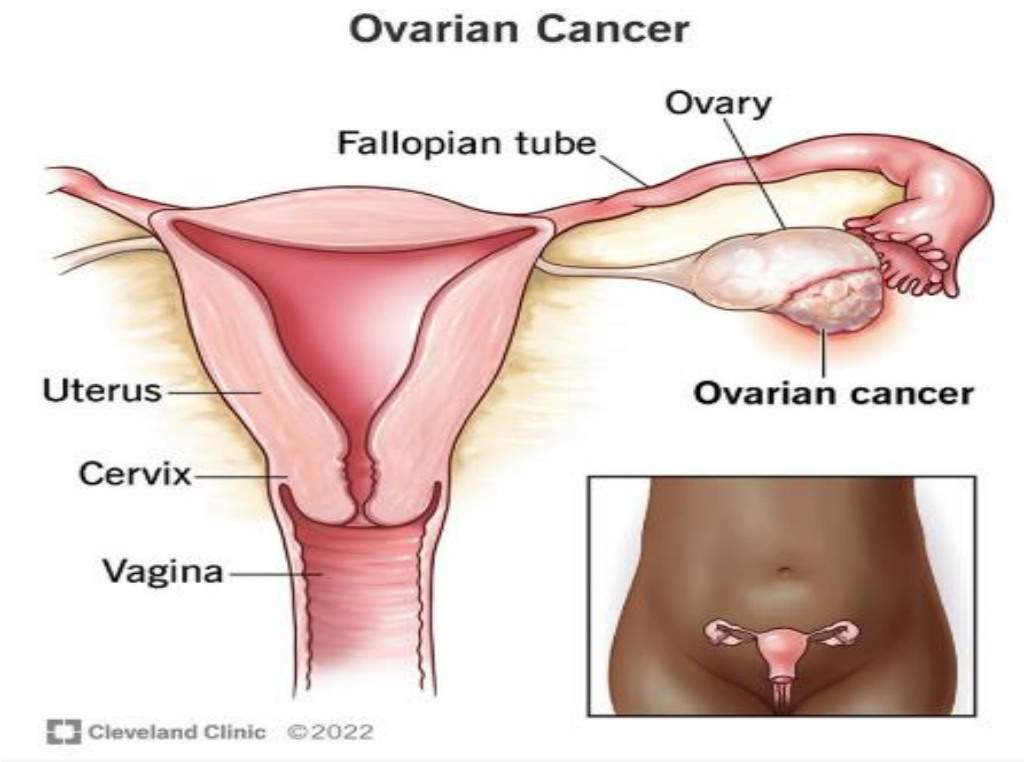
Source: Company reports.

Exhibit 6: DRP (Drug Response Predictor) Process



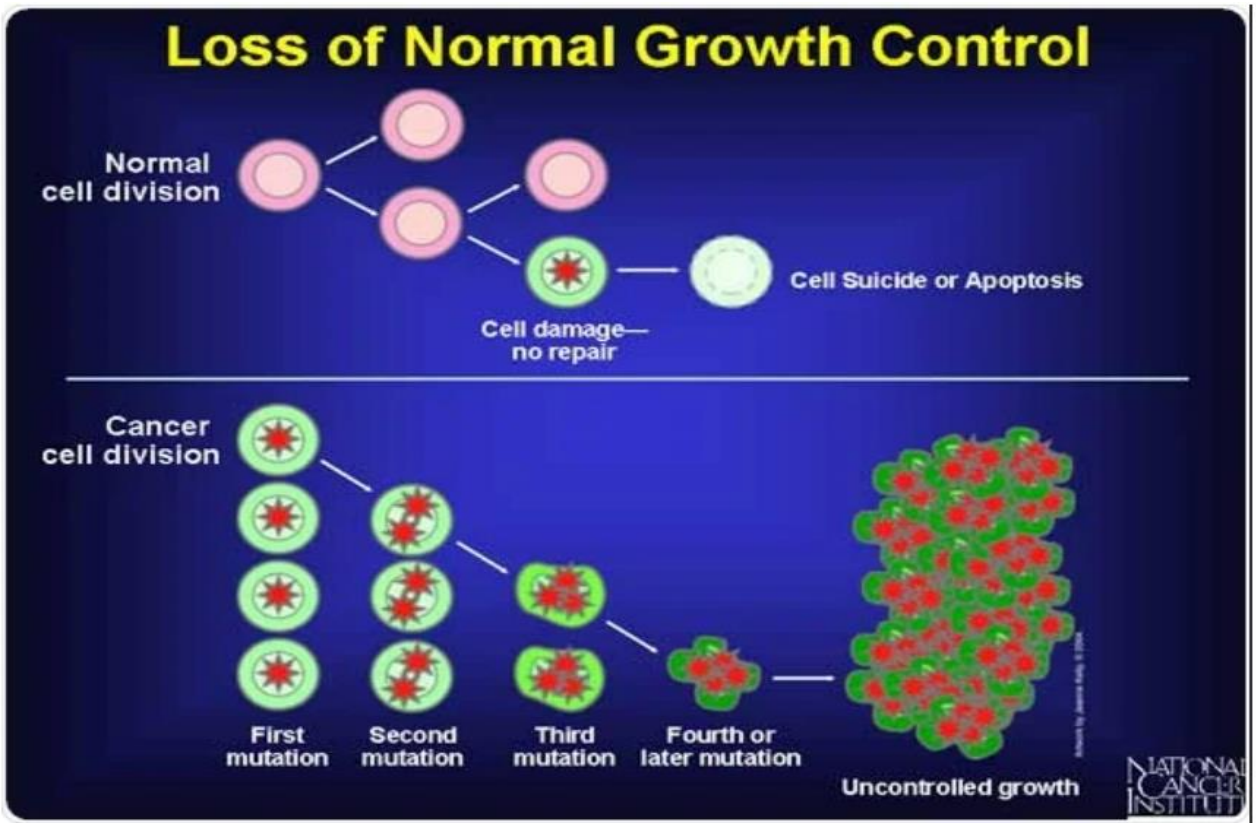
Source: Company reports.

Exhibit 7: Ovarian Cancer



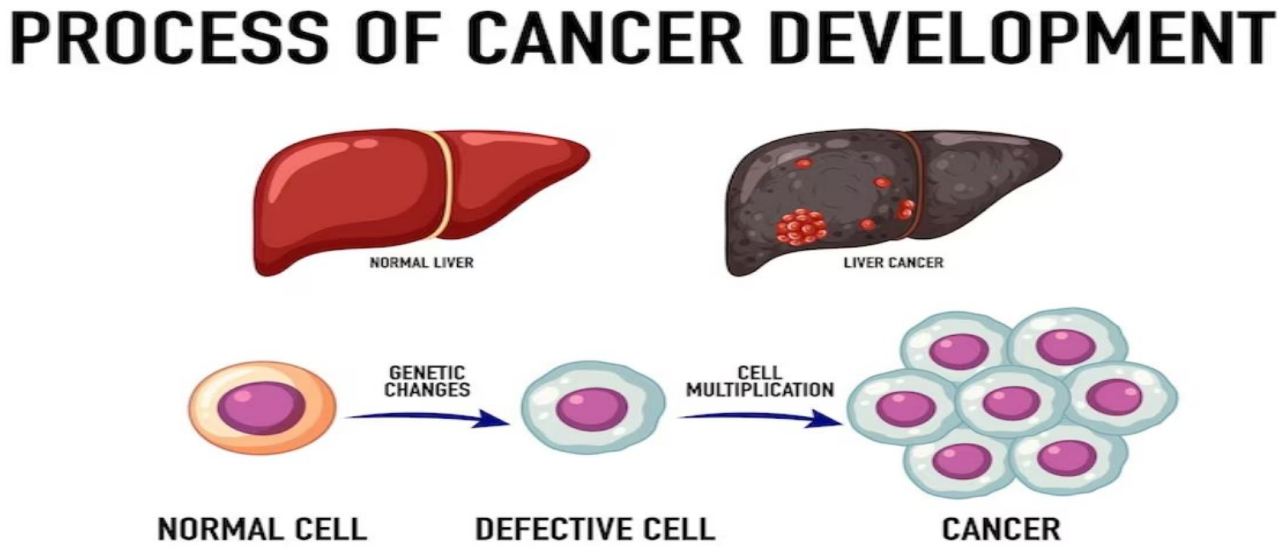
Source: https://www.mayoclinic.org/diseases-conditions/ovarian-cancer/symptoms-causes/syc-20375941#dialogId48464119

Exhibit 8: Cancer



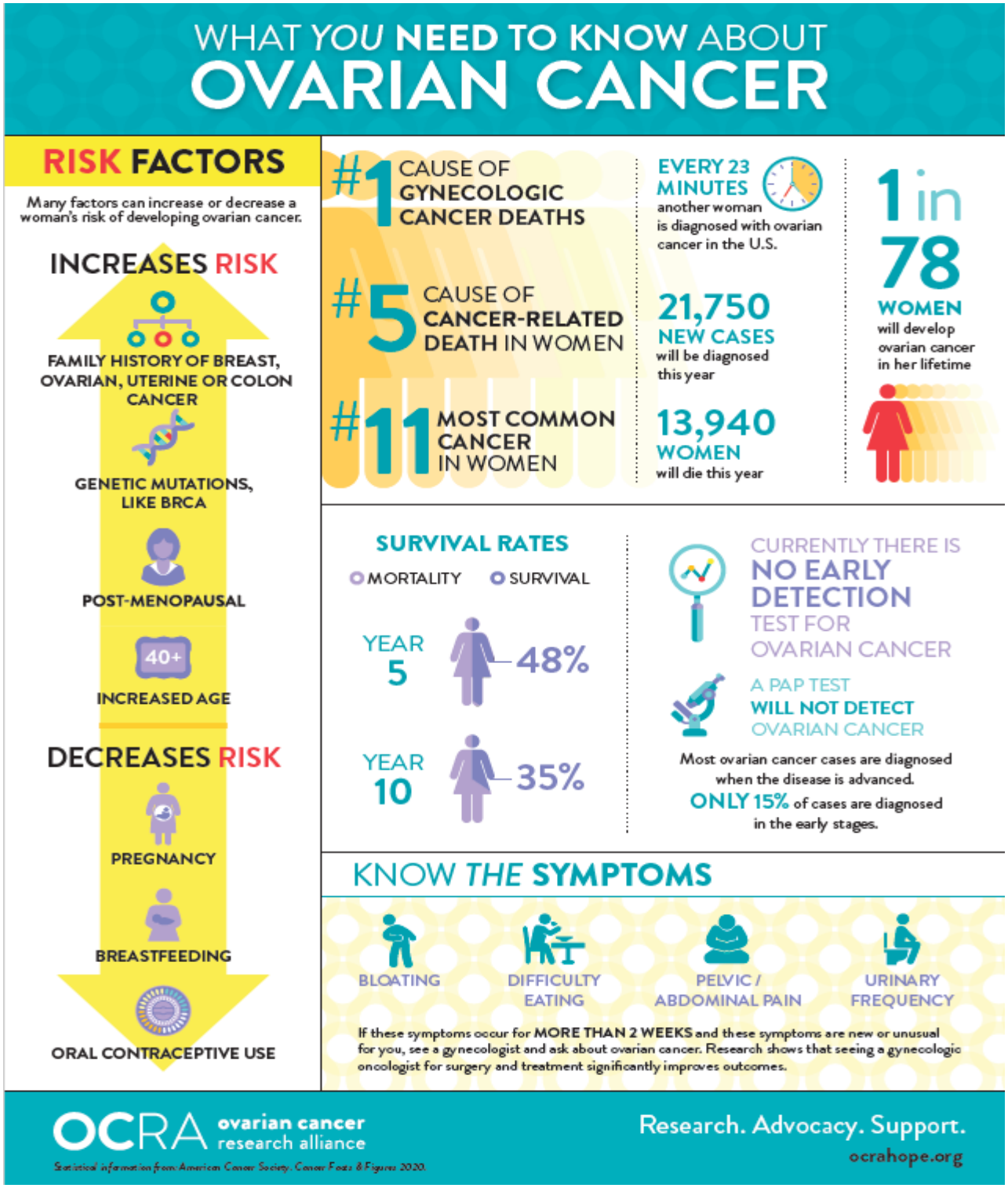
Source: National Cancer Institute

Exhibit 9: Cancer Development



Source: https://fundahigadoamerica.org/en/news/2023/02/liver-cancer-what-is-this-disease/.

Exhibit 10: Ovarian Cancer Infographic



Source: Ovarian Cancer Research Alliance.

Exhibit 11: Stenoparib for Ovarian Cancer

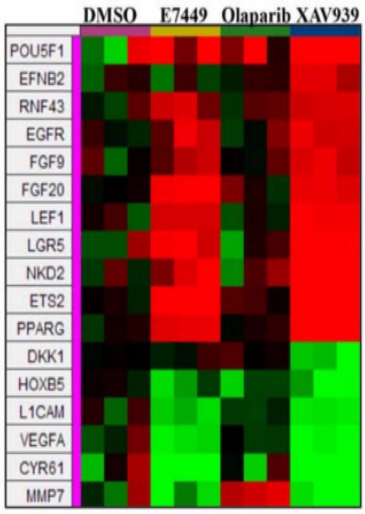
Stenoparib: Allarity's novel phase 2 therapy for advanced ovarian cancer

Stenoparib: A Unique Dual PARP and Tankyrase Inhibitor

Ongoing Phase 2 Monotherapy Study in 3rd Line Ovarian Cancer (OC)
All patients screened with Stenoparib DRP to identify patients for inclusion

- First-in-class small molecule targeted inhibitor of DNA damage repair enzymes **(PARP) with dual Tankyrase inhibitor activity:**
  - Tankyrases are involved in **telomere maintenance** during tumor cell division and are active in the **Wnt signaling pathway** in tumor cells.
  - Dual inhibition of PARP & Tankyrase potentially yields **improved anti-tumor activity**, including in tumors that develop PARPi resistance.
- Stenoparib has shown **promising monotherapy activity against OC and pancreatic cancer** in prior Phase 1 clinical trial.
  - **Stenoparib-DRP®** companion diagnostic showed ability to identify patients that benefited in Phase I study.
- Global rights, exclusively in-licensed from **Eisai**. GMP drug manufacturing contract in place with LONZA.
- PARPi's approved for use in **ovarian, breast, prostate, pancreatic, fallopian tube and peritoneal cancers.**

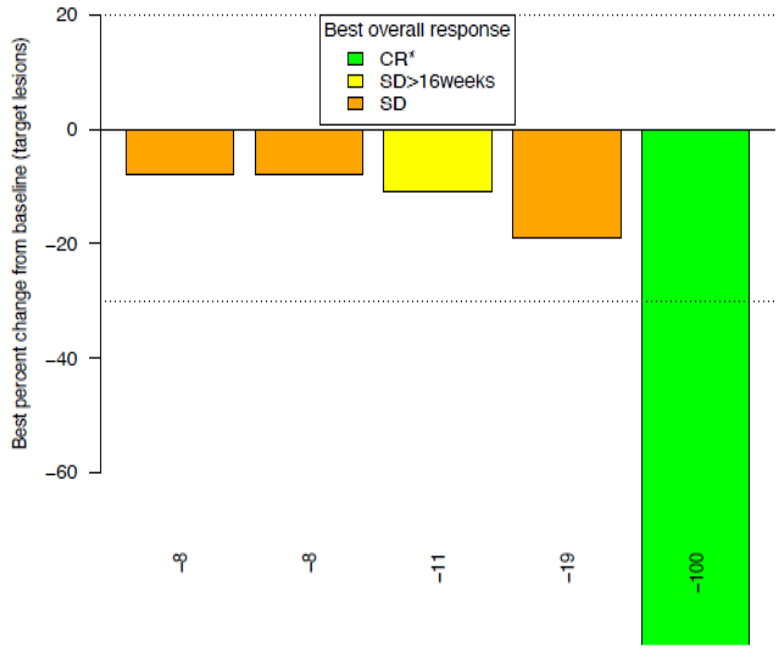
Stenoparib (E7449) targets Wnt/β-catenin related genes like selective tankyrase inhibitor XAV939[1]



Source: Company reports.

Exhibit 12: Stenoparib Clinical Benefits

Stenoparib monotherapy (BID Dosing): Patients selected by DRP showed clinical benefit



- Complete Responses (CRs) are unprecedented in the PARPi re-treated patient population
- 6 patients > 16 weeks on Tx
- 4 patients > 30 weeks on Tx
- 2 patients continue > 1 year

These patients typically progress in 3-4 months on standard chemotherapy

Source: Company reports.

Exhibit 13: Stenoparib Strategic Plan

Stenoparib:
Distinct Dual Mechanism of Action and Favorable Safety Profile

Current Takeaways

Emerging Evidence for Exceptional Clinical Benefit from Stenoparib monotherapy

- Clinical Benefit is substantially better than expected for these advanced patients
- Stenoparib is well-tolerated and has a differentiated therapeutic mechanism of action

Multiple Near Term Value Drivers

Multiple Investment Stages Upcoming

- *New phase 2 Clinical start solidifying patient population for FDA registration path*
- *Multiple Data reads starting Summer 2025- end of 2026*

Stenoparib represents a huge opportunity for advanced Ovarian Cancer patients

Revitalizing Former Big Pharma Therapeutics with Our DRP® CDx

Classical Drug Development

Treat all of the patients

Low Average Patient Benefit

drp

Companion Diagnostics

Allarity Approach

Treat only patients sensitive to therapy

High Average Patient Benefit

Lead Program			PHASE 1/1b	PHASE 2	PHASE 3	INDICATION	RIGHTS
	Stenoparib	PARP & tankyrase inhibitor				Advanced Ovarian Cancer	Global

Stenoparib has a unique therapeutic mechanism of action. Patients may be enriched for benefit from stenoparib therapy using the stenoparib-DRP

Source: Company reports.

Exhibit 14: Q2 2026 Financial Report (as of August 14, 2026)

Allarity Therapeutics Reports Second Quarter 2026 Results and Completion of the Phase 3-Ready Stenoparib Manufacturing Campaign

- Completed quarter with $26.9 million in cash and restricted cash

- Key U.S. patent was awarded, protecting exclusivity of stenoparib when used with the stenoparib-specific DRP® companion diagnostic into 2042

- AACR 2026 data linked higher stenoparib DRP® scores with enhanced overall survival in advanced ovarian cancer, further supporting DRP®-guided patient selection

- Obtained CLIA certification for its in-house laboratory, enabling full control of DRP® testing to accelerate and support U.S. clinical trials

TARPON SPRINGS, Fla., AUGUST 14, 2026 – Allarity Therapeutics, Inc. ("Allarity" or the "Company") (NASDAQ: ALLR), a Phase 2 clinical-stage pharmaceutical company dedicated to developing stenoparib (2X-121)—a differentiated, dual PARP and WNT pathway inhibitor—today reported financial results and provided an update on operational highlights for the second quarter ended June 30, 2026.

"The second quarter was a highly productive period for Allarity. During the quarter, the USPTO granted the key U.S. patent covering our stenoparib-specific DRP® companion diagnostic, providing exclusivity to develop stenoparib with its DRP® into April 2042. This establishes a critical, long-term intellectual property foundation for stenoparib development and commercialization and reinforces our confidence in the long-term potential of our approach to pairing anticancer therapeutics with drug-specific companion diagnostics," said Thomas Jensen, Chief Executive Officer of Allarity Therapeutics.

"Subsequent to quarter-end, we also successfully completed our manufacturing campaign for stenoparib, securing drug supply in accordance with the more stringent standards required for late-stage clinical development. Completion of this campaign represents an important step as we prepare for a pivotal, registrational trial. We have also secured CLIA certification for our in-house laboratory, enabling us to do all of the necessary testing for the DRP® in-house, which will further secure our ability to control and accelerate the advance of stenoparib toward FDA approval. I am particularly proud of these accomplishments as they position the company to drive stenoparib forward as rapidly as possible. Together with the presentation of our promising, durable Phase 2 clinical benefit data in advanced ovarian cancer patients at leading international oncology conferences, these achievements further strengthen the foundation for accelerating stenoparib toward FDA approval. Finally, I am pleased that we ended the quarter with almost $27 million in cash and restricted cash, providing us with the financial resources to continue the important work of advancing stenoparib."

Source: Company reports.

Exhibit 15: Q2 2026 Corporate Highlights and Recent Developments (as of August 14, 2026)

Clinical and Drug Development Progress

- **Phase 3 manufacturing campaign milestone**: During the second quarter, Allarity announced that its active pharmaceutical ingredient (API) manufacturing campaign for stenoparib was progressing in line with the planned timeline at its world-class contract development and manufacturing organization (CDMO). Subsequent to quarter-end, the campaign was successfully completed (July 2026), ahead of the originally planned completion by the third quarter of 2026. The campaign supports accelerating stenoparib toward FDA approval following its FDA Fast Track designation and was completed in anticipation of the generation of clinical benefit data from the ongoing Phase 2 trial in advanced ovarian cancer. All manufacturing-related payments were completed during the second quarter and are recorded as prepaid expenses, and no additional cash outlays for API manufacturing are anticipated.
- **Key U.S. patent granted for the stenoparib DRP® companion diagnostic**: The United States Patent and Trademark Office (USPTO) granted the key U.S. patent covering Allarity's proprietary stenoparib-specific Drug Response Predictor (DRP®) companion diagnostic, with a term extending into April 2042. The grant follows the USPTO's Notice of Allowance announced in April 2026. The patent covers methods for predicting clinical benefit from stenoparib based on gene-expression profiles derived from tumor samples, as well as methods for selecting patients most likely to benefit from stenoparib treatment, and affords commercial exclusivity protection for stenoparib when used in concert with the stenoparib DRP®.
- **AACR 2026 data linking DRP® to enhanced overall survival in ovarian cancer**: At the American Association for Cancer Research Annual Meeting 2026 (AACR 2026), Allarity presented Phase 2 clinical data showing extended overall survival benefit in advanced, platinum-resistant and refractory ovarian cancer patients, particularly in those patients whose tumors have the highest stenoparib DRP® scores. These data reinforce the value of leveraging the DRP-based patient selection strategies to select patients most likely to benefit from stenoparib and to accelerate stenoparib's advance to FDA approval.
- **AACR 2026 data highlighting stenoparib's potential in colorectal cancer**: In a second AACR 2026 poster, the Company presented new findings demonstrating stenoparib's mechanism of action—modulating the WNT/β-catenin signaling pathway and inhibiting the growth of human colorectal cancer cell lines at clinically relevant concentrations. The majority of colorectal cancers activate the WNT pathway, enabling cancer progression and metastatic spread. Accordingly, inhibition of the WNT pathway may provide an exciting new therapeutic option for colon and rectal cancers, which remain among the most prevalent and deadly cancers in the United States.
- **Poster presented at ESMO Gynaecological Cancers Congress**: Allarity presented a Trial-in-Progress poster outlining the scientific background, study design, and clinical rationale for its ongoing Phase 2 trial evaluating stenoparib in patients with advanced platinum-resistant or platinum-ineligible ovarian cancer. The poster was presented by the study's Principal Investigator, Kathleen N. Moore, M.D., an internationally recognized specialist in gynecologic oncology and a leading expert in advanced platinum-resistant and platinum-refractory ovarian cancer.
- **Ovarian cancer program continued under FDA Fast Track designation**: Allarity continued enrollment in its Phase 2 clinical trial protocol evaluating stenoparib in advanced, recurrent, platinum-resistant or platinum-ineligible ovarian cancer. The amended protocol is designed expressly to capitalize on the emerging clinical experience with stenoparib in platinum-resistant patients and to accelerate the clinical development of stenoparib toward FDA approval.
- **SCLC combination trial continued enrollment**: The Phase 2 trial evaluating stenoparib in combination with temozolomide for relapsed small cell lung cancer (SCLC)—fully funded by the U.S. Department of Veterans Affairs (VA)—continued enrolling patients across multiple VA medical centers throughout the United States.
- **CLIA certification obtained**: Allarity obtained a Certificate of Registration under the Clinical Laboratory Improvement Amendments (CLIA) for its in-house laboratory in Hørsholm, Denmark. The FDA requires that biomarker testing used to select patients for registration trials be performed in a CLIA-certified laboratory environment. For the first time, Allarity is now able to perform its DRP® testing in-house in a CLIA-certified environment to support U.S. clinical trials, including a registrational trial of stenoparib in advanced ovarian cancer. This is expected to reduce reliance on external laboratories, may shorten turnaround times and reduce costs. It also may position the Allarity Therapeutics Medical Laboratory as a preferred CLIA-certified laboratory partner in Northern Europe for other companies seeking to conduct clinical trials in, or commercialize products for the U.S. market.

Corporate and Strategic Developments

- **Scientific visibility at Precision Medicine Forum Europe 2026**: CEO Thomas Jensen presented at Precision Medicine Forum Europe 2026 in Stockholm, Sweden, discussing stenoparib's dual mechanism of action and Allarity's predictive biomarker, as well as the Company's ongoing Phase 2 trials.

Source: Company reports.

Exhibit 16: Anticipated 2025 Milestones (as of November 14, 2025)

Anticipated Clinical Milestones in 2025–2026

Ovarian cancer trial progress: Continued extension of median Overall Survival in the first Ovarian cancer trial using twice daily dosing. Fast-paced enrollment in the new protocol in platinum resistant or ineligible ovarian cancer patients.

SCLC combination trial launch: U.S. Veterans Administration–funded Phase 2 trial of stenoparib plus temozolomide in recurrent small cell lung cancer expected to be open for enrollment by year-end 2025. This represents the first combination study for stenoparib and may demonstrate that the safety profile of stenoparib makes it an ideal drug for combination therapy.

Multiple Near Term Value Drivers

Multiple Investment Stages Upcoming

- *New phase 2 Clinical start solidifying patient population for FDA registration path*
- *Multiple Data reads starting Summer 2025- end of 2026*

Source: Company reports.

Exhibit 17: Allarity Announces New SPAC – Allarity Acquisition Corp. (as of September 11, 2026)

Allarity Therapeutics Announces Strategic Capital Allocation for Filing of SPAC Registration Statement

September 11, 2026 08:00 ET | Source: Allarity Therapeutics, Inc.

Follow

TARPON SPRINGS, Fla., September 11, 2026 – Allarity Therapeutics, Inc. ("Allarity" or the "Company") (NASDAQ: ALLR), a Phase 2 clinical-stage pharmaceutical company dedicated to developing stenoparib—a differentiated dual PARP/Wnt pathway inhibitor using its proprietary DRP® technology, announced that Allarity Acquisition Corp., a newly formed special purpose acquisition company (SPAC), has publicly filed a Registration Statement on Form S-1 (the "Registration Statement") with the U.S. Securities and Exchange Commission ("SEC") relating to a proposed initial public offering of its units.

The proposed initial public offering is expected to have a base offering size of $100 million, or $115 million if the underwriters exercise their over-allotment option in full. Under the terms of the proposed offering, ALLR Sponsor LLC, a wholly-owned subsidiary of Allarity, is the sponsor of Allarity Acquisition Corp. ALLR Sponsor LLC is expected to own approximately 25.0% of Allarity Acquisition Corp.'s issued and outstanding ordinary shares following completion of the offering, subject to the terms described in the Registration Statement.

Allarity Acquisition Corp. may pursue an initial business combination in any industry, sector or geographic region. Jesper Hoiland, a current board member of Allarity and a former EVP and President of Novo Nordisk, will serve as Chairman of the board of directors of Allarity Acquisition Corp.

Allarity Acquisition Corp. has applied to list its units on Nasdaq under the symbol "ALLNU." Allarity Acquisition Corp. was formed for the purpose of completing an asset or other acquisition, a merger, share exchange, share purchase, or similar business combination with one or more businesses. Following separation from ALLR, the Class A ordinary shares and warrants are expected to trade under the symbols "ALLN" and "ALLNW," respectively.

The offering does not change Allarity's previously disclosed expectation that it has sufficient working capital to fund its operations into the summer of 2028.

Source: Company reports.

Exhibit 18: Allarity Therapeutics, Inc. Stock Price (5-years since U.S. IPO in December 2021)

Source: https://www.nasdaq.com/, Chart IQ, EDGAR ONLINE.

FINANCIAL MODEL

Allarity Therapeutics, Inc.

Income Statement ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	2024 FY-A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	2025 FY-A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	2026 FY-E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E	2027 FY-E
Total Revenue	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.320**	**0.320**	**0.025**	**0.000**	**0.000**	**0.000**	**0.025**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Cost of Revenues	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross Profit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.320	0.320	0.025	0.000	0.000	0.000	0.025	0.000	0.000	0.000	0.000	0.000
Research & development	2.170	1.058	1.021	1.847	6.096	1.403	2.321	1.203	1.674	6.601	1.297	1.345	1.500	1.500	5.642	1.600	1.600	1.600	1.600	6.400
General & administrative	2.070	2.313	1.589	5.470	11.442	1.633	1.812	1.315	1.564	6.324	1.416	1.326	1.300	1.300	5.342	1.400	1.400	1.400	1.400	5.600
Restructuring and other			9.703		9.703					0.000					0.000					0.000
Total operating expenses	4.240	3.371	12.313	7.317	27.241	3.036	4.133	2.518	3.238	12.925	2.713	2.671	2.800	2.800	10.984	3.000	3.000	3.000	3.000	12.000
Operating income (loss)	**(4.240)**	**(3.371)**	**(12.313)**	**(7.317)**	**(27.241)**	**(3.036)**	**(4.133)**	**(2.518)**	**(2.918)**	**(12.605)**	**(2.688)**	**(2.671)**	**(2.800)**	**(2.800)**	**(10.959)**	**(3.000)**	**(3.000)**	**(3.000)**	**(3.000)**	**(12.000)**
Interest income (expense)	(0.102)	(0.373)	0.211	0.144	(0.120)	0.165	0.225	0.130	0.096	0.616	(0.066)	(0.502)	(0.557)	(0.557)	(1.682)	(0.557)	(0.557)	(0.557)	(0.557)	(2.229)
Other income (expense)	0.458	2.075	(0.427)	(0.280)	1.826	0.139	1.588	(0.418)	(0.551)	0.758	0.004	(0.232)	0.000	0.000	(0.228)	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(3.884)	(1.669)	(12.529)	(7.453)	(25.535)	(2.732)	(2.320)	(2.806)	(3.373)	(11.231)	(2.750)	(3.405)	(3.357)	(3.357)	(12.869)	(3.557)	(3.557)	(3.557)	(3.557)	(14.229)
Income taxes	(0.004)		(0.377)		(0.381)					0.000			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(3.880)	(1.669)	(12.152)	(7.453)	(25.154)	(2.732)	(2.320)	(2.806)	(3.373)	(11.231)	(2.750)	(3.405)	(3.357)	(3.357)	(12.869)	(3.557)	(3.557)	(3.557)	(3.557)	(14.229)
Nonrecurring/noncash adjustments					0.000					0.000					0.000					0.000
Net income (pro forma)	**(3.880)**	**(1.669)**	**(12.152)**	**(7.453)**	**(25.154)**	**(2.732)**	**(2.320)**	**(2.806)**	**(3.373)**	**(11.231)**	**(2.750)**	**(3.405)**	**(3.357)**	**(3.357)**	**(12.869)**	**(3.557)**	**(3.557)**	**(3.557)**	**(3.557)**	**(14.229)**
EBITDA																				
Shares, Basic	0.006	0.499	1.576	4.350	1.607	11.147	15.543	14.740	16.000	14.379	15.969	15.911	16.011	16.111	16.000	16.311	16.411	16.511	16.611	16.461
Shares, Diluted	0.006	0.499	1.576	4.350	1.607	11.147	15.543	14.740	16.000	14.379	15.969	15.911	16.011	16.111	16.000	16.311	16.411	16.511	16.611	16.461
EPS Basic (pro forma)	**($664.16)**	**($3.34)**	**($7.71)**	**($1.71)**	**($15.65)**	**($0.25)**	**($0.15)**	**($0.19)**	**($0.21)**	**($0.78)**	**($0.17)**	**($0.21)**	**($0.21)**	**($0.21)**	**($0.80)**	**($0.22)**	**($0.22)**	**($0.22)**	**($0.21)**	**($0.86)**
EPS Diluted (pro forma)	($664.16)	($3.34)	($7.71)	($1.71)	($15.65)	($0.25)	($0.15)	($0.19)	($0.21)	($0.78)	($0.17)	($0.21)	($0.21)	($0.21)	($0.80)	($0.22)	($0.22)	($0.22)	($0.21)	($0.86)
Margins																				
Gross margin																				
Research & development																				
General & administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	52%	-4%	-48%	-30%	-14%	-35%	119%	18%	-9%	8%	-8%	-42%	25%	-10%	-15%	23%	19%	7%	7%	13%
General & administrative	-8%	-24%	-36%	142%	14%	-21%	-22%	-17%	-71%	-45%	-13%	-27%	-1%	-17%	-16%	-1%	6%	8%	8%	5%
Operating income (loss)	16%	-19%	178%	50%	59%	-28%	23%	-80%	-60%	-54%	-11%	-35%	11%	-4%	-13%	12%	12%	7%	7%	9%
Net income (loss)	16%	-83%	119%	333%	23%	-30%	39%	-77%	-55%	-55%	1%	47%	20%	0%	15%	29%	4%	6%	6%	11%
EPS Diluted (pro forma)	-100%	-100%	-99%	-99%	-100%	-100%	-96%	-98%	-88%	-95%	-30%	43%	10%	-1%	3%	27%	1%	3%	3%	7%

Source: Company reports and Ascendiant Capital Markets estimates.

Allarity Therapeutics, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Assets																
Cash and cash equivalents	0.312	19.233	18.463	19.533	25.201	17.801	16.895	14.687	19.812	16.982	23.877	21.008	17.739	14.341	10.872	7.675
Short term investments				1.416							0.000	0.000	0.000	0.000	0.000	0.000
Restricted cash					2.503				10.000	9.999	9.999	9.999	9.999	9.999	9.999	9.999
Deferred income taxes											0.000	0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	1.983	2.076	1.903	1.392	1.718	3.082	3.571	3.241	4.691	4.748	4.748	4.748	4.748	4.748	4.748	4.748
Total current assets	2.295	21.309	20.366	22.341	29.422	20.883	20.466	17.928	34.503	31.729	38.624	35.755	32.486	29.088	25.619	22.422
Property and equipment, net	0.018	0.017	0.012	0.309	0.308	0.322	0.330	0.330	0.420	0.386	0.450	0.450	0.450	0.578	0.578	0.706
Intangibles, net	9.656	9.557									0.000	0.000	0.000	0.000	0.000	0.000
Deferred income tax											0.000	0.000	0.000	0.000	0.000	0.000
Other											0.000	0.000	0.000	0.000	0.000	0.000
Total assets	**11.969**	**30.883**	**20.378**	**22.650**	**29.730**	**21.205**	**20.796**	**18.258**	**34.923**	**32.115**	**39.074**	**36.205**	**32.936**	**29.666**	**26.197**	**23.128**
Liabilities and stockholders' equity																
Accounts payable	11.058	7.753	4.693	4.182	4.347	4.605	4.602	4.282	4.235	4.113	4.113	4.113	4.113	4.113	4.113	4.113
Accrued expenses	1.553	1.465	1.322	5.232	5.275	2.977	2.712	2.667	2.191	1.971	2.000	2.200	2.200	2.200	2.000	2.200
Deferred income tax											0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities	2.664	0.016	0.002	0.001						0.128	0.128	0.128	0.128	0.128	0.128	0.128
Other	0.043	0.057	0.060	0.074	0.076	0.081	0.081	0.081	0.081	0.081	0.081	0.081	0.081	0.081	0.081	0.081
Short term debt	2.690	1.325	1.337	1.350	1.363	1.375	1.390	1.400	21.496	22.286	22.286	22.286	22.286	22.286	22.286	22.286
Total current liabilities	**18.008**	**10.616**	**7.414**	**10.839**	**11.061**	**9.038**	**8.785**	**8.430**	**28.003**	**28.579**	**28.608**	**28.808**	**28.808**	**28.808**	**28.608**	**28.808**
Deferred income taxes	0.432	0.432									0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities											0.000	0.000	0.000	0.000	0.000	0.000
Other long term liabilities											0.000	0.000	0.000	0.000	0.000	0.000
Long term debt											0.000	0.000	0.000	0.000	0.000	0.000
Total other liabilities	**0.432**	**0.432**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Preferred stock	1.510										0.000	0.000	0.000	0.000	0.000	0.000
Common stock		0.003		0.001	0.002	0.002	0.003	0.003	0.003	0.003	0.291	0.579	0.867	1.155	1.443	1.731
Additional paid-in capital	90.699	120.285	125.170	131.130	140.995	138.644	141.135	141.043	140.943	141.231	141.231	141.231	141.231	141.231	141.231	141.231
Retained earnings	(98.294)	(99.923)	(111.513)	(118.966)	(121.698)	(124.018)	(126.824)	(130.197)	(132.947)	(136.352)	(139.709)	(143.066)	(146.623)	(150.181)	(153.738)	(157.295)
Other											9.999	9.999	9.999	9.999	9.999	9.999
Accumulated other comprehensive in	(0.386)	(0.530)	(0.693)	(0.354)	(0.630)	(2.461)	(2.303)	(1.021)	(1.079)	(1.346)	(1.346)	(1.346)	(1.346)	(1.346)	(1.346)	(1.346)
Total stockholders' equity	**(6.471)**	**19.835**	**12.964**	**11.811**	**18.669**	**12.167**	**12.011**	**9.828**	**6.920**	**3.536**	**10.466**	**7.397**	**4.128**	**0.858**	**(2.411)**	**(5.680)**
Total stockholders' equity and liabil	**11.969**	**30.883**	**20.378**	**22.650**	**29.730**	**21.205**	**20.796**	**18.258**	**34.923**	**32.115**	**39.074**	**36.205**	**32.936**	**29.666**	**26.197**	**23.128**

Balance Sheet Drivers

	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3E	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	-$1,107.67	$39.73	$8.23	$2.72	$1.67	$0.78	$0.81	$0.61	$0.43	$0.22	$0.65	$0.46	$0.25	$0.05	-$0.15	-$0.34
Cash per Share (diluted)	$53.41	$38.52	$11.72	$4.82	$2.26	$1.15	$1.15	$0.92	$1.24	$1.07	$1.49	$1.30	$1.09	$0.87	$0.66	$0.46
Net cash per Share (diluted)	-$407.05	$35.87	$10.87	$4.51	$2.14	$1.06	$1.05	$0.83	-$0.11	-$0.33	$0.10	-$0.08	-$0.28	-$0.48	-$0.69	-$0.88

Source: Company reports and Ascendiant Capital Markets estimates

Allarity Therapeutics, Inc.

Cash Flow Statement ($ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(3.843)	(1.629)	(11.590)	(7.453)	(24.515)	(2.732)	(2.320)	(2.806)	(3.373)	(11.231)	(2.750)	(3.405)	(3.357)	(3.357)	(12.869)	(3.557)	(3.557)	(3.557)	(3.557)	(14.229)
Depreciation	0.002	0.001	0.005	0.001	0.009	0.011	0.012	(0.044)	0.008	(0.013)	(0.026)	0.034			0.008					0.000
Amortization					0.000					0.000					0.000					0.000
Non-cash lease expense					0.000					0.000					0.000					0.000
Debt related amortization expen	0.096	0.020	0.057	0.057	0.230	0.058	0.034	0.074	0.019	0.185	0.096	0.790			0.886					0.000
Stock comp	(0.032)	0.022	0.017	0.400	0.407	0.139	0.214	0.182	0.147	0.682	0.160	0.288	0.288	0.288	1.024	0.288	0.288	0.288	0.288	1.152
Foreign exchange gains	(0.076)	0.099	(0.033)	(0.116)	(0.126)	(0.012)	(0.001)		1.251	1.238					0.000					0.000
Deferred income taxes	(0.014)		(0.432)		(0.446)			0.000	0.000	0.000			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change in fair value of warrant l	(0.419)	(2.243)	(0.014)	(0.001)	(2.677)	(0.001)				(0.001)		0.128			0.128					0.000
Lease					0.000					0.000					0.000					0.000
Inventory reserve					0.000					0.000					0.000					0.000
Accrued interest					0.000					0.000					0.000					0.000
Writedowns and impairments			9.703		9.703					0.000					0.000					0.000
Other gains/losses					0.000					0.000					0.000					0.000
Other					0.000					0.000					0.000					0.000
Changes in operating assets and liabilities:																				
Prepaid expenses & other curre	0.099	(0.021)	0.031	0.259	0.368	0.005	(0.856)	(0.436)	1.137	(0.150)	0.157	0.047	0.000	0.000	0.204	0.000	0.000	0.000	0.000	0.000
Income tax	(0.516)	(0.248)	(0.073)	0.837	0.000	(0.345)	(0.494)	(0.053)	0.796	(0.096)	(0.216)	(0.228)			(0.444)					0.000
Other assets	0.239	0.176	0.215	(0.378)	0.252	0.014	(0.014)	0.000	(1.603)	(1.603)	(1.391)	0.124	0.000	0.000	(1.267)	0.000	0.000	0.000	0.000	0.000
Accounts payable	2.838	(3.411)	(3.050)	(0.485)	(4.108)	0.177	0.259	(0.003)	(1.572)	(1.139)	(0.047)	(0.122)	0.000	0.000	(0.169)	0.000	0.000	0.000	0.000	0.000
Accrued expenses	0.243	(0.084)	(0.282)	3.659	3.536	(0.002)	(2.320)	(0.324)	(0.053)	(2.699)	(0.476)	(0.220)	0.029	0.200	(0.467)	0.000	0.000	(0.200)	0.200	0.000
Deferred revenue					0.000					0.000					0.000					0.000
Other liabilities	(0.016)	0.014	0.003	0.014	0.015	0.002	0.005			0.007			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	**(1.399)**	**(7.304)**	**(5.443)**	**(3.206)**	**(17.352)**	**(2.686)**	**(5.481)**	**(3.410)**	**(3.243)**	**(14.820)**	**(4.493)**	**(2.564)**	**(3.040)**	**(2.869)**	**(12.966)**	**(3.269)**	**(3.269)**	**(3.469)**	**(3.069)**	**(13.077)**
Cash flow from investing activities																				
Purchases of property and equipment				(0.298)	(0.298)				(0.008)	(0.008)	(0.064)		(0.064)	0.000	(0.128)	0.000	(0.128)	0.000	(0.128)	(0.256)
Purchases of short-term investments					0.000					0.000					0.000					0.000
Acquisitions					0.000					0.000					0.000					0.000
Other					0.000					0.000					0.000					0.000
Net cash used in investing acti	**0.000**	**0.000**	**0.000**	**(0.298)**	**(0.298)**	**0.000**	**0.000**	**0.000**	**(0.008)**	**(0.008)**	**(0.064)**	**0.000**	**(0.064)**	**0.000**	**(0.128)**	**0.000**	**(0.128)**	**0.000**	**(0.128)**	**(0.256)**
Cash flow from financing activities																				
Issuance of debt	1.340		2.938	0.000	4.278					0.000	20.000		0.000	0.000	20.000	0.000	0.000	0.000	0.000	0.000
Repayment of debt		(1.340)	(3.500)	0.000	(4.840)					0.000					0.000					0.000
Issuance of stock	0.040	27.649	5.430	4.235	37.354	11.143	(2.565)	2.310	(2.935)	7.953	(0.262)		0.000	0.000	(0.262)	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exercises					0.000				2.695	2.695	0.002				0.002					0.000
Other					0.000					0.000					0.000					0.000
Dividends and distributions					0.000					0.000					0.000					0.000
Cash provided by (used in) fina	**1.380**	**26.309**	**4.868**	**4.235**	**36.792**	**11.143**	**(2.565)**	**2.310**	**(0.240)**	**10.648**	**19.740**	**0.000**	**0.000**	**0.000**	**19.740**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Effect of exchange rate on cash	0.165	(0.084)	(0.195)	0.339	0.225	(0.286)	(1.857)	0.194	1.283	(0.666)	(0.058)	(0.267)			(0.325)					0.000
Net increase (decrease) in cash	**0.146**	**18.921**	**(0.770)**	**1.070**	**19.367**	**8.171**	**(9.903)**	**(0.906)**	**(2.208)**	**(4.846)**	**15.125**	**(2.831)**	**(3.104)**	**(2.869)**	**6.321**	**(3.269)**	**(3.397)**	**(3.469)**	**(3.197)**	**(13.333)**
Beginning cash and equivalents	**0.166**	**0.312**	**19.233**	**18.463**	**0.166**	**19.533**	**27.704**	**17.801**	**16.895**	**19.533**	**14.687**	**29.812**	**26.981**	**23.877**	**14.687**	**21.008**	**17.739**	**14.341**	**10.872**	**21.008**
Ending cash and equivalents	**0.312**	**19.233**	**18.463**	**19.533**	**19.533**	**27.704**	**17.801**	**16.895**	**14.687**	**14.687**	**29.812**	**26.981**	**23.877**	**21.008**	**21.008**	**17.739**	**14.341**	**10.872**	**7.675**	**7.675**

Source: Company reports and Ascendiant Capital Markets estimates

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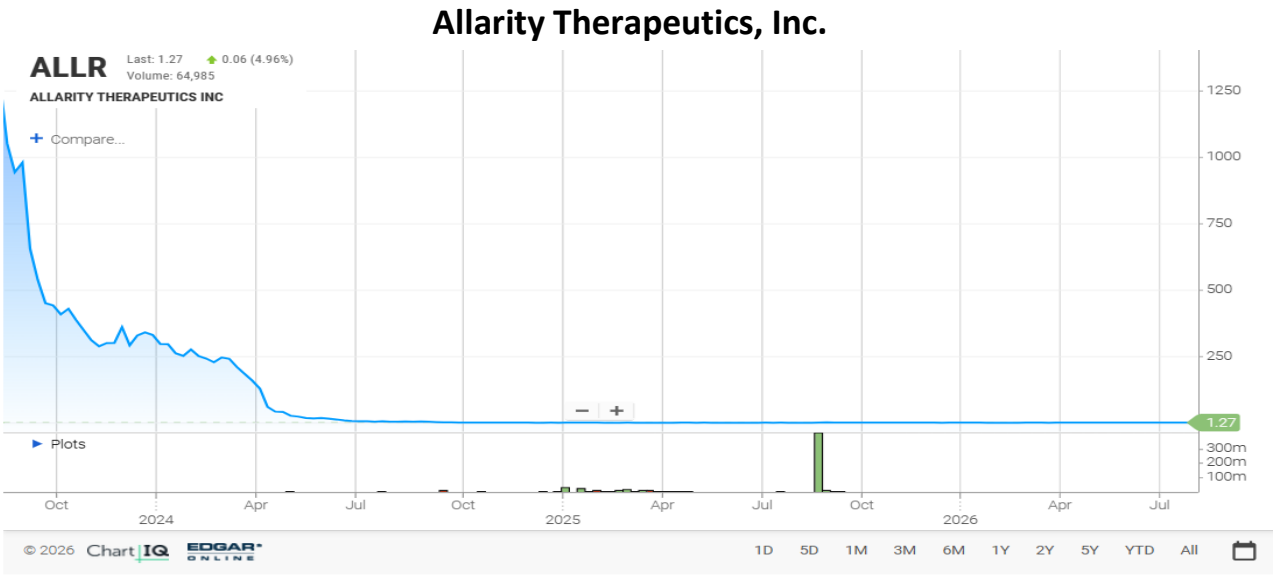

Source: https://www.nasdaq.com/, Chart IQ, EDGAR ONLINE.

Report	Report Date	Rating	Price Target
1	7/28/2025	Buy	9.00
2	9/25/2025	Buy	9.25
3	12/8/2025	Buy	9.50
4	4/9/2026	Buy	9.75
5	6/6/2026	Buy	10.25

- Ascendiant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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Ascendiant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of July 18, 2026)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	49	98%	19	39%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	50	100%	19	38%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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