Disclaimer

This document includes only summary information is not intended to be comprehensive. This document includes "forward-looking statements" that are based on Management's current expectations. Factors that could cause future results to differ materially from such expectations include, but are not limited to: the success of the Company's research strategy; the applicability of discoveries made therein; the difficulties inherent in the development of pharmaceuticals, including uncertainties as to the timing and results of preclinical studies; delayed achievements of milestones; reliance on collaborators; uncertainty as to whether the Company's potential products will succeed in entering human clinical trials and uncertainty as to the results of such trials; uncertainty as to whether adequate reimbursement for these products will exist from the government, private healthcare insurers and third-party payers; and the uncertainties as to the extent of future government regulation of the pharmaceutical business. Therefore those statements involve risks and uncertainties beyond the Company's control and actual results may differ materially from those stated by such forward-looking statements. The Company expressly disclaims any obligation to review or update any forward-looking statements, contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based unless so required by applicable law.
Investment Highlights
A leader in the development & commercialization of marine-derived oncology drugs

- **Multinational biotechnology company developing marine-derived oncology drugs**
  - Fully integrated biotechnology company – from discovery to commercialization
  - Highly productive R&D organization (1 approved drug and 3 in late stage development)

- **Established commercial presence in Europe:**
  - Oncology focused sales force in 7 European countries.
  - Strong partners in the US (Janssen), Europe (Chugai), and Japan (Taiho)

- **Late stage development pipeline driving future value**
  - PM1183: Next generation Yondelis®
  - Aplidin®: Positive pivotal data in Multiple Myeloma with an EMA NDA filed in Sept 2016

- **Track record of operational excellence with a strong financial position**
  - Company with growing revenues and robust cash flow
  - Head quartered in Madrid
  - C. €600m market cap and traded on the BME stock exchange
  - €40.6m in cash and cash equivalents (1H 2016)
Unique R&D platform
Continuously building the pipeline

Fully integrated drug development capabilities

Marine expeditions ➔ Sample library ➔ Screening & Synthesis ➔ Clinical Trials ➔ Commercialization

- Marine derived products
- Global expeditions
- New drug candidates
- Molecule optimization
- c.200,000 samples
- Patent protection
- Synthesis
- FDA approved production facility
- Pre-clinical trials
- Clinical trials
- Oncology-focused sales force in Europe
- Licensing non-core geographies
- Strong, committed partners

Marine-derived compounds with novel mechanisms of action
The Plan for Growth
Potential to commercialize new oncology products in more indications

PharmaMar today
• 1 marketed product
• 2 indications

PharmaMar tomorrow
• 2 marketed products
• 3 indications

PharmaMar in the near future
• 3 marketed products
• ≥ 5 indications

▪ Yondelis®
  ▪ Soft Tissue Sarcoma
  ▪ R/R Ovarian Cancer

▪ Aplidin®
  ▪ R/R multiple myeloma

▪ PM1183
  ▪ Small Cell Lung Cancer
  ▪ Platinum resistant ovarian cancer
  ▪ BRCA 1/2 Breast cancer
# A Balanced portfolio of product candidates

**Overview**

<table>
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<tr>
<th>Clinical Program / Indication</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration Application</th>
<th>Market</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yondelis®</strong></td>
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<td>Soft Tissue Sarcoma 2nd/3rd line; EU/others</td>
<td>Single agent</td>
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<td>Ovarian Cancer 2nd/3rd line; EU/others</td>
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<td>(Yondelis®+Doxil)</td>
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<td>Soft Tissue Sarcoma 2nd/3rd line; US</td>
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<td>Ovarian Cancer 3rd line; US</td>
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<td>Mesothelioma; EU/Others</td>
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<td><strong>Aplidin®</strong></td>
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<td>R/R multiple myeloma 4th line; EU/others</td>
<td>Aplidin® + Dexameth.</td>
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<td>R/R T-cell lymphoma (Pivotal)</td>
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<td><strong>PM1183</strong></td>
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<td>Plat. Resistant ovarian cancer</td>
<td>Single agent</td>
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<td>SCLC 2nd line</td>
<td>1183 + Doxorubicin</td>
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<td>BRCA 1/2 Breast cancer</td>
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<td>Basket trial</td>
<td>Single agent</td>
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<td>Solid tumors</td>
<td>Combinations</td>
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<td><strong>PM184</strong></td>
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<td>Advanced Breast Cancer 3rd/4th line</td>
<td>Single agent</td>
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<tr>
<td>Solid tumors</td>
<td>Single agent and combinations</td>
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Innovative Strategy in Oncology

Novel Chemical entities
Novel mechanism of action

Yondelis and PM1183 inhibits RNA pol II
Aplidin binds to eEF1A2
Cancer cells aberrantly deregulate specific gene expression programs with critical functions in cell differentiation, proliferation and survival (Hoadley et al 2014)

These altered gene programs in cancer cells have a striking dependence on continuous active transcription (transcription addiction)

Pharmacological modulation of active transcription is a valid approach to treat tumor types that are dependent on transcription addiction

Examples of tumors with transcription addiction:

- Small Cell Lung Cancer (SCLC) cells are addicted to lineage-specific and proto-oncogenic transcription factors that support their growth (Christensen et al 2015)
- Triple-negative breast cancer (TNBC) is highly dependent on uninterrupted transcription of a specific key set of genes (Franco et al 2015; Wang et al 2015)
- Soft Tissue Sarcomas (STS) bearing translocations.
PM1183:
Key oncology compound – accelerating growth

PM1183, a second generation Yondelis®, with activity in new indications.

PM1183

- PM1183 is administered as a 1h infusion versus 24h infusion with Yondelis®.
- PM1183 is well-tolerated with peripheral administration, while Yondelis® is administered via central catheter.

YONDELIS®

OPTIMIZATION
IMPROVED PK PROFILE

PM1183

- 4x tolerated dose.
- 15x exposure at RD.
- Less cumulative toxicity, better handling.
Pipeline – PM1183
Key oncology compound – accelerating growth

- Blockade of trans-activated transcription but not of basal transcription.
- Induction of the degradation of RNA Pol II but not of RNA Pol I nor of RNA Pol III.

**RNA POL II BLOCKADE**

**RNA POL II DEGRADATION**


**Authors:** Gema Santamaría Nuñez, Carlos Mario Genes Robles, Christophe Giraudon, Juan Fernando Martínez-Leal, Emmanuel Compe, Frederic Coin, Pablo Aviles, Carlos María Galmarini, and Jean-Marc Egly
PM1183: Marked effect on tumor microenvironment

Marked effect on tumor microenvironment by inhibiting transcription of selected cytokines (VEGF, CCL2, IL6, IL8, PTX3) in Tumor-Associated Macrophages.

- Tumor-Associated Macrophages (TAMs) elicit cancer-promoting inflammation implicated in:
  - Cancer progression
  - Immune suppression
  - Resistance to therapies

- PM1183 inhibits transcription of selected cytokines (e.g. CCL2, IL6, IL8, PTX3) by TAMs, abrogating their protumoral properties

- Main effects in tumors:
  - Selective depletion of TAMs
  - Re-education of M2-type into M1-type TAMs
  - Reactivation of the immune system

Germano et al, Cancer Cell, 2013
Pipeline – PM1183
Development strategy

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</table>
PM1183 – Phase II Small Cell Lung Cancer
Trial results – Active treatment as second-line therapy with Doxo

Best RECIST v.1.1 overall response during treatment (n=21)

PM01183 + DOX (2nd line cohort) RR: 67% (95%CI: 43-85)

CR = complete response
PD = progressive disease
PR = partial response
SD = stable disease

M. Forster et al. ASCO 2015

Kaplan-Meier global PFS and according to CTFI (n=21)

PFS: 4.6 months (95%CI: 3.3-8.0 months)

Other examples RR in SCLC: CAV (Cyclophosphamide + Adriamycin + vincristine) 19%; Topotecan 24%; Paclitaxel 29%; Gemcitabine 12%; Vinorelbine 12%

Comparative efficacy in SCLC second line
Source: (William N, Glisson S, Nature Reviews 2011;8:611-19)

PFS reported in registration Topotecan trial study:
- Topotecan 3 months
- CAV 2.8 months

Source: von Pawel et al, J Clin Oncol, 1999

CI, confidence interval; CTFI, chemotherapy-free interval; PFS, progression-free survival; R, resistant; S, sensitive.
PM1183 – Phase II Small Cell Lung Cancer

Trial results – Active treatment as second-line therapy with Doxo

Waterfall plot SCLC 2nd line (COHORT A), showing maximal tumor variation in size according to CTFI (n=21).

Best RECIST v.1.1 response according to CTFI

- CI, confidence interval; CR, complete response; CTFI, chemotherapy-free interval; ORR, overall response rate; PD, progressive disease; PR, partial response; RECIST, Response Evaluation Criteria In Solid Tumors; SD, stable disease.

M. Forster et al. ASCO 2015
PM1183 – Phase III Small Cell Lung Cancer
SCLC Trial Design

• Primary endpoint: median PFS
  – HR ≤ 0.7 in PFS with 90% power;
  – Futility analysis planned at n=150 approximately

• Key secondary endpoints:
  – OS (If improvement from 8 to 9.5 months occurs, there is 75% chance to detect a trend towards statistical significance with current design)
  – 12, 18 and 24 months OS-rate
  – RECIST v1.1 ORR including % of CRs
  – Safety
  – PROs

Eligible SCLC pts
n~600

PM1183 alone maintenance
at 3.2 mg/m2 q3w until PD

Arm A:
PM1183 & DOX (40mg/m2)
(up to 10 cycles)

Arm B:
Topotecan or
CAV

Stratification by:
- CTFI < 90d vs ≥90d
- ECOG=0 vs 1-2
- PCI yes vs no or abnormal LDH at baseline vs normal
PM1183 – Small Cell Lung Cancer
Market overview

In the US per annum:
- ~221,200 new cases of lung cancer
- ~158,040 deaths from lung cancer (~27% of all cancer deaths)

In EU-28 per annum:
- ~312,645 new cases of lung cancer
- ~267,700 deaths from lung cancer in 2012

- More die of lung cancer than colon, breast, and prostate cancers combined

- Out of the total lung cancer cases approx. 15% of cases are small cell lung cancer (SCLC)
- SCLC is a disease with limited treatment options
- SCLC is an orphan disease
- SCLC represents a significant unmet medical need with a weak late stage pipeline.

Source: American Cancer Society, Decision Resources, Inc.
PM1183 – Phase III Platinum Resistant Ovarian Cancer

Phase III ROC
420 Patients

Randomization 1:1
- Stratified by:
  - ECOG PS (0 vs. ≥1)
  - PFI (1-3 vs. > 3mths)
  - Prior CT (1-2 vs. 3 lines)

Arm A:
PM1183 (D1 q3wk i.v.)
3.2mg/m²

Arm B:
PLD (D1 q4wk i.v.)
or Topotecan (D1-D5 q3wk i.v.)

No Crossover

Primary Endpoint: PFS (RECIST v1.1)

Interim safety analysis: 80 patients ✓
Futility analysis: 210 patients ✓

Patient recruitment completed: October 2016
PM1183 – Platinum Resistant Ovarian Cancer

Market overview

Worldwide, per year:

- ~250,000 new cases of ovarian cancer
- ~150,000 deaths from ovarian cancer
- Platinum resistant patients account ~15% of all ovarian cancer patients
- Among gynecological malignancies, OC is the second most common and causes the most deaths
- Most patients have late-stage disease, where the cancer has spread, upon diagnosis
- 80% relapse after treatment with platinum

Source: Estimated ovarian cancer incidence and mortality, all ages. GLOBOCAN 2012 and Pharmamar market research studies
PM1183 – Phase IIb in BRCA 1/2-Associated Breast Cancer

Trial design Phase IIb in BRCA as a single agent

Primary Endpoint: Overall Response Rate
PM1183 – Phase IIb in BRCA 1/2-Associated Breast Cancer
Clinical efficacy: Overall Response Rate (ORR)

<table>
<thead>
<tr>
<th>Treatment (n=54)</th>
<th>PM01183</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 mg FD (n=35) or 3.5 mg/m² (n=19) 1-h i.v. infusion, q3wk</td>
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<tr>
<td>Best Overall Response (RECIST) (n evaluable: 54 pts)</td>
<td></td>
</tr>
<tr>
<td>ORR (Confirmed Responses) (95%CI)</td>
<td>22 (40.7%) (27.6 - 55.0)</td>
</tr>
<tr>
<td>- CR</td>
<td>1 (1.9%)</td>
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<tr>
<td>- PR</td>
<td>21 (38.9%)</td>
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<tr>
<td>- SD*</td>
<td>23* (42.6%)</td>
</tr>
<tr>
<td>- PD</td>
<td>9 (16.7%)</td>
</tr>
<tr>
<td>Median duration of response (95% CI)</td>
<td>6.7 months (3.0 -13.0)</td>
</tr>
<tr>
<td>Disease control rate (CR+PR+SD) n (%)</td>
<td>45 (83%)</td>
</tr>
<tr>
<td>Clinical benefit (CR+PR+SD ≥ 3 mo) n (%)</td>
<td>33 (61%)</td>
</tr>
</tbody>
</table>

* including 4 patients with unconfirmed PR

CR = complete response
PD = progressive disease
PR = partial response
SD = stable disease
PM1183 – Phase IIb in BRCA 1/2-Associated Breast Cancer
Best ORR in specific subpopulations

<table>
<thead>
<tr>
<th>Prior Platinum</th>
<th>1 (n: 31)</th>
<th>2 (n: 23)</th>
<th>Triple Negative (n: 33)</th>
<th>HR+ (n: 21*)</th>
<th>0-1 (n: 31)</th>
<th>2-3 (n: 23)</th>
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<tr>
<td>No (n: 27)</td>
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<tr>
<td>Yes (n: 27)</td>
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**ORR (95% CI)**

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<th>No 56%</th>
<th>Yes 26%</th>
<th>1 26%</th>
<th>2 61%</th>
<th>Triple Negative 36%</th>
<th>HR+ 48%</th>
<th>0-1 52%</th>
<th>2-3 26%</th>
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<tr>
<td>(95% CI)</td>
<td>(35.3-55.6)</td>
<td>(11.1-25.9)</td>
<td>(11.9-25.8)</td>
<td>(38.5-60.9)</td>
<td>(13.3-27.3)</td>
<td>(38.4-81.9)</td>
<td>(33.1-69.9)</td>
<td>(10.2-48.4)</td>
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**Duration of Response (95% CI)**

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<th>No 10.2 m</th>
<th>Yes 5.9 m</th>
<th>1 6.6 m</th>
<th>2 6.7 m</th>
<th>Triple Negative 7.7 m</th>
<th>HR+ 6.7 m</th>
<th>0-1 8.5 m</th>
<th>2-3 3.4 m</th>
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<tr>
<td>(95% CI)</td>
<td>(3.0-13.5)</td>
<td>(2.8-12.8)</td>
<td>(2.8-12.8)</td>
<td>(2.8-13.5)</td>
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<td>(2.8-13.4)</td>
<td>(3.0-12.8)</td>
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**Disease control rate**

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<tr>
<th></th>
<th>No 25 (93%)</th>
<th>Yes 19 (70%)</th>
<th>1 23 (74%)</th>
<th>2 22 (96%)</th>
<th>Triple Negative 26 (79%)</th>
<th>HR+ 19 (90%)</th>
<th>0-1 27 (87%)</th>
<th>2-3 18 (78%)</th>
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<tr>
<td></td>
<td>(93%)</td>
<td>(70%)</td>
<td>(74%)</td>
<td>(96%)</td>
<td>(79%)</td>
<td>(90%)</td>
<td>(87%)</td>
<td>(78%)</td>
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**Clinical benefit (CR+PR+SD ≥ 3 mo)**

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<tr>
<th></th>
<th>No 19 (70%)</th>
<th>Yes 14 (52%)</th>
<th>1 14 (45%)</th>
<th>2 19 (83%)</th>
<th>Triple Negative 29 (88%)</th>
<th>HR+ 14 (67%)</th>
<th>0-1 21 (68%)</th>
<th>2-3 12 (52%)</th>
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<tr>
<td></td>
<td>(70%)</td>
<td>(52%)</td>
<td>(45%)</td>
<td>(83%)</td>
<td>(88%)</td>
<td>(67%)</td>
<td>(68%)</td>
<td>(52%)</td>
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* Including 2 patients also HER-2 +
PM1183 – Phase IIb in BRCA 1/2-Associated Breast Cancer
Clinical efficacy: Progression Free Survival (PFS) and Overall Survival OS

Median PFS BRCA 1/2:
4.1 months 95% CI (2.8-5.9)

BRCA 1: 2.7 95% CI (2.1-4.6)
BRCA 2: 5.9 95% CI (4.1-7.9)

Median OS BRCA 1/2:
20.0 months 95% CI (10.9-31.8)

BRCA 1: 11.8 95% CI (6.5-20.0)
BRCA 2: 31.8 95% CI (20.7-38.9)
PM1183 – BRCA 1/2 and TNBC Breast Cancer

Market overview

Market opportunity:

- ~ 229,000 new cases of breast cancer in the US and ~367,090 new cases in the EU per annum

- Up to 10% of unselected women with breast cancer are positive for BRCA1/2

- 20% of newly diagnosed breast cancer patients are triple negative (TNBC)

- 80% of patients with BRCA1 mutation have triple negative breast cancer

- 20% of patients with TNBC have BRCA1/2 mutation

- PM1183 is also active in TNBC in combination with paclitaxel and capecitabine

Pipeline - Aplidin®
First in class drug with a novel mechanism of action

Aplidium albicans

PLITIDEPSIN

MECHANISM OF ACTION

- Targets eEF1A2
- Proto-oncogene over-expressed in different tumor types e.g. multiple myeloma

Non-canonical functions of eEF1A2:

- Regulation of oxidative stress (e.g. peroxiredoxin-1, etc.)
- Regulation of apoptosis (e.g. esfingosina-1 quinasa)

Scientific Reports 2016: Translation Elongation Factor eEF1A2 is a Novel Anticancer Target for the Marine Natural Product Plitidepsin

Authors: Alejandro Losada, María José Muñoz-Alonso, Carolina García, Pedro A. Sánchez-Murcia, Juan Fernando Martínez-Leal, Juan Manuel Domínguez, M. Pilar Lillo, Federico Gago & Carlos M. Galmarini
# Pipeline – Aplidin®

First in class drug with a novel mechanism of action

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<td>R/R multiple myeloma 4th line; EU/others</td>
<td>Aplidin® + Dexameth</td>
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<td>(CHUGAI)</td>
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<td>R/R T-cell lymphoma</td>
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Partnered with Roche’s Chugai in 8 European countries

Other partners for Aplidin®
Aplidin® - ADMYRE TRIAL DESIGN
Phase III in Relapsed / Refractory Multiple Myeloma

Phase III MM
250 Patients
After 3, but no more than 6 lines of chemotherapy

Randomization 2:1

Arm A:
Aplidin® + Dexamethasone (n=167)

Arm B:
Dexamethasone only (n=83)

IDMC positive recommendation (Dec 2012)
- RR ≥ 30%
- Well tolerated

Primary Endpoint Achieved: PFS, HR=0.65 (p=0.0054)

Dossier Submitted (September 2016)
Yondelis® - Commercial expansion worldwide
First marine-derived oncology drug in the market, validating strategy

- Marketed in over 80 countries for:
  - Advanced or metastatic soft tissue sarcoma
  - Relapsed platinum-sensitive ovarian cancer (with Doxil®/Caelyx®)
- Commercialized by PharmaMar in Europe, by Janssen Pharmaceutics in US and RoW and by Taiho in Japan
- Phase III trial for Relapsed / Resistant ovarian cancer in US (with Doxil®)

Approved in countries representing ~86% of the world oncology market
Yondelis® - Commercial expansion worldwide

PHM territories
- Western EU: PharmaMar subsidiaries
- Scandinavia and Eastern Europe: Swedish Orphan Biovitrum
- Greece, Cyprus and Balkans: Genesis Pharma

Partner territories
- EEUU and rest of the world (exclud. EU): Janssen
- Japan: Taiho
Group revenues and profitability
2015 record year total revenue

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Biopharmaceuticals</th>
<th>Consumer Chemicals</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>€161</td>
<td>€64.7</td>
<td>€72.4</td>
</tr>
<tr>
<td>2013</td>
<td>€164</td>
<td>€61.8</td>
<td>€79.1</td>
</tr>
<tr>
<td>2014</td>
<td>€178</td>
<td>€66.5</td>
<td>€82.3</td>
</tr>
<tr>
<td>2015</td>
<td>€194</td>
<td>€67.3</td>
<td>€94.6</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Biopharmaceuticals</th>
<th>Consumer Chemicals</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>€20.4</td>
<td>€4.9</td>
<td>-7.3</td>
</tr>
<tr>
<td>2013</td>
<td>€23.8</td>
<td>€3.8</td>
<td>-6.3</td>
</tr>
<tr>
<td>2014</td>
<td>€25.7</td>
<td>€5.7</td>
<td>-8.9</td>
</tr>
<tr>
<td>2015</td>
<td>€19.3</td>
<td>€5.0</td>
<td>-9.4</td>
</tr>
</tbody>
</table>

(EBITDA: earnings before interest, taxes, depreciation and amortization)
Net debt and operating cash flows
Funding R&D and paying down debt

- Operating cash flow pays down debt and funds R&D
- Commitment to R&D to continue to build pipeline
- As of 31 Dec 2015 net debt of €47 million (~2.4x EBITDA)
- Strong cash position – as at 31 Dec. 2015:
  - €46.6 million in cash or equivalents
Key Events
Transformative times for Pharma Mar

- Reverse merger Zeltia with PharmaMar (October 2015)
- Yondelis® approved in Japan for STS (September 2015)
- Yondelis® approved in the US for STS (October 2015)
- PM1183 interim safety analysis Phase III in platinum-resistant ovarian cancer (H1 2016)
- PM184 Phase II trial initiated for advanced breast cancer (1Q 2016)
- Aplidin® positive final data for Phase III for multiple myeloma (Q1 2016)
- PM1183 Phase III pivotal trial initiated for SCLC (Aug. 2016)
- PM1183 interim activity analysis Phase III in platinum-resistant ovarian cancer (Aug. 2016)
- Aplidin® dossier submitted for multiple myeloma (Sept. 2016)
- PM1183 data for Phase II metastatic breast cancer (Sept. 2016)
- PM1183 Phase III in platinum-resistant ovarian cancer: recruitment completed (Oct. 2016)