



National Securities Market Commission
Markets Directorate General
C/ Edison núm. 4
28006 Madrid

Colmenar Viejo (Madrid), April 27, 2018

Pursuant to article 228 of the restated text of the Securities Market Law, we hereby inform you of the following **SIGNIFICANT EVENT**:

“In relation to the License, Development and Commercialization Agreement entered into Pharma Mar, S.A. and Chugai Pharmaceutical, Co. Ltd (“Chugai”), on December 22, 2016 regarding Zepsyre for the territory of Japan (“the Agreement”), Pharma Mar informs that Chugai has decided to exercise its right under Section 16.4 of the Agreement to terminate the Agreement without cause and with a one year prior written notice, prioritizing its own pipeline and thanking Pharma Mar for its collaboration. As abovementioned, the effective date of termination is in one year time (April 2019). Up-front, milestones payments and any other payment received by Pharma Mar from Chugai or to be received until the effective date of termination of the Agreement (April 2019) under its terms are non-refundable and therefore termination does not affect those payments. Pharma Mar has not booked in its balance sheet any collection rights derived from the aforementioned license agreement. Likewise, this termination does not affect the Pharma Mar’s Zepsyre development plans, a development especially focused on small cell lung cancer through the pivotal Phase III Atlantis trial.

The company will recognize as income the part of the up-front payment that had been deferred based on the degree of fulfillment of milestones. As of March 31st 2018, the outstanding amount to be recorded as income, which now will be recognized this year, amounts to 13 million euros. Pharma Mar will continue with the Phase I clinical trials that it initiated in Japan in 2017 for Japanese patients.

Pharma Mar will initiate negotiations in the short term with other potential licensees for Zepsyre in Japan.

Pharma Mar announces that on Monday April 30th, 2018, a teleconference will be held in English at 14:30 CET (8:30 ET) to comment this news. The conference call numbers are 877-407-3102 (from the US or Canada) or 201-493-6790 (from other countries) and 900 834 236 for Spain. Those interested in listening to the conference call live via the internet may do so by visiting the Events Calendar page of the company's website, www.pharmamar.com, and clicking on the webcast link. Teleconference recording can be accessed on the PharmaMar website for the next 30 days by visiting the Events Calendar page of www.pharmamar.com”.

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