



Spanish Securities Market Commission
For the attention of: The Manager, Markets Division
C/ Edison núm. 4
28006 Madrid

Pursuant to Article 17 of Regulation (EU) n° 596/2014 on market abuse and Article 228 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, we hereby make the following **REGULATORY ANNOUNCEMENT**:

Pharma Mar, S.A. ("Pharma Mar" or the "Company") is announcing its intention to conduct a registered public offering of American Depositary Shares representing its shares in the United States. This was previously announced as one of the key elements of the strategy for the merger between Pharma Mar and Zeltia S.A. (regulatory announcement of 2 December 2014) and in other subsequent communications. The timing and terms of the proposed offering, which would be made by means of a share capital increase with no preferred subscription right to be approved by the Company's Board of Directors within the limits of the powers conferred by the general meeting, have not yet been determined.

The Company has confidentially submitted a draft registration statement on Form F-1 (the "Form F-1") to the U.S. Securities and Exchange Commission, but it has not yet become effective. The proposed offering is subject to market and other standard conditions, including the effectiveness of the Form F-1. These securities cannot be sold, nor can offers to buy be accepted prior to the time the Form F-1 has been publicly filed and has become effective.

In Madrid, on 7 September 2018

Legal warning

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the securities referred to herein and will not constitute an offer, solicitation nor sale in any jurisdiction in which such offer, solicitation or sale is unlawful, prior to its registration or verification according to the securities laws of such jurisdiction.

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