



CNMV
Markets Directorate General
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Madrid, May 23, 2019

In accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and Article 226 of the recast Spanish Securities Market Act (*Ley del Mercado de Valores*), the following **RELEVANT EVENT** is hereby reported:

“With regard to the relevant event published on 28 January 2019 with submission receipt reference number 274,204 relating to the process of the sale by Pharma Mar, S.A. (“**Pharma Mar**” or the “**Company**”) of its subsidiary Zelnova Zeltia, S.A. (“**Zelnova**”), which in turn owns the Italian subsidiary Copyr, S.p.A., the Company announces that today the board has approved the entry into an agreement to sell all the shares in Zelnova to the companies Allentia Invest, S.L. and Safoles, S.A. (together, the “**Purchaser**”), companies directly and indirectly owned by, among others, Mr Pedro Fernández Puentes, a director of Pharma Mar, and persons connected to him. This agreement has been executed today.

The board has agreed to submit this transaction for authorisation by shareholders at the Annual General Meeting, which the board has agreed to convene for 25 June 2019 at first call and for 26 June 2019 at second call. This is to comply with Article 230 of the Spanish Companies Act (*Ley de Sociedades de Capital*), with regard to dispensation from shareholders from the prohibition on directors’ carrying out transactions with the Company, and to the extent applicable Article 160 f) of the Spanish Companies Act, as regards shareholders’ approval for the sale of assets considered essential. Closing of the transaction and, accordingly, the Company’s commitment to complete the sale and transfer the Zelnova shares to the Purchaser, are conditional on this authorisation at the general meeting of shareholders. This closing is initially expected to take place, if that authorisation is received, on 28 June 2019.

The total consideration to be paid by the Purchaser will be €33,417,000, payable in cash upon closing of the transaction. It is estimated that as of the date of closing of the transaction this would entail a net capital gain of approximately €28 million in Pharma Mar’s individual accounts and a loss of approximately €2.5 million in the group’s consolidated income statement (if there is any significant change in these estimates at the transaction closing date, this would be duly disclosed on that date).

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The transaction, like the sale of Xylazel, S.A. (relevant event of 20 September 2018, with submission receipt reference number 269,749), is part of Pharma Mar's strategy, following its merger with Zeltia, S.A. (relevant event of 30 October 2015, with reference number 230,415), to focus on the pharmaceutical sector. On completion of the sale, Zelnova and its subsidiary Copyr, S.p.A. would no longer be part of the Pharma Mar Group.

Zelnova is a manufacturer and seller of household, industrial and hospitality industry cleaning, hygiene, disinfection and insect control products. Its business is focused therefore on the field of consumer chemistry that is of less importance to the Company in strategic terms.”