



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

Colmenar Viejo (Madrid), October 3, 2019

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**:

**Quarterly operations liquidity agreement:**

On June 4, 2018, Pharma Mar, S.A. entered into a liquidity agreement with JB CAPITAL MARKETS, SOCIEDAD DE VALORES, S.A.U. in order to promote the liquidity of the transactions and the regularity of the listing of its shares, which entered into force on June 5, 2018, and was notified to the market by means of significant event dated June 4, 2018 (with registration number 266.399).

In compliance with the provisions of section 2.b) of Rule Fourth of Circular 1/2017, of 26 April, of the National Securities Market Commission, on liquidity agreements, below are detailed the operations carried out under the aforementioned liquidity agreement corresponding to the third quarter of Year 2019 (from July 1, 2019 to September 30, 2019).

Transactions	Shares	Amount (€)	Average Price
Initial Amount as per Agreement (05/06/2018)	407.319	600.000,00	
Initial Amount Period (01/07/2019)	636.406	124.438,33	
Purchases	1.127.446	-2.050.396,86	1,818620901
Sales	-1.183.577	2.183.173,81	1,844555791
Expenses		1.989,96	
Final amount	580.275	255.225,32	

Below is a detail of the transactions carried out on treasury stock during the period covered by this communication (01/07/2019 to 30/09/2019).

Pharma Mar S.A.  
Avda. de los Reyes, 1  
P.I. La Mina  
28770 Colmenar Viejo  
(Madrid) Spain  
[www.pharmamar.com](http://www.pharmamar.com)

Buy/Sells	Date	Number of Shares	Block	Number operations	Average Price (€)	Cash (€)	Shares as of the relevant date	Effective amount
<b>Beginning Balance</b>						<b>124.438,33</b>	<b>636.406</b>	
Buy	01 / 07 / 2019	10.000	N	3	1,80200	-18.020,00	646.406	106.418,33
Sell	01 / 07 / 2019	-84.220	N	46	1,87770	158.143,40	562.186	264.561,73
Buy	02 / 07 / 2019	20.000	N	10	1,80450	-36.090,00	582.186	228.471,73
Sell	02 / 07 / 2019	-5.000	N	3	1,83640	9.182,00	577.186	237.653,73
Sell	03 / 07 / 2019	-52.005	N	27	1,91150	99.406,86	525.181	337.060,59
Sell	04 / 07 / 2019	-10.000	N	7	1,95440	19.544,00	515.181	356.604,59
Buy	05 / 07 / 2019	5.511	N	3	1,85000	-10.195,35	520.692	346.409,24
Sell	05 / 07 / 2019	-3.000	N	2	1,90000	5.700,00	517.692	352.109,24
Buy	08 / 07 / 2019	28.604	N	15	1,82170	-52.107,40	546.296	300.001,84
Buy	09 / 07 / 2019	10.000	N	4	1,77660	-17.766,00	556.296	282.235,84
Sell	10 / 07 / 2019	-2.000	N	2	1,82000	3.640,00	554.296	285.875,84
Sell	11 / 07 / 2019	-2.000	N	1	1,84200	3.684,00	552.296	289.559,84
Buy	12 / 07 / 2019	15.000	N	5	1,76330	-26.450,00	567.296	263.109,84
Sell	12 / 07 / 2019	-4.000	N	1	1,82000	7.280,00	563.296	270.389,84
Buy	15 / 07 / 2019	47.000	N	16	1,76260	-82.840,00	610.296	187.549,84
Sell	15 / 07 / 2019	-20.642	N	5	1,81360	37.437,02	589.654	224.986,86
Sell	16 / 07 / 2019	-58.000	N	16	1,85900	107.822,00	531.654	332.808,86
Buy	17 / 07 / 2019	20.299	N	9	1,80840	-36.708,76	551.953	296.100,10
Sell	17 / 07 / 2019	-19.000	N	7	1,82440	34.663,00	532.953	330.763,10
Buy	18 / 07 / 2019	80.000	N	26	1,78840	-143.070,00	612.953	187.693,10
Sell	18 / 07 / 2019	-20.000	N	5	1,78450	35.690,00	592.953	223.383,10
Buy	19 / 07 / 2019	54.239	N	26	1,79460	-97.337,29	647.192	126.045,81
Sell	19 / 07 / 2019	-75.000	N	18	1,79750	134.815,00	572.192	260.860,81
Buy	22 / 07 / 2019	40.000	N	11	1,85000	-74.000,00	612.192	186.860,81
Sell	22 / 07 / 2019	-82.937	N	12	1,84500	153.022,88	529.255	339.883,69
Buy	23 / 07 / 2019	25.000	N	14	1,83850	-45.961,83	554.255	293.921,86
Sell	23 / 07 / 2019	-80.000	N	10	1,84820	147.856,78	474.255	441.778,64
Buy	24 / 07 / 2019	90.000	N	15	1,81180	-163.062,90	564.255	278.715,74
Sell	24 / 07 / 2019	-45.000	N	4	1,81170	81.525,00	519.255	360.240,74
Buy	25 / 07 / 2019	85.000	N	20	1,81400	-154.190,00	604.255	206.050,74
Sell	25 / 07 / 2019	-65.000	N	18	1,82670	118.735,00	539.255	324.785,74
Buy	26 / 07 / 2019	135.000	N	42	1,75300	-236.648,56	674.255	88.137,18
Buy	29 / 07 / 2019	20.000	N	9	1,71300	-34.260,00	694.255	53.877,18
Sell	29 / 07 / 2019	-20.000	N	18	1,66000	33.200,00	674.255	87.077,18
Sell	30 / 07 / 2019	-7.572	N	2	1,56000	11.812,32	666.683	98.889,50

Buy	31 / 07 / 2019	10.000	N	8	1,55000	-15.500,00	676.683	83.389,50
Sell	31 / 07 / 2019	-10.000	N	7	1,55700	15.570,00	666.683	98.959,50
Sell	01 / 08 / 2019	-21.334	N	15	1,61520	34.458,02	645.349	133.417,52
Sell	02 / 08 / 2019	-8.120	N	6	1,61660	13.126,40	637.229	146.543,92
Buy	05 / 08 / 2019	9.110	N	7	1,53720	-14.003,62	646.339	132.540,30
Sell	06 / 08 / 2019	-20.180	N	14	1,60440	32.376,52	626.159	164.916,82
Sell	07 / 08 / 2019	-4.620	N	5	1,58180	7.307,93	621.539	172.224,75
Sell	08 / 08 / 2019	-70.885	N	20	1,67100	118.449,30	550.654	290.674,05
Buy	09 / 08 / 2019	30.600	N	17	1,63900	-50.153,00	581.254	240.521,05
Sell	09 / 08 / 2019	-5.000	N	2	1,74900	8.745,00	576.254	249.266,05
Buy	12 / 08 / 2019	10.707	N	5	1,60770	-17.213,40	586.961	232.052,65
Buy	13 / 08 / 2019	4.000	N	4	1,56950	-6.278,00	590.961	225.774,65
Sell	13 / 08 / 2019	-25.000	N	15	1,61000	40.250,00	565.961	266.024,65
Buy	14 / 08 / 2019	10.820	N	7	1,56080	-16.887,40	576.781	249.137,25
Sell	14 / 08 / 2019	-133	N	1	1,64000	218,12	576.648	249.355,37
Buy	15 / 08 / 2019	10.000	N	6	1,50000	-15.000,00	586.648	234.355,37
Sell	15 / 08 / 2019	-15.000	N	6	1,54070	23.110,00	571.648	257.465,37
Buy	16 / 08 / 2019	4.000	N	1	1,52000	-6.080,00	575.648	251.385,37
Sell	16 / 08 / 2019	-15.432	N	6	1,56370	24.131,00	560.216	275.516,37
Sell	19 / 08 / 2019	-92.000	N	39	1,82650	168.040,00	468.216	443.556,37
Buy	20 / 08 / 2019	32.124	N	19	1,95640	-62.846,04	500.340	380.710,33
Sell	21 / 08 / 2019	-60.764	N	24	2,07410	126.032,21	439.576	506.742,54
Sell	22 / 08 / 2019	-22.000	N	12	2,10520	46.314,00	417.576	553.056,54
Buy	23 / 08 / 2019	20.000	N	5	2,03600	-40.720,00	437.576	512.336,54
Sell	23 / 08 / 2019	-13.120	N	13	2,05220	26.924,72	424.456	539.261,26
Sell	26 / 08 / 2019	-43.000	N	12	2,15330	92.590,00	381.456	631.851,26
Buy	27 / 08 / 2019	4.000	N	3	2,13100	-8.524,00	385.456	623.327,26
Sell	27 / 08 / 2019	-10.821	N	4	2,17550	23.541,57	374.635	646.868,83
Buy	28 / 08 / 2019	11.631	N	2	2,02000	-23.494,62	386.266	623.374,21
Buy	29 / 08 / 2019	18.000	N	11	1,99490	-35.908,00	404.266	587.466,21
Sell	29 / 08 / 2019	-7.290	N	3	2,04000	14.871,60	396.976	602.337,81
Sell	30 / 08 / 2019	-10.180	N	6	2,04000	20.767,20	386.796	623.105,01
Buy	02 / 09 / 2019	15.000	N	4	2,00600	-30.090,00	401.796	593.015,01
Sell	02 / 09 / 2019	-14.570	N	7	2,05040	29.874,80	387.226	622.889,81
Buy	03 / 09 / 2019	13.000	N	4	1,99000	-25.870,00	400.226	597.019,81
Buy	04 / 09 / 2019	22.000	N	7	1,99160	-43.816,00	422.226	553.203,81
Sell	04 / 09 / 2019	-10.000	N	7	2,05000	20.500,00	412.226	573.703,81
Buy	05 / 09 / 2019	15.000	N	7	1,99300	-29.895,00	427.226	543.808,81
Buy	06 / 09 / 2019	8.120	N	3	1,98880	-16.149,44	435.346	527.659,37
Buy	09 / 09 / 2019	10.000	N	8	1,99000	-19.900,00	445.346	507.759,37
Sell	09 / 09 / 2019	-5.000	N	1	2,04000	10.200,00	440.346	517.959,37

Buy	10 / 09 / 2019	29.441	N	15	1,94180	-57.169,87	469.787	460.789,50
Buy	11 / 09 / 2019	5.000	N	2	1,90000	-9.500,00	474.787	451.289,50
Sell	11 / 09 / 2019	-2.000	N	1	1,93000	3.860,00	472.787	455.149,50
Buy	12 / 09 / 2019	2.000	N	2	1,91300	-3.826,00	474.787	451.323,50
Sell	12 / 09 / 2019	-3.000	N	2	1,96200	5.886,00	471.787	457.209,50
Buy	13 / 09 / 2019	30.000	N	10	1,88830	-56.650,00	501.787	400.559,50
Sell	13 / 09 / 2019	-10.000	N	2	1,96200	19.620,00	491.787	420.179,50
Buy	16 / 09 / 2019	2.000	N	1	1,89700	-3.794,00	493.787	416.385,50
Buy	17 / 09 / 2019	10.000	N	7	1,89500	-18.950,00	503.787	397.435,50
Buy	18 / 09 / 2019	12.004	N	9	1,88560	-22.634,83	515.791	374.800,67
Buy	19 / 09 / 2019	22.279	N	10	1,88990	-42.104,36	538.070	332.696,31
Sell	19 / 09 / 2019	-4.000	N	3	1,93350	7.734,00	534.070	340.430,31
Buy	20 / 09 / 2019	20.707	N	8	1,85800	-38.473,69	554.777	301.956,62
Buy	23 / 09 / 2019	20.000	N	7	1,80250	-36.050,00	574.777	265.906,62
Sell	24 / 09 / 2019	-3.752	N	3	1,83000	6.866,16	571.025	272.772,78
Buy	25 / 09 / 2019	15.000	N	6	1,78670	-26.800,00	586.025	245.972,78
Buy	26 / 09 / 2019	10.250	N	3	1,78510	-18.297,50	596.275	227.675,28
Sell	26 / 09 / 2019	-5.000	N	4	1,83000	9.150,00	591.275	236.825,28
Sell	27 / 09 / 2019	-5.000	N	4	1,83000	9.150,00	586.275	245.975,28
Buy	30 / 09 / 2019	5.000	N	2	1,82200	-9.110,00	591.275	236.865,28
Sell	30 / 09 / 2019	-11.000	N	8	1,85000	20.350,00	580.275	257.215,28