

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

Colmenar Viejo (Madrid), January 8, 2020

Pursuant to Article 227 of the consolidated text of the Spanish Securities Market Act and other applicable law, 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 fourth quarter of Year 2019 (from October 1, 2019 to December 31, 2019).

Transactions	Shares	Amount (€)	Average Price
Initial Amount as per Agreement (05/06/2018)	407,319	600,000.00	
Initial Amount Period (01/10/2019)	580,275	255,225.32	
Purchases	844,391	-1,849,322.39	2.190125653
Sales	-1,291,577	2,872,908.33	2.224341507
Expenses		2,181.65	
Final amount	133,089	1,276,629.61	

Below is a detail of the transactions carried out on treasury stock during the period covered by this communication (01/10/2019 to 31/12/2019).

Buy/Sells	Date	Number of Shares	Block	Number operations	Average Price (€)	Cash (€)	Shares as of the relevant date	Effective amount
Beginning Balance						255,225.32	580,275	

Buy	01 / 10 / 2019	14,180	N	4	1.79880	-25,507.44	594,455	229,717.88
Sell	01 / 10 / 2019	-244	N	1	1.83000	446.52	594,211	230,164.40
Buy	02 / 10 / 2019	15,000	N	2	1.79800	-26,970.00	609,211	203,194.40
Sell	02 / 10 / 2019	-5,000	N	4	1.80330	9,016.43	604,211	212,210.83
Buy	03 / 10 / 2019	27,000	N	8	1.76640	-47,693.00	631,211	164,517.83
Sell	04 / 10 / 2019	-22,000	N	15	1.77230	38,990.00	609,211	203,507.83
Buy	07 / 10 / 2019	5,000	N	4	1.78400	-8,920.00	614,211	194,587.83
Sell	07 / 10 / 2019	-23,119	N	8	1.78930	41,367.77	591,092	235,955.60
Buy	08 / 10 / 2019	10,000	N	4	1.78500	-17,850.00	601,092	218,105.60
Sell	08 / 10 / 2019	-20,000	N	11	1.80500	36,100.00	581,092	254,205.60
Sell	09 / 10 / 2019	-15,033	N	7	1.81200	27,239.16	566,059	281,444.76
Sell	10 / 10 / 2019	-40,000	N	15	1.88640	75,457.00	526,059	356,901.76
Sell	11 / 10 / 2019	-10,500	N	5	1.90480	20,000.00	515,559	376,901.76
Sell	14 / 10 / 2019	-41,287	N	21	1.97890	81,703.11	474,272	458,604.87
Sell	15 / 10 / 2019	-12,800	N	6	2.03590	26,059.60	461,472	484,664.47
Buy	16 / 10 / 2019	2,000	N	2	2.05400	-4,108.00	463,472	480,556.47
Sell	16 / 10 / 2019	-8,000	N	6	2.06550	16,524.00	455,472	497,080.47
Buy	17 / 10 / 2019	7,000	N	3	2.03200	-14,224.00	462,472	482,856.47
Buy	18 / 10 / 2019	40,000	N	12	1.98450	-79,380.00	502,472	403,476.47
Sell	18 / 10 / 2019	-15,000	N	7	2.05000	30,750.00	487,472	434,226.47
Buy	21 / 10 / 2019	17,000	N	5	1.92650	-32,750.00	504,472	401,476.47
Buy	22 / 10 / 2019	17,000	N	8	1.89090	-32,146.00	521,472	369,330.47
Sell	22 / 10 / 2019	-3,000	N	1	1.94000	5,820.00	518,472	375,150.47
Buy	23 / 10 / 2019	24,000	N	18	1.86330	-44,718.00	542,472	330,432.47
Sell	23 / 10 / 2019	-17,000	N	9	1.91130	32,492.00	525,472	362,924.47
Buy	24 / 10 / 2019	7,000	N	6	1.80140	-12,610.00	532,472	350,314.47
Sell	25 / 10 / 2019	-2,791	N	3	1.84300	5,143.81	529,681	355,458.28
Buy	28 / 10 / 2019	11,698	N	6	1.79940	-21,049.42	541,379	334,408.86
Buy	29 / 10 / 2019	15,000	N	10	1.77000	-26,550.00	556,379	307,858.86
Sell	29 / 10 / 2019	-15,000	N	3	1.80630	27,095.00	541,379	334,953.86
Sell	30 / 10 / 2019	-31,122	N	14	1.85840	57,837.14	510,257	392,791.00
Buy	31 / 10 / 2019	20,000	N	4	1.86350	-37,270.00	530,257	355,521.00
Sell	31 / 10 / 2019	-50,000	N	17	1.88580	94,290.00	480,257	449,811.00
Buy	01 / 11 / 2019	15,922	N	6	1.92180	-30,598.79	496,179	419,212.21
Sell	01 / 11 / 2019	-60,614	N	21	1.92510	116,688.09	435,565	535,900.30
Buy	04 / 11 / 2019	16,000	N	4	1.89460	-30,314.00	451,565	505,586.30
Sell	04 / 11 / 2019	-5,000	N	2	1.92500	9,625.00	446,565	515,211.30
Buy	05 / 11 / 2019	20,180	N	12	1.87480	-37,833.66	466,745	477,377.64
Buy	06 / 11 / 2019	12,000	N	3	1.83450	-22,014.00	478,745	455,363.64
Sell	06 / 11 / 2019	-20,000	N	2	1.86900	37,380.00	458,745	492,743.64
Sell	07 / 11 / 2019	-15,000	N	5	1.90330	28,550.00	443,745	521,293.64
Buy	08 / 11 / 2019	10,000	N	7	1.88500	-18,850.00	453,745	502,443.64
Sell	08 / 11 / 2019	-15,000	N	9	1.92000	28,800.00	438,745	531,243.64

Buy	11 / 11 / 2019	1,325	N	1	1.93500	-2,563.88	440,070	528,679.76
Sell	11 / 11 / 2019	-60,000	N	23	1.95420	117,250.00	380,070	645,929.76
Buy	12 / 11 / 2019	48,620	N	14	1.87780	-91,297.24	428,690	554,632.52
Sell	12 / 11 / 2019	-1,000	N	1	1.97000	1,970.00	427,690	556,602.52
Buy	13 / 11 / 2019	24,197	N	10	1.81480	-43,913.11	451,887	512,689.41
Buy	14 / 11 / 2019	15,000	N	9	1.79270	-26,890.00	466,887	485,799.41
Sell	14 / 11 / 2019	-5,000	N	2	1.81000	9,050.00	461,887	494,849.41
Sell	15 / 11 / 2019	-15,642	N	5	1.82910	28,611.01	446,245	523,460.42
Buy	18 / 11 / 2019	15,000	N	10	1.80920	-27,138.00	461,245	496,322.42
Buy	19 / 11 / 2019	3,297	N	4	1.80400	-5,947.79	464,542	490,374.63
Sell	19 / 11 / 2019	-20,000	N	2	1.81000	36,200.00	444,542	526,574.63
Buy	20 / 11 / 2019	17,000	N	11	1.79250	-30,472.00	461,542	496,102.63
Sell	20 / 11 / 2019	-15,227	N	10	1.82880	27,847.68	446,315	523,950.31
Sell	21 / 11 / 2019	-58,000	N	17	1.91190	110,892.00	388,315	634,842.31
Buy	22 / 11 / 2019	5,491	N	3	1.88910	-10,373.08	393,806	624,469.23
Sell	22 / 11 / 2019	-20,000	N	9	2.03000	40,600.00	373,806	665,069.23
Sell	25 / 11 / 2019	-16,310	N	4	1.96250	32,007.84	357,496	697,077.07
Sell	26 / 11 / 2019	-45,000	N	12	2.05960	92,680.00	312,496	789,757.07
Sell	27 / 11 / 2019	-72,000	N	28	2.21220	159,280.00	240,496	949,037.07
Buy	28 / 11 / 2019	53,000	N	24	2.17140	-115,086.00	293,496	833,951.07
Sell	28 / 11 / 2019	-10,000	N	3	2.30900	23,090.00	283,496	857,041.07
Buy	29 / 11 / 2019	6,393	N	4	2.15040	-13,747.41	289,889	843,293.66
Sell	29 / 11 / 2019	-70,000	N	17	2.20600	154,420.00	219,889	997,713.66
Buy	02 / 12 / 2019	5,000	N	2	2.22600	-11,130.00	224,889	986,583.66
Sell	02 / 12 / 2019	-27,000	N	11	2.27890	61,530.00	197,889	1,048,113.66
Buy	03 / 12 / 2019	15,000	N	9	2.19000	-32,850.00	212,889	1,015,263.66
Sell	03 / 12 / 2019	-6,000	N	1	2.24400	13,464.00	206,889	1,028,727.66
Sell	04 / 12 / 2019	-15,000	N	10	2.27000	34,050.00	191,889	1,062,777.66
Buy	05 / 12 / 2019	2,000	N	2	2.29800	-4,596.00	193,889	1,058,181.66
Sell	05 / 12 / 2019	-15,000	N	5	2.32000	34,800.00	178,889	1,092,981.66
Buy	06 / 12 / 2019	88	N	1	2.33600	-205.57	178,977	1,092,776.09
Sell	06 / 12 / 2019	-25,000	N	9	2.36040	59,010.00	153,977	1,151,786.09
Buy	09 / 12 / 2019	5,000	N	1	2.30000	-11,500.00	158,977	1,140,286.09
Sell	09 / 12 / 2019	-10,000	N	8	2.34000	23,400.00	148,977	1,163,686.09
Buy	10 / 12 / 2019	10,000	N	3	2.29500	-22,950.00	158,977	1,140,736.09
Sell	10 / 12 / 2019	-10,000	N	3	2.35000	23,500.00	148,977	1,164,236.09
Buy	11 / 12 / 2019	15,000	N	7	2.29000	-34,350.00	163,977	1,129,886.09
Sell	12 / 12 / 2019	-35,000	N	9	2.41430	84,500.00	128,977	1,214,386.09
Buy	13 / 12 / 2019	20,000	N	9	2.37800	-47,560.00	148,977	1,166,826.09
Buy	16 / 12 / 2019	45,000	N	12	2.45620	-110,530.00	193,977	1,056,296.09
Sell	16 / 12 / 2019	-30,000	N	10	2.45500	73,650.00	163,977	1,129,946.09
Buy	17 / 12 / 2019	33,000	N	11	2.47000	-81,510.00	196,977	1,048,436.09
Sell	17 / 12 / 2019	-5,000	N	4	2.52000	12,600.00	191,977	1,061,036.09
Buy	18 / 12 / 2019	106,000	N	44	2.43820	-258,452.00	297,977	802,584.09
Sell	18 / 12 / 2019	-44,888	N	26	2.44580	109,787.17	253,089	912,371.26
Sell	19 / 12 / 2019	-43,000	N	16	2.62250	112,766.00	210,089	1,025,137.26
Buy	20 / 12 / 2019	40,000	N	7	2.86500	-114,600.00	250,089	910,537.26
Sell	20 / 12 / 2019	-60,000	N	11	2.99570	179,740.00	190,089	1,090,277.26
Buy	23 / 12 / 2019	8,000	N	3	2.86800	-22,944.00	198,089	1,067,333.26
Sell	23 / 12 / 2019	-37,000	N	11	3.06940	113,566.00	161,089	1,180,899.26
Buy	24 / 12 / 2019	5,000	N	1	3.27200	-16,360.00	166,089	1,164,539.26
Sell	24 / 12 / 2019	-20,000	N	12	3.26000	65,200.00	146,089	1,229,739.26

Buy	27 / 12 / 2019	5,000	N	2	3.44000	-17,200.00	151,089	1,212,539.26
Sell	27 / 12 / 2019	-20,000	N	6	3.44250	68,850.00	131,089	1,281,389.26
Buy	30 / 12 / 2019	10,000	N	5	3.57500	-35,750.00	141,089	1,245,639.26
Sell	30 / 12 / 2019	-33,000	N	17	3.67340	121,222.00	108,089	1,366,861.26
Buy	31 / 12 / 2019	25,000	N	7	3.52200	-88,050.00	133,089	1,278,811.26