



CNMV  
Markets Directorate General  
C/ Edison núm. 4  
28006 Madrid

Madrid, April 20, 2020

In accordance with Article 226 of the recast Spanish Securities Market Act (*Ley del Mercado de Valores*), is hereby reported the following:

**INSIDE INFORMATION**

The rating agency AXESOR has upgrade the long-term rating of Pharma Mar, S.A. from "B+" to "BB-" with positive outlook.