type of report	**Current report**
Number	4/2015
Company	PHARMENA

Information on the progress in clinical trials on innovative anti-atherosclerosis medicinal product 1-MNA

With reference to the information on obtaining permission for a change in the report on clinical trials on innovative anti-atherosclerosis medicinal product 1-MNA (published in current report No. 61/2014 of 01.12.2014) the Management Board of PHARMENA S.A. informs that according to the status reported on 20 January 2015, 11 clinics, participating in phase II clinical trials ("Proof of Concept") on innovative anti-atherosclerosis medicinal product based on the 1-MNA active substance, obtained permissions from Ethical Committees to introduce a change in the report on clinical trials within the scope of the selection criteria regarding HDL-c cholesterol. Health Canada approved this change on 28 November 2014 and the Issuer informed about this fact in current report No. 61/2014 of 01.12.2014. Remaining Clinics submitted all required documents to Ethical Committees and they expect the issuance of appropriate permissions. As far as all 11 clinics that obtained permissions to conduct clinical trials according to changed criteria are concerned, only 2 of them shall begin enrolment based on new principles in January this year, whereas 9 remaining clinics shall begin enrolment based on new principles on 5 February this year.

The aim of phase II clinical trial on the 1-MNA anti-atherosclerosis medicinal product is to establish the effective dose of the medicinal product and to confirm the lack of side effects in humans in the tested doses. The Montreal Heart Institute is the institution supervising the trial.

The Montreal Heart Institute is a leading research centre in Canada, specialising in cardiology, and one of the largest institutes of this type in the world. It is a world-renowned institute that has introduced many innovatory solutions nationally and worldwide. For more information see www.icm-mhi.org.

Phase II clinical trials ("Proof of Concept") are financed from funds raised in the issue of series D shares.

This information is made public due to the fact that conducting phase II clinical trials is necessary for commercialisation of the project focusing on 1-MNA anti-atherosclerotic medicinal product, while potential revenues from the medicinal product commercialisation may have a very significant impact on financial results and market valuation of the Issuer.

Legal basis: Alternative Trading System Rules – Exhibit 3 "Current and Periodical Information in the Alternative Trading System on the NewConnect Market", Article 3 (1).

Representatives of the company:

- Konrad Palka - President of the Board
- Marzena Wieczorkowska - Vice President of the Board