



CORPORATE OVERVIEW

PharmAthene, Inc. (NYSE Amex: PIP), formed in March 2001 is pursuing its mission to become the premier company worldwide specializing in the development and rapid commercialization of best-in-class medical countermeasures for the multi-billion dollar biodefense industry. By following a de-risked strategy of acquiring leading compounds and technologies focused only on high priority medical countermeasures solutions identified by the United States and other governments as urgent to procure, PharmAthene has built a solid product pipeline and a strong reputation within the industry. Up to more than \$550 million in United States government contract and funding commitments have been awarded to support the Company's current product development programs.

- SparVax™ - a second generation recombinant protective antigen (rPA) anthrax vaccine
- Valortim® - a fully human monoclonal antibody for the prevention and treatment of anthrax infection
- Recombinant BChE- a novel bioscavenger for the prevention and treatment of morbidity and mortality associated with exposure to chemical nerve agents

In addition, pursuant to an opinion issued September 22, 2011 from the Delaware Court of Chancery, PharmAthene is entitled to 50% of the net profits over 10 years from all sales of SIGA Technologies' ST-246, a novel smallpox antiviral agent being developed by SIGA for the treatment and prevention of morbidity and mortality associated with exposure to the causative agent of smallpox, and related products, once SIGA receives the first \$40 million in net profits from sales of ST-246.

PharmAthene's core strengths include:

- Unique focus in an industry with committed government funding and high barriers to entry
- Impressive track record with over half a billion dollars in contracts, funding and awards
- Experienced management team with extensive development, commercialization, government affairs and government contracting expertise

A BUSINESS TO ADDRESS THE THREAT OF CHEMICAL AND BIOLOGICAL WEAPONS

The threat of chemical and biological warfare has not been adequately addressed by the established pharmaceutical industry. In recognition of this urgent requirement, the U.S. government has dedicated unprecedented resources to accelerate the research, development and procurement of effective medical countermeasures to combat biological, chemical, nuclear and radiological threats.

Project BioShield, signed into law in 2004, authorizes \$5.6 billion in secure funding over ten years for the advanced development and purchase of priority medical countermeasures. In addition, significant annual appropriations are provided through the Biomedical Advanced Research and Development Authority (BARDA), which was established to promote research and development of novel biomedical countermeasures by ensuring adequate advanced development funding for promising technologies in advance of procurement.

PHARMATHENE'S STRATEGY

In response to this unique market opportunity, PharmAthene has focused on establishing an impressive portfolio of best-in-class medical countermeasures specifically targeting the highest priority biodefense requirements of the U.S. government. To date, the Company has been successful in securing up to more than \$550 million in non-dilutive grant and contract funding to support the development of its portfolio

products. PharmAthene believes its products are uniquely positioned to capture a significant share of this high value market.

In assembling its portfolio, PharmAthene has adhered to a strategy emphasizing strict selection criteria geared towards ensuring the strongest probability of U.S. government procurement, and the rapid commercialization of its portfolio products. These selection criteria include:

- Demonstration of technical proof of concept in man or robust efficacy in relevant animal models
- Advantages over existing competitive products or technologies
- Demonstrated interest and intent by the U.S. government in procurement
- Clearly defined development and regulatory strategy

FINANCING HISTORY

PharmAthene has been successful in obtaining non-dilutive funding to finance the development of its products. To date, the Company has been awarded government contracts and grants totaling up to more than \$550 million in potential revenues, provided certain milestones are achieved and all options are exercised by the government. The Company continues to demonstrate a strong track record of performance with the U.S. government, and has successfully achieved all performance milestones related to its ongoing government contracts.

PharmAthene became a public company in August 2007 raising approximately \$60 million in capital, which was used to acquire relevant products to expand its biodefense portfolio. Prior to going public, PharmAthene had successfully raised approximately \$65 million in venture capital and private equity financing from prominent life sciences investors, including, HealthCare Ventures, MPM Capital, Ontario Teacher's Pension Plan and Fairway Capital. Since becoming a publicly traded company, PharmAthene has raised approximately \$69 million in a series of equity and convertible debt offerings.

FACILITIES

PharmAthene's corporate headquarters is located at One Park Place, Suite 450, Annapolis, Maryland, 21401.

SENIOR MANAGEMENT

Eric I. Richman, President and Chief Executive Officer; *formerly* MedImmune; Healthcare Ventures; MBA American Graduate School of International Management.; BS in Biomedical Science from the Sophie Davis School of Biomedical Education (CUNY Medical School).

Linda L. Chang, CPA, Senior Vice President and Chief Financial Officer; *formerly* Human Genome Sciences, Booz Allen & Hamilton, and Otsuka America Pharmaceuticals, Inc. MBA and Master of Accountancy, University of Georgia; BS University of California, Riverside.

Thomas R. Fuerst, Ph.D., Executive Vice President and Chief Scientific Officer; *formerly* Director, Vaccines and Biologics (2004-2007) and Senior Science and Technology Advisor (2007-2010) for the U.S. Department of Health and Human Services. Prior thereto, Executive Director of Corporate Development, Sanofi Pasteur, Inc.; Vice President, Research and Development, Genelabs Technologies. Ph.D., Cornell University; MBA, George Washington University, B.A. University of California at Berkeley.

Francesca Cook, Senior Vice President Policy & Government Affairs; *formerly* Vice President Guilford Pharmaceuticals and Vice President Covance Health Economic and Outcomes Services, U.S. Senate, and U.S. Department of Health and Human Services. BA Biology from Mount Holyoke College, MPH from Yale University School of Medicine, Department of Public Health.

Jordan Karp, J.D., Senior Vice President and General Counsel; *formerly* Vice President & General Counsel, Constellation NewEnergy Inc.; prior thereto, MCI Communications Corp., Guilford Pharmaceuticals Inc., and Mentor Technologies Group, Inc.; JD, Yale Law School; BA Natural Sciences The Johns Hopkins University.

Wayne Morges, Ph.D., Senior Vice President Regulatory Affairs & Quality; *formerly* Vice President of Global Regulatory Affairs, Vaccines Baxter Healthcare, and Merck; PhD. Microbiology & Immunology, Hahnemann University; BS and MS, Penn State University.

Valerie Riddle, M.D., FACP, Senior Vice President and Medical Director; *formerly* Senior Director, MedImmune, and Vice President, Guilford Pharmaceuticals, BA Chemistry University of Florida, MD, University of South Florida, Board Certified Internal Medicine & Infectious Diseases.

BOARD OF DIRECTORS

John M. Gill, Ph.D. – TetraLogic Pharmaceuticals

Brian A. Markison – Nycomed U.S.

Joel M. McCleary – Four Seasons Ventures, LLC

Eric Richman – PharmAthene, Inc.

Jeffrey W. Runge – The Chertoff Group

Steven St. Peter, M.D. – MPM Capital

Mitchel Sayare, Ph.D. – Former Chairman, President and Chief Executive Officer, ImmunoGen, Inc.

Derace L. Schaffer, M.D. – The Lan Group

ADDITIONAL INFORMATION

For additional information about PharmAthene or the Company's products, or to learn more about the U.S. government's commitment to biodefense; and / or the U.S. government's initiatives related to medical countermeasures development and procurement , please visit our website at www.PharmAthene.com, or contact Investor Relations at 410-269-2610.