



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 \$554 million in United States government contract and funding commitments, contingent upon the achievement of certain milestones and the government exercising all contract options at its sole discretion, have been awarded to support the Company's current product development programs.

- **SparVax™** - recombinant protective antigen (rPA) anthrax vaccine
- **Valortim®** - fully human monoclonal antibody antitoxin – treatment of anthrax infection
- **Protexia®** - recombinant BChE bioscavenger – prevention and treatment of nerve agent poisoning
- **rPA anthrax vaccine** - third generation rPA anthrax vaccine

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 \$554 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 \$554 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 \$37.9 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. The Company also maintains facilities in Quebec, Canada.

SENIOR MANAGEMENT

David P. Wright, President & Chief Executive Officer; *formerly* President and Chief Operating Officer - GenVec Inc, President and Chief Business Officer, Guilford Pharmaceuticals, Executive Vice President Sales and Marketing, MedImmune, Inc. 1990 to 2000, Smith-Kline & French, G.D. Searle, and Glaxo. Masters of Arts in Speech Pathology and Audiology from the University of South Florida. Co-Chairman of the Alliance for Biosecurity.

Charles A. Reinhart, III, Senior Vice President & Chief Financial Officer; *formerly* Senior Vice President, Finance and Corporate Strategy, Millennium Pharmaceuticals, Inc. Prior thereto, Vice President, Finance, Cephalon; CPA; MBA - The Wharton School; BA in Business and Economics from Lehigh University.

Christopher C. Camut, Vice President, Government Contracting and Special Projects; *formerly* Chief Financial Officer, RecoverCare LLC, Managing Director, Wachovia Securities' Equity Capital Markets, Principal with both ABS Capital Partners and Alex. Brown & Sons Healthcare Investment Banking.

Francesca Cook, 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.

Joan Fusco, Ph.D., Senior Vice President Operations; *formerly* Senior Vice President, Operations, Acambis, Inc., Vice President, Technical Affairs – Vaccines, and Vice President, Global Project Management, Baxter Healthcare Corporation, BioScience Division. Ph.D. in Microbiology/Biological Sciences from University of Pittsburgh.

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., 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.

Eric I. Richman, Senior Vice President Business Development & Strategic Planning; *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).

Valerie Riddle, M.D., FACP, 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

James H. Cavanaugh, Ph.D. – HealthCare Ventures, LLC.

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

Joel M. McCleary – Four Seasons Ventures, LLC

John Pappajohn – Equity Dynamics, Inc.

Jeffrey W. Runge – The Chertoff Group

Steven St. Peter, M.D. – MPM Capital

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

David P. Wright – PharmAthene, Inc.

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.