

Contact:

Mark Cooke, Sr. Director Education
PharmAthene, Inc
175 Admiral Cochrane Drive, Suite #400
Annapolis, MD 21401
Phone: 410-571-8925
cookem@pharmathene.com

FOR IMMEDIATE RELEASE**DEVELOPER OF ANTHRAX ANTI-TOXIN NAMES
NEW MANAGEMENT TEAM**

ANNAPOLIS, MD., February 19, 2004 – PharmAthene, Inc. today announced that it has significantly expanded its management team to help meet its goal of becoming the world's premier specialist in the prevention and treatment of diseases associated with biological warfare.

David P. Wright, a 30 year veteran of the pharmaceutical and biotechnology industries who was named **President and Chief Executive Officer** in September, said the new team includes:

- **James P. Lewkowski, Ph.D., Executive Vice President** – formerly with Abbott Laboratories for 17 years in various management positions in the immunoscience, thrombolytic, and antiviral ventures. Prior to joining PharmAthene, Dr. Lewkowski directed the alliances with pharmaceutical company partners for Gene Logic, Inc., a genomics database company.
- **Valerie Riddle, M.D., Vice President and Medical Director** – former Director of Medical Sciences of MedImmune, Inc. and former Vice President of Clinical and Medical Affairs of Guilford Pharmaceuticals.
- **Francesca Cook, Vice President, Policy & Government Affairs** – former Vice President of Policy and Reimbursement Services for Guilford Pharmaceuticals and former Vice President of Covance Health Economics and Outcomes, a healthcare consulting firm.
- **Eric I. Richman, Vice President, Business Development & Strategic Planning** – a member of the founding team of MedImmune, Inc. and former Vice President of Corporate Development of MaxCyte.
- **Gopinath N. Menon, Ph.D., Vice President Quality & Chemistry, Manufacturing & Controls (CMC)** – formerly at Abbott Laboratories as Director of Analytical Research, Director of Pharmaceutical and Analytical R&D and Director of CMC Development.
- **Solomon Langermann, Ph.D., Vice President & Chief Scientific Officer** - Founder and President of Integrated Therapeutics Corporation of Baltimore. Formerly with MedImmune, as Senior Director of the Department of Cell Biology, Director of the Department of Immunology and Molecular Genetics and Research Scientist for the Department of Immunology.
- **James A. Ratigan, Vice President & Chief Financial Officer** – formerly with OraPharma, Inc. as Executive Vice President and Chief Financial Officer. He served as both Venture Manager and Chief Financial Officer at Adler & Company, a venture capital firm and spent seven years with Arthur Andersen.

“Biological terrorism is no longer a hypothetical threat,” Mr. Wright said, “and we have put together a team ideally equipped to help PharmAthene confront that threat today.” Mr. Wright joined PharmAthene in July 2003 and was named President & CEO following an investment by HealthCare Ventures LLC, a leading venture capital firm specializing in biotechnology and life-science investing on September 11, 2003. Mr. Wright has held senior sales, marketing, and management positions with G.D. Searle, Glaxo, Smith-Kline & French, and MedImmune. Before joining PharmAthene, he was President and Chief Operating Officer of GenVec, Inc., and prior to that President and Chief Business Officer of Guilford Pharmaceuticals.

Exclusive License from Harvard to Develop Therapeutics and Vaccines

With an exclusive worldwide license from Harvard University, the company is in advanced development of ToxBlox™, a dominant negative inhibitor (DNI) therapeutic agent to combat the effects of anthrax toxin. Anthrax enters the body through inhalation, an open wound or contaminated food or water. The bacterium begins to replicate and produce lethal and edema toxins. In the fall of 2001, anthrax toxin killed five people and sickened many others after letters containing deadly *Bacillus anthracis* spores were mailed to elected officials and members of the media.

PharmAthene’s DNI technology also shows promise as a vaccine and could represent a major step forward in this area. The anthrax vaccine currently available calls for a regiment of injections over 18 months and often causes flu-like symptoms.

“The threat of biological warfare, greatly magnified by 9/11, has not been adequately addressed by the pharmaceutical industry,” said Mr. Wright. “The management team we have put together has the specialized experience necessary to work with all of the technologies we are focusing on to combat the effects of anthrax.”

Background on PharmAthene, Inc.

PharmAthene, Inc., a privately-held corporation, was formed in March, 2001 by Drs. John Collier, Stephen Lory and John Mekalanos of Harvard University Medical School, John Young of the Salk Institute for Biological Studies, and Mr. Joel McCleary, a private investor who is serving as Chairman of the Board. All four scientists are continuing to work closely with the company to develop the DNI therapeutic and vaccine.

The company has formed a unique relationship with the Defense Advanced Research and Project Agency (DARPA) and the United States Medical Research and Materiel Command (USMRMC), which provided funding for early stage development of the DNI therapeutic.

The original work to develop an anthrax therapeutic agent goes back many years. Dr. Collier, Presley Professor of Microbiology and Molecular Genetics at Harvard Medical School, first observed in 1989 the “natural pore” made by the anthrax molecule that pierces human cells and injects its deadly toxin. In early 2001, after isolating seven pore subunits (PA’s), each composed of as many as 586 amino acids, Dr. Collier and his colleagues found that if only one of the seven subunits is a mutant, the anthrax toxins cannot move through the pore into the cell.



This formed the basis for the mutated protective antigen (PA) known as the Dominant Negative Inhibitor (DNI).

PharmAthene is currently manufacturing DNI under GMP conditions for clinical testing. Human safety and animal efficacy studies are planned for this year. For further information please visit: www.pharmathene.com

FORWARD LOOKING STATEMENT

Statements included within this press release that are not historical in nature constitute forward-looking statements for the purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Readers can identify these statements by the fact that they do not relate strictly to historical or current facts and use words such as “anticipates,” “believes,” “continue,” “estimates,” “expects,” “intends,” “may,” “will” and other similar words or terms in connection with a discussion of PharmAthene’s plans and objectives for future operations or financial performance. Such statements speak only as of the date the statement was made, and PharmAthene undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned that forward-looking statements are inherently subject to risks or uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, the effect of acceptance of the PharmAthene's products by the marketplace, competition, and other risks. There can be no assurance that PharmAthene’s development efforts will succeed, that any products developed will receive required regulatory clearance or that, even if such regulatory clearance were received, such products would ultimately achieve commercial success.

###