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FOR IMMEDIATE RELEASE

**PharmAthene Receives Tech Company of the Year
Award from Anne Arundel Tech Council**

ANNAPOLIS, MD, November 6, 2006 – PharmAthene, Inc., a leading biodefense company specializing in the development and commercialization of medical countermeasures against chemical and biological terrorism, , announced today that it has received the ‘*Tech Company of the Year*’ award from the Anne Arundel Tech Council. The Tech Company of the Year award recognizes companies that have exhibited entrepreneurial strength, vision and rapid growth. The award was presented to PharmAthene during the second annual ‘TechAwards’ celebration in Annapolis, Maryland.

“Anne Arundel County is becoming one of the leading technology centers in the mid-Atlantic area, and we are pleased and honored to be recognized as an innovative force within this unique region,” commented David P. Wright, President and Chief Executive Officer. “We remain grateful to the many organizations, including the Anne Arundel Economic Development Corporation and the Chesapeake Innovation Center, and countless individuals who have tirelessly campaigned to foster a thriving high technology industry within Anne Arundel County. We look forward to continuing to participate in the success of this dynamic region.”

About PharmAthene, Inc.

PharmAthene, a privately-held biotechnology company, is dedicated to the rapid development of important and novel medical countermeasures to address biological pathogens and chemicals that may be used as weapons of bioterror. PharmAthene’s lead programs include Valortim™, intended for the prevention and treatment of anthrax, which is being co-developed with Medarex, Inc. (NASDAQ: MEDX), and Protexia®, intended to prevent and treat nerve agent toxicity. PharmAthene is located in the Chesapeake Innovation Center in Annapolis, MD, America’s first business accelerator for the homeland and national security sectors. PharmAthene has been successful in obtaining U.S. Government and Venture Capital funding to finance the development of its portfolio products. For more information on PharmAthene, please visit www.PharmAthene.com.

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