

HEALTHCARE ACQUISITION CORP. AND PHARMATHENE RECEIVE STOCKHOLDER APPROVAL FOR THEIR MERGER

DES MOINES, IA and ANNAPOLIS, MD, August 3, 2007 – Healthcare Acquisition Corp. (AMEX: HAQ), a publicly-traded special purpose acquisition company, and PharmAthene, Inc., a biodefense company developing and commercializing medical countermeasures against biological and chemical threats, today announced that the stockholders of HAQ had approved the proposed merger of HAQ and PharmAthene. In addition, holders of fewer than 20% of the shares of HAQ's common stock issued in its initial public offering exercised their right to convert shares into a pro rata portion of the proceeds of HAQ's IPO which were held in a trust account. HAQ stockholders also approved certain merger related proposals, such as amendment to HAQ's charter to, among other things, change its name to "PharmAthene, Inc." and to approve the 2007 Incentive Plan. The merger will be completed later today.

HAQ and PharmAthene further announced that certain of the officers, directors and current stockholders of HAQ had purchased 250,000 additional shares of HAQ common stock and funds associated with Healthcare Ventures and funds associated with MPM Capital, which are current stockholders of PharmAthene, had each purchased 125,000 shares of HAQ common stock prior to the Special Meeting of Stockholders.

John Pappajohn, HAQ's Chairman who will continue as Chairman of the combined company, noted that, "The purchases by management and existing stockholders demonstrated their continued endorsement of the merger. We are pleased that our stockholders have recognized the potential benefits associated with the merger by their approval of the transaction. We strongly believe PharmAthene's business model represents a compelling value proposition."

David P. Wright, Chief Executive Officer of PharmAthene who will remain in such position with the combined company, commented, "Our merger with HAQ will allow the combined company the financial flexibility to build a stronger financial foundation with enhanced access to capital with which to grow our business."

About PharmAthene, Inc.

PharmAthene was formed as a result of a merger with Healthcare Acquisition Corp. PharmAthene is a biodefense company developing and commercializing medical countermeasures against biological and chemical threats. PharmAthene's lead programs include Valortim™ for the prevention and treatment of anthrax infection and Protexia® for the prevention and treatment of morbidity and mortality associated with exposure to chemical nerve agents. For more information on PharmAthene, please visit www.PharmAthene.com. Healthcare Acquisition Corp. was a blank check company that was formed for the specific purpose of consummating a business combination.

Forward Looking Statement Disclosure

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the efficacy of potential products, the timelines for bringing such products to market and the availability of funding sources for continued development of such products. Forward-looking statements are not historical facts but are based on management's estimates,

assumptions and projections, and are subject to uncertainties, many of which are beyond the control of PharmAthene. Actual results may differ materially from those anticipated in any forward-looking statement. Factors that may cause such differences include the risks that (a) potential products that appear promising to PharmAthene or any of their collaborators cannot be shown to be efficacious or safe in subsequent preclinical or clinical trials, (b) PharmAthene or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (c) PharmAthene may not be able to obtain anticipated funding for its development projects or other needed funding, (d) PharmAthene may not be able to secure funding from anticipated government contracts and grants, and (e) PharmAthene may not be able to secure or enforce adequate legal protection, including patent protection, for their products. The information contained in this press release should be read in light of such risks. The Company does not assume any obligation to update the information contained in this press release.

Contact:

Stacey Jurchison
PharmAthene, Inc.
Phone: 410-269-2610
jurchisons@pharmathene.com

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