



PharmAthene

FOR IMMEDIATE RELEASE

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**PROCEEDINGS TO AFFIRM MERGER BETWEEN PHARMATHENE AND
HEALTHCARE ACQUISITION CORP INITIATED IN DELAWARE CHANCERY
COURT**

ANNAPOLIS, MD — August 13, 2007 -- PharmAthene, Inc. (Amex: PIP), a biodefense company developing and commercializing medical countermeasures against biological and chemical threats, announced today that proceedings have been initiated with the Delaware Chancery Court to affirm the validity of the merger between Healthcare Acquisition Corp. (HAQ) and PharmAthene.

“We hope that the Court of Chancery will determine that the merger was validly approved and consummated so that PharmAthene may, in accordance with the desires of an overwhelming majority of its stockholders, make use of the funds held in escrow towards the furtherance of its business plan. We remind you that the action initiated by our shareholder is intended to seek affirmation from the court of the validity of the merger, and should not be interpreted by PharmAthene shareholders as a challenge to the merger,” said David P. Wright, President and Chief Executive Officer of PharmAthene.

The certificate of merger was filed on August 3, 2007. Shares of PharmAthene began trading on the American Stock Exchange on August 7, 2007, under the symbol ‘PIP’ and ‘PIP-WT’ for the company’s warrants.

Additional Information

HAQ AND PHARMATHENE CLAIM THE PROTECTION OF THE SAFE HARBOR FOR “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS ARE STATEMENTS THAT ARE NOT HISTORICAL FACTS. SUCH FORWARD-LOOKING STATEMENTS, BASED UPON THE CURRENT BELIEFS AND EXPECTATIONS OF MANAGEMENT OF HAQ AND PHARMATHENE REGARDING, AMONG OTHER THINGS, THE POTENTIAL DETERMINATIONS BY A COURT OF CHANCERY IN DELAWARE AS TO THE VALIDITY OF THE APPROVAL OF THE MERGER, WHICH CANNOT BE

PREDICTED WITH CERTAINTY. NO ASSURANCES CAN BE GIVEN THAT OTHER PARTIES WILL NOT OPPOSE CONFIRMATION OF SUCH VALIDITY. IN THE EVENT THAT THE DELAWARE COURT OF CHANCERY DOES NOT AFFIRM SUCH VALIDITY, PHARMATHENE COULD BE REQUIRED TO LIQUIDATE ANY FUNDS THEN HELD IN TRUST. THIS PROCEEDING WILL NOT AFFECT THE DISTRIBUTION OF THE TRUST FUND TO STOCKHOLDERS WHO ELECTED CONVERSION.

About PharmAthene, Inc.

PharmAthene was formed in 2001 to meet the critical needs of the United States by developing biodefense products. PharmAthene is dedicated to the rapid development of important and novel biotherapeutics to address biological pathogens and chemicals that may be used as weapons of bioterror. PharmAthene's lead programs include Valortim™ and Protexia®. For more information on PharmAthene, please visit the Company's website at: www.PharmAthene.com.

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