

## Press Release

### **DELAWARE COURT OF CHANCERY DETERMINES VALIDITY OF PHARMATHENE MERGER**

Annapolis, MD, August 28, 2007, PharmAthene, Inc. (AMEX: PIP) announced today that, in connection with the previously announced proceedings initiated in Delaware Chancery Court, the Court determined yesterday that the merger between PharmAthene and Healthcare Acquisition Corp. had been validly approved and authorized in full compliance with the Company's charter and Delaware corporate law. As is generally the case with decisions of the Court of Chancery, this decision will be subject to appeal for 30 days in accordance with Delaware law.

#### Additional Information

PHARMATHENE CLAIMS 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 ARE BASED UPON THE CURRENT BELIEFS AND EXPECTATIONS OF MANAGEMENT OF PHARMATHENE 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. THE COMPANY DOES NOT ASSUME ANY OBLIGATION TO UPDATE THE INFORMATION CONTAINED IN THIS PRESS RELEASE.

#### About PharmAthene, Inc.

PharmAthene is a biodefense company 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(TM) and Protexia®. For more information on PharmAthene, please visit its website at <http://www.PharmAthene.com>.