



Contact:

Stacey Jurchison
Director, Corporate Communications
PharmAthene, Inc.
Phone: 410-269-2610
Cell: 410-474-8200
JurchisonS@PharmAthene.com

FOR IMMEDIATE RELEASE

**PHARMATHENE ENHANCES EXECUTIVE LEADERSHIP TEAM AND APPOINTS
JOAN FUSCO, PH.D. SENIOR VICE PRESIDENT OF OPERATIONS**

ANNAPOLIS, MD, February 8, 2008 – PharmAthene, Inc., a biodefense company developing medical countermeasures against biological and chemical threats, announced today that it has appointed Joan Fusco, Ph.D. Senior Vice President of Operations.

Dr. Fusco brings more than twenty years of experience in the biotechnology and vaccines industry, with broad experience in a variety of functional areas including, R&D, pilot plant operations, regulatory affairs, clinical development and commercial manufacturing within both large and small biopharmaceutical companies. Prior to joining PharmAthene, Dr. Fusco served as Senior Vice President, Operations for Acambis, Inc., where she had been responsible for overall operations of the company, including development, manufacturing, quality systems, project management, IT and logistics/purchasing. While at Acambis, Dr. Fusco oversaw the development and manufacturing operations of the company’s biodefense and portfolio programs, and was responsible for ensuring delivery of a newly-licensed biodefense vaccine. Prior thereto, Dr. Fusco served as Vice President, Technical Affairs – Vaccines, and Vice President, Global Project Management for Baxter Healthcare Corporation, BioScience Division, where she held project management responsibility for the vaccines development pipeline and successfully shepherded two new vaccines from discovery through to commercialization.

David P. Wright, President and Chief Executive Officer, commented, “Joan’s considerable experience in biodefense product development and commercialization is a tremendous asset to PharmAthene. We’re very pleased to welcome her to our senior management team and are confident that her expertise in all facets of biopharmaceutical product development will help to ensure the success of Valortim™ and Protexia®, our biodefense product candidates intended for the treatment of anthrax and chemical nerve agents, respectively.”



Mr. Wright continued, “Both Valortim and Protexia continue to make excellent progress. We are presently focused on manufacturing scale-up for Valortim and recently commenced a 2000L engineering run. If successful, it will enable Valortim to be positioned for procurement by the U.S. government as early as 2010. Similarly, we’ve completed process development activities for Protexia and anticipate commencing our first trial in humans later this year to evaluate safety. With Joan’s oversight we believe we can enhance the opportunities for success for each of these programs.”

Dr. Fusco is a graduate of the University of Pittsburgh where she received a Ph.D. in Microbiology/Biological Sciences.

About PharmAthene, Inc.

PharmAthene (AMEX:PIP) was formed to meet the critical needs of the United States and its allies by developing and commercializing medical countermeasures against biological and chemical weapons. 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.PharmaAthene.com.

Statement on Cautionary Factors

Except for the historical information presented herein, matters discussed may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words “potential”; “believe”; “anticipate”; “intend”; “plan”; “expect”; “estimate”; “could”; “may”; “should”; “could”; or similar statements are forward-looking statements. PharmAthene disclaims, however, any intent or obligation to update these forward-looking statements. Risks and uncertainties include, without limitation, those relating to product development, product efficacy, product demand, market acceptance, the effect of economic conditions, intellectual property rights and other risks identified in this release and in the periodic filings of the Company with the Securities and Exchange Commission. Copies of PharmAthene’s public disclosure filings are available from its investor relations department.

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