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**FOR IMMEDIATE RELEASE**

**PHARMATHENE APPOINTS JORDAN P. KARP, J.D.  
SENIOR VICE PRESIDENT AND GENERAL COUNSEL**

**ANNAPOLIS, MARYLAND, July 10, 2008** — PharmAthene, Inc. (Amex: PIP) a biodefense company specializing in the development and commercialization of medical countermeasures against chemical and biological threats, announced today that Jordan P. Karp, J.D., has been appointed Senior Vice President & General Counsel, overseeing all legal and human resources matters for PharmAthene.

Mr. Karp joins PharmAthene with over 17 years of legal experience in a variety of areas, including SEC compliance, corporate governance, mergers and acquisitions, government and commercial contracting, and intellectual property.

Prior to joining the Company, Mr. Karp was employed by Constellation Energy Group, Inc., a diversified Fortune 125 energy company, from 2001 to 2007. From October 2002 to November 2007, Mr. Karp served as Vice President & General Counsel for one of Constellation Energy's primary operating divisions, Constellation NewEnergy, Inc., a leading retail marketer of electricity and natural gas. Mr. Karp established and managed the legal function for Constellation NewEnergy during a period of rapid growth, in which annual revenues for Constellation's retail energy marketing segment increased from \$2.6 billion in 2003 to \$9.1 billion in 2007.

Before his tenure at Constellation, Mr. Karp held in-house legal positions of increasing responsibility at MCI Communications Corp., Guilford Pharmaceuticals Inc., and Mentor Technologies Group, Inc., where Mr. Karp served as Vice President, General Counsel & Corporate Secretary. Following a one year judicial clerkship on the U.S. Third Circuit Court of Appeals, Mr. Karp started his legal career as an associate attorney with the international law firm, Hogan & Hartson LLP, focusing on corporate and securities matters.



Mr. Karp holds a B.A. in Natural Sciences from The Johns Hopkins University and a J.D. from Yale Law School.

“Jordan brings a strong background in biopharmaceuticals in addition to very specialized experience working with dynamic, growth-oriented companies,” said David P. Wright, President and Chief Executive Officer. “These qualities are ideally suited to our mission at PharmAthene, and will help us to advance our goal of becoming the leading provider of biodefense therapeutics and prophylactic products for biological and chemical terrorism with future expansion into broader markets.”

### **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 product development programs include (1) Valortim™ for the prevention and treatment of anthrax infection, (2) Protexia® for the prevention and treatment of morbidity and mortality associated with exposure to chemical nerve agents, (3) a second generation recombinant protective antigen (rPA) anthrax vaccine, (4) RypVax™ - a recombinant dual antigen vaccine for plague, and (5) a third generation rPA anthrax vaccine. For more information about PharmAthene, please visit [www.PharmAthene.com](http://www.PharmAthene.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”; or similar statements are forward-looking statements. PharmAthene disclaims, however, any intent or obligation to update these forward-looking statements. Risks and uncertainties include risk associated with the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the Company’s product candidates, unexpected funding delays and/or reductions or elimination of U.S. government funding for one or more of the Company’s development programs, unforeseen safety issues, unexpected determinations that these product candidates prove not to be effective and/or capable of being marketed as products, as well as risks detailed from time to time in PharmAthene’s public disclosure filings with the U.S. Securities and Exchange Commission (the “SEC”). There can be no assurance that such development efforts will succeed or that other developed products will receive required regulatory clearance, or that, even if such regulatory clearance were received, such products would ultimately achieve commercial success. Copies of PharmAthene’s public disclosure filings are available from its investor relations department.

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