

News Release

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PharmAthene's 2nd Generation rPA Anthrax Vaccine, SparVax(TM), Completes FDA Regulatory Strategy Review

ANNAPOLIS, Md., July 9 /PRNewswire-FirstCall/ -- PharmAthene, Inc. (NYSE Amex: PIP), a biodefense company developing medical countermeasures against biological and chemical threats, today announced that the U.S. Food and Drug Administration (FDA) has completed its review of the Company's proposed development plan for SparVax™, PharmAthene's next generation recombinant protective antigen (rPA) anthrax vaccine.

In response to amendments to the request for proposal (RFP BARDA 08-15) issued by the U.S. Department of Health and Human Services (HHS) to develop and deliver up to 25 million doses of an rPA vaccine for the Strategic National Stockpile, as previously announced on May 22, 2009 PharmAthene submitted to FDA its development strategy, including the Company's non-clinical and clinical development plans for licensure, for SparVax™. In amending the RFP, HHS required that all bidders in the competitive range submit to FDA a comprehensive plan outlining the regulatory strategy for their rPA vaccine. PharmAthene has provided FDA's feedback to the Biomedical Advance Research and Development Authority (BARDA) as required by Amendments 5 and 6 to the RFP.

"We're very pleased by FDA's expedited review of our development plan for SparVax™," said David P. Wright, President and Chief Executive Officer. "FDA was very responsive during the evaluation period, providing written feedback on our development plan in lieu of a formal meeting. We do not believe that FDA's comments on our proposed development plan will require any significant changes to the development program previously submitted to HHS as part of our proposal in response to the RFP, and we look forward to partnering with FDA and BARDA in our continuing efforts to execute on our SparVax™ development program."

Mr. Wright continued, "Submission of the FDA feedback to BARDA should enable the agency to recommence contract negotiations with the Company. In the meantime, development activities for the SparVax™ program are continuing pursuant to the Company's existing development contract for SparVax™, which was transferred from the National Institutes of Health to BARDA on April 1, 2009."

About SparVax™

SparVax™ is a novel second generation recombinant protective (rPA) anthrax vaccine being developed for administration by intramuscular injection. This product employs modern vaccine technology to provide a highly purified and well characterized modern vaccine for intended use by the military and civilian Strategic National Stockpile. Phase I and Phase II clinical trials involving more than 750 healthy human subjects have been completed and showed that SparVax™ appears to be well tolerated and induces an immune response in humans. These studies suggest that three doses of SparVax™, administered several weeks apart, should be sufficient to induce protective immunity. In preclinical studies SparVax™ has also demonstrated the capability to protect rabbits and non-human primates against a lethal aerosol spore challenge of the anthrax Ames strain. The clinical and non-clinical studies for SparVax™ have been carried out under contracts with the National Institute of Allergy and Infectious Diseases and the National Institutes of Health.

About PharmAthene, Inc.

PharmAthene 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:

- SparVax™ - a second generation recombinant protective antigen (rPA) anthrax vaccine
- Third generation rPA anthrax vaccine
- Valortim® - a fully human monoclonal antibody for the prevention and treatment of anthrax infection
- Protexia® - a novel bioscavenger for the prevention and treatment of morbidity and mortality associated with exposure to chemical nerve agents
- RypVax™ - a recombinant dual antigen vaccine for plague

For more information about PharmAthene, please visit 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, including without limitation our bid related to SparVax™ under the HHS Request for Proposals for an Anthrax Recombinant Protective Antigen (rPA) Vaccine for the Strategic National Stockpile, the award of government contracts to our competitors, unforeseen safety issues, challenges related to the development, scale-up, and/or process validation of manufacturing processes for our product candidates, 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 Forms 10-K and 10-Q under the caption "Risk Factors" and in its other reports filed with the U.S. Securities and Exchange Commission (the "SEC"). In particular, even with the feedback on the Company's regulatory strategy from FDA, there can be no assurance that the Company will be awarded a contract under the solicitation under RFP BARDA 08-15. Further, significant additional non-clinical animal studies, human clinical trials, and manufacturing development work remain to be completed for SparVax™. At this point there can be no assurance that SparVax™ will be shown to be safe and effective and approved by regulatory authorities for use in humans.

Copies of PharmAthene's public disclosure filings are available from its investor relations department and our website under the investor relations tab at www.PharmAthene.com.

SOURCE PharmAthene, Inc.

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