



## INFORMATION AS OF:

October 1, 2008

## TICKER:

AMEX: PIP

## STOCK PRICE:

\$2.12

## 52 WEEK RANGE:

\$1.74 - \$5.36

## SHARES OUTSTANDING:

36.0M fully diluted

22.1M

## MARKET CAPITALIZATION:

\$76 million

## Investor Contact:

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## COMPANY PROFILE

PharmAthene was formed in March 2001 with a mission to become the premier company worldwide specializing in the development and commercialization of medical countermeasures for defense against terrorist threats, with the opportunity for expansion into broader commercial applications. Since its inception, PharmAthene has pursued an acquisitive growth strategy focused on high priority biodefense products that the government has expressed a clear need and intent to procure.

Currently, the Company's portfolio includes five potential best-in-class biodefense medical countermeasures:

- SparVax™, a recombinant Protective Antigen (rPA) anthrax vaccine
- Valortim®, a fully human monoclonal antibody being co-developed with Medarex for the prevention and treatment of anthrax infection
- Protexia®, a novel bioscavenger to prevent and treat organophosphate nerve agent poisoning
- RypVax™, a recombinant dual antigen Plague vaccine
- Third generation rPA anthrax vaccine

## INVESTMENT HIGHLIGHTS

- Significant participant in biodefense market, which represents a multi-billion dollar opportunity
- Broad portfolio of *next generation* products to meet identified government requirements
- Demonstrated track record of success in obtaining, managing and executing government funding and procurement contracts (up to \$569 million to date)
- Focused acquisition and organic growth strategy for above industry-average long term return potential
- Government funding of pipeline products limits burn rate, providing efficient use of company resources

## MANAGEMENT

- **David P. Wright**, President & Chief Executive Officer
- **Eric I. Richman**, SVP Business Development & Strategic Planning
- **Christopher C. Camut**, VP Chief Financial Officer
- **Francesca Cook**, VP Policy & Government Affairs
- **Wayne Morges, PhD**, VP Regulatory Affairs & Quality
- **Valerie Riddle MD, FACP**, VP & Medical Director
- **Joan Fusco, PhD**, SVP Operations
- **Jordan Karp, JD**, SVP & General Counsel





## IN THE NEWS:

**September 30, 2008**

PharmAthene and Panacea Biotec Establish Strategic Alliance in Biodefense

**September 26, 2008**

PharmAthene awarded NIAID contract for up to \$83.9 Million for Third Generation Anthrax Vaccine Program

**September 24, 2008**

PharmAthene Presents Data for Protexia® and Valortim® at 2008 PHEMCE Stakeholder's Workshop

**September 15, 2008**

PharmAthene Response to DHHS Request for Proposals for Recombinant Protective Antigen Vaccine Deemed Technically Acceptable and Within Competitive Range for Procurement Consideration

**August 12, 2008**

PharmAthene's Reports Second Quarter 2008 Financial Results

**August 11, 2008**

Lord Lewis Moonie to Serve as Special UK Government Advisor to PharmAthene

**July 31, 2008**

PharmAthene Submits Response to DHHS Request for Proposals for SparVax™

**May 13, 2008**

PharmAthene Reports First Quarter 2008 Financial Results

**March 26, 2008**

Department of Defense Awards \$5.8 Million Contract Modification Providing Additional Funding for PharmAthene's Protexia® Program

**March 20, 2008**

PharmAthene Signs Definitive Agreement to Acquire Biodefense Vaccines Business from Avecia

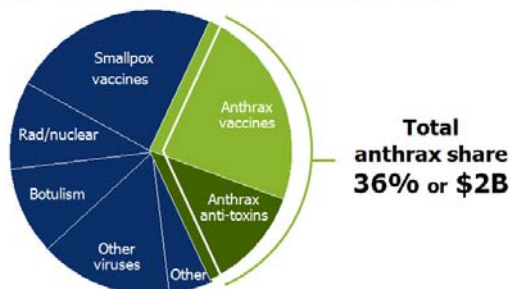
PharmAthene is developing a portfolio of next generation products to meet the needs of the USG and Project BioShield in the following areas:

### **Anthrax - *Bacillus anthracis*: Prevention and Treatment**

Anthrax infection comes from a spore-forming bacterium, *Bacillus anthracis*, which multiplies in the body and produces a lethal toxin. In the case of a massive attack, the fatality rate from inhalation anthrax could easily approach 100 percent of those infected.

- **Recombinant protective antigen (rPA) anthrax vaccine SparVax™** is a second generation recombinant version of Protective Antigen for use against human anthrax infection. Phase I and II testing has been completed in over 700 individuals and shown that SparVax™ is safe and well tolerated and produced a vaccine-induced antibody response in humans.
- **Fully human monoclonal antibody (MAb) Valortim®** - In collaboration with Medarex, Inc., the company is pursuing clinical development of Valortim® targeting *Bacillus anthracis* protective antigen (PA). Valortim® is designed to neutralize both circulating and cell bound anthrax PA toxin. In preclinical studies, Valortim® both protected against infection, and when administered post-exposure, improved recovery and survival in animals exposed to lethal doses of inhalation anthrax spores. Phase I data has shown that Valortim® is safe and well-tolerated.

**Project BioShield: \$5.6B Market Opportunity**



### **Chemical Defense Against Nerve Agents: Prevention and Treatment**

PharmAthene is developing Protexia®, a recombinant form of human butyrylcholinesterase as a prophylaxis for the military and as a post-exposure therapy for civilian casualties in the event of a chemical nerve agent terrorist attack. Protexia®'s capability as a medical countermeasure has been demonstrated *in vivo* to protect animals from multiple lethal doses of a broad spectrum of nerve agent chemical weapons. In September 2006 PharmAthene was awarded a multi-year contract valued at up to \$219 million from the Department of Defense (DoD) U.S. Army Space and Missile Command, for advanced development of Protexia® for use in humans to prevent and treat poisoning from organophosphorous (OP) nerve agents such as sarin gas, soman, tabun and VX.