



# WBB Securities, LLC

## Press Release

**SAN DIEGO, CA and WESTFIELD, NJ** (March 26, 2009)

For Immediate Release:

WBB Securities acted as a financial consultant to PharmAthene, Inc. on a transaction wherein certain institutional investors have agreed to purchase approximately \$5.5 million of PharmAthene common stock and warrants in a registered public offering.

PharmAthene will sell an aggregate of 2,116,055 newly issued shares of its common stock at \$2.60 per share and warrants to purchase an aggregate of 696,295 shares of its common stock at an exercise price of \$3.00 per share. The warrants will be exercisable beginning on the 6 month anniversary of the closing date of the transaction and will expire five years from the date they become exercisable.

The financing is expected to close on or about March 26, 2009, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the transaction for general corporate purposes, including the satisfaction of existing obligations.

M. LaRae Bakerink, WBB Securities CEO said, "WBB Securities is pleased to have acted as a financial consultant in this transaction. PharmAthene's lead programs target significant unmet medical needs and address major market opportunities in biodefense.

### About WBB Securities

Headquartered in San Diego, CA, WBB Securities, LLC is an independent broker/dealer, specializing in order execution, healthcare research, banking and back office operations. With its nationwide team of senior investment and research professionals, the WBB Securities Trading and Operations Team provides transaction and compliance services to its broker team. WBB Securities Research is a leader in Biotech, Medical Device, and Pharmaceutical industry research. Further information about WBB Securities can be found on its Web site at [www.wbbsec.com](http://www.wbbsec.com)

### 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(TM) - 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(TM) - a recombinant dual antigen vaccine for plague

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