

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

PharmAthene, Inc.

**2016 Annual Meeting of
Stockholders**

**June 1, 2016
10:00 A.M. New York time**

**This Proxy is Solicited On Behalf
Of The Board Of Directors**

**Please Be Sure To Mark, Sign, Date and Return Your Proxy Card
in the Envelope Provided**

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY

Please mark
your votes
like this



The undersigned hereby revokes any proxies heretofore given and directs said attorneys to act or vote as follows:

1. Election of Directors:

	Vote FOR all nominees listed (except as marked)	Vote WITHHOLD AUTHORITY to vote for all nominees listed
(01) John Gill		
(02) Eric I. Richman		
(03) Jeffrey W. Runge, M.D.	<input type="checkbox"/>	<input type="checkbox"/>
(04) Mitchel Sayare, Ph.D.		
(05) Derace L. Schaffer, M.D.		
(06) Steven St. Peter, M.D.		

3. Proposal to ratify the appointment of Ernst & Young
LLP as independent registered accounting firm for
the Company for the fiscal year ending December 31,
2016.

	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
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FOR all nominees listed, except that authority to vote
withheld for the following nominee(s):
Write the number(s) of the nominee(s) in the box provided
to the right.

**Please complete and date this proxy and return it promptly in
the enclosed postage-prepaid envelope.**

2. To ratify the Company's Tax Benefit Preservation
Plan designed to protect the tax benefits of the
Company's net operating loss carryforwards.

	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
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COMPANY ID:

PROXY NUMBER:

ACCOUNT NUMBER:

Signature _____ **Signature** _____ **Date** _____, 2016.
NOTE: When shares are held by joint tenants, both should sign. When signing as attorney, trustee, administrator, executor, guardian, etc., please indicate your full title as such. If a corporation, please sign in full corporate name by President or other authorized officer, giving full title as such. If a partnership, please sign in full partnership name by authorized person.

▲ FOLD AND DETACH HERE AND READ THE REVERSE SIDE ▲

PharmAthene, Inc.
One Park Place
Annapolis, MD 21401

For The Annual Meeting To Be Held June 1, 2016

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

The undersigned hereby constitutes and appoints Mitchel Sayare and John Gill, and each of them, attorneys and agents, with full power of substitution, to vote as proxy all the shares of Common Stock, par value \$0.0001 per share, of PharmAthene, Inc. (the “Company”) of which the undersigned is the record holder, standing in the name of the undersigned at the Annual Meeting of Stockholders of the Company to be held at 10:00 a.m. Eastern Time, on June 1, 2016 at the offices of Dentons US LLP at 1900 K Street, NW, Washington, DC 20006, and at any adjournment or postponement thereof, in accordance with the instructions noted below, and with discretionary authority with respect to such other matters as may properly come before such meeting or any adjournment or postponement thereof. Receipt of notice of such meeting, the proxy statement dated April 29, 2016, and the Company’s annual report on Form 10-K for the year ended December 31, 2015 is hereby acknowledged.

This Proxy will be voted in accordance with the stockholder’s specifications hereon. In the absence of any such specification, this Proxy will be voted “FOR” Proposals 1, 2 and 3.

If any other business is presented at the Annual Meeting, this proxy will be voted by the above-named proxies at the direction of a majority of the Board of Directors. At the present time, the Board of Directors knows of no other business to be presented at the Annual Meeting. In addition, if the Annual Meeting is required to be adjourned for any reason, this proxy will be voted by the above-named proxies at the direction of a majority of the Board of Directors.

(Continued, and to be marked, dated and signed, on the other side)