UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 3, 2007

PHARMATHENE, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32587	20-2726770
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Park Place, Suite 450 Annapolis, Maryland (Address of principal executive offices)	21401 (Zip Code)

Registrant's telephone number including area code: (410) 269-2600

Healthcare Acquisition Corp.
2116 Financial Center 666 Walnut Street
Des Moines, IA 50309
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230 .425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On August 3, 2007, Healthcare Acquisition Corp. ("HAQ" or the "Company") consummated a merger pursuant to the Agreement and Plan of Merger, dated as of January 19, 2007 (the "Merger Agreement"), by and among HAQ, PAI Acquisition Corp., a wholly-owned subsidiary of HAQ ("Merger Sub"), and PharmAthene, Inc. ("Former PharmAthene"). Pursuant to the Merger Agreement, Merger Sub was merged (the "Merger") with and into Former PharmAthene. Immediately following the Merger HAQ changed its name from Healthcare Acquisition Corp. to "PharmAthene, Inc." and Former PharmAthene, which became a wholly-owned subsidiary of HAQ, changed its name to "PharmAthene US Corporation."

As a condition to the Merger, the Company entered into a registration rights agreement with the security holders of Former PharmAthene upon the consummation of the Merger. Reference is made to our disclosure set forth under Item 2.01 of this Current Report on Form 8-K concerning the Company's entry into the Registration Rights Agreement (defined below).

As a condition to the Merger, the Company entered into a an escrow agreement with the combined company and Continental Stock Transfer and Trust Company, as escrow agent, upon the consummation of the Merger. Reference is made to our disclosure set forth under Item 2.01 of this Current Report on Form 8-K concerning the Company's entry into the Escrow Agreement (defined below).

As a condition to the Merger, the Company entered into a note exchange agreement with each of the noteholders of Former PharmAthene upon the consummation of the Merger. Reference is made to our disclosure set forth under Item 2.01 of this Current Report on Form 8-K concerning the Company's entry into the Note Exchange Agreement (defined below).

As a condition to the Merger, each of the stockholders, noteholders and holders of options or warrants to purchase not less than 100,000 shares of common stock of Former PharmAthene executed a lock-up agreement upon the consummation of the Merger. Reference is made to our disclosure set forth under Item 2.01 of this Current Report on Form 8-K concerning the Lock-Up Agreements (defined below.

The description of the Registration Rights Agreement, the Escrow Agreement, the Note Exchange Agreement and the Lock-up Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of such documents which are filed as exhibits to this Current Report on Form 8-K.

As a consequence of the Merger, the Company succeeded to a number of additional material definitive agreements entered into by Former PharmAthene. Each of these agreements has either been filed herewith or will be filed as an amendment or with the Company's Quarterly Report on Form 10-Q.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Completion of the PharmAthene Merger

On August 3, 2007, the Company consummated the Merger pursuant to the Merger Agreement, by and among HAQ, Merger Sub and Former PharmAthene. Pursuant to the Merger Agreement, Merger Sub was merged with and into Former PharmAthene. Immediately following the Merger, the Company changed its name from Healthcare Acquisition Corp. to "PharmAthene, Inc." and Former PharmAthene, which became a wholly-owned subsidiary of the Company, changed its name to "PharmAthene US Corporation."

The Company is headquartered in Annapolis, Maryland. As consideration for the Merger, the Company paid stockholders, optionholders, warrantholders and noteholders of Former PharmAthene (the "PharmAthene Security Holders") the following consideration:

(i) an aggregate of 12,500,000 shares of common stock of the Company (the "Stock Consideration"), subject to possible upward adjustment if the number of shares electing conversion equals or exceeds 5% of the Company's outstanding common stock prior to the Merger (the "Adjustment"); and

(ii) $12,500,000 in 8% convertible notes (the "Convertible Notes") issued by the Company (the "Note Consideration");

In addition, the PharmAthene Security Holders will receive up to $10,000,000 in milestone payments contingent upon certain conditions being met. Recipients of the Stock Consideration have certain registration rights pursuant to a Registration Rights Agreement, dated August 3, 2007, by and among the Company and the PharmAthene Security Holders (the "Registration Rights Agreement"). Additionally, each of the stockholders, noteholders and holders of options or warrants to purchase not less than 100,000 shares of the common stock Former PharmAthene have executed a lock-up agreement (the "Lock-up Agreement") that such person shall not sell, pledge, transfer, assign or engage in any hedging transaction with respect to the Company's common stock issued to such stockholders as part of the Merger Consideration except in accordance with the following schedule: 50% of the Stock Consideration shall be released from the lock-up commencing six months following the effective time of the Merger and all remaining Stock Consideration shall be released from the lock-up twelve months following the effective time. The Note Consideration was allocated among the PharmAthene noteholders pursuant to a Note Exchange Agreement, dated August 3, 2007, by and among HAQ, PharmAthene and the PharmAthene noteholders (the "Note Exchange Agreement"). A portion of the Stock Consideration will be placed in escrow to be held for a period of one year for indemnification claims pursuant to an Escrow Agreement, dated August 3, 2007, by and among HAQ, PharmAthene and Continental Stock Transfer & Trust Company, as escrow agent (the "Escrow Agreement"). In the event of an Adjustment to the Stock Consideration payable in the Merger, the Company may issue to Former PharmAthene stockholders up an addition 337,500 shares of common stock.

The cash for the payment to the Company's stockholders electing conversion and to Former PharmAthene stockholders in lieu of fractional shares resulting from the Merger was funded with cash held in the Company's trust account established in connection with its initial public offering. At the Special Meeting of Stockholders held on August 2, 2007, and adjourned to August 3, 2007, 1,807,475 shares of the Company's common stock were both voted against the proposal relating to the Merger and elected to convert such shares (the "Conversion Shares") into a pro rata portion of the trust account maintained by the Company.

Prior to the Merger, HAQ was a blank check company with no operations, formed as a vehicle for an acquisition of an operating business in the healthcare industry. The following information is provided about the business and securities of the post-Merger combined company reflecting the consummation of the Merger.

Business

The business of the Company is described in our Definitive Proxy Statement, filed with the Securities and Exchange Commission ("SEC") on July 16, 2007 (the "Definitive Proxy Statement"), in the section entitled "Information About PharmAthene" beginning on page 115 and is incorporated herein by reference.

Risk Factors

The risks associated with the Company's business are described in the Definitive Proxy Statement sections entitled "Risks Related to the Business of PharmAthene" and "Legal and Regulatory Risks of Development Stage Biotechnology Companies," beginning on page 33 and is incorporated herein by reference.

Potential Proceedings Before the Delaware Court of Chancery; Maintenance of Escrow

At the Special Meeting of Stockholders of HAQ convened in order to approve the Merger with PharmAthene, the number of shares electing conversion into cash from the trust fund was misreported to the Company. Following that misreporting, certain of the officers, directors and current stockholders of HAQ and certain stockholders of PharmAthene purchased in the aggregate an additional 400,000 shares of HAQ common stock which shares were voted in favor of the Merger, reducing the number of conversion elections and permitting consummation of the Merger. Because the number of shares requesting conversion into cash from the trust fund was initially misreported to the Company at the Special Meeting, a determination will be sought from the Delaware Chancery Court by a stockholder of the Company to affirm the validity of the stockholder vote approving the Merger. Although the Board of HAQ believed that the approval of the Merger was valid, in the event that the Delaware Court of Chancery does not affirm such validity, the Company could be required to liquidate any funds then held in trust. Under the terms of the Certificate of Incorporation of HAQ and the agreement relating to the trust, any liquidation of such funds would be made to stockholders of the Company at the time of the liquidation, as determined by the Board of Directors.

The Company intends to inform the escrow agent for its trust funds immediately to proceed with liquidating that portion of the trust fund representing the positions of those stockholders who voted against the Merger and requested conversion of their shares. The remaining funds will be held in trust pending further direction of the Board of Directors of the Company.

Registration Statement Relating to the Warrants

Under the terms of the warrant agreement (the "Warrant Agreement") relating to the Company's outstanding redeemable warrants ("Warrants"), the Warrants become exercisable to purchase one share of common stock at a price of $6.00 per share upon the completion of the Merger until July 27, 2009. However, HAQ's final prospectus relating to its initial public offering indicated (i) that no Warrant would be exercisable unless at the time of exercise a prospectus relating to the common stock issuable upon exercise of the Warrant is current and the common stock has been registered under the Securities Act of 1933 or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the Warrant and (ii) that the Warrant may be deprived of any value and the market for the Warrant may be limited if the prospectus relating to the common stock issuable upon the exercise of the Warrant is not current or if the common stock is not qualified or exempt from qualification in the jurisdictions in which the holder of the Warrant resides. The Warrant Agreement was subsequently amended to clarify that the registered holders do not have the right to receive a net cash settlement in the event the Company does not maintain a current prospectus relating to the common stock issuable upon exercise of the Warrants at the time such Warrants are exercisable. Although the Company intends to file a registration statement with the SEC covering the sale of the shares issuable upon exercise of the Warrants following a positive resolution of the issues described above under the section entitled "*Likely Proceedings Before the Delaware Court of Chancery; Maintenance of Escrow*," no such registration statement has been filed. Accordingly, the warrants may not be exercised currently and will not be exercisable until a registration statement is filed by the Company and declared effective by the SEC. Furthermore, if there is a determination that the Merger was not duly consummated, the Warrants could expire without ever being exercisable.

Financial Information

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial information of the Company.

Properties

Former PharmAthene recently has relocated its corporate headquarters which, nevertheless, remain in Annapolis, Maryland and are occupied pursuant to lease. The Company has assumed this facility as its corporate headquarters.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information, as of August 3, 2007, based on information obtained from the persons named below, with respect to the beneficial ownership of shares of the Company's common stock by (i) each person known by us to be the owner of more than 5% of our outstanding shares of the Company's common stock, (ii) each director and executive officer and (iii) all directors and executive officers as a group. Except as indicated in the footnotes to the table, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

Name and Address of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership	Percent of Class[2]
David P. Wright[3][4]	198,615	*%
John Pappajohn[3][5]	1,182,000	4.86%
Derace L. Schaffer, M.D.[6]	1,082,000	4.45%
James H. Cavanaugh, Ph.D[3][7]	3,480,915	%
Steven St. Peter, M.D.[3][8]	249	*
Elizabeth Czerepak[3][9]	1,565,452	6.41%
Joel McCleary[3][10]	101,415	*
John Gill[3][11]	2,489	*
Chris Camut[3][12]	39,823	*
Eric Richman[3][13]	47,306	*
Solomon Langerman[3][14]	32,225	*
Valerie Riddle[3][15]	36,613	*
Francesca Cook[3][16]	25,304	*
Richard Schoenfeld[3][17]	28,623	*
Funds affiliated with Bear Stearns Health Innoventures Management, LLC[18]	1,565,452	6.41%
Funds affiliated with MPM Capital L.P.[19]	3,938,546	16%
HealthCare Ventures VII, L.P.[20]	3,478,426	14.4%
Nexia Biotechnologies, Inc.[21]	1,673,760	6.93%
All directors and executive officers as a group (14) persons	**7,823,029**	**31.21%**

(1) Includes shares of common stock issuable upon exercise of warrants, which are beneficially owned by certain of the persons named in the above table, that became exercisable upon consummation of the Merger on August 3, 2007. Unless otherwise indicated, the business address of each of the individuals is One Park Place, Suite 450, Annapolis, MD 21401. Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of the date hereof are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as indicated in the footnotes to the following table or pursuant to applicable community property laws, each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder's name.

(2) Based on 24,150,000 common shares issued and outstanding as of August 3, 2007, immediately after the consummation of the Merger. This figure does not give effect to the reduction in outstanding shares resulting from the redemption of up to 1,801,475 shares from persons voting against the Merger and demanding conversion of their shares into a pro rata portion of the trust account. Nor does it give effect to the possible issuance of up to 337,500 shares to the stockholders of Former PharmAthene as formulaic adjustment as a result of the conversion.

(3) The person listed is an officer and/or director of the Company.

(4) Includes (i) 92,760 shares issuable within 60 days upon exercise of option and (ii) 5,313 shares issuable upon conversion of the unsecured convertible promissory notes ("Notes"). Does not include 20,950 shares issuable upon exercise of options that are not exercisable, 780,000 shares of common stock issuable upon the exercise of stock options or 100,000 shares under a restricted stock award, both that the Company will grant to Mr. Wright under his employment agreement with the Company.

(5) Includes 141,960 shares issuable upon the exercise of warrants.

(6) Includes 141,960 shares issuable upon the exercise of warrants.

(7) Dr. Cavanaugh is a general partner of HealthCare Partners VII, L.P., which is the general partner of HealthCare Ventures VII, L.P. the registered owner of the securities. In such capacity he may be deemed to share voting and investment power with respect to 3,478,426 shares of our common stock held by HealthCare Ventures VII, L.P. Dr. Cavanaugh disclaims beneficial ownership of the shares reported except to the extent of his proportionate pecuniary interest therein. Dr. Cavanaugh's beneficially owned shares also includes options to purchase 2,489 shares of our common stock. Dr. Cavanaugh's address is c/o Healthcare Ventures VII, L.P., 44 Nassau Street, Princeton, New Jersey, 08542.

(8) Consists of options to purchase 996 shares of our common stock.

(9) Elizabeth Czerepak is a member of Bear Stearns Health Innoventures Management, LLC, which is the sole general partner of Bear Stearns Health Innoventures, L.P., Bear Stearns Health Innoventures Offshore, L.P., BX, L.P. and Bear Stearns Health Innoventures Employee Fund, L.P., and BSHI Members, LLC co-invests with these funds. The shares reported are directly owned by Bear Stearns Health Innoventures, L.P., Bear Stearns Health Innoventures Offshore, L.P., BX, L.P., Bear Stearns Health Innoventures Employee Fund, L.P. and BSHI Members, LLC. In her capacity as a member of Bear Stearns Health Innoventures Management, LLC, Ms. Czerepak may be deemed to share voting and investment power with respect to 1,566,199 shares beneficially owned by these funds. Czerepak disclaims beneficial ownership of these shares except to the extent of her proportionate pecuniary interest therein. Ms. Czerepak's beneficially owned shares include options to purchase 996 shares of our common stock and 253,752 shares immediately exercisable upon the conversion of an unsecured convertible note in the principal amount of $2,537,521.86. Ms. Czerepak's address is c/o Bear Stearns Health Innoventures Management, LLC, 383 Madison Avenue, New York, NY 10179.

(10) Includes options to purchase 2,489 shares of our common stock.

(11) Consists of options to purchase 2,489 shares of our common stock.

(12) Consists of options to purchase 39,823 shares of our common stock.

(13) Consists of options to purchase 47,306 shares of our common stock.

(14) Consists of options to purchase 32,225 shares of our common stock.

(15) Includes options to purchase 36,613 shares of our common stock.

(16) Includes options to purchase 25,304 shares of our common stock.

(17) Consists of options to purchase 28,623 shares of our common stock.

(18) Consists of 1,566,199 shares of our common stock held by Bear Stearns Health Innoventures, L.P., Bear Stearns Health Innoventures Offshore, L.P., BX, L.P., Bear Stearns Health Innoventures Employee Fund, L.P., and BSHI Members, LLC. Elizabeth Czerepak is a member of Bear Stearns Health Innoventures Management, LLC, which is the sole general partner of Bear Stearns Health Innoventures, L.P., Bear Stearns Health Innoventures Offshore, L.P., BX, L.P. and Bear Stearns Health Innoventures Employee Fund, L.P., and BSHI Members, LLC co-invests with these funds. Elizabeth Czerepak disclaims beneficial ownership of these shares except to the extent of her proportionate pecuniary interest therein. The address for the Bear Stearns funds is 383 Madison Avenue, New York, New York, 10179.

(19) Consists of (i) 3,309,181 shares of common stock to be held by MPM BioVentures III-QP, L.P., (ii) 258,530 shares of our common stock held by MPM BioVentures III GmbH & Co. Beteiligungs KG, (iii) 205,710 shares of our common stock held by MPM BioVentures III, L.P., (iv) 92,398 shares of our common stock held by MPM BioVentures III Parallel Fund, L.P., and (v) 72,727 shares of our common stock held by MPM Asset Management Investors 2004 BVIII LLC, all of which includes an aggregate of 470,296 shares issuable upon conversion of the Notes. MPM BioVentures III GP, L.P. and MPM BioVentures III LLC are the direct and indirect general partners of MPM BioVentures III-QP, L.P., MPM BioVentures III GmbH & Co. Beteiligungs KG, MPM BioVentures III, L.P. and MPM BioVentures III Parallel Fund, L.P. The members of MPM BioVentures III LLC and MPM Asset Management Investors 2004 BVIII LLC are Luke Evnin, Ansbert Gadicke, Nicholas Galakatos, Dennis Henner, Nicholas Simon III, Michael Steinmetz and Kurt Wheeler, who disclaim beneficial ownership of these shares except to the extent of their proportionate pecuniary interest therein. The address for the MPM Funds is The John Hancock Tower, 200 Clarendon Street, 54th floor, Boston, MA, 02116.

(20) Dr. Cavanaugh is a general partner of HealthCare Partners VII, L.P., which is the general partner of HealthCare Ventures VII, L.P. In such capacity he may be deemed to share voting and investment power with respect to these shares. Dr. Cavanaugh disclaims beneficial ownership of these shares except to the extent of his proportionate pecuniary interest therein. The address for Healthcare Ventures VII, L.P. is 44 Nassau Street, Princeton, New Jersey 08542.

(21) The address for Nexia Biotechnologies, Inc. is P.O. Box 187, Branch Jean-Talon, Montreal, Quebec, Canada H1S 2Z2.

All of the shares of common stock outstanding prior to the effective date of its IPO (all of which are owned by our directors and officers) were placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, and shall remain in escrow until the earliest of:

- July 28, 2008;
- The liquidation of the Company; or
- the consummation of a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

The certificates representing shares currently in escrow may be replaced by certificates representing the shares of the renamed entity.

During the escrow period, the holders of these shares will not be able to sell or transfer their securities, except to their spouses and children or trusts established for their benefit, but will retain all other rights as our stockholders, including, without limitation, the right to vote their shares of common stock and the right to receive cash dividends, if declared. If dividends are declared and payable in shares of common stock, such dividends will also be placed in escrow. If the Delaware Chancery Court deems the Merger was not consummated and the Company is liquidated, none of our existing stockholders owning shares of our common stock prior to its IPO will receive any portion of the liquidation proceeds with respect to common stock owned by them prior to the date of the IPO.

Directors and Executive Officers

Information regarding the Company’s directors and executive officers is set forth in the Definitive Proxy Statement, beginning on page 144 and is incorporated herein by reference.

Executive Compensation

Information regarding the Company's executive compensation is set forth in the Definitive Proxy Statement, beginning on page 147 and is incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

Information regarding related party transactions and director independence are described in the Definitive Proxy Statement, on page 151 and is incorporated herein by reference.

In addition, on August 2, 2007, each of John Pappajohn and Derace Schaffer purchased 100,000 shares of common stock of HAQ and Matthew Kinley purchased 50,000 shares of common stock of HAQ. In addition, Healthcare Ventures VII, L.P. and funds affiliated with MPM Capital L.P. each purchased 125,000 shares of common stock of HAQ. On August 3, 2007, each of John Pappajohn and David Wright purchased 100,000 shares and 50,000 shares, respectively, of common stock of HAQ and Healthcare Ventures VII, L.P. and funds affiliated with MPM Capital L.P. each purchased an additional 125,000 shares of common stock of HAQ.

Also, as previously disclosed, HAQ, its principal stockholders and its advisors had been contacted by third party investors (collectively, the "New Investors") indicating to HAQ an interest in making an investment in the Company through the purchase of a significant number of shares of common stock in privately negotiated transactions with existing stockholders of HAQ but would require that, in connection with the purchases, they receive additional shares of HAQ's common stock from the founding stockholders of HAQ and from certain stockholders of Former PharmAthene receiving shares of HAQ common stock as a result of the Merger.

HAQ's principal stockholders and management team entered into agreements to provide the New Investors with these additional shares contingent upon the approval and consummation of the Merger and advised the New Investors that they were required to obtain the right to vote the shares to be purchased and vote any shares so purchased in favor of the proposals before the Special Meeting of Stockholders or obtain from the sellers of such shares a vote in favor of the proposals. The New Investors purchased, in the aggregate, 2,429,360 shares of common stock of HAQ. The purchase option agreements entered into by John Pappajohn, Derace L. Schaffer M.D., Edward B. Berger, Wayne A. Schellhammer and Matthew Kinley, the founders of HAQ and its executive officers and directors prior to the Merger (collectively, the "HAQ Insiders"), and the New Investors granting the New Investors options to acquire up to 1,266,752 shares of HAQ common stock in the aggregate (which amount subject to reduction pro rata to the extent that less than 2,800,000 shares of common stock of HAQ was purchased by the New Investors); since only 2,429,360 shares of common stock were purchased by the New Investors in the aggregate, 1,099,070 shares are subject to option. The options were purchased for an aggregate purchase price of $100 and the exercise price per share is $.0001 per share. The options are not exercisable until the underlying shares are released from the escrow arrangement with Continental Stock Transfer & Trust Company to which the HAQ Insiders are subject which will expire on July 28, 2008, assuming the Merger is consummated. The HAQ Insiders entered into the escrow arrangement for all of their pre IPO shares in connection with the initial public offering by HAQ which was completed on July 28, 2005. The HAQ Insiders own an aggregate of 2,250,000 shares being held in escrow and own additional shares purchased pursuant to Rule 10b5-1 plans and purchased in the transactions described above which are not included in the escrow and were not sold to the New Investors. The option agreements also provide that neither the HAQ Insiders nor the New Investors may sell, transfer, pledge, assign or otherwise dispose of the options or the HAQ shares of common stock underlying the options while such options are subject to the escrow agreement and while the options remain exercisable. The options are exercisable commencing upon the date that the pre IPO shares are released from the escrow agreement and have a term of one year from such date.

The HAQ Insiders are entitled to certain registration rights for their IPO Shares, as described in HAQ's prospectus from its IPO and in the Definitive Proxy Statement. These rights provide that the holders of the majority of these pre IPO shares will be entitled to require HAQ, on up to two occasions, to register these shares. The holders of the majority of these shares may elect to exercise these registration rights at any time after the date on which the shares of common stock are released from the escrow. In addition, the HAQ insiders have certain "piggy-back" registration rights on registration statements filed subsequent to the date on which these shares of common stock are released from escrow. HAQ will bear the expenses incurred in connection with the filing of any such registration statements. The New Investors, as assignees of the HAQ Insiders of the pre IPO Shares, are entitled to these registration rights.

Pursuant to an assignment agreement, Healthcare Ventures III, L.P, funds affiliated with MPM Capital L.P. and funds affiliated with Bear Stearns Health Innoventures Management, LLC, all of which were stockholders of Former PharmAthene, agreed to assign to the New Investors an aggregate of up to 479,252 shares that would otherwise be received by them as part of the Merger, assuming that the Merger is consummated. Under the terms of the Merger Agreement , the number of shares issuable to the stockholders of Former PharmAthene could be adjusted upward by up to 337,500 shares of HAQ common stock (the "Adjustment Shares") in the event that stockholders of HAQ holding in excess of 5% of the IPO shares of HAQ vote against the Merger and seek to convert their shares. These stockholders of Former PharmAthene assigned their right to receive their pro rata portion of these Adjustment Shares (an aggregate of up to 211,797 shares) to the extent issuable under the terms of the Merger Agreement to the New Investors, as well as an additional 267,455 shares issuable to them, in the aggregate, under the Merger Agreement. The New Investors are entitled, as assignees of these Former PharmAthene stockholders, to the registration rights being granted to such stockholders under the terms of the Merger Agreement as described in the Definitive Proxy Statement. The effectiveness of the assignment is contingent upon, among other things, the consummation of the Merger. The New Investors entered into lock up agreements in form substantially similar to that executed by all other Former PharmAthene stockholders in connection with the Merger.

HAQ has agreed that if the shares held by the New Investors may not be sold without registration under the Securities Act of 1933, the Company would provide registration rights to the New Investors upon substantially the same terms as provided to the Former PharmAthene stockholders under the terms of the Merger Agreement.

Information regarding beneficial ownership of shares of the Company's common stock by each person known by us to be the owner of more than 5% of our outstanding shares of the Company's common stock and each director and executive officer is provided above under the caption *Security Ownership of Certain Beneficial Owners and Management.*

Legal Proceedings

The Company's legal proceedings are described in the Definitive Proxy Statement, on page 131 and is incorporated herein by reference.

Price Range of Securities and Dividends

The price range and dividends of the Company's securities are set forth in the Definitive Proxy Statement, on page 30 and is incorporated herein by reference.

Description of Securities

The description of the Company's securities is set forth in the Definitive Proxy Statement, on page 159 under the caption "Description of Securities." and is incorporated herein by reference.

Indemnification of Directors and Officers

A description of the indemnification provisions relating to the Company's directors and officers is set forth in Part II of the Company's registration statement on Form S-1, as amended, filed with the SEC on July 27, 2005, under Item 14 and is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial statements and supplementary data of the Company, which is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial information of the Company, which is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Reference is made to our disclosure set forth under Item 2.01 of this Current Report on Form 8-K concerning the Merger Consideration.

Item 3.03 Material Modification to Rights of Security Holders.

Amendment to and the Restatement of the Certificate of Incorporation

On August 3, 2007, we amended and restated our certificate of incorporation. The amendment and restatement is described in Proposal 2 of the Definitive Proxy Statement, on pages 94 through 97, and is incorporated herein by reference.

The amended and restated certificate of incorporation is filed as Exhibit 3.1 to this Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Directors or Certain Officers

On August 3, 2007, John Pappajohn resigned from his position as Secretary, Derace M. Schaffer, MD, resigned from his position as Vice Chairman and Chief Executive Officer, Matthew P. Kinley resigned from his positions as President, Treasurer and Director, Edward Berger resigned from his position as Director and Wayne Schellhammer resigned from his position as Director. Dr. Schaffer, one of HAQ's founding Directors, will remain on the Board. John Pappajohn will remain Chairman of the Board.

Election of Directors and Appointment of Certain Officers

At a meeting of the Board of Directors held on August 6, 2007, our Board of Directors designated David Wright, James H. Cavanaugh, Ph.D., Elizabeth Czerepak, Steven St. Peter, M.D., Joel McCleary, Derace L. Shaffer, M.D. and John Gill to serve as Directors. The executive backgrounds of each of such designees is set forth in the Definitive Proxy Statement beginning on page 144 and is incorporated herein by reference.

In addition, the following persons, officers of the former PharmAthene, were appointed to the executive offices indicated opposite their respective names:

David P. Wright	President and Chief Executive Officer
Christopher C. Camut	Chief Financial Officer
Valerie Riddle, MD	Vice President, Medical Director
Eric Richman	Senior Vice President, Business Development and Strategic Planning
Francesca Cook	Vice President, Policy and Government Affairs
Richard Schoenfeld	Vice President Operations
Wayne Morges	Vice President Regulatory Affairs and Quality

2007 Long-Term Incentive Plan

On August 3, 2007, our stockholders approved the Company's 2007 Long Term Incentive Plan (the "Incentive Plan"). The incentive plan became effective as of the closing of the Merger. A description of the stock plan is set forth in the Definitive Proxy Statement, on pages 97 through 103, and is incorporated herein by reference. While no options, restricted stock or other awards under the Incentive Plan have been made or committed to be made to date, pursuant to the terms of the Merger Agreement, all options to purchase former PharmAthene common stock outstanding, whether vested or unvested, were assumed by the Company upon the same terms and conditions existing as to such options except that each such option was converted into an option to purchase a specified number of shares of common stock of the Company at a per-share exercise price calculated by dividing the exercise price per share of the former PharmAthene common stock at which each such option was exercisable prior to the Merger by an agreed-upon exchange ratio as specified in the Merger Agreement. All of such options, as converted, are assumed under the Incentive Plan and the Company has reserved for issuance under the Incentive Plan a sufficient number of shares of common stock of the Company for delivery upon the exercise of options so assumed.

In connection with the Merger, the Company entered into an employment agreement with David P. Wright regarding his employment as President and Chief Executive Officer of the Company. A description of Mr. Wright's employment agreement is set forth in the Definitive Proxy Statement, on page 150 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Reference is made to our disclosure set forth under Item 3.03 of this Current Report on Form 8-K concerning the amendment to the Company's Certificate of Incorporation.

Item 5.06 Change in Shell Company Status.

Upon the closing of the Merger, the Company ceased to be a shell company. The material terms of the transaction pursuant to which our wholly-owned subsidiary merged with and into PharmAthene and PharmAthene became our wholly-owned subsidiary are described in Proposal 1 of the Definitive Proxy Statement, on pages 57 through 93, which is incorporated herein by reference.

Item 8.01 Other Events.

On August 6, 2007, the Company issued a press release with respect to the completion of its previously announced merger with Former PharmAthene. A copy of the Company's press release is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of businesses acquired

The financial statements and selected financial information of the Company were included in the Definitive Proxy statement in the sections entitled "Selected Historical Financial Information," and "Index to Financial Statements" beginning on pages 24 and F-1, respectively, and are incorporated herein by reference.

(b) Pro forma financial information

The pro forma financial information of the Company was included in the Definitive Proxy statement in the section entitled "Pro Forma Capitalization of Combined Company"" beginning on page 29 and is incorporated herein by reference.

(d) Exhibits

NO.	DESCRIPTION
2.1	Agreement and Plan of Merger dated January 19, 2007 by and among Healthcare Acquisition Corp., PAI Acquisition Corp., and PharmAthene, Inc. (7)
3.1	Amended and Restated Certificate of Incorporation. *
3.2	By-laws. (1)
4.1	Specimen Unit Certificate. (1)
4.2	Specimen Common Stock Certificate. (1)
4.3	Specimen Warrant Certificate. (1)
4.4	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant. (3)
4.5	Form of Note Exchange Agreement (7)
4.6	Form of 8% Convertible Note of Healthcare Acquisition Corp. (7)
4.7	Amendment to Unit Purchase Option. (8)
4.8	Warrant Clarification Agreement. (8)

10.1.1	Letter Agreement among the Registrant, Maxim Group LLC and John Pappajohn. (2)
10.1.2	Letter Agreement among the Registrant, Maxim Group LLC and Derace L. Schaffer, M.D. (2)
10.1.3	Letter Agreement among the Registrant, Maxim Group LLC and Matthew P. Kinley. (2)
10.1.4	Restated Letter Agreement among the Registrant, Maxim Group LLC and Edward B. Berger. (3)
10.1.5	Letter Agreement among the Registrant, Maxim Group LLC and Wayne A. Schellhammer. (3)
10.2	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the Registrant. (3)
10.2.1	Amendment No. 1 to of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the Registrant. (5)
10.3	Form of Stock Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and the Initial Stockholders. (3)
10.4	Form of Registration Rights Agreement among the Registrant and the Initial Stockholders. (4)
10.5.1	Office Services Agreement by and between the Registrant and Equity Dynamics, Inc. (1)
10.5.2	Office Services Agreement by and between the Registrant and The Lan Group. (1)
10.6.1	Promissory Note, dated April 28, 2005, issued to John Pappajohn, in the amount of $70,000. (1)
10.6.2	Promissory Note, dated April 28, 2005, issued to Derace L. Schaffer, M.D., in the amount of $70,000. (1)
10.6.3	Promissory Note, dated April 28, 2005, issued to Matthew P. Kinley, in the amount of $35,000. (1)
10.6.4	Promissory Note, dated July 26, 2005, issued to John Pappajohn, in the amount of $30,000. (4)
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10.6.6	Promissory Note, dated July 26, 2005, issued to Matthew P. Kinley, in the amount of $15,000. (4)
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10.10	Stock Escrow Agreement, dated August 3, 2007, by and among the Registrant, a representative of the former stockholders and option holders of PharmAthene, Inc. and Continental Stock Transfer and Trust Company *

10.11	Advisory Agreement (8)
10.12	2007 Long-Term Incentive Compensation Plan*
10.13	Employment Agreement, dated August 3, 2007, between the Registrant and David P. Wright*
10.14	Employment Agreement, dated December 22, 2006, between the Registrant and Christopher C. Camut. **
10.15	Employment Agreement, dated November 3, 2003, between the Registrant and Francesca Marie Cook. **
10.16	Employment Agreement, dated November 3, 2003, by and between the Company and Solomon Langermann. **
10.17	Employment Agreement, dated November 3, 2003, between the Registrant and Eric Ian Richman. **
10.18	Employment Agreement, dated November 3, 2003, between the Registrant and Valerie Riddle. **
10.19	Employment Agreement, dated September 30, 2005, between the Registrant and Richard A. Schoenfeld. **
10.20	Loan and Security Agreement, dated March 30, 2007, by and among the Company, Silicon Valley Bank, Oxford Finance Corporation, and other lenders listed on Schedule 1.1 thereof. **
10.21	U.S. Army Space & Missile Defense Command - "Development and Licensure of Bioscavanger Increment II (Recombinant Drug Candidate)" Award/Contract No. W9113M-06-C-0189, dated September 22, 2006, by and between the Company and the U.S. Army Space & Missile Defense Command.**
10.22	Cooperative Research and Development Agreement, dated September 12, 2006, by and between the Company and the U.S. Army Medical Research Institute of Infectious Diseases. **
10.23	Center for Scientific Review, National Institute of Health, Research Project Cooperative Agreement, Notice of Grant Award No. 1 U01 NS058207-01, dated September 30, 2006, awarded to the Company.**
10.24	Collaboration Agreement, dated November 29, 2004, by and between the Company and Medarex, Inc.**
10.25	License Agreement, dated August 8, 2006, by and between the Company and Nektar Therapeutics AL, Corporation.**
10.26	Biopharmaceutical Development and Manufacturing Services Agreement, dated June 15, 2007, by and between the Company and Laureate Pharma, Inc.**
10.27	License Agreement, dated March 12, 2007, by and between the Company and GTC Biotherapeutics, Inc.**
10.28	Services Agreement, dated March 2, 2007, by and between the Company and GTC Biotherapeutics, Inc.**
10.30	Office Lease, dated September 14, 2006, by and between the Company and Park Place Trust, as amended by First Amendment to Office Lease, dated January 22, 2007. **

21	Subsidiaries*
14	Code of Ethics. (3)
99.1	Press Release, dated August 6, 2007, announcing the consummation of the merger*

1. Incorporated by reference to the Registration Statement on Form S-1 of the Registrant filed on May 6, 2005.
2. Incorporated by reference to the Registration Statement on Form S-1/A of the Registrant filed on June 10, 2005.
3. Incorporated by reference to the Registration Statement on Form S-1/A of the Registrant filed on July 12, 2005.
4. Incorporated by reference to the Registration Statement on Form S-1/A of the Registrant filed on July 27, 2005.
5. Incorporated by reference to the Quarterly Report on Form 10-Q filed by the Registrant on November 14, 2005.
6. Incorporated by reference to the Annual Report on Form 10-K filed by the Registrant on March 31, 2006.
7. Incorporated by reference to the Current Report on Form 8-K filed by the Registrant on January 22, 2007.
8. Incorporated by reference to the Current Report on Form 8-K filed by the Registrant on January 25, 2007..

* filed herewith
** to be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHARMATHENE, INC.
(registrant)

August 9, 2007

By: /s/ David Wright

David Wright
President and Chief Executive Officer

Exhibit Index

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* filed herewith
** to be filed by amendment.

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

HEALTHCARE ACQUISITION CORP.

ADOPTED IN ACCORDANCE WITH SECTION 242 AND 245

OF THE DELAWARE GENERAL CORPORATION LAW

* * * * * * * * * * * * * * *

Healthcare Acquisition Corp., a Delaware corporation (the "Corporation") does hereby certify that:

FIRST: The name of the corporation is Healthcare Acquisition Corp. The date of filing of the original Certificate of Incorporation with the Delaware Secretary of State was April 25, 2005; an Amended and Restated Certificate of Incorporation with the Delaware Secretary of State was filed on April 28, 2005; a further Amended and Restated Certificate of Incorporation with the Delaware Secretary of State was filed on July 26, 2005. The name under which the Corporation was originally incorporated was Healthcare Acquisition Corp.

SECOND: This Amended and Restated Certificate of Incorporation (the "Certificate") amends, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Section 242 and 245 of the General Corporation Law of the State of Delaware (the "GCL") in a special meeting of the holders of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the GCL.

THIRD: This Certificate shall become effective immediately upon its filing with the Secretary of State of the State of Delaware.

FOURTH: Upon the filing with the Secretary of State of the State of Delaware of this Certificate, the Certificate of Incorporation shall be amended and restated in its entirety to be and read as set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed by a duly authorized officer _____, 2007.

HEALTHCARE ACQUISITION CORP.

By: /s/ Matthew P. Kinley
Name: Matthew P. Kinley
Title: President

EXHIBIT A

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

PHARMATHENE, INC.

FIRST: The name of the corporation is PharmAthene, Inc. (hereinafter sometimes referred to as the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, County of Kent. The name of the Corporation's registered agent at such address is National Registered Agents, Inc.

THIRD: The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law ("GCL").

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 101,000,000 of which 100,000,000 shares shall be Common Stock of the par value of $.0001 per share and 1,000,000 shares shall be Preferred Stock of the par value of $.0001 per share.

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the GCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock. Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

FIFTH: The name and mailing address of the sole incorporator of the Corporation are as follows:

Name: Matthew P. Kinley

Address: c/o Equity Dynamics, Inc.
2116 Financial Center
Des Moines, Iowa, 50309

SIXTH: For so long as at least 30% of the aggregate principal amount of the 8% convertible notes (the "Notes") issued on _____, 2007 in the original aggregate principal amount of $12,500,000) remains outstanding (and notwithstanding the existence of less than three (3) note holders at any given time), the following provisions shall apply:

A. the Corporation shall maintain a Board of Directors consisting of no more than seven (7) individuals and each committee of the Board of Directors shall have no more than three (3) members;

B. three (3) members of the Corporation's Board of Directors (the "Noteholder Directors") shall be elected by the holders of Notes representing two-thirds of the then outstanding principal amount of all Notes, voting as a separate class;

C. subject to applicable law two (2) Noteholder Directors (in each case chosen by a majority vote of all the Noteholder Directors) shall have the right, but not the obligation, to serve as members of each of the committees of the Corporation's Board of Directors;

D. The Board of Directors of the Corporation shall nominate as Noteholder Directors only the persons designated as directors pursuant to the Note Exchange Agreement, dated _____, 2007, by and among the Corporation and the holders of the Notes and recommend that the holders of the Notes vote to elect such nominees as directors of the Corporation and shall fill any vacancies that may arise upon the resignation of any of the Noteholder Directors with a new Noteholder Director designated in accordance with the foregoing. A Noteholder Director elected to fill a vacancy resulting from the death, resignation or removal of a Noteholder Director shall serve for the remainder of the full term of the Noteholder Director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified; and

E. The provisions contained in this Article Sixth shall terminate immediately and without further action when less than 30% of the aggregate principal amount of the Notes as of the date of this Amendment remains outstanding.

SEVENTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Election of directors need not be by ballot unless the by-laws of the Corporation so provide.

B. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the by-laws of the Corporation as provided in the by-laws of the Corporation.

C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Certificate of Incorporation, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

EIGHTH: A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the GCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or

proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

TENTH: The Corporation hereby elects not to be governed by Section 203 of the GCL.

HEALTHCARE ACQUISITION CORP.

2007 LONG-TERM INCENTIVE COMPENSATION PLAN

ARTICLE I

PURPOSE

Section 1.1 Purpose. This 2007 Long-Term Incentive Compensation Plan (the "Plan") is established by Healthcare Acquisition Corp., a Delaware corporation (the "Company"), to create incentives which are designed to motivate Participants to put forth maximum effort toward the success and growth of the Company and to enable the Company to attract and retain experienced individuals who by their position, ability and diligence are able to make important contributions to the Company's success. Toward these objectives, the Plan provides for the grant of Options, Restricted Stock Awards, Stock Appreciation Rights ("SARs"), Performance Units and Performance Bonuses to Eligible Employees and the grant of Nonqualified Stock Options, Restricted Stock Awards, SARs and Performance Units to Consultants and Eligible Directors, subject to the conditions set forth in the Plan.

Section 1.2 Establishment. The Plan is effective as of [_____], 2007 and for a period of ten years thereafter. The Plan shall continue in effect until all matters relating to the payment of Awards and administration of the Plan have been settled. The Plan is subject to approval by the Company's stockholders in accordance with applicable law which approval must occur within the period ending twelve months after the date the Plan is adopted by the Board. Pending such approval by the stockholders, Awards under the Plan may be granted, but no such Awards may be exercised prior to receipt of stockholder approval. In the event stockholder approval is not obtained within a twelve-month period, all Awards granted shall be void.

Section 1.3 Shares Subject to the Plan. Subject to the limitations set forth in the Plan, Awards may be made under this Plan for a total of 3,500,000 shares of the Company's common stock, par value $.0001 per share (the "Common Stock").

ARTICLE II

DEFINITIONS

Section 2.1 "Account" means the recordkeeping account established by the Company to which will be credited an Award of Performance Units to a Participant.

Section 2.2 "Affiliated Entity" means any corporation, partnership, limited liability company or other form of legal entity in which a majority of the partnership or other similar interest thereof is owned or controlled, directly or indirectly, by the Company or one or more of its Subsidiaries or Affiliated Entities or a combination thereof. For purposes hereof, the Company, a Subsidiary or an Affiliated Entity shall be deemed to have a majority ownership interest in a partnership or limited liability company if the Company, such Subsidiary or Affiliated Entity shall be allocated a majority of partnership or limited liability company gains or losses or shall be or control a managing director or a general partner of such partnership or limited liability company.

Section 2.3 "Award" means, individually or collectively, any Option, Restricted Stock Award, SAR, Performance Unit or Performance Bonus granted under the Plan to an Eligible Employee by the Board or any Nonqualified Stock Option, Performance Unit SAR or Restricted Stock Award granted under the Plan to a Consultant or an Eligible Director by the Board pursuant to such terms, conditions, restrictions, and/or limitations, if any, as the Board may establish by the Award Agreement or otherwise.

Section 2.4 "Award Agreement" means any written instrument that establishes the terms, conditions, restrictions, and/or limitations applicable to an Award in addition to those established by this Plan and by the Board's exercise of its administrative powers.

Section 2.5 "Board" means the Board of Directors of the Company and, if the Board has appointed a Committee as provided in Section 3.1, the term "Board" shall include such Committee.

Section 2.6 "Change of Control Event" means each of the following:

(i) Any transaction in which shares of voting securities of the Company representing more than 50% of the total combined voting power of all outstanding voting securities of the Company are issued by the Company, or sold or transferred by the stockholders of the Company as a result of which those persons and entities who beneficially owned voting securities of the Company representing more than 50% of the total combined voting power of all outstanding voting securities of the Company immediately prior to such transaction cease to beneficially own voting securities of the Company representing more than 50% of the total combined voting power of all outstanding voting securities of the Company immediately after such transaction;

(ii) The merger or consolidation of the Company with or into another entity as a result of which those persons and entities who beneficially owned voting securities of the Company representing more than 50% of the total combined voting power of all outstanding voting securities of the Company immediately prior to such merger or consolidation cease to beneficially own voting securities of the Company representing more than 50% of the total combined voting power of all outstanding voting securities of the surviving corporation or resulting entity immediately after such merger of consolidation; or

(iii) The sale of all or substantially all of the Company's assets to an entity of which those persons and entities who beneficially owned voting securities of the Company representing more than 50% of the total combined voting power of all outstanding voting securities of the Company immediately prior to such asset sale do not beneficially own voting securities of the purchasing entity representing more than 50% of the total combined voting power of all outstanding voting securities of the purchasing entity immediately after such asset sale.

Section 2.7 "Code" means the Internal Revenue Code of 1986, as amended. References in the Plan to any section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

Section 2.8 "Committee" means the Committee appointed by the Board as provided in Section 3.1.

Section 2.9 "Common Stock" means the common stock, par value $.0001 per share, of the Company, and after substitution, such other stock as shall be substituted therefore as provided in Article X.

Section 2.10 "Consultant" means any person who is engaged by the Company, a Subsidiary or an Affiliated Entity to render consulting or advisory services.

Section 2.11 "Date of Grant" means the date on which the grant of an Award is authorized by the Board or such later date as may be specified by the Board in such authorization.

Section 2.12 "Disability" means the Participant is unable to continue employment by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. For purposes of this Plan, the determination of Disability shall be made in the sole and absolute discretion of the Board.

Section 2.13 "Eligible Employee" means any employee of the Company, a Subsidiary, or an Affiliated Entity as approved by the Board.

Section 2.14 "Eligible Director" means any member of the Board who is not an employee of the Company, a Subsidiary or an Affiliated Entity.

Section 2.15 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

Section 2.16 "Fair Market Value" means (A) during such time as the Common Stock is registered under Section 12 of the Exchange Act, the closing price of the Common Stock as reported by an established stock exchange or automated quotation system on the day for which such value is to be determined, or, if no sale of the Common Stock shall have been made on any such stock exchange or automated quotation system that day, on the next preceding day on which there was a sale of such Common Stock, or (B) during any such time as the Common Stock is not listed upon an established stock exchange or automated quotation system, the mean between dealer "bid" and "ask" prices of the Common Stock in the over-the-counter market on the day for

which such value is to be determined, as reported by the National Association of Securities Dealers, Inc., or (C) during any such time as the Common Stock cannot be valued pursuant to (A) or (B) above, the fair market value shall be as determined by the Board considering all relevant information including, by example and not by limitation, the services of an independent appraiser.

Section 2.17 "Incentive Stock Option" means an Option within the meaning of Section 422 of the Code.

Section 2.18 "Nonqualified Stock Option" means an Option which is not an Incentive Stock Option.

Section 2.19 "Option" means an Award granted under Article V of the Plan and includes both Nonqualified Stock Options and Incentive Stock Options to purchase shares of Common Stock.

Section 2.20 "Participant" means an Eligible Employee, a Consultant or an Eligible Director to whom an Award has been granted by the Board under the Plan.

Section 2.21 "Performance Bonus" means the cash bonus which may be granted to Eligible Employees under Article IX of the Plan.

Section 2.22 "Performance Units" means those monetary units that may be granted to Eligible Employees, Consultants or Eligible Directors pursuant to Article VIII hereof.

Section 2.23 "Plan" means this Healthcare Acquisition Corp. 2007 Long-Term Incentive Compensation Plan.

Section 2.24 "Restricted Stock Award" means an Award granted to an Eligible Employee, Consultant or Eligible Director under Article VI of the Plan.

Section 2.25 "Retirement" means the termination of an Eligible Employee's employment with the Company, a Subsidiary or an Affiliated Entity on or after attaining age __.

Section 2.26 "SAR" means a stock appreciation right granted to an Eligible Employee, Consultant or Eligible Director under Article VII of the Plan.

Section 2.27 "Subsidiary" shall have the same meaning set forth in Section 424 of the Code.

ARTICLE III

ADMINISTRATION

Section 3.1 Administration of the Plan by the Board. The Board shall administer the Plan. The Board may, by resolution, appoint the Compensation Committee to administer the Plan and delegate its powers described under this Section 3.1 and otherwise under the Plan for purposes of Awards granted to Eligible Employees and Consultants.

Subject to the provisions of the Plan, the Board shall have exclusive power to:

(a) Select Eligible Employees and Consultants to participate in the Plan.

(b) Determine the time or times when Awards will be made to Eligible Employees or Consultants.

(c) Determine the form of an Award, whether an Incentive Stock Option, Nonqualified Stock Option, Restricted Stock Award, SAR, Performance Unit, or Performance Bonus, the number of shares of Common Stock or Performance Units subject to the Award, the amount and all the terms, conditions (including performance requirements), restrictions and/or limitations, if any, of an Award, including the time and conditions of exercise or vesting, and the terms of any Award Agreement, which may include the waiver or amendment of prior terms and conditions or acceleration or early vesting or payment of an Award under certain circumstances determined by the Board.

(d) Determine whether Awards will be granted singly or in combination.

(e) Accelerate the vesting, exercise or payment of an Award or the performance period of an Award.

(f) Determine whether and to what extent a Performance Bonus may be deferred, either automatically or at the election of the Participant or the Board.

(g) Take any and all other action it deems necessary or advisable for the proper operation or administration of the Plan.

Section 3.2 Administration of Grants to Eligible Directors. The Board shall have the exclusive power to select Eligible Directors to participate in the Plan and to determine the number of Nonqualified Stock Options, Performance Units, SARs or shares of Restricted Stock awarded to Eligible Directors selected for participation. If the Board appoints a committee to administer the Plan, it may delegate to the committee administration of all other aspects of the Awards made to Eligible Directors.

Section 3.3 Board to Make Rules and Interpret Plan. The Board in its sole discretion shall have the authority, subject to the provisions of the Plan, to establish, adopt, or revise such rules and regulations and to make all such determinations relating to the Plan, as it may deem necessary or advisable for the administration of the Plan. The Board's interpretation of the Plan or any Awards and all decisions and determinations by the Board with respect to the Plan shall be final, binding, and conclusive on all parties.

Section 3.4 Section 162(m) Provisions. The Company intends for the Plan and the Awards made there under to qualify for the exception from Section 162(m) of the Code for "qualified performance based compensation" if it is determined by the Board that such qualification is necessary for an Award. Accordingly, the Board shall make determinations as to performance targets and all other applicable provisions of the Plan as necessary in order for the Plan and Awards made there under to satisfy the requirements of Section 162(m) of the Code.

ARTICLE IV

GRANT OF AWARDS

Section 4.1 Grant of Awards. Awards granted under this Plan shall be subject to the following conditions:

(a) Any shares of Common Stock related to Awards which terminate by expiration, forfeiture, cancellation or otherwise without the issuance of shares of Common Stock or are exchanged in the Board's discretion for Awards not involving Common Stock, shall be available again for grant under the Plan and shall not be counted against the shares authorized under Section 1.3.

(b) Common Stock delivered by the Company in payment of an Award authorized under Articles V and VI of the Plan may be authorized and unissued Common Stock or Common Stock held in the treasury of the Company.

(c) The Board shall, in its sole discretion, determine the manner in which fractional shares arising under this Plan shall be treated.

(d) Separate certificates or a book-entry registration representing Common Stock shall be delivered to a Participant upon the exercise of any Option.

(e) The Board shall be prohibited from canceling, reissuing or modifying Awards if such action will have the effect of repricing the Participant's Award.

(f) Eligible Directors may only be granted Nonqualified Stock Options, Restricted Stock Awards, SARs or Performance Units under this Plan.

(g) The maximum term of any Award shall be ten years.

ARTICLE V

STOCK OPTIONS

Section 5.1 Grant of Options. The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as it may determine, grant Options to Eligible Employees. These Options may be Incentive Stock Options or Nonqualified Stock Options, or a combination of both. The Board may, subject to the provisions of the Plan and such other terms and conditions as it may determine, grant Nonqualified Stock Options to Eligible Directors and Consultants. Each grant of an Option shall be evidenced by an Award Agreement executed by the Company and the Participant, and shall contain such terms and conditions and be in such form as the Board may from time to time approve, subject to the requirements of Section 5.2.

Section 5.2 Conditions of Options. Each Option so granted shall be subject to the following conditions:

(a) Exercise Price. As limited by Section 5.2(e) below, each Option shall state the exercise price which shall be set by the Board at the Date of Grant; provided, however, no Option shall be granted at an exercise price which is less than the Fair Market Value of the Common Stock on the Date of Grant.

(b) Form of Payment. The exercise price of an Option may be paid (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) by delivering shares of Common Stock having a Fair Market Value on the date of payment equal to the amount of the exercise price, but only to the extent such exercise of an Option would not result in an adverse accounting charge to the Company for financial accounting purposes with respect to the shares used to pay the exercise price unless otherwise determined by the Board; or (iii) a combination of the foregoing. In addition to the foregoing, the Board may permit an Option granted under the Plan to be exercised by a broker-dealer acting on behalf of a Participant through procedures approved by the Board.

(c) Exercise of Options. Options granted under the Plan shall be exercisable, in whole or in such installments and at such times, and shall expire at such time, as shall be provided by the Board in the Award Agreement. Exercise of an Option shall be by written notice to the Secretary of the Company at least two business days in advance of such exercise stating the election to exercise in the form and manner determined by the Board. Every share of Common Stock acquired through the exercise of an Option shall be deemed to be fully paid at the time of exercise and payment of the exercise price.

(d) Other Terms and Conditions. Among other conditions that may be imposed by the Board, if deemed appropriate, are those relating to (i) the period or periods and the conditions of exercisability of any Option; (ii) the minimum periods during which Participants must be employed by the Company, its Subsidiaries, or an Affiliated Entity, or must hold Options before they may be exercised; (iii) the minimum periods during which shares acquired upon exercise must be held before sale or transfer shall be permitted; (iv) conditions under which such Options or shares may be subject to forfeiture; (v) the frequency of exercise or the minimum or maximum number of shares that may be acquired at any one time; (vi) the achievement by the Company of specified performance criteria; and (vii) non-compete and protection of business matters.

(e) Special Restrictions Relating to Incentive Stock Options. Options issued in the form of Incentive Stock Options shall only be granted to Eligible Employees of the Company or a Subsidiary, and not to Eligible Employees of an Affiliated Entity unless such entity shall be considered as a "disregarded entity" under the Code and shall not be distinguished for federal tax purposes from the Company or the applicable Subsidiary.

(f) Application of Funds. The proceeds received by the Company from the sale of Common Stock pursuant to Options will be used for general corporate purposes.

(g) Stockholder Rights. No Participant shall have a right as a stockholder with respect to any share of Common Stock subject to an Option prior to purchase of such shares of Common Stock by exercise of the Option.

ARTICLE VI

RESTRICTED STOCK AWARDS

Section 6.1 Grant of Restricted Stock Awards. The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as it may determine, grant a Restricted Stock Award to Eligible Employees, Consultants or Eligible Directors. Restricted Stock Awards shall be awarded in such number and at such times during the term of the Plan as the Board shall determine. Each Restricted Stock Award shall be subject to an Award Agreement setting forth the terms of such Restricted Stock Award and may be evidenced in such manner as the Board deems appropriate, including, without limitation, a book-entry registration or issuance of a stock certificate or certificates.

Section 6.2 Conditions of Restricted Stock Awards. The grant of a Restricted Stock Award shall be subject to the following:

(a) Restriction Period. Restricted Stock Awards granted to an Eligible Employee shall require the holder to remain in the employment of the Company, a Subsidiary, or an Affiliated Entity for a prescribed period. Restricted Stock Awards granted to Consultants or Eligible Directors shall require the holder to provide continued services to the Company for a period of time. These employment and service requirements are collectively referred to as a "Restriction Period". The Board or the Committee, as the case may be, shall determine the Restriction Period or Periods which shall apply to the shares of Common Stock covered by each Restricted Stock Award or portion thereof. In addition to any time vesting conditions determined by the Board or the Committee, as the case may be, Restricted Stock Awards may be subject to the achievement by the Company of specified performance criteria based upon the Company's achievement of all or any of the operational, financial or stock performance criteria set forth on Exhibit A annexed hereto, as may from time to time be established by the Board or the Committee, as the case may be. At the end of the Restriction Period, assuming the fulfillment of any other specified vesting conditions, the restrictions imposed by the Board or the Committee, as the case may be shall lapse with respect to the shares of Common Stock covered by the Restricted Stock Award or portion thereof. In addition to acceleration of vesting upon the occurrence of a Change of Control Event as provided in Section 11.5, the Board or the Committee, as the case may be, may, in its discretion, accelerate the vesting of a Restricted Stock Award in the case of the death, Disability or Retirement of the Participant who is an Eligible Employee or resignation of a Participant who is a Consultants or an Eligible Director.

(b) Restrictions. The holder of a Restricted Stock Award may not sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of the shares of Common Stock represented by the Restricted Stock Award during the applicable Restriction Period. The Board shall impose such other restrictions and conditions on any shares of Common Stock covered by a Restricted Stock Award as it may deem advisable including, without limitation, restrictions under applicable Federal or state securities laws, and may legend the certificates representing Restricted Stock to give appropriate notice of such restrictions.

(c) Rights as Stockholders. During any Restriction Period, the Board may, in its discretion, grant to the holder of a Restricted Stock Award all or any of the rights of a stockholder with respect to the shares, including, but not by way of limitation, the right to vote such shares and to receive dividends. If any dividends or other distributions are paid in shares of Common Stock, all such shares shall be subject to the same restrictions on transferability as the shares of Restricted Stock with respect to which they were paid.

ARTICLE VII

STOCK APPRECIATION RIGHTS

Section 7.1 Grant of SARs. The Board may from time to time, in its sole discretion, subject to the provisions of the Plan and subject to other terms and conditions as the Board may determine, grant a SAR to any Eligible Employee, Consultant or Eligible Director. SARs may be granted in tandem with an Option, in which event, the Participant has the right to elect to exercise either the SAR or the Option. Upon the Participant's election to exercise one of these Awards, the other tandem Award is automatically terminated. SARs may also be granted as an independent Award separate from an Option. Each grant of a SAR shall be evidenced by an Award Agreement executed by the Company and the Participant and shall contain such terms and conditions and be in such form as the Board may from time to time approve, subject to the requirements of the Plan. The exercise price of the SAR shall not be less than the Fair Market Value of a share of Common Stock on the Date of Grant of the SAR.

Section 7.2 Exercise and Payment. SARs granted under the Plan shall be exercisable in whole or in installments and at such times as shall be provided by the Board in the Award Agreement. Exercise of a SAR shall be by written notice to the Secretary of the Company at least two business days in advance of such exercise. The amount payable with respect to each SAR shall be equal in value to the excess, if any, of the Fair Market Value of a share of Common Stock on the exercise date over the exercise price of the SAR. Payment of amounts attributable to a SAR shall be made in shares of Common Stock.

Section 7.3 Restrictions. In the event a SAR is granted in tandem with an Incentive Stock Option, the Board shall subject the SAR to restrictions necessary to ensure satisfaction of the requirements under Section 422 of the Code. In the case of a SAR granted in tandem with an Incentive Stock Option to an Eligible Employee who owns more than 10% of the combined voting power of the Company or its Subsidiaries on the date of such grant, the amount payable with respect to each SAR shall be equal in value to the applicable percentage of the excess, if any, of the Fair Market Value of a share of Common Stock on the Exercise date over the exercise price of the SAR, which exercise price shall not be less than 110% of the Fair Market Value of a share of Common Stock on the date the SAR is granted.

ARTICLE VIII

PERFORMANCE UNITS

Section 8.1 Grant of Awards. The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as it may determine, grant Performance Units to Eligible Employees, Consultants and Eligible Directors. Each Award of Performance Units shall be evidenced by an Award Agreement executed by the Company and the Participant, and shall contain such terms and conditions and be in such form as the Board may from time to time approve, subject to the requirements of Section 8.2.

Section 8.2 Conditions of Awards. Each Award of Performance Units shall be subject to the following conditions:

(a) Establishment of Award Terms. Each Award shall state the target, maximum and minimum value of each Performance Unit payable upon the achievement of performance goals.

(b) Achievement of Performance Goals. The Board shall establish performance targets for each Award for a period of no less than a year based upon some or all of the operational, financial or performance criteria listed in Exhibit A attached. The Board shall also establish such other terms and conditions as it deems appropriate to such Award. The Award may be paid out in cash or Common Stock as determined in the sole discretion of the Board.

ARTICLE IX

PERFORMANCE BONUS

Section 9.1 Grant of Performance Bonus. The Board may from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may determine, grant a Performance Bonus to certain Eligible Employees selected for participation. The Board will determine the amount that may be earned as a Performance Bonus in any period of one year or more upon the achievement of a performance target established by the Board. The Board shall select the applicable performance target(s) for each period in which a Performance Bonus is awarded. The performance target shall be based upon all or some of the operational, financial or performance criteria more specifically listed in Exhibit A attached.

Section 9.2 Payment of Performance Bonus. In order for any Participant to be entitled to payment of a Performance Bonus, the applicable performance target(s) established by the Board must first be obtained or exceeded. Payment of a Performance Bonus shall be made within 60 days of the Board's certification that the performance target(s) has been achieved unless the Participant has previously elected to defer payment pursuant to a nonqualified deferred compensation plan adopted by the Company. Payment of a Performance Bonus may be made in either cash or Common Stock as determined in the sole discretion of the Board.

ARTICLE X

STOCK ADJUSTMENTS

In the event that the shares of Common Stock, as constituted on the effective date of the Plan, shall be changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation (whether by reason of merger, consolidation, recapitalization, reclassification, stock split, spin-off, combination of shares or otherwise), or if the number of such shares of Common Stock shall be increased through the payment of a stock dividend, or a dividend on the shares of Common Stock, or if rights or warrants to purchase securities of the Company shall be issued to holders of all outstanding Common Stock, then there shall be substituted for or added to each share available under and subject to the Plan, and each share theretofore appropriated under the Plan, the number and kind of shares of stock or other

securities into which each outstanding share of Common Stock shall be so changed or for which each such share shall be exchanged or to which each such share shall be entitled, as the case may be, on a fair and equivalent basis in accordance with the applicable provisions of Section 424 of the Code; provided, however, with respect to Options, in no such event will such adjustment result in a modification of any Option as defined in Section 424(h) of the Code. In the event there shall be any other change in the number or kind of the outstanding shares of Common Stock, or any stock or other securities into which the Common Stock shall have been changed or for which it shall have been exchanged, then if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in the shares available under and subject to the Plan, or in any Award, theretofore granted, such adjustments shall be made in accordance with such determination, except that no adjustment of the number of shares of Common Stock available under the Plan or to which any Award relates that would otherwise be required shall be made unless and until such adjustment either by itself or with other adjustments not previously made would require an increase or decrease of at least 1% in the number of shares of Common Stock available under the Plan or to which any Award relates immediately prior to the making of such adjustment (the "Minimum Adjustment"). Any adjustment representing a change of less than such minimum amount shall be carried forward and made as soon as such adjustment together with other adjustments required by this Article X and not previously made would result in a Minimum Adjustment. Notwithstanding the foregoing, any adjustment required by this Article X which otherwise would not result in a Minimum Adjustment shall be made with respect to shares of Common Stock relating to any Award immediately prior to exercise, payment or settlement of such Award. No fractional shares of Common Stock or units of other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share.

ARTICLE XI

GENERAL

Section 11.1 Amendment or Termination of Plan. The Board may alter, suspend or terminate the Plan at any time provided, however, that it may not, without stockholder approval, adopt any amendment which would (i) increase the aggregate number of shares of Common Stock available under the Plan (except by operation of Article X), (ii) materially modify the requirements as to eligibility for participation in the Plan, or (iii) materially increase the benefits to Participants provided by the Plan.

Section 11.2 Termination of Employment; Termination of Service. If an Eligible Employee's employment with the Company, a Subsidiary or an Affiliated Entity terminates as a result of death, Disability or Retirement, the Eligible Employee (or personal representative in the case of death) shall be entitled to purchase all or any part of the shares subject to any (i) vested Incentive Stock Option for a period of up to three months from such date of termination (one year in the case of death or Disability (as defined above) in lieu of the three-month period), and (ii) vested Nonqualified Stock Option during the remaining term of the Option. If an Eligible Employee's employment terminates for any other reason, the Eligible Employee shall be entitled to purchase all or any part of the shares subject to any vested Option for a period of up to three months from such date of termination. In no event shall any Option be exercisable past the term of the Option. The Board may, in its sole discretion, accelerate the vesting of unvested Options in the event of termination of employment of any Participant.

In the event a Consultant ceases to provide services to the Company or an Eligible Director terminates service as a director of the Company, the unvested portion of any Award shall be forfeited unless otherwise accelerated pursuant to the terms of the Eligible Director's Award Agreement or by the Board. The Consultant or Eligible Director shall have a period of three years following the date he ceases to provide consulting services or ceases to be a director, as applicable, to exercise any Nonqualified Stock Options which are otherwise exercisable on his date of termination of service.

Section 11.3 Limited Transferability - Options. The Board may, in its discretion, authorize all or a portion of the Nonqualified Stock Options granted under this Plan to be on terms which permit transfer by the Participant to (i) the ex-spouse of the Participant pursuant to the terms of a domestic relations order, (ii) the spouse, children or grandchildren of the Participant ("Immediate Family Members"), (iii) a trust or trusts for the exclusive benefit of such Immediate Family Members, or (iv) a partnership or limited liability company in which such Immediate Family Members are the only partners or members. In addition, there may be no

consideration for any such transfer. The Award Agreement pursuant to which such Nonqualified Stock Options are granted expressly provide for transferability in a manner consistent with this paragraph. Subsequent transfers of transferred Nonqualified Stock Options shall be prohibited except as set forth below in this Section 11.3. Following transfer, any such Nonqualified Stock Options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that for purposes of Section 11.2 hereof the term "Participant" shall be deemed to refer to the transferee. The events of termination of employment of Section 11.2 hereof shall continue to be applied with respect to the original Participant, following which the Nonqualified Stock Options shall be exercisable by the transferee only to the extent, and for the periods specified in Section 11.2 hereof. No transfer pursuant to this Section 11.3 shall be effective to bind the Company unless the Company shall have been furnished with written notice of such transfer together with such other documents regarding the transfer as the Board shall request. With the exception of a transfer in compliance with the foregoing provisions of this Section 11.3, all other types of Awards authorized under this Plan shall be transferable only by will or the laws of descent and distribution; however, no such transfer shall be effective to bind the Company unless the Board has been furnished with written notice of such transfer and an authenticated copy of the will and/or such other evidence as the Board may deem necessary to establish the validity of the transfer and the acceptance by the transferee of the terms and conditions of such Award.

Section 11.4 Withholding Taxes. Unless otherwise paid by the Participant, the Company, its Subsidiaries or any of its Affiliated Entities shall be entitled to deduct from any payment under the Plan, regardless of the form of such payment, the amount of all applicable income and employment taxes required by law to be withheld with respect to such payment or may require the Participant to pay to it such tax prior to and as a condition of the making of such payment. In accordance with any applicable administrative guidelines it establishes, the Board may allow a Participant to pay the amount of taxes required by law to be withheld from an Award by (i) directing the Company to withhold from any payment of the Award a number of shares of Common Stock having a Fair Market Value on the date of payment equal to the amount of the required withholding taxes or (ii) delivering to the Company previously owned shares of Common Stock having a Fair Market Value on the date of payment equal to the amount of the required withholding taxes. However, any payment made by the Participant pursuant to either of the foregoing clauses (i) or (ii) shall not be permitted if it would result in an adverse accounting charge with respect to such shares used to pay such taxes unless otherwise approved by the Board.

Section 11.5 Change of Control. Notwithstanding any other provision in this Plan to the contrary, in the event of a Change of Control Event, the Board shall have the discretion to determine whether and to what extent to accelerate the vesting, exercise or payment of an Award.

Section 11.6 Amendments to Awards. Subject to the limitations of Article IV, such as the prohibition on repricing of Options, the Board may at any time unilaterally amend the terms of any Award Agreement, whether or not presently exercisable or vested, to the extent it deems appropriate. However, amendments which are adverse to the Participant shall require the Participant's consent.

Section 11.7 Registration; Regulatory Approval. Following approval of the Plan by the stockholders of the Company as provided in Section 1.2 of the Plan, the Board, in its sole discretion, may determine to file with the Securities and Exchange Commission and keep continuously effective, a Registration Statement on Form S-8 with respect to shares of Common Stock subject to Awards hereunder. Notwithstanding anything contained in this Plan to the contrary, the Company shall have no obligation to issue shares of Common Stock under this Plan prior to the obtaining of any approval from, or satisfaction of any waiting period or other condition imposed by, any governmental agency which the Board shall, in its sole discretion, determine to be necessary or advisable.

Section 11.8 Right to Continued Employment. Participation in the Plan shall not give any Eligible Employee any right to remain in the employ of the Company, any Subsidiary, or any Affiliated Entity. The Company or, in the case of employment with a Subsidiary or an Affiliated Entity, the Subsidiary or Affiliated Entity reserves the right to terminate any Eligible Employee at any time. Further, the adoption of this Plan shall not be deemed to give any Eligible Employee or any other individual any right to be selected as a Participant or to be granted an Award.

Section 11.9 Reliance on Reports. Each member of the Board and each member of the Board shall be fully justified in relying or acting in good faith upon any report made by the independent public accountants of the Company and its Subsidiaries and upon any other information furnished in connection with the Plan by any person or persons other than himself or herself. In no event shall any person who is or shall have been a member of the Board be liable for any determination made or other action taken or any omission to act in reliance upon any such report or information or for any action taken, including the furnishing of information, or failure to act, if in good faith.

Section 11.10 Construction. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for the convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 11.11 Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware except as superseded by applicable Federal law.

Section 11.12 Other Laws. The Board may refuse to issue or transfer any shares of Common Stock or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

Section 11.13 No Trust or Fund Created. Neither the Plan nor an Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that a Participant acquires the right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company.

Section 11.14 Conformance to Section 409A of the Code. To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance, the Committee may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (i) exempt the Award from Section 409A of the Code or (ii) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "**Agreement**") is made and entered into this August 3, 2007 by and between David P. Wright (the "**Executive**") and Healthcare Acquisition Corp., a Delaware corporation (the "**Company**").

WITNESSETH:

WHEREAS, the Executive has been employed by PharmAthene, Inc., a Delaware corporation ("**PharmAthene**") and a party to the Agreement and Plan of Merger, dated as of January 19, 2007 (the "**Merger Agreement**"), with the Company and PAI Acquisition Corp. pursuant to which it is contemplated that, subject to satisfaction or waiver of all conditions set forth in the Merger Agreement, PharmAthene will become the sole wholly-owned subsidiary of the Company and the Company will change its name to PharmAthene, Inc.; and

WHEREAS, in connection with the merger, the parties desire to transition the Executive from the position of Chief Executive Officer of PharmAthene, Inc., the pre-merger company and merger party, to Chief Executive Officer of the Company; and

WHEREAS, in entering into this Agreement, the Board of Directors of the Company (the "**Board**") desires to provide the executive with substantial incentives to serve the Company as one of its senior executives performing at the highest level of leadership and stewardship to manage the Company's future growth and development and to maximize the returns to the Company's stockholders;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

1. **Employment; Term.** The Company hereby agrees, provided that the Executive continues to be employed by PharmAthene on the date of the consummation of the contemplated merger, to employ the Executive and the Executive hereby accepts employment by the Company upon the terms and conditions hereinafter set forth for the period commencing on the date of consummation of the contemplated merger (the "**Effective Date**") and ending on the first anniversary of such date. The term of this Agreement shall be automatically extended for an additional year on each anniversary of the date hereof unless written notice of non-extension is provided by either party to the other party at least 90 days prior to such anniversary. The period of the Executive's employment under this Agreement, as it may be terminated or extended from time to time as provided herein is referred to as the "**Employment Period**."

2. **Position and Duties.**

a. **Position and Duties Generally.** The Executive shall be employed by the Company in the position of Chief Executive Officer and shall faithfully render such executive, managerial, administrative and other services as are customarily associated with and incident to such position and as the Company may from time to time reasonably require consistent with such position. The Executive shall report to the Board of Directors or the Board's designee.

b. **Other Positions.** The Executive shall hold such other positions and executive offices with the Company and/or of any of the Company's subsidiaries or affiliates as may from time to time be authorized by the Board. The Executive shall not be entitled to any compensation other than the compensation provided for herein for serving during the Employment Period in any other office or position of the Company or any of its subsidiaries or affiliates, unless the Compensation Committee specifically approves such additional compensation.

c. **Devotion to Employment.** Except for vacation time taken in accordance with the Company's vacation policy in effect from time to time and in accordance with the terms of this Agreement and for absences due to temporary illness, the Executive shall be a full-time employee of the Company and shall devote full time, attention and efforts during the Employment Period to the business of the Company and the duties required of him in his position. During the Employment Period, the Executive shall not be engaged in any other business activity which, in the reasonable judgment of the Board or its designee, conflicts with the duties of the Executive hereunder, whether or not such activity is pursued for gain, profit or other pecuniary advantage.

d. **Director Status.** The Company shall (i) nominate the Executive for re-election to the Board throughout the Employment Period on each occasion during the Employment Period when his term as a director is scheduled to expire, (ii) in all proxy and other materials, recommend that the stockholders vote in favor of the Executive's election as a director, (iii) not directly or indirectly oppose or withdraw support from the Executive, and (iv) solicit proxies from the stockholders authorizing the named proxy holders to vote in favor of the Executive's candidacy. The Executive agrees that in the event of the termination of his employment under this Agreement or of his resignation, he shall tender his resignation from the Board as well.

e. **Other Directorships.** The Executive may serve as a non-management director of one or more businesses or not-for-profit organizations provided, however, that the Executive may not serve in such capacity with respect to more than two organizations at any one time without the prior written approval of the Board.

3. Compensation; Reimbursement.

a. **Base Salary.** For the Executive's services, the Company shall pay to the Executive an annual base salary of not less than $392,000 per annum, payable in equal periodic installments according to the Company's customary payroll practices, but no less frequently than monthly. The Executive's base salary shall be subject to review annually by the Compensation Committee and shall be subject to increase at the option and sole discretion of the Compensation Committee.

b. **Bonus.** The Executive shall be eligible to receive at the sole discretion of the Compensation Committee, an annual cash bonus of up to an additional 30% of his base salary. In addition, the Executive may be eligible for additional bonuses at the option and sole discretion of the Compensation Committee based upon based upon the achievement of certain pre-determined performance milestones.

c. **Benefits Generally.**

i. In addition to the salary and cash bonus described above, the Executive shall be entitled during the Employment Period to participate in such employee benefit plans and programs of the Company, and shall be entitled to such other fringe benefits, as are from time to time made available by the Company generally to employees of the level, position, tenure, salary, age, health and other qualifications of the Executive including, without limitation, medical, dental and vision insurance coverage for the Executive and his dependents, disability, death benefit and life insurance and pension plans.

ii. Without limiting the generality of the foregoing, the Executive shall be eligible for such awards, if any, including stock and stock options under the Company's 2007 Long-Term Incentive Plan or such other plan as the Company may from time to time put into effect as shall be granted to the Executive by the Compensation Committee or other appropriate designee of the Board acting in its sole discretion.

iii. The Executive acknowledges and agrees that the Company does not guarantee the adoption or continuance of any particular employee benefit plan and participation by the Executive in any such plan or program shall be subject to the rules and regulations applicable thereto.

d. **Stock Options.**

i. Contemporaneously with the execution of this Agreement, Executive has been granted a stock option to purchase 780,000 shares of the Company's common stock (the "**Initial Stock Option**") pursuant to the Company's 2007 Long-Term Incentive Plan and subject to the terms and conditions of such Plan and of a stock option agreement, dated the date hereof, by the Company and the Executive which shall be executed contemporaneously with the execution of this Agreement.

ii. The Initial Stock Option shall have a term of 10 years and, subject to possible acceleration of vesting as otherwise provided herein, the Initial Stock Option shall vest over a 5 year period with 25% of the shares under the Initial Stock Option being exercisable on the first anniversary of the grant date and the remainder of the Initial Stock Option vesting monthly on a pro-rata basis over the succeeding 48 months following the first anniversary such that 100% of the shares under the Initial Stock Option shall be exercisable after 5 years from the grant date.

iii. The per share exercise price of the Initial Stock Option shall be the fair market value of a share of the common stock of the Company on the date of grant as determined by the Compensation Committee in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") and the regulations of and the interpretive guidance issued by the Department of the Treasury.

iv. The number of shares subject to the Option shall be equitably adjusted in the event of any change in the number of shares of the Company's commons stock outstanding by reason of any stock dividend or split, reverse stock split, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate change occurring after the commencement of the Executive's employment under this Agreement.

v. Additional future grants of stock options may be made to the Executive at the discretion of the Compensation Committee.

e. **Restricted Stock Awards.**

i. Contemporaneously with the execution of this Agreement, the Executive has been granted a restricted stock award of 100,000 shares of the Company's common stock (the "**Initial Restricted Stock Award**") pursuant to the Company's 2007 Long-Term Incentive Plan and subject to the terms and conditions of such Plan and of a restricted stock agreement, dated the date hereof, by the Company and the Executive which shall be executed contemporaneously with the execution of this Agreement. The shares issued under the Initial Restricted Stock Award (the "**Restricted Shares**") shall, subject to possible acceleration of vesting as otherwise provided herein, vest over a 5 year period with 25% of the Restricted Shares subject to the Initial Restricted Stock Award vesting on the first anniversary of the grant of the Initial Restricted Stock Award and the remainder vesting monthly on a pro-rata basis over the succeeding 48 months following the first anniversary such that 100% of the Restricted Shares shall be vested after 5 years from the grant date. All Restricted Shares (including any shares received by the Executive with respect to the Restricted Shares as a result of stock dividends, stock splits or any other form of recapitalization) shall be subject to (1) customary restrictions on ownership and transfer set forth in the restricted stock agreement and (2) the vesting requirements set forth in this Section 3(e); provided, however, that such vesting requirements shall be modified upon the termination of the Executive's employment, other than in the event of Voluntary Termination or Termination for Cause, in accordance with Section 9 of this Agreement.

ii. Except as provided herein and in the restricted stock agreement, the Executive shall have all rights of a stockholders with respect to the Restricted Shares including the right to receive dividends or other distributions and the right to vote the Restricted Shares provided that any such dividends or other distributions shall be retained by the Company unless and until the Restricted Shares in respect of which such dividends or other distributions were paid shall have vested.

iii. During the period prior to the time that any particular Restricted Shares become vested and the restrictions thereon lapse, the Executive may not sell, transfer, pledge or otherwise encumber or dispose of the Restricted Shares and any attempted sale, transfer, pledge or other encumbrance or disposition (whether voluntary or involuntary) in violation of this Section shall be null and void.

iv. The Compensation Committee shall appoint an executive officer of the Company or such other escrow holder who shall retain physical custody of the each certificate representing the Restricted Shares until the Restricted Shares have vested. Upon vesting of any Restricted Shares, the certificates evidencing such Restricted Shares shall be delivered promptly to the Executive. In the case of the Executive's death, such certificates shall be delivered to the beneficiary designated in writing by the Executive pursuant to a form of designation provided by the Company, to the Executive's legatee or to his personal representative as the case may be. Unless registered under the Securities Act of 1933, as amended, certificates evidencing the Restricted Shares shall bear the following legend:

> THE SHARES EVIDENCED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNLESS, IN THE OPINION OF COUNSEL FOR THE COMPANY, SUCH REGISTRATION IS NOT REQUIRED.

v. The Company shall have the right, but not the obligation, to repurchase from the Executive, immediately upon the termination of the Executive's employment if such termination is a Termination for Cause, such Restricted Shares as are vested on the date of termination at a cash price per share equal to the fair market value of such Restricted Shares on the date of termination.

vi. Additional future grants of restricted stock awards may be made to the Executive at the discretion of the Compensation Committee.

f. **Vacation.** The Executive shall be entitled to 30 days of vacation in each calendar year.

g. **Expenses.** The Company shall reimburse the Executive in accordance with the practices in effect from time to time for other officers or staff personnel of the Company for all reasonable and necessary business and travel expenses and other disbursements incurred by the Executive for or on behalf of the Company in the performance of the Executive's duties hereunder, upon presentation by the Executive to the Company of appropriate supporting documentation.

h. **Certain Legal Expenses.** The Company shall reimburse the Executive for the reasonable attorneys' fees incurred by him in connection with the negotiation and preparation of this Agreement up to an aggregate of $10,000.

i. **Perquisites.** The Executive shall be entitled to those perquisites as the Company shall make available from time to time to other executive officers of the Company, which shall include, without limitation, the costs associated with the use of an automobile in an amount not to exceed $1,000 per month and the costs for Executive's use of a cellular telephone and personal digital assistant to the extent such equipment is used for business purposes.

4. **Death; Disability.** In the event that the Executive dies or is incapacitated or disabled by accident, sickness or otherwise, so as to render the Executive mentally or physically incapable of performing the services required to be performed by the Executive under this Agreement for a period that would entitle the Executive to qualify for long-term disability benefits under the Company's then-current long-term disability insurance program or, in the absence of such a program, for a period of 120 consecutive days or longer (such condition being herein referred to as a "**Disability**") then (i) in the case of the Executive's death, the Executive's employment shall be deemed to terminate on the date of the Executive's death and (ii) in the case of a Disability, the Company, at its option, may terminate the employment of the Executive under this Agreement immediately upon giving the Executive notice to that effect. The determination to terminate the Executive in the event of a Disability shall be made by the Board or the Board's designee. In the case of a Disability, until the Company shall have terminated the Executive's employment hereunder in accordance with the foregoing, the Executive shall be entitled to receive compensation provided for herein notwithstanding any such physical or mental disability.

5. **Termination For Cause.** The Company may terminate the employment of the Executive hereunder at any time during the Employment Period for "cause" (such termination being herein referred to as a "**Termination for Cause**") by giving the Executive notice of such termination, which termination shall be effective on the date of such notice or such later date as may be specified by the Company. For purposes of this Agreement, "**Cause**" means (i) the Executive's willful and substantial misconduct that is materially injurious to the Company and is either repeated after written notice from the Company specifying the misconduct or is continuing and not corrected within 20 days after written notice form the Company specifying the misconduct, (ii) the Executive's repeated neglect of duties or failure to act which can reasonably be expected to affect materially and adversely the business or affairs of the Company after written notice from the Company specifying the neglect or failure to act, (iii) the Executive's material breach of any of the agreements contained in Sections 11, 12, 13 or 14 hereof or of any of the Company's policies, (iv) the commission by the Executive of any material fraudulent act with respect to the business and affairs of the Company, (v) the Executive's conviction of (or plea of nolo contendere to) a crime constituting a felony, (vi) demonstrable gross negligence, or (vii) habitual insobriety or use of illegal drugs by the Executive while performing his duties under this Agreement which adversely affects the Executives performance of his duties under this Agreement.

6. **Termination Without Cause.** The Company may terminate the employment of the Executive hereunder at any time without "cause" or fail to extend this Agreement pursuant to the terms hereof (such termination being herein referred to as "**Termination Without Cause**") by giving the Executive notice of such termination, upon the giving of which such termination shall take effect not later than 30 days from the date such notice is given.

7. **Voluntary Termination by Executive.** Any termination of the employment of the Executive by the Executive otherwise than as a result of death or Disability or for Good Reason (as defined below) (such termination being herein referred to as "**Voluntary Termination**"). A Voluntary Termination will be deemed to be effective immediately upon such termination.

8. **Termination by Executive for Good Reason.** Any termination of the employment of the Executive by the Executive for Good Reason which shall be deemed to be equivalent to a Termination without Cause. For purposes of this Agreement "**Good Reason**" means (i) any material breach by the Company of any of its obligations under this Agreement, (ii) any material reduction in the Executive's duties, authority or responsibilities without his consent, (iii) any assignment to the Executive of duties or responsibilities materially inconsistent with his position and duties contained in this Agreement without his consent, (iv) a relocation of the Company's principal executive offices or the Company determination to require the Executive to be based anywhere other than within 25 miles of the location at which the Executive on the date hereof performs his duties; (v) the taking of any action by the Company which would deprive the Executive of any material benefit plan (including, without limitation, any medical, dental, disability or life insurance); or (vi) the failure by the Company to obtain the specific assumption of this Agreement by any successor or assignee of the Company or any person acquiring substantially all of the Company's assets; provided, however, that the Executive may not terminate the Employment Period for Good Reason unless he first provides the Company with written notice specifying the Good Reason and providing the Company with 20 days in which to remedy the stated reason.

9. **Effect of Termination of Employment.**

a. **Voluntary Termination; Termination For Cause.** Upon the termination of the Executive's employment as a result of his Voluntary Termination or a Termination For Cause, the Executive shall not have any further rights or claims against the Company under this Agreement except the right to receive (i) the unpaid portion of the base salary provided for in Section 3(a) hereof, computed on a pro rata basis to the date of termination, (ii) payment of his accrued but unpaid amounts and extension of applicable benefits in accordance with the terms of any incentive compensation, retirement, employee welfare or other employee benefit plans or programs of the Company in which the Executive is then participating in accordance with the terms of such plans or programs, and (iii) reimbursement for any expenses for which the Executive shall not have theretofore been reimbursed as provided in Section 3 hereof. In such event, the Initial Stock Option and shares of the Initial Restricted Stock Award to the extent not vested as of the date of termination shall be forfeited to the Company (without any further action on the part of the Company or the Executive) and the Executive shall have no further rights in such regard.

b. **Termination Without Cause; Termination for Good Reason.** Upon the termination of the Executive's employment as a result of a Termination Without Cause or for Good Reason, the Executive shall not have any further rights or claims against the Company under this Agreement except the right to receive (i) the payments and other rights provided for in Section 9(a) hereof and (ii) severance payments in the form of a continuation of the Executive's base salary as in effect immediately prior to such termination for a period of 12 months following the effective date of such termination. In such event, an amount of shares equal to up to 25% of the total aggregate amount of the Initial Stock Option and the Restricted Stock Award granted to the Executive shall become vested. The balance of such unvested Initial Stock Option and shares of the Initial Restricted Stock Award shall be forfeited to the Company (without further action on the part of the Company or the Executive) as of the date of termination and the Executive shall have no further rights with respect to such balance. To the extent that severance payments shall be payable under this Agreement such payments shall be in consideration for and only after the Executive executes a General Release containing terms reasonably satisfactory to the Company.

c. **Death and Disability.** Upon the termination of the Executive's employment as a result of death or Disability, neither the Executive nor the Executive's beneficiaries or estate shall have any further rights or claims against the Company under this Agreement except the right to receive the payments and other rights provided for in Section 9(a) hereof. In such event, an amount of shares equal to up to 25% of the total aggregate amount of the Initial Stock Option and the Restricted Stock Award granted to the Executive shall become vested. The balance of such unvested Initial Stock Option and shares of Initial Restricted Stock Award shall be forfeited to the Company (without further action on the part of the Company or the Executive) as of the date of termination and the Executive shall have no further rights with respect to such balance.

d. **Forfeiture of Rights.** In the event that, subsequent to termination of employment hereunder, the Executive (i) breaches any of the provisions of Sections 11, 12, 13 or 14 hereof or (ii) makes or facilitates the making of any adverse public statements or disclosures with respect to the business or securities of the Company, all payments and benefits to which the Executive may otherwise have been entitled shall immediately terminate and be forfeited, and any portion of such amounts as may have been paid to the Executive shall forthwith be returned to the Company.

10. Change in Control Provisions.

a. **Effect of Termination Following Change in Control.** In the event of a Change in Control during the Employment Period and a subsequent termination of the Executive's employment, either by the Company as a consequence of the Change in Control or any other Termination Without Cause or by the Executive for Good Reason, then (i) Executive shall be entitled to receive (A) the payments and other rights provided in Section 9(b) of this Agreement and (B) the benefits and other rights provided in Section 10(a) of this Agreement; and (ii) the Initial Stock Option and shares of the Initial Restricted Stock Award held by the Executive and not then vested shall become immediately and fully vested as of the effective date of the termination.

b. **Definition of Change in Control.** For purposes of this Agreement, a "**Change in Control**" means and shall be deemed to have occurred upon: (i) an acquisition subsequent to the date hereof by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) (a "**Person**"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (A) the then outstanding shares of common stock of the Company ("**Common Stock**") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company, (2) any acquisition by the Company and (3) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company; (ii) the approval by the stockholders of the Company of a merger, consolidation, reorganization or similar corporate transaction, whether or not the Company is the surviving corporation in such transaction, in which outstanding shares of Common Stock are converted into (A) shares of stock of another company, other than a conversion into shares of voting common stock of the successor corporation (or a holding company thereof) representing 80% of the voting power of all capital stock thereof outstanding immediately after the merger or consolidation or (B) other securities (of either the Company or another company) or cash or other property; (iii) the approval by stockholders of the Company of the issuance of shares of Common Stock in connection with a merger, consolidation, reorganization or similar corporate transaction in an amount in excess of 40% of the number of shares of Common Stock outstanding immediately prior to the consummation of such transaction; (iv) the approval by the stockholders of the Company of (A) the sale or other disposition of all or substantially all of the assets of the Company or (B) a complete liquidation or dissolution of the Company; or (v) the adoption by the Board of a resolution to the effect that any person has acquired effective control of the business and affairs of the Company.

11. **Disclosure of Confidential Information.** The Executive shall not, directly or indirectly, at any time during or after the Employment Period, disclose to any person, firm, corporation or other business entity, except as required by law, or use for any purpose except in the good faith performance of the Executive's duties to the Company, any Confidential Information (as herein defined). For purposes of this Agreement, "**Confidential Information**" means all trade secrets and other non-public information of a business, financial , marketing, technical or other nature pertaining to the Company or any subsidiary, including information of others that the Company or any subsidiary has agreed to keep confidential; provided, however, that Confidential Information shall not include any information that has entered or enters the public domain (other than through breach of the Executive's obligations under this Agreement) or which the Executive is required to disclose by law or legal process. Upon the Company's request at any time, the Executive shall immediately deliver to the Company all materials in the Executive's possession which contain Confidential Information.

12. Restrictive Covenant.

a. **Term of Restrictive Covenant.** The Executive hereby acknowledges and recognizes that, during the Employment Period, the Executive shall be privy to trade secrets and Confidential Information critical to the Company's business and the Executive further acknowledges and recognizes that the Company would find it extremely difficult or impossible to replace the Executive and, accordingly, the Executive agrees that, in consideration of the benefits to be received by the Executive hereunder, the Executive shall not, from and after the date hereof, throughout the Employment Period, and for a period of 12 months following the termination of the Employment Period (i) directly or indirectly engage in the development, production, marketing or sale of products that compete (or, upon commercialization, would compete) with products of the Company being developed (so long as such development has not been abandoned), marketed or sold at the time of the termination of the Employment Period (such business or activity being herein referred to as a "**Competing Business**") whether such engagement shall be as an officer, director, owner, employee, partner, affiliate or other participant in any Competing Business, (ii) assist others in engaging in any Competing Business in the manner described in the foregoing clause (i), or (iii) induce other employees of the Company or any subsidiary thereof to terminate their employment with the Company or any subsidiary thereof or engage in any Competing Business or hire any employees of the Company or any subsidiary unless such persons have not been employees of the Company for at least 12 months.

b. **Sufficient Consideration.** The Executive understands that the foregoing restrictions may limit the ability of the Executive to earn a livelihood in a business similar to the business of the Company, but nevertheless believes that the Executive has received and shall receive sufficient consideration and other benefits, as an employee of the Company and as otherwise provided hereunder, to justify such restrictions which, in any event (given the education, skills and ability of the Executive), the Executive believes would not prevent the Executive from earning a living.

13. Non-Disparagement. The Executive shall not engage in conduct, through word, act, gesture or other means, or disclose any information to the public or any third party which (i) directly or indirectly discredits or disparages in whole or in part the company, its subsidiaries, divisions, affiliates and/or successors as well as the products and the respective officers, directors, stockholders and employees of each of them; (ii) is detrimental to the reputation, character or standing of these entities, their products or any of their respective officers, directors, stockholders and/or employees; or (iii) which generally reflects negatively on the management decisions, strategy or decision-making of these entities.

14. **Company Right to Inventions.** The Executive shall promptly disclose, grant and assign to the Company, for its sole use and benefit, any and all inventions, improvements, technical information and suggestions relating in any way to the business of the Company which the Executive may develop or acquire during the Employment Period (whether or not during usual working hours), together with all patent applications, letters patent, copyrights and reissues thereof that may at any time be granted for or upon any such invention, improvement or technical information. In connection therewith: (i) the Executive shall, without charge, but at the expense of the Company, promptly at all times hereafter execute and deliver such applications, assignments, descriptions and other instruments as may be necessary or proper in the opinion of the Company to vest title to any such inventions, improvements, technical information, patent applications, patents, copyrights or reissues thereof in the Company and to enable it to obtain and maintain the entire right and title thereto throughout the world, and (ii) the Executive shall render to the Company, at its expense (including a reasonable payment for the time involved in case the Executive is not then in its employ), all such assistance as it may require in the prosecution of applications for said patents, copyrights or reissues thereof, in the prosecution or defense of interferences which may be declared involving any said applications, patents or copyrights and in any litigation in which the Company may be involved relating to any such patents, inventions, improvements or technical information.

15. **Enforcement.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforceable to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, to the extent that a restriction contained in this Agreement is more restrictive than permitted by the laws of any jurisdiction where this Agreement may be subject to review and interpretation, the terms of such restriction, for the purpose only of the operation of such restriction in such jurisdiction, shall be the maximum restriction allowed by the laws of such jurisdiction and such restriction shall be deemed to have been revised accordingly herein.

16. **Remedies; Survival.**

a. **Injunctive Relief.** The Executive acknowledges and understands that the provisions of the covenants contained in Sections 11, 12, 13 and 14 hereof, the violation of which cannot be accurately compensated for in damages by an action at law, are of crucial importance to the Company, and that the breach or threatened breach of the provisions of this Agreement would cause the Company irreparable harm. In the event of a breach or threatened breach by the Executive of the provisions of Sections 11, 12, 13 or 14 hereof, the Company shall be entitled to an injunction restraining the Executive from such breach. Nothing herein contained shall be construed as prohibiting the Company from pursuing any other remedies available for any breach or threatened breach of this Agreement.

b. **Survival.** Notwithstanding anything contained in this Agreement to the contrary, the provisions of the Sections 3, 9, and 11 through 17 hereof shall survive the expiration or earlier termination of this Agreement until, by their terms, such provisions are no longer operative.

17. **Notices.** Notices and other communications hereunder shall be in writing and shall be delivered personally or sent by air courier or first class certified or registered mail, return receipt requested and postage prepaid, addressed as follows:

if to the Company prior to the Effective Date to:

Healthcare Acquisition Corp.
2116 Financial Center
666 Walnut Street
Des Moines, Iowa 50309

with a copy to:
Ellenoff, Grossman & Schole, LLP
370 Lexington Avenue, 19th Floor
New York, New York 10017
Attention: Brian Daughney, Esq.

if to the Company after the Effective Date to:

PharmAthene, Inc.
175 Admiral Cochran Drive, Suite 101
Annapolis, MD 21401

with a copy to:

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Jeffrey Baumel, Esq.

if to the Executive to:

David P. Wright

with a copy to :

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of delivery, if personally delivered; on the business day after the date when sent, if sent by air courier; and on the third business day after the date when sent, if sent by mail, in each case addressed to such party as provided in this Section 16 or in accordance with the latest unrevoked direction from such party.

18. **Binding Agreement; Benefit.** The provisions of this Agreement shall be binding upon, and shall inure to the benefit of, the respective heirs, legal representatives and successors of the parties hereto.

19. **Governing Law; Jurisdiction.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland applicable to contract made and to be performed therein. Any action to enforce any of the provisions of this Agreement shall be brought in a court of the State of Maryland or in Federal court located within that State. The parties consent to the jurisdiction of such courts and to the service of process in any manner provided by Maryland law. Each party irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such court and any claim that such suit, action or proceeding brought in such court has been brought in an inconvenient forum and agrees that service of process in accordance with the foregoing shall be deemed in every respect effective and valid personal service of process upon such party.

20. **Waiver of Breach.** The waiver by either party of a breach of any provision of this Agreement by the other party must be in writing and shall not operate or be construed as a waiver of any subsequent breach by such other party.

21. **Entire Agreement; Amendments.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings among the parties with respect thereof. This Agreement may be amended only by an agreement in writing signed by the parties hereto.

22. **Headings.** The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

23. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

24. **409A Compliance.** The intent of the Executive and the company is that the severance and other benefits payable to the Executive under this Agreement not be deemed “deferred compensation” under, and shall otherwise comply with, Section 409A of the Internal Revenue Code of 1986, as amended. The Executive and the Company agree to use reasonable best efforts to amend the terms of this Agreement from time to time as may be necessary to avoid the imposition of liability under Section 409A of the Code in any manner that does not materially alter the substantive rights and obligations of the parties hereunder.

25. **Executive's Acknowledgement.** The Executive acknowledges (a) that he has had the opportunity to consult with independent counsel of his own choice concerning this Agreement and (b) that he has read and understands the Agreement, is fully aware of its legal effect and has entered into it freely based on his own judgment.

26. **Assignment.** This Agreement is personal in its nature and the parties hereto shall not, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder; provided, that the provisions hereof shall inure to the benefit of, and be binding upon, each successor of the Company, whether by merger, consolidation, transfer of all or substantially all of its assets or otherwise.

27. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall for all purposes constitute one agreement which is binding on all of the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

EXECUTIVE

/s/ David P. Wright

David P. Wright
HEALTHCARE ACQUISITION CORP.

By /s/ John Pappjohn

Name: John Pappajohn
Title: Chairman

Exhibit 21

Subsidiaries

PharmAthene US Corporation

HEALTHCARE ACQUISITION CORP. AND PHARMATHENE, INC.
FILE CERTIFICATE OF MERGER TO COMPLETE ACQUISITION; CONFIRMATION TO BE SOUGHT FROM DELAWARE COURT OF CHANCERY REGARDING STOCKHOLDER VOTE

DES MOINES, IA and ANNAPOLIS, MD, August 6, 2007 - Healthcare Acquisition Corp. (AMEX: HAQ), a publicly-traded special purpose acquisition company, and PharmAthene, Inc., a biodefense company developing and commercializing medical countermeasures against biological and chemical threats, today announced that, following the actions at HAQ's Special Meeting of Stockholders in which HAQ's stockholders voted to approve the merger of its subsidiary with PharmAthene, Inc., the certificate of merger was filed.

Under the terms of the Agreement and Plan of Merger, dated as of January 19, 2007, HAQ acquired all of the outstanding securities of PharmAthene and PharmAthene became a wholly owned subsidiary of HAQ. Additionally, as contemplated under the Merger Agreement, HAQ filed an amendment to its certificate of incorporation to, among other things, change its name to PharmAthene, Inc. and the name of PharmAthene, Inc., now a subsidiary of HAQ, was changed to PharmAthene US Corporation. It is expected that the Company's common stock and warrants will trade under the following symbols when trading recommences:

- common stock will trade under "PIP"
- warrants will trade under "PIP.WS"

Stockholders of HAQ are not required to submit their share certificates for re-issuance.

At the HAQ Special Meeting of Stockholders, the number of shares requesting conversion into cash from the trust fund was misreported to the Company. Following that misreporting, certain of the officers, directors and current stockholders of HAQ and certain stockholders of PharmAthene purchased in the aggregate an additional 400,000 shares of HAQ common stock which shares were voted, pursuant to the negotiated terms of sale, in favor of the merger, reducing the number of conversion elections and allowing for approval of the merger. Because the vote was initially misreported to the Company at the meeting, a determination will be sought from the Delaware Chancery Court to affirm the validity of the stockholder vote approving the merger. Although the Board of HAQ believes that the approval of the merger was valid, in the event that the Delaware Court of Chancery does not affirm such validity, HAQ could be required to liquidate any funds then held in trust.

HAQ intends to inform the escrow agent for its trust funds immediately to proceed with liquidating that portion of the trust fund representing the positions of those stockholders who voted against the merger and requested conversion of their shares. The remaining funds will be held in trust pending further direction of the Board of Directors of the Company.

Additional Information

HAQ AND PHARMATHENE CLAIM THE PROTECTION OF THE SAFE HARBOR FOR "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS ARE STATEMENTS THAT ARE NOT HISTORICAL FACTS. SUCH FORWARD-LOOKING STATEMENTS, BASED UPON THE CURRENT BELIEFS AND EXPECTATIONS OF MANAGEMENT OF HAQ AND PHARMATHENE REGARDING, AMONG OTHER THINGS, THE POTENTIAL DETERMINATIONS BY A COURT OF CHANCERY IN DELAWARE AS TO THE VALIDITY OF THE APPROVAL OF THE MERGER, WHICH CANNOT BE PREDICTED WITH CERTAINTY. NO ASSURANCES CAN BE GIVEN THAT OTHER PARTIES WILL NOT OPPOSE CONFIRMATION OF SUCH VALIDITY.

About Healthcare Acquisition Corp.

Des Moines-based Healthcare Acquisition Corp. was jointly formed by healthcare investing pioneers, John Pappajohn and Derace L. Schaffer, M.D. Healthcare Acquisition Corp. was a special purpose acquisition company focused on the healthcare industry. The Company's shares traded on the American Stock Exchange, under the symbol HAQ and its warrants traded on the American Stock Exchange under the symbol HAQW. Following HAQ's Special Meeting of Stockholders held on Friday, August 3, 2007, the name of HAQ was changed to "PharmAthene, Inc."

About PharmAthene, Inc.

PharmAthene was a privately-held biodefense company, was formed in 2001 to meet the critical needs of the United States by developing biodefense products. PharmAthene is dedicated to the rapid development of important and novel biotherapeutics to address biological pathogens and chemicals that may be used as weapons of bioterror. PharmAthene's lead programs include Valortim™ and Protexia®. For more information on PharmAthene, please visit its website at www.PharmAthene.com. Following approval of the merger at HAQ's Special Meeting of Stockholders held on Friday, August 3, 2007, the name of PharmAthene was changed to "PharmAthene US Corporation."