
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): September 9, 2013

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

Delaware
(State or other jurisdiction
of incorporation)

001-32587
(Commission
File Number)

20-2726770
(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

(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 7.01. Regulation FD.

Attached hereto as Exhibit 99.1 is a presentation that PharmAthene, Inc. (“PharmAthene”) provided at the Rodman & Renshaw Annual Global Investment Conference on September 9, 2013 (“Conference”). Attached hereto as Exhibit 99.2 is a revised power point presentation for PharmAthene provided subsequent to the Conference.

In accordance with General Instruction B.2. of Form 8-K, the information in this Current Report on Form 8-K, including the attached Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

Attached hereto as Exhibit 99.1 is a presentation that PharmAthene provided at the Conference. Attached hereto as Exhibit 99.2 is a revised power point presentation for PharmAthene provided subsequent to the Conference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
--------------------	--------------------

99.1	PharmAthene Presentation, dated September 9, 2013.
99.2	Merged Company Presentation, dated September 9, 2013.

Important Information about the Proposed Merger with Theraclone Sciences, Inc.

This communication is being made in respect of the proposed merger involving Theraclone Sciences, Inc. (“Theraclone”) and PharmAthene. On August 1, 2013, PharmAthene filed with the SEC a current report on Form 8-K, which includes the merger agreement and related documents. On September 9, 2013, PharmAthene filed a registration statement on Form S-4 with the SEC, which contains a preliminary proxy statement/prospectus/consent solicitation and other relevant materials, and plans to file with the SEC other documents regarding the proposed transaction. The final proxy statement/prospectus/consent solicitation will be sent to the stockholders of PharmAthene and Theraclone in connection with the stockholder votes on matters relating to the proposed transaction. The proxy statement/prospectus/consent solicitation contains information about PharmAthene, Theraclone, the proposed transaction, and related matters. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS/CONSENT SOLICITATION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN AND WILL CONTAIN, AS APPLICABLE, IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING A DECISION ABOUT THE MERGER AND RELATED MATTERS. In addition to receiving the proxy statement/prospectus/consent solicitation and proxy card by mail, stockholders will also be able to obtain the proxy statement/prospectus/consent solicitation, as well as other filings containing information about PharmAthene, without charge, from the SEC’s website (<http://www.sec.gov>) or, without charge, by contacting Stacey Jurchison at PharmAthene at (410) 269-2610.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with the merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

PharmAthene and its executive officers and directors may be deemed to be participants in the solicitation of proxies from PharmAthene's stockholders with respect to the matters relating to the proposed merger. Theraclone may also be deemed a participant in such solicitation. Information regarding PharmAthene's executive officers and directors is available in Amendment No. 1 to PharmAthene's proxy statement on Schedule 14A, filed with the SEC on May 9, 2013. Information regarding such executive officers and directors and regarding any interest that PharmAthene, Theraclone or any of the executive officers or directors of PharmAthene or Theraclone may have in the transaction will be set forth in the final proxy statement/prospectus/consent solicitation that PharmAthene will file with the SEC in connection with its stockholder vote on matters relating to the proposed transaction. Stockholders will be able to obtain this information by reading the final proxy statement/prospectus/consent solicitation when it becomes available.

Forward-Looking Statement Disclaimer

Except for the historical information presented herein, matters discussed may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words "will"; "potential"; "believe"; "anticipate"; "intend"; "plan"; "expect"; "estimate"; "could"; "may"; "should"; or similar statements are forward-looking statements. Such statements include, but are not limited to those referring to the potential for the generation of value, ability to leverage funding sources, potential for revenue, and potential for growth. PharmAthene disclaims any intent or obligation to update these forward-looking statements. Risks and uncertainties include, among others, failure to obtain necessary shareholder approval for the proposed merger with Theraclone and the matters related thereto; failure of either party to meet the conditions to closing of the transaction; delays in completing the transaction and the risk that the transaction may not be completed at all; failure to realize the anticipated benefits from the transaction or delay in realization thereof; the businesses of PharmAthene and Theraclone may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; operating costs and business disruption during the pendency of and following the transaction, including adverse effects on employee retention and on business relationships with third parties; the combined company's need for and ability to obtain additional financing; risk associated with the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the combined company's product candidates; unexpected funding delays and/or reductions or elimination of U.S. government funding for one or more of the combined company's development programs; the award of government contracts to competitors; unforeseen safety issues; unexpected determinations that these product candidates prove not to be effective and/or capable of being marketed as products; as well as risks detailed from time to time in PharmAthene's Form 10-K and quarterly reports on Form 10-Q under the caption "Risk Factors" and in its other reports filed with the U.S. Securities and Exchange Commission (the "SEC"). In particular, there is significant uncertainty regarding the level and timing of sales of Arestvyr™ and when and whether it will be approved by the U.S. FDA and corresponding health agencies around the world. PharmAthene cannot predict with certainty if or when SIGA will begin recognizing profit on the sale thereof and there can be no assurance that any profits received by SIGA will be significant. In its May 2013 decision, the Delaware Supreme Court reversed the remedy ordered by the Court of Chancery and remanded the issue of a remedy back to the trial court for reconsideration in light of the Supreme Court's opinion. As a result, there can be no assurance that the Chancery Court will issue a remedy that provides PharmAthene with a financial interest in Arestvyr™ and related products or any remedy. In addition, significant additional research work, non-clinical animal studies, clinical trials, and manufacturing development work remain to be done with respect to SparVax® and our other product candidates. At this point there can be no assurance that SparVax® or any of our other product candidates will be shown to be safe and effective and approved by regulatory authorities for use in humans. Copies of PharmAthene's public disclosure filings are available from its investor relations department and its website under the investor relations tab at <http://www.pharmathene.com>.

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)

Date: September 9, 2013

By: /s/ Eric I. Richman
Eric I. Richman
President and Chief Executive Officer



PharmAthene

Rodman & Renshaw
Annual Global Investment Conference
September 9, 2013

Safe Harbor Statement

Except for the historical information presented herein, matters discussed may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words "will"; "potential"; "believe"; "anticipate"; "intend"; "plan"; "expect"; "estimate"; "could"; "may"; "should"; or similar statements are forward-looking statements. Such statements include, but are not limited to those referring to the potential for the generation of value, ability to leverage funding sources, potential for revenue, and potential for growth. PharmAthene disclaims any intent or obligation to update these forward-looking statements. Risks and uncertainties include, among others, failure to obtain necessary shareholder approval for the proposed merger with Theracione and the matters related thereto; failure of either party to meet the conditions to closing of the transaction; delays in completing the transaction and the risk that the transaction may not be completed at all; failure to realize the anticipated benefits from the transaction or delay in realization thereof; the businesses of PharmAthene and Theracione may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; operating costs and business disruption during the pendency of and following the transaction, including adverse effects on employee retention and on business relationships with third parties; the combined company's need for and ability to obtain additional financing; risk associated with the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the combined company's product candidates; unexpected funding delays and/or reductions or elimination of U.S. government funding for one or more of the combined company's development programs; the award of government contracts to competitors; unforeseen safety issues; unexpected determinations that these product candidates prove not to be effective and/or capable of being marketed as products; as well as risks detailed from time to time in PharmAthene's Form 10-K and quarterly reports on Form 10-Q under the caption "Risk Factors" and in its other reports filed with the U.S. Securities and Exchange Commission (the "SEC"). In particular, there is significant uncertainty regarding the level and timing of sales of Arestvyr™ and when and whether it will be approved by the U.S. FDA and corresponding health agencies around the world. PharmAthene cannot predict with certainty if or when SIGA will begin recognizing profit on the sale thereof and there can be no assurance that any profits received by SIGA will be significant. In its May 2013 decision, the Delaware Supreme Court reversed the remedy ordered by the Court of Chancery and remanded the issue of a remedy back to the trial court for reconsideration in light of the Supreme Court's opinion. As a result, there can be no assurance that the Chancery Court will issue a remedy that provides PharmAthene with a financial interest in Arestvyr™ and related products or any remedy. In addition, significant additional research work, non-clinical animal studies, clinical trials, and manufacturing development work remain to be done with respect to all of our product candidates. At this point there can be no assurance that any of these product candidates will be shown to be safe and effective and approved by regulatory authorities for use in humans. Copies of PharmAthene's public disclosure filings are available from its investor relations department and its website under the investor relations tab at <http://www.pharmathene.com>.

Important Additional Information About the Merger

This communication is being made in respect of the proposed merger involving Theraclone Sciences, Inc. ("Theraclone") and PharmAthene. On August 1, 2013, PharmAthene filed with the SEC a current report on Form 8-K, which includes the merger agreement and related documents. PharmAthene filed a registration statement on Form S-4 with the SEC, which contains a preliminary proxy statement / prospectus / consent solicitation and other relevant materials, and plans to file with the SEC other documents regarding the proposed transaction. The final proxy statement/prospectus / consent solicitation will be sent to the stockholders of PharmAthene and Theraclone in connection with the stockholder votes on matters relating to the proposed transaction. The proxy statement/prospectus/consent solicitation contains information about PharmAthene, Theraclone, the proposed transaction, and related matters.

STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS/CONSENT SOLICITATION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN, AS THE CASE MAY BE, IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING A DECISION ABOUT THE MERGER AND RELATED MATTERS. In addition to receiving the proxy statement/prospectus/consent solicitation and proxy card by mail, stockholders will also be able to obtain the proxy statement/prospectus/consent solicitation, as well as other filings containing information about PharmAthene, without charge, from the SEC's website (<http://www.sec.gov>) or, without charge, by contacting Stacey Jurchison at PharmAthene at (410) 269-2610.

Additional Important Information About the Merger

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with the merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

PharmAthene and its executive officers and directors may be deemed to be participants in the solicitation of proxies from PharmAthene's stockholders with respect to the matters relating to the proposed merger. Theraclore may also be deemed a participant in such solicitation. Information regarding PharmAthene's executive officers and directors is available in Amendment No. 1 to PharmAthene's proxy statement on Schedule 14A, filed with the SEC on May 9, 2013. Information regarding such executive officers and directors and regarding any interest that PharmAthene, Theraclore or any of the executive officers or directors of PharmAthene or Theraclore may have in the transaction will be set forth in the final proxy statement / prospectus / consent solicitation that PharmAthene will file in connection with the stockholder votes on matters relating to the proposed transaction. Stockholders will be able to obtain this information by reading the final proxy statement/prospectus/consent solicitation when it becomes available.

PharmAthene / Theraclone

PharmAthene, Inc., (NYSE MKT: PIP) a leading biodefense company, and Theraclone Sciences, Inc., a monoclonal antibody discovery and development company, announced an intention to merge to form a commercially-focused biologics company with extensive vaccines and therapeutics expertise

Combined Company – Investment Opportunity

- ✓ Premier biologics company with vaccine and antibody expertise and a focus on infectious diseases and oncology
- ✓ Four clinical programs and multiple partnered preclinical programs addressing high-value markets
- ✓ Robust discovery engine with validated mAb platform technology providing significant collaboration opportunities
- ✓ Significant revenue potential from SIGA smallpox antiviral, Arestvyr™
- ✓ Compelling transaction with complementary capabilities to realize synergies and accelerate value



Biologics Company with Significant Growth Potential



PharmAthene +

THERACLONE
SCIENCES 

DEVELOP SIGNIFICANT COMMERCIAL PRODUCTS

- Flu Antibody (TCN-032)
- CMV Antibody (TCN-202)
- Pre-clinical pipeline
- Pfizer partnered programs

LEVERAGE PROPRIETARY I-STAR™ PLATFORM

- Non-dilutive R&D partnerships
- New drug candidates for commercial and government pipeline

DEVELOP GOVERNMENT MARKETS

- Non-dilutive grants and contracts
- SparVax® - Anthrax Vaccine
- Valortim® - Anthrax Anti-toxin
- Flu Antibody (TCN-032)

Non-dilutive funding to drive near-term growth
Product development milestones and deals to drive long-term growth




New Market Opportunity – Antibody Therapeutics

- Fastest growing segment of the biopharmaceutical industry
- Top 5 antibody products have sales of \$5 billion each annually*
- 5 of the top 10 selling drugs are monoclonal antibodies*
- Clear regulatory pathway to approval
- Proven manufacturing processes

**Revenues of
\$44.6 billion ** in 2011**

**Estimated revenues of
\$58 billion ** in 2016**

Diversified Clinical Pipeline Targeting Large Market Opportunities

PRODUCT	INDICATION	PRE-CLINICAL	PHASE I	PHASE IIa	PHASE IIb	MARKET OPPORTUNITIES	MARKET POTENTIAL
SparVax®	Recombinant protective antigen (rPA) anthrax vaccine					Anthrax Infection	>\$1B USG Stockpile Opportunity*
Flu mAb TCN-032	Influenza A Therapeutic					Severe Seasonal and Pandemic Flu	~\$600MM Est. Annual Peak Commercial and Government Sales**
CMV mAb TCN-202	Human Cytomegalovirus					Solid Organ Transplant, Congenital CMV Transmission	~\$300MM Est. Annual Peak Sales***
Valortim™	Anthrax Anti-toxin					Anthrax Infection	~\$500MM USG Stockpile Opportunity*
	Non-disclosed					Oncology / Infectious Diseases	Development Funding, Milestone & Royalty Payments

*United States Government medical countermeasures' stockpile requirements **Based on market research conducted by Defined Health and Roche sales data for Tamiflu® for 2009 - Q1 2013; ***CMV - Transplant indication only; Defined Health Market Research

I-STAR™ Validating Partnerships



January 2011 I-STAR™ collaboration to discover antibodies against up to four undisclosed targets in the areas of infectious disease and cancer. Pfizer has Worldwide licensing rights.

ZENYAKU KOGYO CO., LTD.

March 2010 I-STAR collaboration to discover and develop broadly protective antibodies for the treatment of pandemic influenza and severe seasonal influenza. ZK has licensing rights in Japan



February 2008 IAVI collaboration to discover HIV-neutralizing antibodies

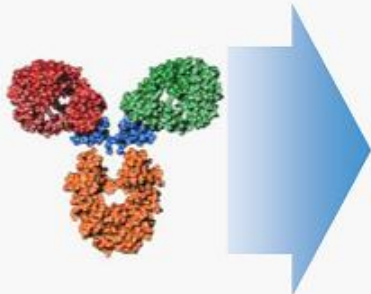


'AIDS Researchers Isolate New Potent and Broadly Effective Antibodies Against HIV'



Flu Antibody: TCN-032

TCN-032 Human Monoclonal Antibody



Product Profile

- IgG mAb that binds to a novel, highly-conserved universal epitope
 - Influenza A (H1N1; H5N1; H7N9)
- Annually, 200,000 U.S. patients are hospitalized; 36,000 die from serious influenza infections*
- Government stockpile market offers significant upside potential
- Phase 1 completed; favorable safety and pharmacokinetic profile
- Phase 2a viral challenge study completed; data presented at ISIRV conference

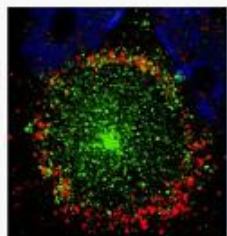
~\$600MM Estimated Annual Peak Commercial and Government Sales**

* 2003 study by Centers for Disease Control published in the Journal of the American Medical Association

** Based on market research conducted by Defined Health and Roche sales data for Tamiflu® from 2009 -Q1 2013

Cytomegalovirus (CMV) Antibody: TCN-202

TCN-202 Human Monoclonal Antibody



Product Profile

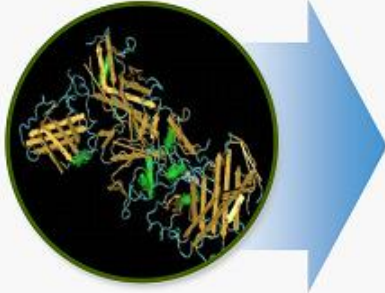
- Recognizes broadly conserved epitope on CMV
- Neutralizes CMV viral infection in many cell types
 - Epithelia, endothelial, fibroblasts, etc.
- ~1,000x more potent than plasma-derived CMV-IGIV (preclinical studies)*
- Phase 1 completed; favorable safety, immunogenicity with PK properties consistent with human mAbs
- Phase 2a commenced in solid organ (kidney) transplant patients

Management of CMV disease is a significant unmet medical need

**Theraclone study conducted by Dr. Wolf of Hadassah Univ. Hospital in Jerusalem*

SparVax® Next Generation Anthrax Vaccine

Recombinant Protective Antigen (rPA) anthrax vaccine



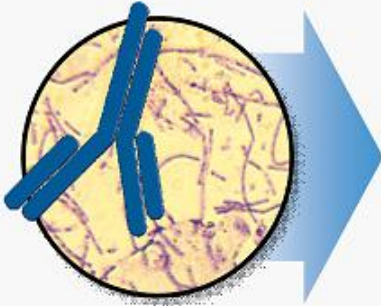
Product Profile

- Highly purified recombinant protective antigen
 - Modern *E. coli*-based production
- 770 individuals in Phase I and Phase II clinical trials
- Pre- and post-exposure protection
- Enhanced convenience and cost-effectiveness (PEP regimen)
 - 3 dose IM regimen
 - Enhanced convenience (prefilled syringe)
- Vaccine efficacy equal to or better than the licensed product

SparVax® Suited to Fulfill Stockpile Requirement

Valortim[®] Anthrax Anti-Toxin

Fully human monoclonal antibody (mAb)



 Bristol-Myers Squibb

Gov't Requirement for Anthrax Anti-Toxin

- Dept. of Homeland Security Material Threat Assessment: 200,000 treatments
- HHS procurement program to fulfill requirement

Product Profile

- Novel mechanism of action similar to natural immune response
- Effective Pre- and Post-exposure
- Demonstrated significant protection after single dose in primates
- Ability to neutralize free and cell-bound anthrax toxin
- Potential sporicidal activity*

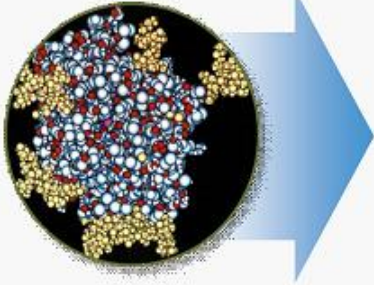
 PharmAthene

*Cross, et. Al, 2009; University of Maryland, Poster: Keystone Symposia on Molecular and Cellular Biology

 THERACLONE
SCIENCES

rBChE Nerve Agent Bioscavenger to Address Chemical Threats

Fully human recombinant bioscavenger



Nerve Agent Bioscavenger

- Prevents physiological damage from chemical nerve agents
- Robust advanced expression system (AES) technology platform
- \$5.7MM in DoD funding

Key Advantages

- Cell culture-based manufacturing
- Scalable manufacturing process
- Streamlined development and production with clear regulatory path

I-STAR™ Generating Highly-Specific Human Antibodies for Significant Unmet Medical Needs

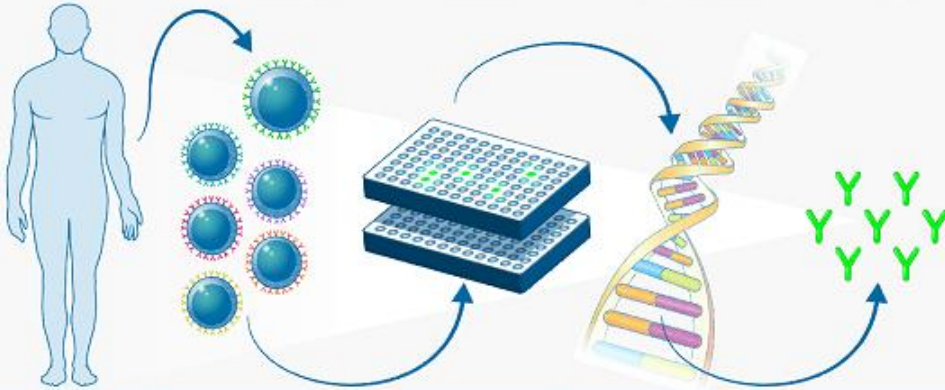
Selected donor population
convalescent/vaccinated subjects = protective Abs

Superior B-cell activation

Rapid screen for binding and function

Deep sequencing of all hit wells

Generate recombinant cell line



Significant Near-Term Revenue Opportunity



Arestvyr™ (SIGA Technologies)
Oral Smallpox Antiviral

Up to ~\$2.8B*

- \$2.8B* U.S. market opportunity plus potential for international contracts
- Product delivery to USG commenced (as of July 2013):
 - 590,000 treatment courses accepted by the United States government
 - SIGA has received and/or billed the United States Government over \$140MM** for the supply of Arestvyr™
 - SIGA anticipates completing product delivery by the end of 2014

* Based on statements in "Justification for other than full and open competition" notification initially issued by BARDA in December 2010 and supplemented in May 2011, and purchase of additional 12 million courses of therapy; ** Represents all milestone and procurement payments made to date

NOTE: The above is based solely on information from the following public sources: SIGA press releases and other public statements, research analyst reports, SEC filings

Significant Revenue Opportunity

Arestvyr™ (SIGA Technologies) **Oral Smallpox Antiviral**

- Breach of contract lawsuit filed by PharmAthene in December 2006
- Trial court awarded PharmAthene 50% of net profits on WW sales of Arestvyr™ for 10 years once SIGA retains the first \$40MM in profit
- Decision appealed in June 2011; Supreme Court upheld breach of contract ruling; remanded to Delaware Chancery Court for reconsideration of damages award and attorneys' fees
- U.S. market opportunity of \$2.8B* plus potential upside for international contracts and U.S. government replenishment orders

* Based on statements in "Justification for other than full and open competition" notification initially issued by BARDA in December 2010 and supplemented in May 2011, and purchase of additional 12 million courses of therapy

Combined Company Executive Team

Clifford J. Stocks <i>Chief Executive Officer</i>	Calistoga Pharmaceuticals, Inc., ICOS Corporation
Francesca Cook <i>SVP, Policy and Government Affairs</i>	Guilford Pharmaceuticals Covance Health Econ., U.S. HHS
Russ Hawkinson <i>Chief Financial Officer</i>	Corixa Corporation Ernst & Young
Jordan Karp <i>SVP, General Counsel</i>	Constellation Energy MCI Comm., Guilford Pharmaceuticals
Wayne Morges, Ph.D. <i>SVP, Regulatory Affairs and Quality</i>	Baxter Vaccines Acambis, Merck
Eleanor L. Ramos, M.D. <i>Chief Medical Officer</i>	Zymogenetics Roche, Bristol-Myers Squibb
Kristine Swiderek, Ph.D. <i>Chief Scientific Officer</i>	Zymogenetics City of Hope

Combined Company Board of Directors

Mitch Sayare, Ph.D. Chairman	ImmunoGen XenoGen
John M. Gill	Tetralogic Pharmaceuticals 3D Pharma, SKB
Steve Gillis, Ph.D.	Immunex, Corixa, ARCH Venture Partners
Wende Hutton	Canaan Partners Mayfield Fund, GenPharma International
Brian Markison	King Pharmaceuticals Fougera (sold to Sandoz)
Eric I. Richman	PharmAthene, MedImmune HealthCare Ventures
Derace Schaffer, M.D.	The LAN Group
Clifford J. Stocks Chief Executive Officer	Calistoga Pharmaceuticals, Inc. ICOS Corporation
Director To Be Named	

Near-Term Valuation Catalysts

Event*	Date
Initiate CMV antibody Phase 2a study	Q3 13
Present Flu Antibody Phase 2a results	Q3 13
Present CMV Antibody Phase 1 results	Q3 13
Secure additional USG SparVax® funding	Q4 13
Initiate SparVax® Phase 2 clinical trial	Q4 13

**The Milestones listed above are targets established by PharmAthene and Theraclone. The achievement of these milestones are subject to specific events, many of which are not within the control of PharmAthene and Theraclone. There can be no assurance that the events will occur within the time frames indicated.*

Key Terms of the Transaction

Proposed Transaction:	Tax-free, all stock transaction
Pro Forma Ownership:	Merger of Equals
Next Steps:	Proxy Statement / Prospectus / Consent Solicitation Stockholder meeting and vote
Name:	PharmAthene
Public Market:	NYSE MKT; symbol "PIP"



PharmAthene

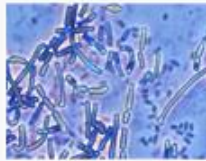
Rodman & Renshaw
Annual Global Investment Conference
September 9, 2013

Creating a Diversified Biologics Company Addressing Government and Commercial Markets



PharmAthene

THERACLONE
SCIENCES 



Safe Harbor Statement

Except for the historical information presented herein, matters discussed may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements preceded by, followed by, or that include the words "will"; "potential"; "believe"; "anticipate"; "intend"; "plan"; "expect"; "estimate"; "could"; "may"; "should"; or similar statements are forward-looking statements. Such statements include, but are not limited to those referring to the potential for the generation of value, ability to leverage funding sources, potential for revenue, and potential for growth. PharmAthene disclaims any intent or obligation to update these forward-looking statements. Risks and uncertainties include, among others, failure to obtain necessary shareholder approval for the proposed merger with TheracLone and the matters related thereto; failure of either party to meet the conditions to closing of the transaction; delays in completing the transaction and the risk that the transaction may not be completed at all; failure to realize the anticipated benefits from the transaction or delay in realization thereof; the businesses of PharmAthene and TheracLone may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; operating costs and business disruption during the pendency of and following the transaction, including adverse effects on employee retention and on business relationships with third parties; the combined company's need for and ability to obtain additional financing; risk associated with the reliability of the results of the studies relating to human safety and possible adverse effects resulting from the administration of the combined company's product candidates; unexpected funding delays and/or reductions or elimination of U.S. government funding for one or more of the combined company's development programs; the award of government contracts to competitors; unforeseen safety issues; unexpected determinations that these product candidates prove not to be effective and/or capable of being marketed as products; as well as risks detailed from time to time in PharmAthene's Form 10-K and quarterly reports on Form 10-Q under the caption "Risk Factors" and in its other reports filed with the U.S. Securities and Exchange Commission (the "SEC"). In particular, there is significant uncertainty regarding the level and timing of sales of Arestvyr™ and when and whether it will be approved by the U.S. FDA and corresponding health agencies around the world. PharmAthene cannot predict with certainty if or when SIGA will begin recognizing profit on the sale thereof and there can be no assurance that any profits received by SIGA will be significant. In its May 2013 decision, the Delaware Supreme Court reversed the remedy ordered by the Court of Chancery and remanded the issue of a remedy back to the trial court for reconsideration in light of the Supreme Court's opinion. As a result, there can be no assurance that the Chancery Court will issue a remedy that provides PharmAthene with a financial interest in Arestvyr™ and related products or any remedy. In addition, significant additional research work, non-clinical animal studies, clinical trials, and manufacturing development work remain to be done with respect to all of our product candidates. At this point there can be no assurance that any of these product candidates will be shown to be safe and effective and approved by regulatory authorities for use in humans. Copies of PharmAthene's public disclosure filings are available from its investor relations department and its website under the investor relations tab at <http://www.pharmathene.com>.



Important Additional Information About the Merger

This communication is being made in respect of the proposed merger involving Theraclone Sciences, Inc. ("Theraclone") and PharmAthene. On August 1, 2013, PharmAthene filed with the SEC a current report on Form 8-K, which includes the merger agreement and related documents. PharmAthene filed a registration statement on Form S-4 with the SEC, which contains a preliminary proxy statement / prospectus / consent solicitation and other relevant materials, and plans to file with the SEC other documents regarding the proposed transaction. The final proxy statement/prospectus / consent solicitation will be sent to the stockholders of PharmAthene and Theraclone in connection with the stockholder votes on matters relating to the proposed transaction. The proxy statement/prospectus/consent solicitation contains information about PharmAthene, Theraclone, the proposed transaction, and related matters.

STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS/CONSENT SOLICITATION (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN, AS THE CASE MAY BE, IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING A DECISION ABOUT THE MERGER AND RELATED MATTERS. In addition to receiving the proxy statement/prospectus/consent solicitation and proxy card by mail, stockholders will also be able to obtain the proxy statement/prospectus/consent solicitation, as well as other filings containing information about PharmAthene, without charge, from the SEC's website (<http://www.sec.gov>) or, without charge, by contacting Stacey Jurchison at PharmAthene at (410) 269-2610.



Additional Important Information About the Merger

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with the merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

PharmAthene and its executive officers and directors may be deemed to be participants in the solicitation of proxies from PharmAthene's stockholders with respect to the matters relating to the proposed merger. Theracclone may also be deemed a participant in such solicitation. Information regarding PharmAthene's executive officers and directors is available in Amendment No. 1 to PharmAthene's proxy statement on Schedule 14A, filed with the SEC on May 9, 2013. Information regarding such executive officers and directors and regarding any interest that PharmAthene, Theracclone or any of the executive officers or directors of PharmAthene or Theracclone may have in the transaction will be set forth in the final proxy statement / prospectus / consent solicitation that PharmAthene will file in connection with the stockholder votes on matters relating to the proposed transaction. Stockholders will be able to obtain this information by reading the final proxy statement/prospectus/consent solicitation when it becomes available.



PharmAthene / Theraclone

PharmAthene, Inc., (NYSE MKT: PIP) a leading biodefense company, and Theraclone Sciences, Inc., a monoclonal antibody discovery and development company, announced an intention to merge to form a commercially-focused biologics company with extensive vaccines and therapeutics expertise

Combined Company – Investment Opportunity

- ✓ Premier biologics company with vaccine and antibody expertise and a focus on infectious diseases and oncology
- ✓ Four clinical programs and multiple partnered preclinical programs addressing high-value markets
- ✓ Robust discovery engine with validated mAb platform technology providing significant collaboration opportunities
- ✓ Significant revenue potential from SIGA smallpox antiviral, Arestvyr™
- ✓ Compelling transaction with complementary capabilities to realize synergies and accelerate value



Biologics Company with Significant Growth Potential



PharmAthene +

THERACLONE
SCIENCES 

DEVELOP SIGNIFICANT COMMERCIAL PRODUCTS

- Flu Antibody (TCN-032)
- CMV Antibody (TCN-202)
- Pre-clinical pipeline
- Pfizer partnered programs

LEVERAGE PROPRIETARY I-STAR™ PLATFORM

- Non-dilutive R&D partnerships
- New drug candidates for commercial and government pipeline

DEVELOP GOVERNMENT MARKETS

- Non-dilutive grants and contracts
- SparVax® - Anthrax Vaccine
- Valortim® - Anthrax Anti-toxin
- Flu Antibody (TCN-032)

Non-dilutive funding to drive near-term growth
Product development milestones and deals to drive long-term growth



New Market Opportunity – Antibody Therapeutics

- Fastest growing segment of the biopharmaceutical industry
- Top 5 antibody products have sales of \$5 billion each annually*
- 5 of the top 10 selling drugs are monoclonal antibodies*
- Clear regulatory pathway to approval
- Proven manufacturing processes

**Revenues of
\$44.6 billion ** in 2011**

**Estimated revenues of
\$58 billion ** in 2016**

Diversified Clinical Pipeline Targeting Large Market Opportunities

PRODUCT	INDICATION	PRE-CLINICAL	PHASE I	PHASE IIa	PHASE IIb	MARKET OPPORTUNITIES	MARKET POTENTIAL
SparVax®	Recombinant protective antigen (rPA) anthrax vaccine					Anthrax Infection	>\$1B USG Stockpile Opportunity*
Flu mAb TCN-032	Influenza A Therapeutic					Severe Seasonal and Pandemic Flu	~\$600MM Est. Annual Peak Commercial and Government Sales**
CMV mAb TCN-202	Human Cytomegalovirus					Solid Organ Transplant, Congenital CMV Transmission	~\$300MM Est. Annual Peak Sales***
Valortim™	Anthrax Anti-toxin					Anthrax Infection	~\$500MM USG Stockpile Opportunity*
	Non-disclosed					Oncology / Infectious Diseases	Development Funding, Milestone & Royalty Payments

*United States Government medical countermeasures' stockpile requirements ** Based on market research conducted by Defined Health and Roche sales data for Tamiflu® for 2009 – Q1 2013; ***CMV - Transplant indication only; Defined Health Market Research

I-STAR™ Validating Partnerships



January 2011 I-STAR™ collaboration to discover antibodies against up to four undisclosed targets in the areas of infectious disease and cancer. Pfizer has Worldwide licensing rights.

ZENYAKU KOGYO CO., LTD.

March 2010 I-STAR collaboration to discover and develop broadly protective antibodies for the treatment of pandemic influenza and severe seasonal influenza. ZK has licensing rights in Japan



February 2008 IAVI collaboration to discover HIV-neutralizing antibodies

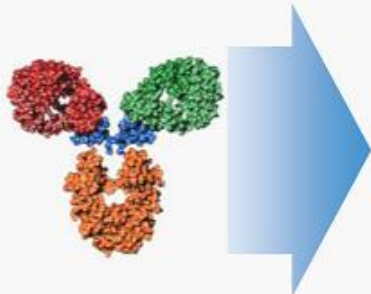


'AIDS Researchers Isolate New Potent and Broadly Effective Antibodies Against HIV'



Flu Antibody: TCN-032

TCN-032 Human Monoclonal Antibody



Product Profile

- IgG mAb that binds to a novel, highly-conserved universal epitope
 - Influenza A (H1N1; H5N1; H7N9)
- Annually, 200,000 U.S. patients are hospitalized; 36,000 die from serious influenza infections*
- Government stockpile market offers significant upside potential
- Phase 1 completed; favorable safety and pharmacokinetic profile
- Phase 2a viral challenge study completed; data presented at ISIRV conference

~\$600MM Estimated Annual Peak Commercial and Government Sales**

* 2003 study by Centers for Disease Control published in the Journal of the American Medical Association

** Based on market research conducted by Defined Health and Roche sales data for Tamiflu® from 2009 -Q1 2013

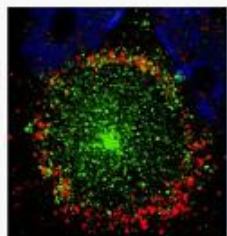
TCN-032: Phase 2a Human Viral Challenge Study

- Demonstrated reductions in total clinical symptom scores and viral load
- Safe and well-tolerated with no increase in adverse events compared to placebo, including lower respiratory tract symptoms
- Pharmacokinetics consistent with Phase 1 study
 - Half-life ~16 days; no evidence of immunogenicity
- Next steps: Clinical studies in natural infection including the target population of patients hospitalized with serious influenza infection

Results are the first demonstration that a non-neutralizing antibody given parenterally may provide immediate immunity and therapeutic benefit in influenza A infection in humans with no apparent emergence of resistant virus

Cytomegalovirus (CMV) Antibody: TCN-202

TCN-202 Human Monoclonal Antibody



Product Profile

- Recognizes broadly conserved epitope on CMV
- Neutralizes CMV viral infection in many cell types
 - Epithelia, endothelial, fibroblasts, etc.
- ~1,000x more potent than plasma-derived CMV-IGIV (preclinical studies)*
- Phase 1 completed; favorable safety, immunogenicity with PK properties consistent with human mAbs
- Phase 2a commenced in solid organ (kidney) transplant patients

Management of CMV disease is a significant unmet medical need

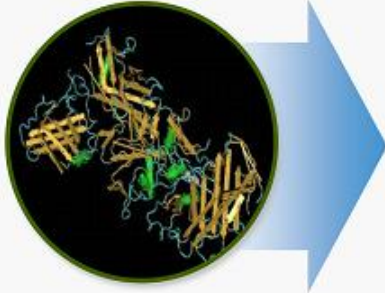
**Theraclone study conducted by Dr. Wolf of Hadassah Univ. Hospital in Jerusalem*

TCN-202: Phase 1 Clinical Study

- Well-tolerated in single doses of 1-50 mg/kg and multiple doses at 15 mg/kg x2
- AEs were mild to moderate
 - Most were unrelated to study drug
- Pharmacokinetics
 - Dose proportional (C_{max} and AUC)
 - Half-life ~14 days
 - Volume of distribution and clearance- consistent with IgG
- Immunogenicity
 - None detected

SparVax® Next Generation Anthrax Vaccine

Recombinant Protective Antigen (rPA) anthrax vaccine



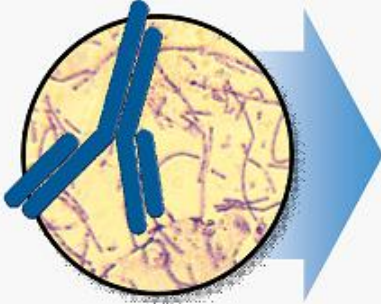
Product Profile

- Highly purified recombinant protective antigen
 - Modern *E. coli*-based production
- 770 individuals in Phase I and Phase II clinical trials
- Pre- and post-exposure protection
- Enhanced convenience and cost-effectiveness (PEP regimen)
 - 3 dose IM regimen
 - Enhanced convenience (prefilled syringe)
- Vaccine efficacy equal to or better than the licensed product

SparVax® Suited to Fulfill Stockpile Requirement

Valortim[®] Anthrax Anti-Toxin

Fully human monoclonal antibody (mAb)



Gov't Requirement for Anthrax Anti-Toxin

- Dept. of Homeland Security Material Threat Assessment: 200,000 treatments
- HHS procurement program to fulfill requirement

Product Profile

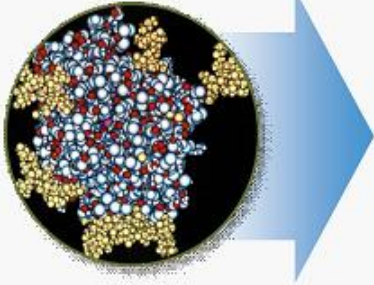
- Novel mechanism of action similar to natural immune response
- Effective Pre- and Post-exposure
- Demonstrated significant protection after single dose in primates
- Ability to neutralize free and cell-bound anthrax toxin
- Potential sporicidal activity*

PharmAthene *Cross, et. Al, 2009; University of Maryland, Poster: Keystone Symposia on Molecular and Cellular Biology



rBChE Nerve Agent Bioscavenger to Address Chemical Threats

Fully human recombinant bioscavenger



Nerve Agent Bioscavenger

- Prevents physiological damage from chemical nerve agents
- Robust advanced expression system (AES) technology platform
- \$5.7MM in DoD funding

Key Advantages

- Cell culture-based manufacturing
- Scalable manufacturing process
- Streamlined development and production with clear regulatory path

I-STAR™ Generating Highly-Specific Human Antibodies for Significant Unmet Medical Needs

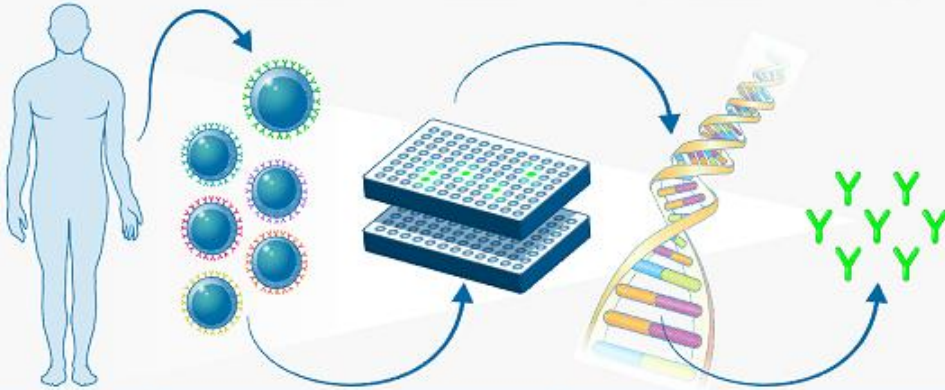
Selected donor population
convalescent/vaccinated subjects = protective Abs

Superior B-cell activation

Rapid screen for binding and function

Deep sequencing of all hit wells

Generate recombinant cell line



IgG+ Memory B-cells
"Archive of immunological history"

>10,000 human mAb clones

ID clones that neutralize/bind target

Obtain sequences for all mAbs

Therapeutic bNAb

Significant Near-Term Revenue Opportunity



Arestvyr™ (SIGA Technologies) Oral Smallpox Antiviral

Up to ~\$2.8B*

- \$2.8B* U.S. market opportunity plus potential for international contracts
- Product delivery to USG commenced (as of July 2013):
 - 590,000 treatment courses accepted by the United States government
 - SIGA has received and/or billed the United States Government over \$140MM** for the supply of Arestvyr™
 - SIGA anticipates completing product delivery by the end of 2014

* Based on statements in "Justification for other than full and open competition" notification initially issued by BARDA in December 2010 and supplemented in May 2011, and purchase of additional 12 million courses of therapy; ** Represents all milestone and procurement payments made to date

NOTE: The above is based solely on information from the following public sources: SIGA press releases and other public statements, research analyst reports, SEC filings

Significant Revenue Opportunity

Arestvyr™ (SIGA Technologies) **Oral Smallpox Antiviral**

- Breach of contract lawsuit filed by PharmAthene in December 2006
- Trial court awarded PharmAthene 50% of net profits on WW sales of Arestvyr™ for 10 years once SIGA retains the first \$40MM in profit
- Decision appealed in June 2011; Supreme Court upheld breach of contract ruling; remanded to Delaware Chancery Court for reconsideration of damages award and attorneys' fees
- U.S. market opportunity of \$2.8B* plus potential upside for international contracts and U.S. government replenishment orders

* Based on statements in "Justification for other than full and open competition" notification initially issued by BARDA in December 2010 and supplemented in May 2011, and purchase of additional 12 million courses of therapy



Combined Company Executive Team

Clifford J. Stocks <i>Chief Executive Officer</i>	Calistoga Pharmaceuticals, Inc., ICOS Corporation
Francesca Cook <i>SVP, Policy and Government Affairs</i>	Guilford Pharmaceuticals Covance Health Econ., U.S. HHS
Russ Hawkinson <i>Chief Financial Officer</i>	Corixa Corporation Ernst & Young
Jordan Karp <i>SVP, General Counsel</i>	Constellation Energy MCI Comm., Guilford Pharmaceuticals
Wayne Morges, Ph.D. <i>SVP, Regulatory Affairs and Quality</i>	Baxter Vaccines Acambis, Merck
Eleanor L. Ramos, M.D. <i>Chief Medical Officer</i>	Zymogenetics Roche, Bristol-Myers Squibb
Kristine Swiderek, Ph.D. <i>Chief Scientific Officer</i>	Zymogenetics City of Hope

Combined Company Board of Directors

Mitch Sayare, Ph.D. Chairman	ImmunoGen XenoGen
John M. Gill	Tetralogic Pharmaceuticals 3D Pharma, SKB
Steve Gillis, Ph.D.	Immunex, Corixa, ARCH Venture Partners
Wende Hutton	Canaan Partners Mayfield Fund, GenPharma International
Brian Markison	King Pharmaceuticals Fougera (sold to Sandoz)
Eric I. Richman	PharmAthene, MedImmune HealthCare Ventures
Derace Schaffer, M.D.	The LAN Group
Clifford J. Stocks Chief Executive Officer	Calistoga Pharmaceuticals, Inc. ICOS Corporation
Director To Be Named	

Near-Term Valuation Catalysts

Event*	Date
Initiate CMV antibody Phase 2a study	Q3 13
Present Flu Antibody Phase 2a results	Q3 13
Present CMV Antibody Phase 1 results	Q3 13
Secure additional USG SparVax® funding	Q4 13
Initiate SparVax® Phase 2 clinical trial	Q4 13

**The Milestones listed above are targets established by PharmAthene and Theraclone. The achievement of these milestones are subject to specific events, many of which are not within the control of PharmAthene and Theraclone. There can be no assurance that the events will occur within the time frames indicated.*

Key Terms of the Transaction

Proposed Transaction:	Tax-free, all stock transaction
Pro Forma Ownership:	Merger of Equals
Next Steps:	Proxy Statement / Prospectus / Consent Solicitation Stockholder meeting and vote
Name:	PharmAthene
Public Market:	NYSE MKT; symbol "PIP"

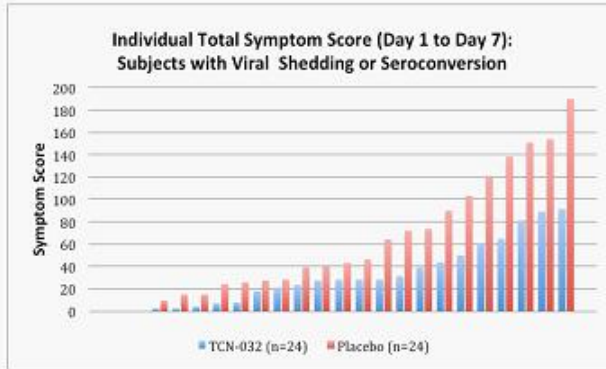
TCN-032: Flu Antibody Phase 2a Viral Challenge Study

Viral Challenge Protocol: Study Design

- Double-blind, placebo-controlled, randomized study
- Population
 - Normal healthy subjects; males or females, age 18-45 years
 - Seronegative (HAI titer ≤ 10) to H3N2 challenge strain (A/Wisconsin/67/05)
- Treatment: TCN-032 40 mg/kg or placebo, given 24 hours after viral inoculation
- Endpoints
 - Efficacy
- Clinical symptoms (Day 1-7)
 - Grade 2 or greater symptoms, or pyrexia ($T > 37.9$ °C) [main parameter for sample size estimation]
 - Total scores; URI/LRI/systemic scores; time to peak/resolution/duration of symptoms; nasal mucus weight
 - Viral resistance to TCN-032 (genotypic/phenotypic analyses)
- Virology
 - Viral load by viral culture (TCID₅₀) [Day 1-7] and qPCR [Day 2-7]
 - Time to peak, time to resolution, duration of shedding
- Seroconversion, seroprotection (pre-challenge to Day 28)
 - Pharmacokinetics and anti-drug antibodies
 - Safety: adverse events, laboratory parameters, spirometry
- Sample size: 64 subjects (32/treatment arm)
 - 90% power to detect a 60% reduction in the proportion of subjects with grade 2 or greater symptoms, assuming placebo rate of 50%, with one-sided alpha of 0.10

Clinical Symptoms

Clinical Symptoms	TCN-032 n=24	Placebo n=24	% Difference	p value (one-sided)
Proportion of subjects with grade 2 symptoms or pyrexia	10/24=41.2%	13/24=54.2%	12.5%	p=0.21 CMH test
AUC (Day 1-7) median	25.5	39	35%	p=0.0466* Wilcoxon



Median Time to Peak, Time to Resolution and Duration of Symptoms

	TCN-032 n=24	Placebo n=24	p value (one-sided)
Time to Peak Symptoms	Day 3	Day 3	p=0.21 Wilcoxon
Time to Resolution of Symptoms	Day 6.5	Day 7.5	p=0.06 Wilcoxon
Duration of Symptoms	4.5 days	6 days	p=0.11 Wilcoxon

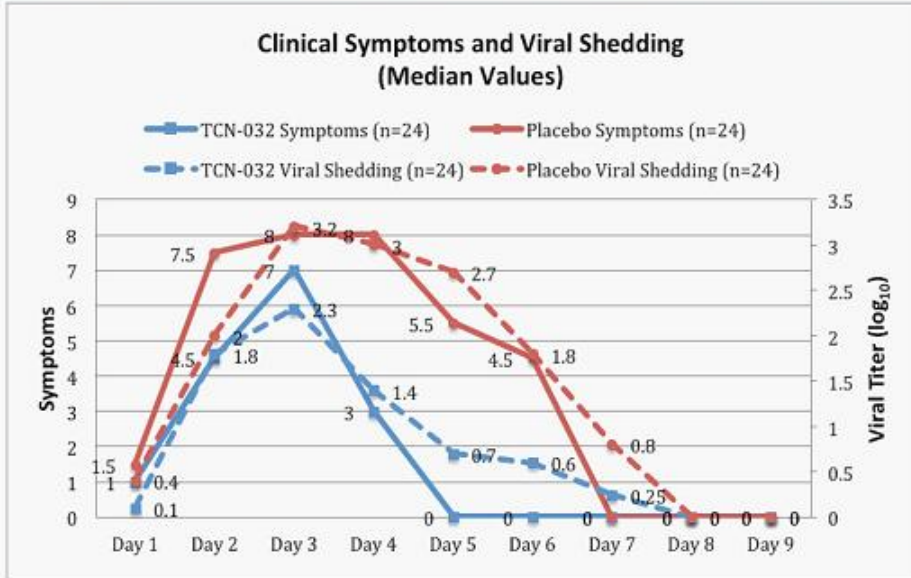
Viral Shedding and Viral Escape Analysis

	TCN-032 AUC (log₁₀ TCID₅₀/mL)	Placebo AUC (log₁₀ TCID₅₀/mL)	Absolute Log Decrease	p value (one-sided)
PCR Day 2-7	Median=5.2	Median=7.4	2.2	p=0.09* Wilcoxon

Viral escape genotypic analysis

- Sequence analysis (454 Next Generation) TCN-032 epitope portion of M2e from subjects and parental challenge virus A/Wisconsin/67/2005
- Results: samples from 17 placebo and all 13 TCN-032 treated subjects that shed virus by TCID₅₀ show no change in epitope recognized by TCN-032

Clinical Symptoms and Viral Shedding by PCR



Clinical symptoms and viral shedding in both treatment arms follow similar patterns

Summary and Conclusions

- In a human viral challenge model, TCN-032 showed reductions in clinical symptoms and viral shedding
- TCN-032 was safe and tolerable, with no increase in adverse events compared to placebo, including lower respiratory tract symptoms
- TCN-032 pharmacokinetics were consistent with Phase 1 study (half-life ~16 days) with no evidence of immunogenicity

Results are the first demonstration that a non-neutralizing antibody given parenterally may provide immediate immunity and therapeutic benefit in influenza A infection in human with no apparent emergence of resistant virus

- Next steps: clinical studies in natural infection including the target population of patients hospitalized with serious influenza infection

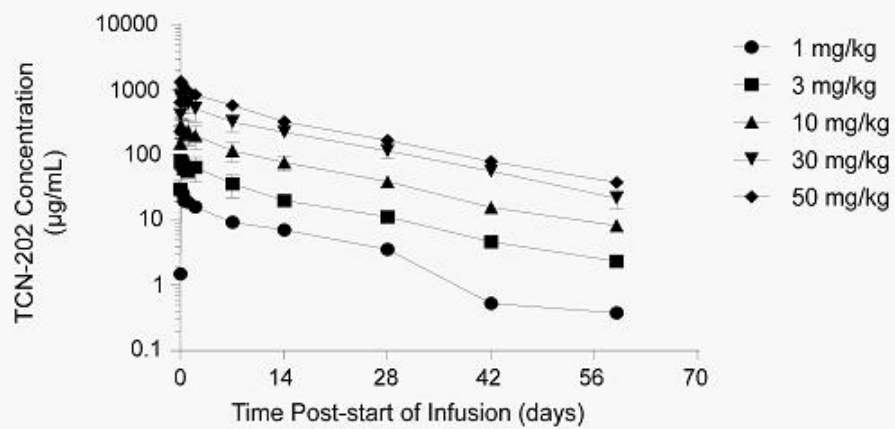
TCN-202: CMV Antibody Phase 1 Study Results

TCN-202: Background

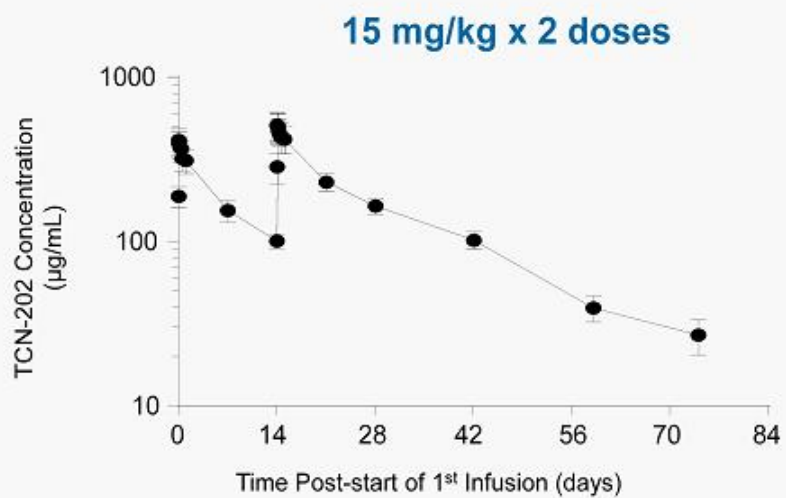
- TCN-202 is a fully human mAb that targets the highly conserved antigenic domain (AD-2) epitope in glycoprotein B (gB) of human cytomegalovirus (HCMV) → gB plays important roles in viral entry and spread to adjacent cells
- Antibodies against AD-2 neutralize the infectivity of various CMV isolates *in vitro* suggesting that AD-2 is an important target for development of protective anti-CMV responses
- However, the AD-2 epitope is poorly immunogenic as only 50% of CMV seropositive individuals develop anti-AD-2 antibodies

Pharmacokinetic Profile: Single Dose

SAD Cohorts



Pharmacokinetic Profile: Multiple Dose



Summary

- TCN-202 at single doses of 1-50 mg/kg and multi-dose at 15 mg/kg x2: well-tolerated
- AEs were mild to moderate
 - Most were unrelated to study drug
- Pharmacokinetics
 - Dose proportional (C_{max} and AUC)
 - Half-life ~14 days
 - Volume of distribution and clearance- consistent with IgG
- Immunogenicity
 - None detected