

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CZEREPAK ELIZABETH</u> (Last) (First) (Middle) <u>C/O BEAR STEARNS HEALTH INNOVENTURES, LP</u> <u>237 PARK AVENUE, 7TH FLOOR</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/06/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>HEALTHCARE ACQUISITION CORP [PIP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,311,451	I ⁽¹⁾⁽²⁾	Held by Bear Stearns Health Innoventures Group

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
8% Convertible Notes	08/03/2007	08/03/2009	Common Stock	253,752	10	I ⁽²⁾⁽³⁾	Held by Bear Stearns Health Innoventures Group
Stock Option (right to buy)	08/03/2007	01/18/2011	Common Stock	996	4.22	I ⁽²⁾⁽⁴⁾	Held by Bear Stearns Health Innoventures Group

Explanation of Responses:

- Received in connection with the merger of PharmAthene, Inc. with a wholly-owned subsidiary of Healthcare Acquisition Corp. (the "Merger") on August 3, 2007, after which Healthcare Acquisition Corp. changed its name to PharmAthene, Inc. Elizabeth Czerepak was appointed to the Board as of August 6, 2007.
- Elizabeth Czerepak is a managing partner of Bear Stearns Innoventures Management, LLC ("Management"). Management is the sole general partner of Bear Stearns Health Innoventures, L.P. ("BSHI"), Bear Stearns Health Innoventures Offshore, L.P. ("Offshore"), BX, L.P. ("BX"), and Bear Stearns Health Innoventures Employee Fund, L.P. ("Employee Fund"), and BSHI Members, LLC ("Members") co-invests with these funds. The securities reported are directly owned by Members, BSHI, Offshore, BX, and Employee Fund. The Reporting Person disclaims beneficial ownership of these securities except to the extent of her proportionate pecuniary interest therein.
- Represents \$2,537,521.86 principal amount of convertible notes received in connection with the Merger in exchange for existing convertible notes of PharmAthene, Inc., the acquired company.
- Received in connection with the Merger in exchange for existing stock options of PharmAthene, Inc., the acquired company.

Remarks:

/s/ Stefan Ryser, as attorney-in-fact 08/08/2007

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Stefan Ryser and Dorigen Horlivy, singing singly, his/her true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned Forms 3, 4, and 5 with respect to the securities of PharmAthene, Inc. (formerly Healthcare Acquisition Corp.) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, the timely filing of such form with the United States Securities and Exchange Commission and any other authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 26th day of July, 2007.

Elizabeth Czerepak