



**Affymax, Inc.**





**AFFY NASDAQ**

**Pharmaceuticals - Generic / Specialty**

Market Capitalization USD:

**\$159.28 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: John A. Orwin**

**Age: 47**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$526,555	\$545,000	\$502,500
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$244,058	\$134,888	\$397,800
<b>Benefits and Perquisites</b>	\$4,000	\$4,000	\$4,000
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$774,613</b>	<b>\$683,888</b>	<b>\$904,300</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$630,976	\$1,922,178	\$1,418,370
<b>Stock Awards</b>	\$0	\$218,625	\$690,000
<b>TOTAL COMPENSATION</b>	<b>\$1,405,589</b>	<b>\$2,824,691</b>	<b>\$3,012,670</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$648,967	\$1,970,545	\$721,345
<b>Value Realized on Exercise of Stock Option</b>	\$2,588,508	\$4,841,697	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$203,100
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$2,588,508</b>	<b>\$4,841,697</b>	<b>\$203,100</b>

**Proxy Date:** 24 Apr 2012

**Annual Meeting Date:** 13 Jun 2012

**Equity Reserves:** 16.94%

**Stock Option Run Rate:** 3.52%

# Affymax, Inc.

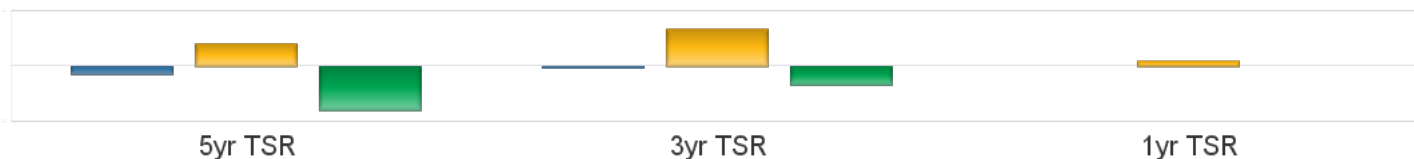
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## Performance Comparison

■ S&P500 ■ Industry ■ AFFY



## Peer Comparisons (TRBC) =Pharmaceuticals - Generic / Specialty

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AFFY	Affymax, Inc.	\$1,405,589	\$2,824,691	\$3,012,670	\$159,283,573
PBH	Prestige Brands Holdings, Inc.	\$1,304,998	\$5,907,347	\$2,386,569	\$456,176,725
HITK	Hi-Tech Pharmacal Co., Inc.	\$603,000	\$1,204,000		\$428,831,928
AVNR	Avanir Pharmaceuticals, Inc.	\$1,293,328	\$1,323,960		\$354,551,278
ENZN	Enzon Pharmaceuticals, Inc.	\$4,075,426	\$1,234,897	\$1,243,570	\$342,764,118
WNI	Schiff Nutrition International, Inc.	\$531,649	\$1,970,156		\$322,287,018
AMAG	AMAG Pharmaceuticals, Inc.	\$5,837,447	\$2,208,017	\$5,365,978	\$312,955,674

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Allos Therapeutics, AMAG Pharmaceuticals, Arena Pharmaceuticals, Ariad Pharmaceuticals, Cadence Pharmaceuticals, Cytos Therapeutics, Depomed, Dyax, Exelixis, Geron, Idenix, Jazz Pharmaceuticals, Ligand Pharmaceuticals, MAP Pharmaceuticals, Medivation, Momenta Pharmaceuticals, Orexigen, Pain Therapeutics, Rigel Pharmaceuticals, Sangamo BioSciences, Targacept and Xenoport.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John P. Walker	Chairman	63	Male	6	Outside
Christi van Heek	Member	55	Female	5	Outside
Keith R. Leonard	Member	50	Male	5	Outside