



Antares Pharma, Inc.



AIS AMEX

Medical Equipment / Supplies / Distribution

Market Capitalization USD:

\$239.57 mm

CONCERN LEVEL: LOW

- 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: Paul Wotton

Age: 51

CEO Since: 2008

	2009	2010	2011
Base Salary	\$337,000	\$390,000	\$446,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$140,000	\$160,000	\$350,000
Benefits and Perquisites	\$8,250	\$8,250	\$8,250
TOTAL ANNUAL COMPENSATION	\$485,250	\$558,250	\$804,250
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$91,238	\$116,526	\$99,863
Stock Awards	\$59,500	\$82,000	\$262,517
TOTAL COMPENSATION	\$635,988	\$756,776	\$1,166,630
Median of Other Named Executive Officers Total Compensation	\$463,972	\$501,514	\$627,608
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$107,000	\$56,333	\$376,685
TOTAL REALIZED EQUITY COMPENSATION	\$107,000	\$56,333	\$376,685

Proxy Date: 13 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 9.19%

Stock Option Run Rate: 1.12%

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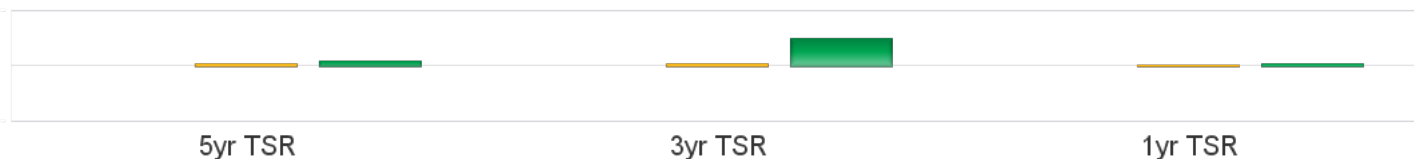
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Performance Comparison

■ S&P500 ■ Industry ■ AIS



Peer Comparisons (TRBC) =Medical Equipment / Supplies / Distribution

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AIS	Antares Pharma, Inc.	\$635,988	\$756,776	\$1,166,630	\$239,567,199
WMGI	Wright Medical Group, Inc.	\$2,036,517	\$2,178,104	\$4,160,077	\$704,551,440
NUVA	NuVasive, Inc.	\$6,347,034	\$6,196,223		\$680,595,922
CNMD	CONMED Corporation	\$2,410,197	\$2,216,791		\$657,380,030
ELGX	Endologix, Inc.	\$919,613	\$733,568		\$577,480,930
MMSI	Merit Medical Systems, Inc.	\$1,173,364	\$853,706		\$550,681,592
QDEL	Quidel Corporation	\$6,938,236	\$1,295,038	\$1,752,307	\$543,045,398

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

Acura Pharmaceuticals, Inc., Adolor Corp., Alexza Pharmaceuticals Inc., Bidel Inc., BioSante Pharmaceuticals, Inc., Celldex Therapeutics, Cypress Bioscience, Cytokinetics Inc., Delcath Systems Inc., DepoMed, Inc., Durect Corp., Epicept Corp., Novavax, Inc., Penwest Pharmaceuticals Co., Progenix Pharmaceuticals, Vical Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Anton G. Gueth	Chairman	55	Male	9	Outside
Leonard S. Jacob	Member	63	Male	5	Outside
Raiesh C. Shrotriva	Member	68	Male	8	Outside