



BioTime, Inc.



BTX AMEX

Biotechnology

Market Capitalization USD:

\$215.51 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: Michael D. West

Age: 59

CEO Since: 2007

| | 2009 | 2010 | 2011 |
|--|------------------|------------------|------------------|
| Base Salary | \$258,333 | \$350,000 | \$560,500 |
| Discretionary Bonus | \$87,917 | \$215,750 | \$266,000 |
| Annual Cash Incentive | \$0 | \$0 | \$0 |
| Benefits and Perquisites | \$34,000 | \$16,500 | \$19,038 |
| TOTAL ANNUAL COMPENSATION | \$380,250 | \$582,250 | \$845,538 |
| Increase in Post-Retirement Benefits | \$0 | \$0 | \$0 |
| Stock Option Awards | \$0 | \$0 | \$10,664 |
| Stock Awards | \$0 | \$0 | \$0 |
| TOTAL COMPENSATION | \$380,250 | \$582,250 | \$856,202 |
| Median of Other Named Executive Officers Total Compensation | \$449,354 | \$196,667 | \$453,814 |
| Value Realized on Exercise of Stock Option | \$0 | \$107,800 | \$421,232 |
| Value Realized on Vesting of Stock | \$0 | \$0 | \$0 |
| TOTAL REALIZED EQUITY COMPENSATION | \$0 | \$107,800 | \$421,232 |

Proxy Date: 30 Apr 2012

Annual Meeting Date: 26 Jun 2012

Equity Reserves: 9.62%

Stock Option Run Rate: 4.70%

BioTime, Inc.

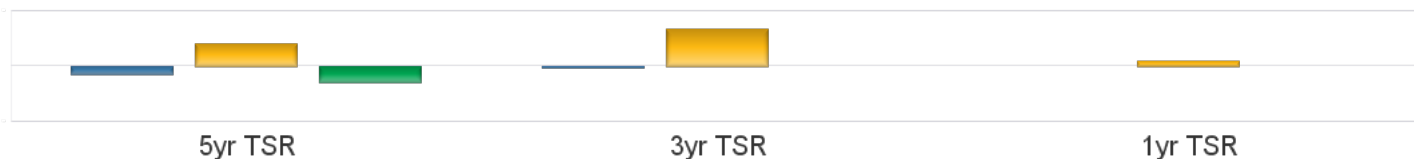
BTX AMEX

Biotechnology

Market Capitalization USD: **\$215.51 mm**

Performance Comparison

■ S&P500 ■ Industry ■ BTX



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

| Ticker | Company Name | 2009 | 2010 | 2011 | Market Cap |
|------------|-------------------------------|------------------|------------------|------------------|----------------------|
| BTX | BioTime, Inc. | \$380,250 | \$582,250 | \$856,202 | \$215,513,714 |
| VIVO | Meridian Bioscience, Inc. | \$549,305 | \$1,008,691 | \$843,411 | \$646,148,343 |
| HALO | Halozyne Therapeutics, Inc. | \$837,048 | \$1,294,897 | \$683,524 | \$636,224,614 |
| MDVN | Medivation, Inc. | \$5,981,189 | \$1,978,271 | | \$592,737,738 |
| MNTA | Momenta Pharmaceuticals, Inc. | \$2,414,347 | \$3,212,591 | \$4,990,825 | \$588,499,321 |
| NKTR | Nektar Therapeutics | \$3,003,133 | \$4,492,504 | \$3,182,634 | \$554,931,728 |
| EBS | Emergent BioSolutions Inc. | \$1,964,364 | \$2,619,066 | \$3,221,216 | \$553,175,652 |

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

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

| Director | Membership | Age | Gender | Tenure | Independence |
|-------------------|------------|-----|--------|--------|--------------|
| Arnold I. Burns | Chairman | 82 | Male | 3 | Outside |
| Abraham E. Cohen | Member | 75 | Male | 3 | Outside |
| Pedro Lichtingaer | Member | 57 | Male | 3 | Outside |
| | | | | | |
| | | | | | |

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED