



Harvard Bioscience, Inc.


HBIO NASDAQ

Medical Equipment / Supplies / Distribution

Market Capitalization USD:

\$120.22 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: Chane Graziano

Age: 73

CEO Since: 1996

	2009	2010	2011
Base Salary	\$535,500	\$584,500	\$602,000
Discretionary Bonus	\$0	\$220,000	\$0
Annual Cash Incentive	\$56,000	\$0	\$0
Benefits and Perquisites	\$34,580	\$37,768	\$37,961
TOTAL ANNUAL COMPENSATION	\$626,080	\$842,268	\$639,961
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$766,560	\$0	\$315,996
Stock Awards	\$0	\$482,296	\$303,150
TOTAL COMPENSATION	\$1,392,640	\$1,324,564	\$1,259,107
Median of Other Named Executive Officers Total Compensation	\$898,319	\$825,116	\$766,753
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$136,272
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$136,272

Proxy Date: 13 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 41.21%

Stock Option Run Rate: 4.23%

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Performance Comparison

■ S&P500 ■ Industry ■ HBIO



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HBIO	Harvard Bioscience, Inc.	\$1,392,640	\$1,324,564	\$1,259,107	\$120,224,002
ANGO	AngioDynamics, Inc.	\$2,198,562	\$698,140		\$330,191,617
CPTS	Conceptus, Inc.	\$1,934,963	\$1,646,682	\$4,444,864	\$327,060,205
SMA	Symmetry Medical Inc.	\$520,710	\$739,670	\$2,547,316	\$280,419,581
STAA	STAAR Surgical Company	\$487,792	\$948,450	\$1,069,635	\$278,227,107
AIS	Antares Pharma, Inc.	\$635,988	\$756,776	\$1,166,630	\$239,567,199
YDNT	Young Innovations Inc.	\$1,268,883	\$1,401,148	\$1,248,299	\$228,741,000

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

Abaxis, Inc., Accelrys, Inc., Accuray, Inc., Affymetrix, Inc., AngioDynamics, Inc., Caliper Lifesciences, Inc., Cambrex Corporation, Cytos Therapeutics, Inc., Cynosure, Inc., Enzo Biochem, Inc., Fluidigm Corporation, Iris International, Inc., Luminex Corporation, Natus Medical, Inc., Orasure Technologies, Inc., Osiris Therapeutics, Inc., Sequenom, Inc., SonoSite, Inc., Spectranetics Corporation, Stereotaxis, Inc. and Quidel Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert Dishman	Chairman	67	Male	12	Outside Related
Earl R. Lewis	Member	68	Male	12	Outside Related
John F. Kennedy	Member	63	Male	12	Outside Related