



**Bacterin International Holdings, Inc.****BONE****NYSE****Medical Equipment / Supplies / Distribution**

Market Capitalization USD:

\$79.29 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: Guy Cook**Age: 47****CEO Since: 2010**

	2009	2010	2011
Base Salary		\$240,000	\$500,000
Discretionary Bonus		\$0	\$50,000
Annual Cash Incentive		\$0	\$0
Benefits and Perquisites		\$0	\$0
TOTAL ANNUAL COMPENSATION		\$240,000	\$550,000
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$0
Stock Awards		\$0	\$0
TOTAL COMPENSATION		\$240,000	\$550,000
Median of Other Named Executive Officers Total Compensation		\$716,079	\$342,090
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$0

Proxy Date: 28 Jun 2012

Annual Meeting Date: 27 Jul 2012

Equity Reserves: 17.51%

Stock Option Run Rate: 7.04%

Bacterin International Holdings, Inc.

BONE NYSE

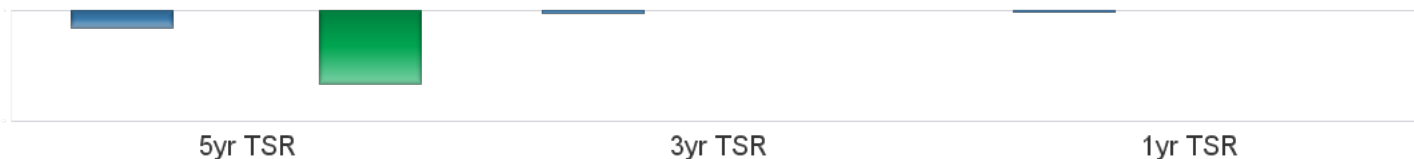
Medical Equipment / Supplies / Distribution

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Performance Comparison

■ S&P500 ■ Industry ■ BONE



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BONE	Bacterin International Holdings, Inc.		\$240,000	\$550,000	\$79,291,122
YDNT	Young Innovations Inc.	\$1,268,883	\$1,401,148	\$1,248,299	\$228,741,000
KNSY	Kensey Nash Corporation	\$722,349	\$1,188,459		\$211,584,205
CSII	Cardiovascular Systems, Inc.	\$1,514,333	\$2,023,091		\$201,558,818
VASC	Vascular Solutions, Inc.	\$662,845	\$796,470	\$931,227	\$194,730,882
SYNO	Synovis Life Technologies, Inc.	\$611,248	\$995,053		\$192,804,405
UNIS	Unilife Corporation		\$11,087,184		\$191,386,354

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
Kent Swanson	Chairman	67	Male	2	Outside
Michael Lopach	Member	63	Male	2	Outside

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