


**BioSante Pharmaceuticals, Inc.****BPAX NASDAQ**

Biotechnology

Market Capitalization USD:

\$250.81 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: Stephen M. Simes**Age: 60****CEO Since: 1998**

	2009	2010	2011
Base Salary	\$417,640	\$486,231	\$496,700
Discretionary Bonus	\$275,000	\$270,900	\$0
Annual Cash Incentive	\$0	\$0	\$302,490
Benefits and Perquisites	\$37,162	\$36,248	\$38,739
TOTAL ANNUAL COMPENSATION	\$729,802	\$793,379	\$837,929
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$308,605	\$156,000	\$695,500
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,038,407	\$949,379	\$1,533,429
Median of Other Named Executive Officers Total Compensation	\$557,233	\$529,201	\$683,963
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 9 Apr 2012

Annual Meeting Date: 30 May 2012

Equity Reserves: 9.25%

Stock Option Run Rate: 1.72%

BioSante Pharmaceuticals, Inc.

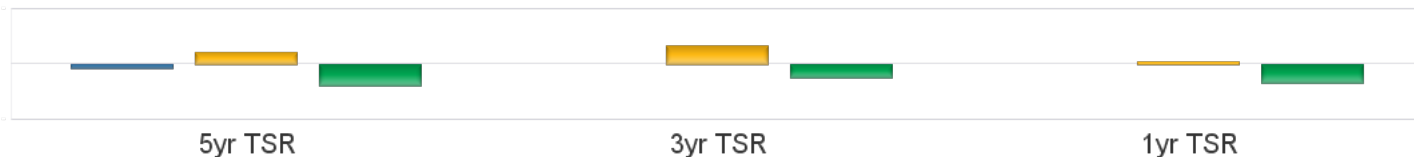
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Performance Comparison

■ S&P500 ■ Industry ■ BPAX



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BPAX	BioSante Pharmaceuticals, Inc.	\$1,038,407	\$949,379	\$1,533,429	\$250,812,879
EXEL	Exelixis, Inc.	\$4,554,083	\$686,143	\$2,358,581	\$704,200,153
ISIS	Isis Pharmaceuticals, Inc.	\$2,128,436	\$1,749,841	\$1,897,332	\$675,700,786
AVEO	AVEO Pharmaceuticals, Inc.		\$1,517,123	\$2,027,545	\$663,316,064
GHDX	Genomic Health, Inc.	\$457,000	\$1,615,115	\$1,833,605	\$648,238,050
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

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

Alexza Pharmaceuticals, Inc., Antares Pharma, Inc., Cornerstone Therapeutics Inc., Curis, Inc., Cytokinetics, Incorporated, CytRx Corporation, Dyax Corp., GTx, Inc., Idenix Pharmaceuticals, Inc., Inspire Pharmaceuticals, Inc., Ista Pharmaceuticals, Inc., Jazz Pharmaceuticals, Inc., Ligand Pharmaceuticals Incorporated, NPS Pharmaceuticals, Inc., Omeros Corporation, OncoGenex Pharmaceuticals, Inc., Oncothyreon Inc., Pozen Inc., Progenics Pharmaceuticals, Inc., Sucampo Pharmaceuticals, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
The Honorable Louis Wade Sullivan	Chairman	78	Male	16	Outside Related
Edward C. Rosenow	Member	77	Male	15	Outside Related
Ross Mangano	Member	66	Male	13	Outside Related
Stephen A. Sherwin	Member	63	Male	3	Outside Related