



Cerus Corporation




CERS NASDAQ

Pharmaceuticals - Generic / Specialty

Market Capitalization USD:

\$101.12 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: William M. Greenman

Age: 45

CEO Since: 2011

	2009	2010	2011
Base Salary	\$490,000	\$490,000	\$386,128
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$102,901	\$194,040	\$181,770
Benefits and Perquisites	\$2,322	\$2,322	\$810
TOTAL ANNUAL COMPENSATION	\$595,223	\$686,362	\$568,708
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$261,858	\$412,980	\$1,025,555
Stock Awards	\$0	\$44,098	\$0
TOTAL COMPENSATION	\$857,081	\$1,143,440	\$1,594,263
Median of Other Named Executive Officers Total Compensation	\$450,809	\$673,308	\$540,707
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$10,864
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$10,864

Proxy Date: 26 Apr 2012

Annual Meeting Date: 6 Jun 2012

Equity Reserves: 25.19%

Stock Option Run Rate: 3.30%

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Performance Comparison

■ S&P500 ■ Industry ■ CERS



Peer Comparisons (TRBC) =Pharmaceuticals - Generic / Specialty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CERS	Cerus Corporation	\$857,081	\$1,143,440	\$1,594,263	\$101,124,000
ZIOP	ZIOPHARM Oncology, Inc.	\$2,127,343	\$1,248,704		\$301,652,859
DEPO	DepoMed, Inc.	\$960,154	\$1,129,636	\$3,274,307	\$298,959,757
NAVB	Navidea Biopharmaceuticals, Inc.		\$1,056,087		\$280,317,730
ARQL	ArQule, Inc.	\$903,340	\$1,497,364	\$1,967,419	\$271,322,461
MED	Medifast, Inc.	\$1,239,800	\$1,655,550		\$249,520,487
PTX	Pernix Therapeutics Holdings, Inc.		\$630,155		\$226,748,061

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

Cypress Bioscience, Inc., Arena Pharmaceuticals, Inc., InterMune, Inc., MAP Pharmaceuticals, Inc., Spectrum Pharmaceuticals, Inc., Depomed, Inc., DURECT Corporation, Dynavax Technologies Corporation, Ligand Pharmaceuticals, Inc., Pain Therapeutics, Inc., Medivation, Inc., SciClone Pharmaceuticals, Inc., Vical, Inc., Xoma Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Gail Gaumer Schulze	Chairman	60	Female	5	Outside
B.J. Cassin	Member	78	Male	20	Outside Related
Bruce C. Cozadd	Member	48	Male	11	Outside Related