



BIOWORLD™ DATA  
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# Executive Compensation Report 2014

Trends in C-Level Salaries and  
Benefits in the Biopharma Market



**BIO WORLD™**

**EXECUTIVE  
COMPENSATION  
REPORT  
2014:**

**Trends in C-Level Salaries and Benefits  
in the Biopharma Market**

Based on data provided by Culpepper and Associates

THE BioWORLD™ EXECUTIVE COMPENSATION REPORT 2014: Trends in C-Level Salaries and Benefits in the Biopharma Market

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# INTRODUCTION

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## Vital Statistics

Number of companies*	202
Total number of employees*	83,290
Average number of employees*	412
Median number of employees*	87
Total market capitalization#	\$ 440 billion
Average market capitalization#	\$ 2.18 billion
Median market capitalization#	\$ 269.2 million
Smallest market capitalization#	\$ 942,000 (Tengion)
Largest market capitalization#	\$ 78.4 billion (Gilead Sciences)
Total shares outstanding (end FY)	16.42 billion
Average shares outstanding (end FY)	81.68 million
Median shares outstanding (end FY)	51.56 million
Average stock price per share on June 28, 2013	\$ 14.36
Median stock price per share on June 28, 2013	\$ 4.93
Lowest stock price per share on June 28, 2013	\$ 0.02 (Unigene Laboratories)
Highest stock price per share on June 28, 2013	\$ 224.8 (Regeneron Pharma)

\* U.S. companies only (there are 22 non-U.S. companies [67 executives] featured in the back of this book)

# Market Capitalization as of 6/29/13



# Bonus! Biopharma Leadership Reaping Reward from Booming U.S. Stock Markets

By Jennifer Boggs  
Managing Editor

It's good to be a publicly traded U.S. biopharma firm these days. It's also pretty lucrative to lead one.

Helming a company in an industry where development timelines can span decades and more than 90 percent of all development programs face plant somewhere in the development or regulatory cycle is no easy gig. For biopharmas trading on the public markets, the job is compounded by stringent reporting requirements and managing expectations of – sometimes disgruntled – shareholders. Those with newly approved products face even greater scrutiny, as investors watch to see whether the management teams have the commercial chops needed to ensure strong launches, a fact Vivus Inc. has discovered the hard way.

CEO Leland Wilson ended up resigning in mid-2013 as Vivus was buffeted by dissatisfied shareholder First Manhattan Co. following disappointing sales of obesity drug Qsymia (phentermine/topiramate). Wilson, who had enjoyed a 22 percent increase in bonus pay in 2012 – \$406,000 vs. \$332,000 in 2011 – and a 260 percent jump in total direct compensation – \$2.3 million vs. \$8.3 million – when Qsymia gained approval, was unable to maintain the good will of shareholders. As Cowen and Co. LLC analyst Simos Simeonidis noted on Vivus' first quarter, the Mountain View, Calif.-based firm had spent \$115 million over two quarters while generating revenues of a paltry \$6 million, with no plan from management “about how to significantly improve the situation.”

But, fortunately, in the days of booming markets, the flipside holds true as well, with execs rewarded for rising product and market cap growth.

As stock prices and market caps soared, so did the salaries and bonuses for the industry's top-level executives, according to *BioWorld's Executive Compensation Report 2014: Trends in C-Level Salaries and Benefits in the Biopharma Market*. For CEOs, for example, the median direct compensation packages for 2012 were \$15 million, a 7 percent jump over 2011. While salary levels remained steady – the median salary in 2012 was \$484,517 vs. \$485,731 in 2011 – bonuses jumped 13.9 percent in 2012 for median figure of \$230,556.

Topping the list for largest bonus in 2012 was George Scangos, of Biogen Idec Inc., with a \$3.8 million bonus. Shares of Weston, Mass.-based Biogen had jumped 32 percent during the fiscal year. Rounding out the top five were John Martin (Gilead Sciences Inc.), Robert J. Hugin (Celgene Corp.), Leonard Bell (Alexion Pharmaceuticals Inc.) and Leonard S. Schleifer (Regeneron Pharmaceuticals Inc.).

Coming in at No. 6 was Richard Pops, CEO of Alkermes plc, which reported a string of promising news and impressive quarterly reports in 2012 following its acquisition of Elan Corp. plc's drug delivery unit and relocation of its headquarters to Dublin to take advantage of the corporate tax rate in Ireland.

Overall, the figures corresponded with the rise in stock prices and market caps. The average share price for 2012 was \$11.19, a 5 percent increase over \$10.65 average price in 2011. Total market cap for the 217 companies listed in this report was \$440 billion vs. \$327.3 billion for the 203 firms in *BioWorld's* 2013 report. Average market cap was \$2.05 billion vs. \$1.72 billion for 2012 and 2011, respectively, while the median market cap jumped 11.6 percent for 2012, coming in at \$269.2 million.

In 2011, Amgen Inc.'s \$64.5 billion market cap topped the charts, but in 2012 that honor went to Gilead Sciences Inc., with a \$78.4 billion market cap. And Gilead's chief executive, Martin, walked away with the highest CEO total direct compensation for the year, with \$80.6 million.

## Looking for the Big Bucks? Work for Regeneron

Few firms have seen their shares gain as much as Regeneron. The Tarrytown, N.Y.-based company jumped 23.9 percent for fiscal year 2012. It gained another 314 percent during the first half of 2013; as of June 29, 2013, its stock was the highest traded of the companies included in *BioWorld's Executive Compensation Report 2014*.

Much of its gains can be linked to the smashing success of age-related macular degeneration (AMD)

drug Eylea (aflibercept), which has consistently surpassed sales expectations and so far has fared well even when stacked against established AMD drug Lucentis (ranibizumab, Roche AG) and cheaper off-label use of Avastin (bevacizumab, Roche AG). On the back of Eylea sales, Regeneron hit profitability for the first time in the first quarter of 2012.

So it should come as no surprise that George Yancopoulos, Regeneron's chief scientific officer and lead inventor of Eylea, recorded the largest compensation packages in these pages and by far the largest among R&D execs, with total direct compensation of a whopping \$815 million. Regeneron's Neil Stahl, senior vice president of R&D, was a distant but still-impressive second, earning total direct compensation of about \$12 million for 2012.

Regeneron CEO Schleifer had total direct compensation of \$49.2 million for the year, second only to Gilead's Martin. Regeneron's chief financial officer (CFO), Murray Goldberg, and Robert J. Terifay, senior vice president of commercial, also were top earners in their respective categories, with Goldberg's total direct compensation totaling \$9.6 million and Terifay's nearly \$7.5 million.

Regeneron's execs' earnings for the year might be a bit above the mean. But the good news for the industry is that leadership pay and compensation is on the rise, at least for U.S.-listed firms – companies with overseas listings only have not seen the same kind of stock gains. (The final pages of this report include compensation figures for 21 ex-U.S. biopharmas and 67 executives.)

Total direct compensation figures increased across the board for all categories – 7 percent for CEOs, 3.6 percent for CFOs, 13.4 percent for chief operating officers, 11 percent for business development execs and 4.9 percent for R&D execs. The only exception was legal executives, who saw the average total compensation drop 8 percent compared to the prior year.

### **Women Rise up Through Legal Ranks**

Ironically, the group of legal execs featured the highest number of women in the top 25. Seven of the highest paid legal officers in 2011 were women, with the number jumping to 11 in 2012. Alkermes' Kathryn L. Biberstein came in at No 4, with four others – Acorda Therapeutics Inc.'s Jane Wasman, Onyx Pharmaceuticals Inc.'s Suzanne M. Shema, Exelixis Inc.'s Pamela A. Simonton and Intermune Inc.'s Robin J. Steele – in the top 10.

The numbers of women held steady in the ranks for other executive categories. United Therapeutics Inc.'s Martine Rothblatt remained the only female CEO to rank in the top 25 in terms of compensation. Among the top 25 highest paid CFOs were three women – the same number as 2011 – with Gilead's Robin L. Washington in the No. 2 spot.

Only one female R&D exec cracked the top 25 – Exelixis' Gisela M. Schwab – and there were a total of women found among the top 25 of business development execs and COOs, no change from the prior four.

Overall, biopharma looks to remain a good place for C-level executives. More than halfway through 2013, the bustling capital markets have stayed strong for biotech, with a number of new companies joining the public ranks. And, as of Aug. 30, the Nasdaq Biotechnology Index had increased 40 percent since the start of the year, indicating that biopharma execs may see even better paydays for 2013.

# Executive Compensation Report Methodology & Definitions

## Data Source

When available, the individual data points for U.S. Companies were extracted from a company's most recent DEF 14A (Proxy) statement, filed with the U.S. Securities and Exchange Commission (SEC) between 8/1/2012 and 7/31/2013. In some cases, a company's 10K (annual statement) was also used. Data is for a company's most recent fiscal year, which was typically the 2012 Fiscal Year as defined by the individual companies. Data for Canadian companies was extracted from a company's most recent Management Information Circular (Proxy Circular) filed with the Canadian securities regulatory authorities (CSA) and made available on the System for Electronic Document Analysis and Retrieval (SEDAR) website ([www.sedar.com](http://www.sedar.com)). Data for London Stock Exchange companies was found in the individual company 2012 annual report downloaded from the official company website. Financial metrics were sourced from companies' financial statements and when necessary websites such as Google Finance ([www.google.com/finance](http://www.google.com/finance)) and Yahoo Finance ([finance.yahoo.com](http://finance.yahoo.com)).

## Executives Included

The *Executive Compensation Report 2014: Trends in C-Level Salaries and Benefits in the Biopharma Market* includes only those executives that held their position with the company for the entirety of the most recent fiscal year. Executives who were hired, resigned, fired, promoted, or experienced a title change during the most recent fiscal year were excluded from this report. When the Proxy was ambiguous as to the exact start or end date of an executive's tenure, executives who began their tenure during the first month of the fiscal year or ended their tenure in the last month of the fiscal year were included in this report. Executives who left the company after the end of the fiscal year but served for the entire most recent fiscal year were included in this report. These restrictions ensure that the compensation reported is for service only related to an executive's specific position with the company and not a result of partial-year service or a raise accompanying a mid-year promotion.

## Definitions

### All Other Compensation

See Other Compensation.

### Annual Incentives

Sum of bonus and short-term Non-Equity Incentive Plan Compensation.

### Average (Avg)

The arithmetic mean of all data points within a dataset. All compensation components in Culpepper reports are incumbent-based and therefore are considered weighted averages. Also known as mean.

### Beneficial Ownership

Number of shares of stock owned by an executive or under control of the executive via family members or trusts. Excludes stock options and shares under restrictions.

### Cash Incentives

For cash incentives earned within a one-year period, see Short-Term Incentives (STIs). Cash incentives earned for periods longer than one year are included in Long-Term Incentives (LTIs).

### **Change in Pension Value & Nonqualified Deferred Compensation Earnings**

Sum of increase in value of accumulate pension benefits and earnings on nonqualified deferred compensation and defined contribution plans.

### **Equity Compensation**

Includes all types of Stock Option Awards and Stock Awards. Excludes cash compensation. Equity compensation is included in Long-Term Incentives (LTIs).

### **Long-Term Incentives (LTIs)**

All forms of long-term incentives, including but not limited to stock option awards, restricted stock shares/units, performance stock shares/units, phantom stock shares, stock appreciation rights (SARs), and long-term cash awards. Long-term incentives are typically earned for periods longer than one year and may vary by individual and/or corporate objectives.

### **Market Capitalization (Market Cap)**

Measure of company size equal to the share price multiplied by the total number of common shares issued and outstanding.

### **Mean**

See Average.

### **Median**

The middle value in a set of ranked data points. The point at which 50 percent of the data falls above and 50 percent falls below.

### **N/A**

Not available, not applicable, unable to calculate.

### **Non-Equity Incentive Plan Compensation**

Represents cash amounts earned in connection with non-equity incentive plans.

### **Number of Restricted & Unearned Shares/Units Awards Held**

Number of restricted and/or performance shares/units held by an employee that are still under restrictions and are not yet controlled by the employee.

### **Number of Unvested and/or Unearned Stock Options Held**

Number of stock options held by an incumbent that are unvested, unearned, and unexercisable.

### **Number of Vested/Exercisable Stock Options Held**

Number of stock options held by an incumbent that are vested and exercisable

### **Operating Margin**

Ratio of operating income to net sales for trailing 12 months as of 6/28/2013.



### **Other Compensation**

All amounts not reportable in any other column. Can include value of perquisites, tax gross-ups, company contributions to qualified and nonqualified defined contribution plans, insurance premiums and other values.

### **Percentiles (%tiles)**

Shows the distribution of the dataset at various points. Percentiles may be calculated in a number of ways. The percentiles presented in here use an interpolated methodology identical to the manner in which percentiles are calculated within Microsoft Excel. Examples of common percentile points:

- 10th percentile – The point at or below which 10 percent of data falls within the dataset.
- 25th percentile – The point at or below which 25 percent of data falls within the dataset.
- 50th percentile – The point at which 50 percent of data falls above and 50 percent below.
- 75th percentile – The point at or below which 75 percent of data falls within the dataset.
- 90th percentile – The point at or below which 90 percent of data falls within the dataset.

### **Recent Stock Price**

Stock price at close on 6/28/2013 if available. For companies with recent IPOs, the earliest stock price available is used.

### **Short-Term Incentives (STIs)**

Includes all forms of variable short-term cash compensation, including bonuses, commissions, cash profit-sharing, and other forms of variable cash payments. Short-term cash incentives are typically earned within a one-year period and may vary by employee and/or corporate objectives. Excludes equity compensation, long-term compensation paid out over a period of longer than one year, profit-sharing paid into a qualified retirement plan, deferred profit-sharing plans, and contributions to a 401(k) or other qualified savings plan.

### **Salary**

Consists of short-term and non-variable cash compensation typically paid out within a one-year period. Excludes short-term cash incentives, deferred cash payments (e.g., retirement contributions), and any cash payments that are not guaranteed base salary. Also known as base pay.

### **Stock Awards**

Stock shares or units awarded to an employee. Includes time-based restricted stock shares/units, performance-based shares, and unrestricted stock shares. Does not include stock options.

### **Stock Options**

A stock option is the right to purchase company stock at a fixed price during a specific period of time. Includes all forms of stock options such as non-qualified and qualified options (incentive stock options – ISOs). Also includes stock-settled stock appreciation rights (SARs).

### **Stock Price @FYE**

Closing stock price on or about the last day of the most recent fiscal year.

**Total Cash Compensation**

Sum total of all forms of short-term cash compensation including base salary, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments paid to an employee in the prior year. For outside, non-employee directors, cash compensation includes cash retainers and cash meeting fees paid in the prior year. Excludes equity compensation, long-term incentives, profit sharing paid into a qualified retirement plan, deferred profit-sharing plans, and contributions to a 401(k) or other qualified savings plan.

**Total Direct Compensation**

Sum of total cash compensation and total fair value of all long-term incentives.

**Total Equity Awards**

Total fair value of all stock awards and option awards.

**Total LTI Value Realized**

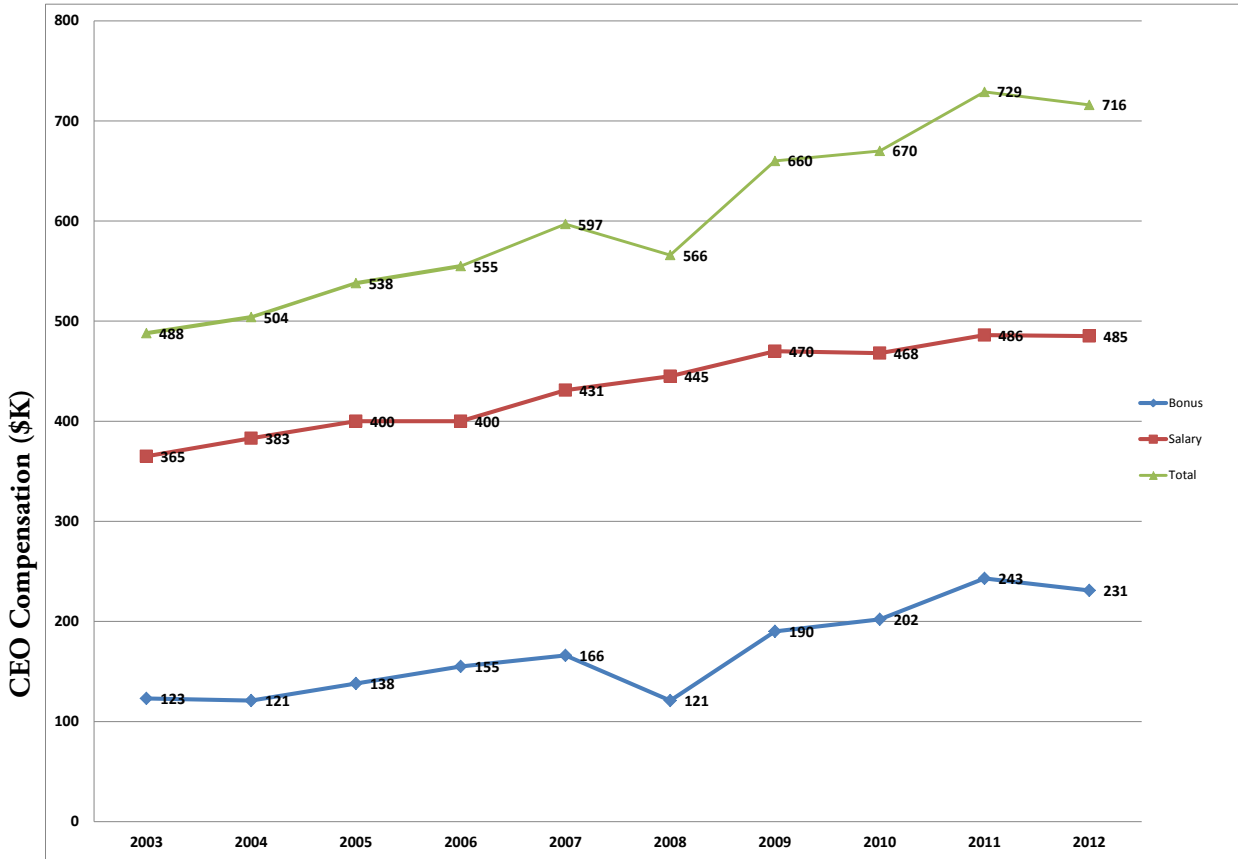
Sum of value realized on exercise of stock awards and value realized on exercise of option awards for the most recent fiscal year.

**Total Realized Direct Compensation**

Sum of total direct compensation and total LTI value realized.

# Chief Executive Officers Median Cash Compensation Package

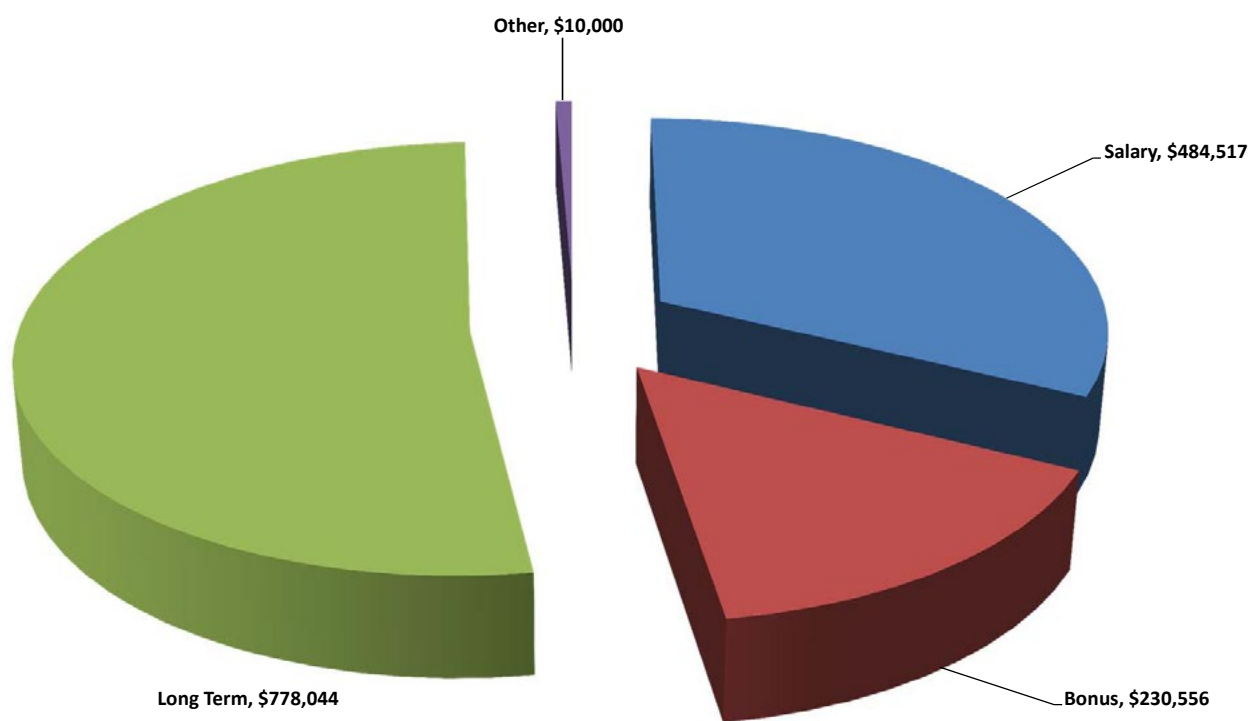
Fiscal Year 2003-2012



# Chief Executive Officers

## Median Annual Direct Compensation Package

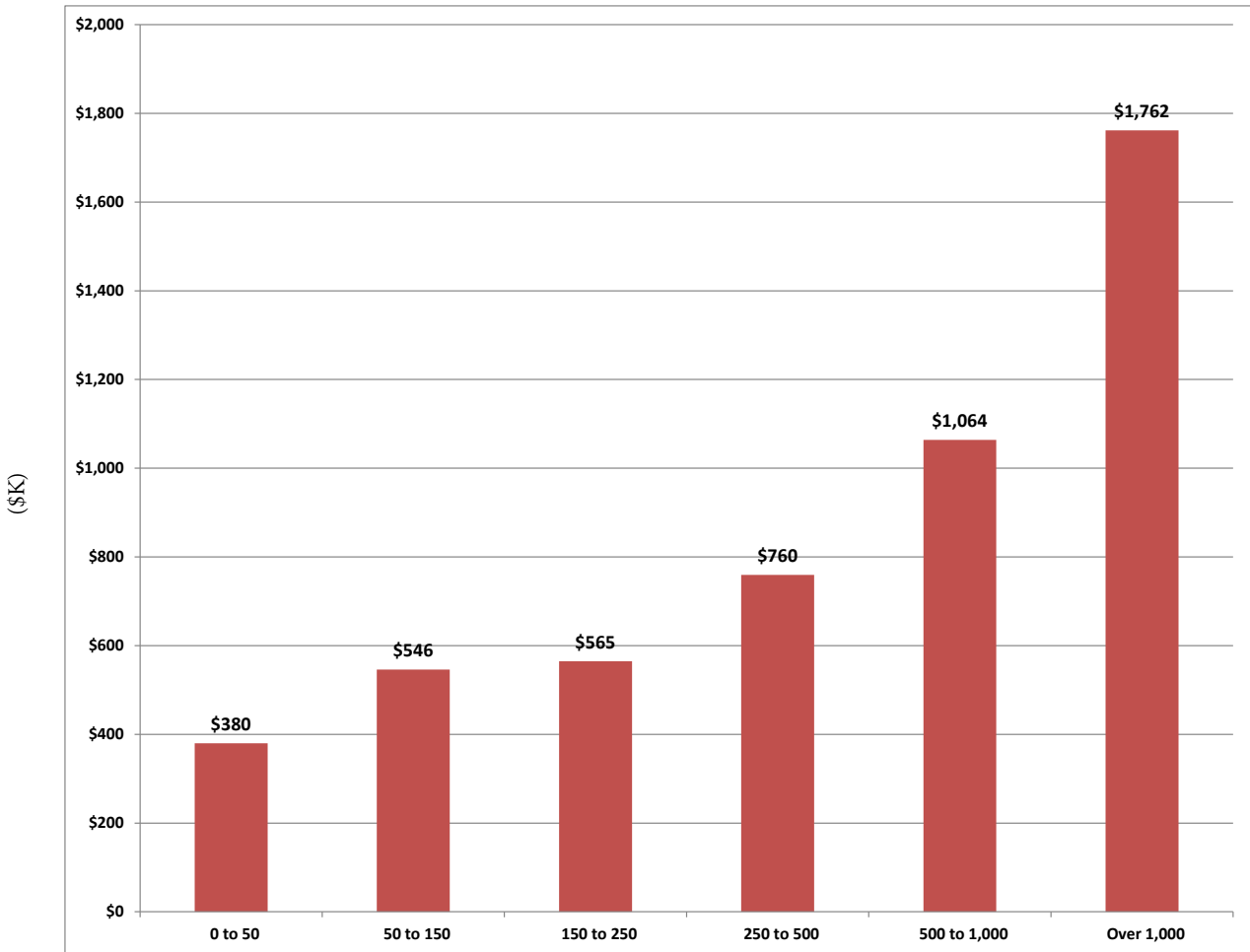
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**Total: \$1,503,117**

Total Realized Direct Comp(\$k)	Option Awards	Stock Awards	Recent Stock Price 6/30/12	Total shares Outstanding (End FY) Millions	Market Cap (End FY) (\$M)	Market Cap Mid-2012 (\$M)	Employees	Revenues FY2011 (\$M)
165	163	0	16.59	77.76	1,290.0	1,402.4	245	16.4
180	0	179	5.44	75.56	411.0	450.0	124	32.7
834	0	831	22	133.46	2,216.8	2,986.5	413	297.1
2,687	2,685	0	16.19	47.5	1,662.5	774.4	154	47.1
3	0	0	44.84	16.53	566.0	753.3	25	2.4
681	0	678	9.62	66.05	640.0	781.2	269	26.2
1,975	1,973	0	9.93	107.77	1,194.1	1,126.5	530	150.2
1,592	1,591	0	26.87	101.48	1,059.5	2,788.6	288	102.0
27,886	27,875	0	68.73	0	0.0	4,044.8	640	586.0
0	0	0	5.66	2.19	N/A	136.9	20	6.1
449	0	448	7.47	71.92	188.4	610.4	25	0.0
1	0	0	27.05	18.32	555.8	497.2	46	19.7
31	0	0	0.08	14.27	1.0	2.4	4	0.0
66	0	65	2.17	512	1,131.5	1,113.3	230	1.1
203	0	200	37.4	20.16	418.1	756.6	21	31.4
164	0	162	6.51	286.04	660.8	1,825.3	246	0.0
1	0	0	0.43	46.27	26.4	41.4	13	0.0
1,226	0	1,225	2.48	27.51	67.7	68.9	6	30.0
0	0	0	0.27	10.44	4.5	4.6	11	2.2
0	0	0	3.8	18.41	137.0	70.0	34	0.0
1	0	0	2.63	17.4	28.5	51.7	12	0.8
391	387	0	6.74	95.83	583.6	647.6	230	48.9
1	0	0	1.42	34.31	50.8	48.9	93	42.3
1,040	0	1,037	15.06	51.71	609.7	763.8	247	63.9
4,201	4,195	0	26.87	82.57	2,218.7	2,140.2	1169	496.0
3	0	0	11.55	115.26	854.1	1,334.3	433	81.2
2	0	0	13.38	66.45	497.0	893.8	78	53.1
1	0	0	19.72	20.99	262.4	504.8	94	1.7
0	0	0	3.34	26.55	82.8	100.5	8	0.8
1	0	0	1.38	36.91	41.7	51.5	26	6.9
1	0	0	2.05	147.94	279.6	310.0	137	22.1
3	0	0	15.11	86.78	789.7	1,422.5	149	130.6
4	0	0	3.06	20.02	67.7	88.5	14	0.0
46	42	0	5.04	25.9	134.4	130.7	71	6.0
410	408	0	9.8	14.66	192.3	143.8	40	20.1
1	0	0	1.57	57.22	109.9	89.8	42	0.0
20,736	18,205	2,523	86.82	67.48	5,096.8	6,315.3	741	362.2
0	0	0	7.1	303.27	1,458.7	2,390.9	549	47.0
351	0	348	14.47	47.79	432.5	705.0	281	101.5
3,335	2,329	1,004	3.88	55.28	396.9	215.5	313	87.8
2,610	2,607	0	5.85	84.41	443.2	553.6	41	3.4
1	0	0	10.07	32.88	295.3	331.6	59	11.8
1	0	0	2.65	1.75	9.4	6.0	7	0.2
2	0	0	2.53	56.17	95.5	153.9	342	26.0

# Chief Financial Officers Median Total Direct Compensation by Market Capitalization



Market Capitalization Most Recent FY (\$M)