

REPROS THERAPEUTICS INC.  
Form DEF 14A  
April 29, 2013

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

REPROS THERAPEUTICS INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Repros Therapeutics Inc.  
2408 Timberloch Place, Suite B-7  
The Woodlands, Texas 77380

April 29, 2013

TO OUR STOCKHOLDERS:

You are cordially invited to attend our 2013 annual meeting of stockholders to be held on June 18, 2013, at 9:00 a.m., Central Time, at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380. A notice of the annual meeting, proxy statement and form of proxy are enclosed with this letter.

We encourage you to read the notice of the annual meeting and proxy statement so that you may be informed about the business to come before the meeting. Your participation in our business is important, regardless of the number of shares that you hold. To ensure your representation at the meeting, please promptly sign and return the accompanying proxy card in the postage-paid envelope. **We urge you to vote regardless of whether you expect to attend the annual meeting so that we may ensure that a quorum is present.**

We look forward to seeing you on June 18, 2013.

Sincerely,

/s/ Joseph S. Podolski

Joseph S. Podolski

*Chief Executive Officer*

NOTICE OF ANNUAL MEETING OF  
STOCKHOLDERS  
TO BE HELD JUNE 18, 2013

To our stockholders:

The annual meeting of stockholders of Repros Therapeutics Inc. will be held on June 18, 2013, at 9:00 a.m., Central Time, at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380, for the following purposes:

1. To elect a board of five directors, each to serve until our next annual meeting of stockholders or until their respective successors have been duly elected and qualified;
2. To ratify and approve the appointment of PricewaterhouseCoopers LLP as our registered independent public accounting firm for our fiscal year ending December 31, 2013;
3. To amend the 2011 Equity Incentive Plan;
4. To consider an advisory vote on executive compensation;
5. To consider an advisory vote on the frequency of votes on executive compensation; and
6. To act on such other business as may properly come before the annual meeting or any adjournments thereof.

Only stockholders of record at the close of business on April 22, 2013 will be entitled to notice of and to vote at the annual meeting.

It is important that your shares be represented at the annual meeting regardless of whether you plan to attend. THEREFORE, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE AS PROMPTLY AS POSSIBLE. If you are present at the annual meeting, and wish to do so, you may revoke the proxy and vote in person. In order to be able to have your vote counted at the annual meeting, you need to have written documentation that you are a record holder or, if you own your shares through a brokerage or other type account, written documentation from the account holder that you are the

beneficial owner of the shares you are voting.

By Order of the Board of Directors,

/s/ Katherine A. Anderson

Katherine A. Anderson

*Secretary*

The Woodlands, Texas

April 29, 2013

**Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be Held on June 18, 2013**

**This Proxy Statement, Form of Proxy and the Repros Therapeutics Inc. Annual Report**

**On Form 10-K for the Fiscal Year Ended December 31, 2012 Are Available At:**

**[www.reprosrx.net/ProxyDocuments](http://www.reprosrx.net/ProxyDocuments)**

Repros Therapeutics Inc.  
2408 Timberloch Place, Suite B-7  
The Woodlands, Texas 77380

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PROXY STATEMENT  
FOR  
ANNUAL MEETING OF STOCKHOLDERS

To Be Held June 18, 2013

SOLICITATION AND REVOCABILITY OF PROXIES

Our board of directors is soliciting your proxy to be voted at our annual meeting of stockholders to be held on June 18, 2013, at 9:00 a.m., Central Time, at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380, for the purposes set forth in the accompanying notice of annual meeting of stockholders, and at any adjournment(s) of the annual meeting. If the accompanying proxy is properly executed and returned, the shares it represents will be voted at the annual meeting in accordance with the directions noted thereon or, if no direction is indicated, it will be voted in favor of the proposals described in this proxy statement. In addition, the proxy confers discretionary authority to the persons named in the proxy authorizing those persons to vote, in their discretion, on any other matters properly presented at the annual meeting. Our board of directors is not currently aware of any such other matters.

Each of our stockholders has the unconditional right to revoke his or her proxy at any time prior to its exercise, either in person at the annual meeting or by written notice to our Secretary at Repros Therapeutics Inc., 2408 Timberloch Place, Suite B-7, The Woodlands, Texas 77380. No revocation by written notice will be effective unless such notice has been received by our Secretary prior to the day of the annual meeting or by the inspector of election at the annual meeting. If you are present at the annual meeting, in order to be able to have your vote counted at the annual meeting and thus, to revoke your prior valid vote, you need to have written documentation that you are a record holder or, if you own your shares through a brokerage or other type account, written documentation from the holder of record that you are the beneficial owner of the shares you are voting.

Our principal executive offices are located at 2408 Timberloch Place, Suite B-7, The Woodlands, Texas 77380. This proxy statement and the accompanying notice of annual meeting of stockholders and proxy are being mailed to our stockholders on or about April 29, 2013.



We have retained Morrow & Co., LLC, a proxy solicitor, to solicit proxies by mail, in person or by telephone, at an estimated cost of \$5,500 plus reimbursement of reasonable out of pocket expenses. In addition to the solicitation of proxies by use of this proxy statement, our directors, officers and employees may solicit the return of proxies by mail, personal interview, telephone or the internet. Our officers and employees will not receive additional compensation for their solicitation efforts, but they will be reimbursed for any out-of-pocket expenses incurred. Brokerage houses and other custodians, nominees and fiduciaries will be requested, in connection with the stock registered in their names, to forward solicitation materials to the beneficial owners of such stock.

**We will bear all costs of preparing, printing, assembling and mailing the notice of annual meeting of stockholders, this proxy statement, the enclosed form of proxy and any additional materials, as well as the cost of forwarding solicitation materials to the beneficial owners of stock and all other costs of solicitation.**

## PURPOSES OF THE MEETING

At the annual meeting, our stockholders will be asked to consider and act on the following matters:

1. Electing a board of five directors, each to serve until our next annual meeting of stockholders or until their respective successors have been duly elected and qualified;
2. Ratifying and approving the appointment of PricewaterhouseCoopers LLP as our registered independent public accounting firm for our fiscal year ending December 31, 2013;
3. Approve an amendment to the 2011 Equity Incentive Plan;
4. Considering an advisory vote on executive compensation;
5. Considering an advisory vote on the frequency of votes on executive compensation; and
6. Acting on such other business as may properly come before the annual meeting or any adjournments thereof.

## QUORUM AND VOTING

The close of business on April 22, 2013 has been fixed as the record date for the determination of stockholders entitled to vote at the annual meeting and any adjournment(s) thereof. As of the record date, we had 18,643,986 shares of common stock issued and outstanding.

Each stockholder of record of common stock will be entitled to one vote per share on each matter that is called to vote at the annual meeting. Shares of common stock may not be voted cumulatively.

The presence, either in person or by proxy, of holders of shares representing a majority of the common stock entitled to be cast at the annual meeting is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business. Broker non-votes occur when a broker or other nominee does not have discretionary authority to vote the shares with respect to a particular matter and has not received voting instructions from the beneficial owner with

respect to that matter. A plurality vote is required for the election of directors. Accordingly, if a quorum is present at the annual meeting, the five persons receiving the greatest number of votes cast at the annual meeting will be elected to serve as directors. Thus, abstentions and broker non-votes will not affect the outcome of the election of directors.

All other matters to be voted on will be decided by the vote of the holders of shares representing a majority of the votes present or represented at the annual meeting and entitled to vote on such matter. Shares represented at the meeting but that abstain with respect to Proposal Numbers 2 or 3 will be considered in determining whether the requisite number of affirmative votes are cast on such matter. Accordingly, such abstentions will have the same effect as a vote against (1) the ratification of the reappointment of PricewaterhouseCoopers LLP as our registered independent public accounting firm, and (2) the approval of the Company's executive compensation. Broker non-votes will not be treated as shares represented at the meeting and entitled to vote for purposes of these proposals, and therefore will have no effect.

All proxies that are properly completed, signed and returned prior to the annual meeting will be voted. Any proxy given by a stockholder may be revoked at any time before it is exercised by the stockholder by (i) filing with our Secretary an instrument revoking it, (ii) executing and returning a proxy bearing a later date or (iii) attending the annual meeting and expressing a desire to vote his or her shares of common stock in person. If you wish to vote in person at the meeting but hold your stock in street name (that is, in the name of a broker, bank or other institution), then you must have a proxy from the broker, bank or institution in order to vote at the meeting. Votes will be counted by Computershare Trust Company, N.A., our transfer agent and registrar.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents certain information regarding the beneficial ownership of our common stock as of March 31, 2013 by:

- each person who is known by us to own beneficially more than 5% of the outstanding shares of common stock;
- each director and nominee for director;
- each executive officer named in the Summary Compensation Table under the heading "Executive Compensation"; and
- all directors and executive officers as a group.

Name of Beneficial Owner	<b>Amount and Nature of Beneficial Ownership of Common Stock<sup>(1)</sup></b>	<b>Percentage of Class<sup>(2)</sup></b>
Katherine A. Anderson, C.P.A.	149,797 (3)	*
Daniel F. Cain	75,087 (4)	*
Nola E. Masterson	66,942 (5)	*
Joseph S. Podolski	659,424 (6)	3.4 %
Saira Ramasastry	--	*
Jaye Thompson, Ph.D.	60,837 (7)	*
Joachim F. Wernicke, Ph.D., M.D.	8,333 (8)	*
Ronald Wiehle, Ph.D.	160,106 (9)	*
Michael G. Wyllie, Ph.D., DSC	20,612 (10)	*
All directors and executive officers as a group (8 persons)	1,201,138 <sup>(3)-(10)</sup>	6.1 %
QVT Financial LP		
1177 Avenue of the Americas, 9 <sup>th</sup> Floor	1,714,374 (11)	9.2 %
New York, New York 10036		
Baker Bros. Advisors, LLC	2,261,154 (12)	12.1 %
667 Madison Avenue		

New York, New York 10065  
BlackRock Inc.

55 East 52 <sup>nd</sup> Street	973,795	(13)	5.2	%
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New York, New York 10055  
Visium Asset Management, LP

888 Seventh Avenue – 2 <sup>nd</sup> Floor	1,100,000	(14)	5.9	%
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New York, New York 10019  
Wexford Capital LP

411 W Putnam Avenue	1,014,900	(15)	5.4	%
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Greenwich, CT 06830

Partner Fund Management, L.P.

Four Embarcadero Center	1,217,628	(16)	6.5	%
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Suite 3500

San Francisco, California 94111

Prudential Financial Inc.

751 Broad Street	3,009,714	(17)	16.1	%
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Newark, New Jersey 07102

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\*

Does not exceed 1%.

(1) Unless otherwise noted, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by such persons.

(2) In accordance with SEC rules, each beneficial owner's percentage ownership assumes the exercise of all options held by such person that are exercisable within 60 days after March 31, 2013.

(3) Includes 145,422 shares of common stock issuable upon exercise of options.

(4) Includes 74,587 shares of common stock issuable upon exercise of options.

Includes (i) 63,837 shares of common stock issuable upon exercise of options and (ii) 3,105 shares of common (5) stock held by Science Futures LLC. As managing director of Science Futures LLC, Ms. Masterson may be deemed to beneficially own such shares.

Includes (i) 750 shares of common stock which are held by certain of Mr. Podolski's family members and (ii) (6) 603,479 shares of common stock issuable upon exercise of options. Mr. Podolski disclaims beneficial ownership of the shares owned by his family members.

(7) Includes 60,837 shares of common stock issuable upon exercise of options.

(8) Includes 8,333 shares of common stock issuable upon exercise of options.

(9) Includes 154,602 shares of common stock issuable upon exercise of options.

(10) Includes 11,253 shares of common stock issuable upon exercise of options.

Based on a Schedule 13G/A dated December 31, 2012 filed with the SEC, QVT Financial LP ("QVT Financial") has shared voting power and shared dispositive power over 1,714,374 shares. QVT Financial LP is the investment manager for QVT Fund V LP and other private investment funds (collectively, the "Funds"). The Funds aggregately beneficially own 1,685,271 shares of common stock and 29,103 shares of common stock underlying warrants. QVT Financial has the power to direct the vote and disposition of the common stock held by the Funds. (11) Accordingly, QVT Financial may be deemed to be the beneficial owner of an aggregate amount of 1,714,374 shares of common stock, consisting of the shares owned by the Funds. QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the same number of shares of common stock reported by QVT Financial. QVT Associates GP LLC, as General Partner of the Funds, may be deemed to beneficially own the aggregate number of shares of common stock owned by the Funds, and accordingly, QVT Associates GP LLC may be deemed to be the beneficial owner of an aggregate amount of 1,714,374 shares of common stock.

(12) Based on a Schedule 13G dated February 1, 2013 filed with the SEC, Baker Bros. Advisors, LLC may be deemed to be the beneficial owner of 134,102 shares held by 667, L.P., 2,077,101 shares held by Baker Brothers Life Sciences, L.P., and 49,951 shares held by 14159, L.P. Felix J. Baker and Julian C. Baker, as principals of Baker Bros. Advisors, LLC, may be deemed to be beneficial owners of securities owned by the Funds, and may be deemed to have the power to vote or direct the vote of and power to dispose or direct the disposition of such securities. Felix J. Baker and Julian C. Baker disclaim beneficial ownership of the securities held by each of the

funds.

(13) Based on a Schedule 13G dated December 31, 2012 filed with the SEC, BlackRock, Inc. may be deemed to be the beneficial owner of 973,795 shares, and may be deemed to have the power to vote or direct the vote of and power to dispose or direct the disposition of such securities.

(14) Based on a Schedule 13G dated March 18, 2013 filed with the SEC, Visium Balanced Master Fund, Ltd. ("VBMF") beneficially owns 1,100,000 shares of the Company's common stock ("Securities"). Visium Asset Management, LP. ("VAM"), by virtue of its position as investment manager to pooled investment funds, may be deemed to beneficially own the Securities. JG Asset, LLC ("JG Asset") by virtue of its position as General Partner to VAM may be deemed to beneficially own all the Securities beneficially owned by VAM and Jacob Gottlieb ("Gottlieb") by virtue of his position as the Managing Member of JG Asset, may be deemed to beneficially own all the Securities beneficially owned by JG Asset. VAM, JG Asset and Gottlieb disclaim beneficial ownership as to the Securities, except to the extent of his or its pecuniary interests therein.

(15) Based on a Schedule 13G dated March 28, 2013 filed with the SEC, Wexford Select Equities LLC may be deemed to beneficially own 900 shares of common stock of the Company while Wexford Spectrum LLC, Wexford Capital LP, Wexford GP LLC, Charles E. Davidson and Joseph M. Jacobs, each may be deemed to beneficially own 1,014,900 shares of common stock of the Company. Wexford Capital LP ("Wexford Capital") may, by reason of its status as manager of Wexford Spectrum Investors LLC ("WSI") and Wexford Select Equities LLC ("WSE", and together with WSI, the "Funds"), be deemed to own beneficially the securities of which the Funds possess beneficial ownership. Wexford GP LLC ("Wexford GP") may, as the General Partner of Wexford Capital, be deemed to own beneficially the securities of which the Funds possess beneficial ownership. Each of Charles E. Davidson ("Davidson") and Joseph M. Jacobs ("Jacobs") may, by reason of his status as a controlling person of Wexford GP, be deemed to own beneficially the securities of which the Funds possess beneficial ownership. Each of Wexford Capital, Wexford GP, Davidson and Jacobs shares the power to vote and to dispose of the securities beneficially owned by the Funds. Each of Wexford Capital, Wexford GP, Davidson and Jacobs disclaims beneficial ownership of the securities owned by the Funds.

(16) Based on a Schedule 13G dated March 28, 2013 filed with the SEC, Partner Fund Management, L.P. and Partner Fund Management GP, LLC may be deemed to beneficially own 1,178,103 shares of the Company. Partner Investment Management, L.P. and Partner Investment Management GP, LLC may be deemed to beneficially own 39,525 shares of the Company. Brian D. Grossman and Christopher M. James may be deemed to beneficially own 1,217,628 shares of the Company. The Schedule 13G was jointly filed by Partner Fund Management, L.P. ("PFM"), Partner Fund Management GP, LLC ("PFM-GP"), Partner Investment Management, L.P. ("PIM"), Partner Investment Management GP, LLC ("PIM-GP"), Brian D. Grossman ("Grossman") and Christopher M. James ("James") with respect to shares of common stock of the Company owned by PFM Healthcare Master Fund, L.P. ("HCM"), and PFM Healthcare Principals Fund, L.P. ("HCP" and, collectively with HCM, the "Funds"). PFM is the investment advisor for HCM. PIM is the investment advisor for HCP. PFM-GP and PIM-GP are, respectively, the general partners of PFM and PIM. Grossman is the portfolio manager for the health care strategy for the Funds. James is the chief investment officer for PIM and PFM and member manager of PFM-GP and PIM-GP.

(17) Based on the Schedule 13Gs filed with the SEC by Prudential Financial, Inc. ("Prudential") and Jennison Associates LLC ("Jennison"), Prudential may be deemed to beneficially own 3,009,714 shares of the Company's common stock through its parent/subsidiary relationship with Quantitative Management Associates LLC, the beneficial owner of 1,400 of the shares and Jennison, the beneficial owner of the remaining 3,008,314 shares

(including call options to purchase 800,000 shares of common stock). Jennison furnishes investment advice to several investment companies, insurance separate accounts, and institutional clients ("Managed Portfolios"). As a result of its role as investment adviser of the Managed Portfolios, Jennison may be deemed to be the beneficial owner of the 3,008,314 shares of the Company's common stock (including call options to purchase 800,000 shares of common stock) held by such Managed Portfolios. Prudential indirectly owns 100% of equity interests of Jennison. As a result, Prudential may be deemed to have the power to exercise or to direct the exercise of such voting and/or dispositive power that Jennison may have with respect to the Company's common stock held by the Managed Portfolios.



## Equity Compensation Plan Information

The following table provides information as of December 31, 2012, regarding compensation plans (including individual compensation arrangements) under which equity securities are authorized for issuance:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities shown in the first column)
Equity compensation plans approved by shareholders <sup>(1)</sup>	1,280,932	\$7.48	510,529 <sup>(2)</sup>
Equity compensation plans not approved by shareholders	--	--	--
Total	1,280,932	\$7.48	510,529

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(1) Consists of shares of common stock reserved for issuance under our 2011 Equity Incentive Plan and any of our former equity incentive plans: our 2000 Non-Employee Directors' Stock Option Plan, our 2004 Stock Option Plan, our Amended and Restated 1993 Employee and Consultant Stock Option Plan and our 1994 Employee and Consultant Stock Option Plan.

(2) Consists of 510,529 shares remaining available for issuance under our 2011 Equity Incentive Plan.

**PROPOSAL NUMBER 1:  
ELECTION OF DIRECTORS**

Our board of directors has nominated and urges you to vote for the election of Joseph S. Podolski, our President and Chief Executive Officer, Daniel F. Cain, Nola E. Masterson, Michael G. Wyllie, Ph.D., DSC and Saira Ramasastry, all of whom have been nominated to serve as directors until the next annual meeting of stockholders or until their successors are duly elected and qualified. Dr. Thompson is not standing for re-election due to her recent employment by the Company as its Senior Vice President of Clinical and Regulatory. The chart and paragraphs below provide information regarding each nominee, including the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as a director for the Company in 2013. Proxies solicited hereby will be voted for all nominees unless stockholders specify otherwise in their proxies.

If, at the time of or prior to the annual meeting, any of the nominees should be unable or decline to serve, the discretionary authority provided in the proxy may be used to vote for a substitute or substitutes designated by the board of directors. The board of directors has no reason to believe that any substitute nominee or nominees will be required.

Nominees for Election as Directors

The names of the nominees for election as directors, and certain additional information with respect to each of them, are set forth below.

Name	Age	Position with Us	Year First Became Director
Joseph S. Podolski	65	President, Chief Executive Officer and Director	1992
Daniel F. Cain	67	Director	2004
Nola E. Masterson	66	Director and Chair of the Board	2004
Michael G. Wyllie, Ph.D., DSC.	62	Director	2011
Saira Ramasastry	37	Director	2013

*Joseph S. Podolski.* Mr. Podolski has served as Chief Executive Officer and as a director since 1992. He joined us in 1989 as Vice President of Operations. Previously, Mr. Podolski spent twelve years in various engineering, product development and manufacturing positions at G.D. Searle, a subsidiary of Monsanto Company. Before joining Monsanto, Mr. Podolski held positions in manufacturing, engineering, quality control and development of fine chemicals, antibiotics, pharmaceuticals and hospital products with Abbott Laboratories, Dearborn Chemical Company and Baxter Pharmaceuticals. Mr. Podolski holds a B.S. degree in chemistry and a M.S. degree in chemical engineering from the Illinois Institute of Technology.

*Daniel F. Cain.* Mr. Cain was elected a director in 2004 and was chair of the board of directors from 2005 to 2008. Since October 1994, Mr. Cain has provided consulting services for small businesses. Since May 2000, he has also served as acting chief executive officer of Wireless Medical, Inc., a Colorado-based medical device company. From 1969 to 1994, Mr. Cain held various positions with Miles Laboratories, Inc., Hexcel Corporation, Scripps-Miles, Inc., Synbiotics Corporation and Heska Corporation. Mr. Cain has 38 years of broad business experience including 28 years with medical companies. Sixteen of these years were with three different biotech startup companies, one of which he co-founded. Mr. Cain has held a wide variety of executive level management positions including chief executive officer, president and chief financial officer. Mr. Cain earned a B.S. degree from LeTourneau College and a M.B.A. degree from Indiana University.

*Nola E. Masterson.* Ms. Masterson was elected a director in 2004 and became chair of the board in 2009. Since 1982, she has been the chief executive officer of Science Futures Inc., an investment and advisory firm. Ms. Masterson is currently Managing Member and General Partner of Science Futures LLC, I and II, which are venture capital funds invested in life science funds and companies. She serves on the audit committee, nominating committee and the compensation committee for Repros Therapeutics Inc. Ms. Masterson was the first biotechnology analyst on Wall Street, working with Drexel Burnham Lambert and Merrill Lynch, and is a co-founder of Sequenom, Inc., a genetic analysis company located in San Diego and Hamburg, Germany. Ms. Masterson is the Chair Emeritus of the Bay Bio Institute, a 501(c) 3 part of BayBio, which promotes science education, workforce development and best practices as well as entrepreneurs in the bioeconomy. Ms. Masterson began her business career at Ames Company, a division of Bayer, and spent eight years at Millipore Corporation in sales and sales management. Ms. Masterson has 33 years of experience in the life science industry. She received her Masters in Biological Sciences from George Washington University, and continued Ph.D. work at the University of Florida.

*Michael G. Wyllie, Ph.D., DSC.* Dr. Michael Wyllie was elected a director in October 2011 by the other members of the Board following their decision to bring in additional members with appropriate experience. Dr. Wyllie has over 30 years of experience in senior management positions in the pharmaceutical industry. He is a director and founder of Global Pharma Consulting and is a graduate of the University of Aberdeen. While Director of Biology at Pfizer, he was involved in the discovery, development, regulatory filing and marketing of eight major pharmaceutical products including doxazosin (Cardura), darifenacin (Enablex) and sildenafil (Viagra). Subsequently, Dr. Wyllie has been involved in founding several start-up companies and the successful listing of four of these on the London Stock Market. He is founder and Chief Scientific Officer of Plethora Solutions, Plc, which has a product, PSD502, undergoing regulatory review in the EU for premature ejaculation. He is Chairman of Glycomar Ltd, the Oban-based marine biotechnology company and a member of the Clinical Trials Committee for the International Consultation in Sexual Medicine.

*Saira Ramasastry.* Ms. Ramasastry was elected a director in March 2013 by the other members of the Board following their decision to bring in additional members with appropriate experience. Ms. Ramasastry is the Founder and Managing Partner of Life Sciences Advisory, LLC, a firm that provides strategic business advice for the biopharmaceutical industry. Previously, Ms. Ramasastry was an investment banker at Merrill Lynch & Co., where she was responsible for originating M&A, strategic and capital markets transactions in the biotechnology industry. Prior to Merrill Lynch, she worked in the M&A group at Wasserstein Perella & Co. Ms. Ramasastry currently serves on the Industry Advisory Board of the Michael J Fox Foundation for Parkinson's Research, the Board of the American Liver Foundation, the Board of Directors of Sangamo Biosciences (NASDAQ: SGMO) and the Board of Directors of Pain Therapeutics (NASDAQ: PTIE). Ms. Ramasastry received her B.A. in Economics with Honors and Distinction from Stanford University, and advanced degrees in Management Science & Engineering and Management Studies from Stanford University and the University of Cambridge where she serves on the Cambridge Judge Business School Advisory Council.

**The board of directors recommends that stockholders vote "FOR" the election of each of the above-named nominees, and proxies executed and returned will be so voted unless contrary instructions are indicated thereon.**



## EXECUTIVE OFFICERS

Set forth below is certain information concerning our executive officers, including the business experience of each during the past five years.

Name	Age	Position
Joseph S. Podolski	65	President, Chief Executive Officer and Director
Katherine A. Anderson, C.P.A..	55	Chief Financial Officer and Secretary
Ronald Wiehle, Ph.D.	64	Vice President, Research and Development
Joachim F. Wernicke, Ph.D, M.D.	65	Chief Medical Officer
Jaye Thompson, Ph.D..	47	Senior Vice President of Clinical and Regulatory

Information pertaining to Mr. Podolski may be found in the “Proposal Number 1-Election of Directors – Nominees for Election as Directors.”

*Ronald Wiehle, Ph.D.* Dr. Wiehle originally joined us in 1996 and now serves as the Vice President, Research and Development. Previously, he worked as an Assistant Biochemist at the IIT Research Institute in Chicago on animal models of human cancer. He has over 30 years of experience in biomedical sciences which includes projects involving male and female reproductive biology, cancer biology, virology, and cell biology. Previously, Dr. Wiehle served as the lead scientist for all of the company's hormonally-based programs and was instrumental in the licensing of a series of SPRMs from the National Institute of Health. Dr. Wiehle received a B.S., in Chemistry, from the University of Illinois at Chicago. Dr. Wiehle earned his Ph.D. in Biochemistry from The University of Louisville School of Medicine/Health Science focusing on hormone receptors in human breast cancer. He earned a post doctoral award under a Sonderforschungsbereich (SFB) at the Institut fuer Molekularbiologie und Tumorforschung (IMT) of the Phillips University in Marburg, Germany to study the use of recombinant retroviral vectors to transform mammalian cells. He has held faculty positions at the James Graham Brown Cancer Center/University of Louisville and the Department of Obstetrics & Gynecology at the Baylor College of Medicine. He has been awarded research grants by the NIH and local and national clinical/scientific organizations. He has authored more than 25 publications and has delivered invited lectures.

*Katherine A. Anderson, C.P.A.* Ms. Anderson originally joined us in 2002 as an independent contractor controller and, effective October, 2009, assumed the additional position of Chief Accounting Officer. She has been Chief Financial

Officer since August 2011. Ms. Anderson is a certified public accountant with 30 years of experience in accounting and finance. Ms. Anderson earned a B.S. degree in accounting from The University of Houston.

*Joachim F. Wernicke, Ph.D, M.D.* Dr. Wernicke joined us in 2013 as the Chief Medical Officer and has over 30 years of experience in clinical development and regulatory matters. From 2004 until his retirement in 2012, Dr. Wernicke was part of the Global Patient Safety group at Eli Lilly and Company (“Lilly”) where he was at various times responsible for Cymbalta, Strattera, Zyprexa, Symbyax, and Effient. He was also involved in the development and approval of Strattera and Cymbalta between 1999 to 2004 and clinical development and regulatory matters related to Prozac and other central nervous system drugs between 1984 and 1990. During his career, he has also served as the VP of Clinical and Regulatory Affairs for Cyberonics, Inc. and as a consultant for various pharmaceutical, biotechnology and medical device companies. Dr. Wernicke received a Ph.D. in biochemistry from U.C.L.A. in 1974, and an M.D. from U.C. Irvine in 1979, followed by a child neurology fellowship.

*Jaye Thompson, Ph.D.* Dr. Thompson joined us in 2013 as the Senior Vice President of Clinical and Regulatory after serving as a member of the board of directors of the Company since 2009. Ms. Thompson has more than 20 years of experience in the clinical research industry and prior to joining us served as the Senior Vice President of Clinical Development and Regulatory Affairs with Opexa Therapeutics, Inc. Prior to joining Opexa, she was the Senior Vice President for Regulatory Affairs and Emerging Biotechnologies at inVentiv Clinical Solutions, LLC, a wholly-owned subsidiary of inVentiv Health (NASDAQ: VTIV), a full-serve contract research organization. Prior to its acquisition by inVentiv in 2006, Dr. Thompson was President and Founder of SYNERGOS, Inc., a leading contract research organization based in The Woodlands, Texas. Under her leadership, SYNERGOS (founded in 1991) grew and gained a reputation as one of the foremost clinical research organizations in the region. She started her career as a Biostatistician and Project Leader for Applied Logic Associates. Dr. Thompson holds a Bachelor's degree in Applied Mathematics from Texas A&M University and an MS and a PhD in Biostatistics from the University of Texas Health Science Center in Houston. She serves on the Gulf Coast Regional Center of Innovation and Commercialization Executive Board, the MD Anderson Technology Review Committee and the BioHouston Associate Advisory Board.

corporate governance

### Board Meetings

Our operations are managed under the broad supervision of the board of directors, which has ultimate responsibility for the establishment and implementation of our general operating philosophy, objectives, goals and policies. The positions of chair of the board of directors and the chief executive officer of the Company are currently held by different individuals, Nola E. Masterson and Joseph Podolski, respectively. The Company believes that this structure provides the Company with the appropriate level of risk oversight. Our board of directors is currently comprised of a majority of independent directors. The board of directors has determined that current directors, Ms. Ramasastry, Dr. Wyllie, Mr. Cain and Ms. Masterson, as well as former directors Dr. Fourcroy and Dr. Thompson who served during the 2012 fiscal year, are “independent” as independence is defined under the listing standards for The NASDAQ Stock Market. The board based these determinations primarily on a review of the responses our directors provided to questions regarding employment and compensation history, affiliations and family and other relationships. During 2012, the board of directors convened on three occasions. All directors attended 100% of the meetings held by the board and any committee of the board on which he or she served during his or her tenure in 2012. Our current policy is to have our directors attend our annual meeting of stockholders. All of our directors attended our 2012 annual meeting of stockholders.

### Board Committees

Pursuant to delegated authority, various board functions are discharged by the standing committees of the board. The board of directors has appointed three principal standing committees: the compensation and option committee, the nominating and corporate governance committee and the audit committee. Copies of the audit committee charter, the compensation and option committee charter and the nominating and corporate governance committee charter are available in the Corporate Governance section of our web site at [www.reprosr.com](http://www.reprosr.com). The current members of the committees are identified in the following table:

Director	Audit	Compensation and Option	Nominating and Corporate Governance
Daniel F. Cain	√ (Chair)	√	√
Nola E. Masterson	√	√(Chair)	√
Michael G. Wyllie, Ph.D., DSC.			√(Chair)
Saira Ramasastry.	√	√	

**Audit Committee.** The audit committee, which is currently comprised of Mr. Cain, as chair, Ms. Masterson and Ms. Ramasastry, and which previously included Dr. Thompson in 2012, provides assistance to the board of directors in



fulfilling its responsibilities relating to corporate accounting and reporting practices, recommends to the board of directors the engagement by us of our independent public accountants, approves services performed by our independent public accountants, including fee arrangements and the range of audit and non-audit services, maintains a direct line of communication between the board of directors and our independent public accountants and performs such other functions as may be prescribed with respect to audit committees under applicable rules, regulations and policies of The NASDAQ Stock Market. The audit committee also evaluates our system of internal controls, the internal audit function and other related areas. The audit committee holds a private executive session with our independent auditors following every audit committee meeting. This executive session excludes management. The audit committee meets quarterly and convened four times in 2012.

As required by The NASDAQ Stock Market and Securities and Exchange Commission, or SEC, rules regarding audit committees, the board of directors has reviewed the qualifications of its audit committee and has determined that none of the current members of the audit committee have a relationship with us that might interfere with the exercise of their independence from us or management and has determined that each member of the audit committee is independent, as independence is defined in the listing standards for The NASDAQ Stock Market. The board of directors has determined that Mr. Cain, chair of the audit committee, is an audit committee financial expert as described in Item 401(h) of Regulation S-K.

**Compensation and Option Committee.** The compensation and option committee, which is currently comprised of Ms. Masterson, as chair, Mr. Cain and Ms. Ramasastry, and which previously included Dr. Thompson in 2012, establishes the compensation for our president and chief executive officer, including applicable bonus milestones and equity/option grants. The committee also may be involved or may approve, depending on the availability of the board of directors, grants of awards to other employees, may determine the terms and conditions provided for in each option grant, and may, as requested by our president and chief executive officer, review and recommend to the board of directors the amount of compensation to be paid to our officers. The compensation committee generally convenes on an as needed basis. The compensation and option committee met twice in 2012. The board of directors has determined that each member of the compensation and option committee is independent, as independence is defined in the listing standards for The NASDAQ Stock Market.

**Nominating and Corporate Governance Committee.** The nominating and corporate governance committee is currently comprised of Dr. Wyllie, as chair, Mr. Cain and Ms. Masterson, and previously included Dr. Fourcroy in 2012. Ms. Masterson chaired the committee during most of 2011 until she appointed Dr. Wyllie as chair following his election to the Board of Directors in October 2011. The nominating and corporate governance committee investigates and makes recommendations to the board with respect to qualified candidates to be nominated for election to the board and reviews and makes recommendations to the board of directors with regard to candidates for directors nominated by stockholders in accordance with our bylaws. This committee also investigates and makes recommendations to the board with regard to all matters of corporate governance, including the structure, operation and evaluation of the board and its committees. The nominating and corporate governance committee met once during 2012. The board of directors has determined that each current member of the nominating and corporate governance committee is independent, as independence is defined in the listing standards for The NASDAQ Stock Market.

**Executive Sessions of the Board of Directors.** Our policy is to have non-management directors meet regularly in executive sessions following each of our regularly scheduled meetings of the board of directors in a calendar year. A non-management director is any director who is not an employee and does not include any director who is not independent as determined by the board of directors. Non-management directors presently consist of all current directors except Mr. Podolski. The non-management directors met a total of three times during calendar year 2012.

**Communications with Directors.** Our security holders and other interested parties may communicate with any of our directors (including any presiding director or the non-management directors as a group) by mail to our Secretary, Repros Therapeutics Inc., 2408 Timberloch Place, Suite B-7, The Woodlands, Texas 77380. Such communications should specify the intended recipient or recipients. All such communications, other than commercial solicitations or communications will be forwarded to the appropriate director or directors.

**Stockholder Nominations.** The nominating and corporate governance committee will consider stockholder proposals for director nominees. In order to nominate a director at the annual meeting, a stockholder must follow the procedures set forth in Section 2.12 of our bylaws (available on our web site at [www.reprosrx.com](http://www.reprosrx.com)). In order to recommend a nominee for a director position, a stockholder must be a stockholder of record at the time the stockholder gives notice of its recommendation and the stockholder must be entitled to vote for the election of directors at the meeting at which

such nominee will be considered. Stockholder recommendations must be made pursuant to written notice delivered to our principal executive offices no less than 50 days nor more than 75 days prior to the date of the annual or special meeting at which directors are to be elected; provided, that if the date of the annual or special meeting was not publicly announced more than 65 days prior to the annual or special meeting, such notice by the stockholder will be timely if delivered to the Secretary no later than the close of business on the 15<sup>th</sup> day following the day on which such announcement of the date of the meeting was communicated to the stockholders.

The stockholder notice must set forth the following: