

REPROS THERAPEUTICS INC.

FORM 8-K (Current report filing)

Filed 05/09/17 for the Period Ending 05/09/17

Address	2408 TIMBERLOCH PL SUITE B-7 WOODLANDS, TX 77380
Telephone	2817193400
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SIC Code	2836 - Biological Products, Except Diagnostic Substances
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): May 9, 2017

Repros Therapeutics Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-15281
(Commission File Number)

76-0233274
(I.R.S. Employer Identification Number)

2408 Timberloch Place, Suite B-7, The Woodlands, Texas 77380

(Address of Principal Executive Offices) (Zip Code)

(281) 719-3400

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2017, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated May 9, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Repros Therapeutics Inc.

Date: May 9, 2017

By: /s/ Kathi Anderson

Kathi Anderson

CFO

Repros Therapeutics Inc.® Reports First Quarter 2017 Financial Results

THE WOODLANDS, Texas, May 09, 2017 (GLOBE NEWSWIRE) -- Repros Therapeutics Inc.® (Nasdaq:RPRX) today announced financial results for the first quarter ended March 31, 2017.

Financial Results

Net loss for the three month period ended March 31, 2017 was (\$5.9) million, or (\$0.22) per share, as compared to net loss of (\$4.8) million, or (\$0.20) per share, for the same period in 2016. The increase in net loss for the three month period ended March 31, 2017 as compared to the same period in 2016 was primarily due to expenses associated with the departure of the Company's former President and Chief Executive Officer, partially offset by decreased clinical development expenses related to the Company's Proellex® and enclomiphene product candidates.

Research and development ("R&D") expenses decreased 45%, or \$1.7 million, to \$2.1 million for the three month period ended March 31, 2017, as compared to \$3.8 million for the same period in the prior year. R&D expenses related to the clinical development of Proellex® decreased \$636,000 for the three month period ended March 31, 2017, as compared to the prior year period, due to decreased expenses associated with the Company's Phase 2b clinical trials for the treatment of uterine fibroids and endometriosis. Clinical development expenses related to enclomiphene decreased \$851,000 for the three month period ended March 31, 2017, as compared to the prior year period, due to decreased expenses associated with the Company's Phase 2 proof of concept study, ZA-205. Payroll and benefits expenses decreased 10%, or approximately \$74,000, to \$638,000 for the three month period ended March 31, 2017, as compared to \$712,000 for the same period in the prior year. Included in payroll and benefits expense is a charge for non-cash stock-based compensation of \$118,000 for the three month period ended March 31, 2017 as compared to a charge of \$193,000 for the same period in the prior year. Additionally, salaries for the three month period ended March 31, 2017 were \$408,000 as compared to \$422,000 for the same period in the prior year. Operating and occupancy expenses decreased 18%, or approximately \$130,000, to \$586,000 for the three month period ended March 31, 2017 as compared to \$716,000 for the same period in the prior year, primarily due to decreased legal expenses and other outside services.

General and administrative ("G&A") expenses increased 251%, or approximately \$2.7 million, to \$3.8 million for the three month period ended March 31, 2017 as compared to \$1.1 million for the same period in the prior year. Payroll and benefits expense increased 450%, or approximately \$2.8 million, to \$3.4 million for the three month period ended March 31, 2017 as compared to \$620,000 for the same period in the prior year. Included in payroll and benefits expense for the three month period ended March 31, 2017, is a charge of \$2.8 million related to the departure of the former officer. G&A operating and occupancy expenses, which include expenses to operate as a public company, remained relatively constant at \$430,000 for the three month period ended March 31, 2017 as compared to \$476,000 for the same period in the prior year.

Interest income decreased to \$7,000 for the three month period ended March 31, 2017 as compared to \$17,000 for the same period in the prior year. The decrease in interest income was primarily due to lower cash balances for the three month period ended March 31, 2017 as compared to the comparable period in the prior year.

Liquidity and Capital Resources

The Company had cash and cash equivalents of \$3.2 million as of March 31, 2017 as compared to \$8.7 million as of December 31, 2016. Net cash of approximately \$4.6 million and \$5.3 million was used in operating activities during the three month periods ended March 31, 2017 and 2016, respectively. The major use of cash for operating activities for the three month period ended March 31, 2017 was to fund the Company's clinical development programs and associated administrative costs. No cash was used in investing activities during the three month period ended March 31, 2017. Cash provided by financing activities for the three month period ended March 31, 2017 was approximately \$997,000 due to the 828,057 shares of the Company's common stock sold under its at-the-market program at a weighted average share price of \$1.20, net of related expenses.

As of March 31, 2017, the Company had 26,685,419 shares of common stock outstanding.

About Repros Therapeutics Inc.®

Repros Therapeutics focuses on the development of small molecule drugs for major unmet medical needs that treat male and female reproductive disorders.

Any statements made by the Company that are not historical facts contained in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to various risks, uncertainties and other factors that could cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These statements often include words such as "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend," "believe," "plan," "seek," "could," "can," "should" or similar expressions. These statements are based on assumptions that the Company has made in light of the Company's experience in the industry, as well as the Company's perceptions of historical trends, current conditions, expected future developments and other factors the Company believes are appropriate in these circumstances. Any such statements are based on current expectations that involve a number of known and unknown risks, uncertainties and other factors that may cause actual events to be materially different from those expressed or implied by such forward-looking statements, including the ability to have success in the clinical development of the Company's technologies, the reliability of interim results to predict final study outcomes, the ability to protect the Company's intellectual property rights and such other risks as are identified in the Company's most recent Annual Report on Form 10-K and in any subsequent quarterly reports on Form 10-Q. These documents are available on request from Repros Therapeutics or at www.sec.gov. Repros disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information, please visit the Company's website at <http://www.reprosrx.com>.

REPROS THERAPEUTICS INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited and in thousands except per share amounts)

	Three Months Ended	
	March 31,	
	2017	2016
	<u> </u>	<u> </u>
Revenues and other income	\$ 7	\$ 17
Expenses		
Research and development	2,074	3,765
General and administrative	3,843	1,096
Total expenses	<u>5,917</u>	<u>4,861</u>
Net loss	<u>\$ (5,910)</u>	<u>\$ (4,844)</u>
Net loss per share - basic and diluted	<u>\$ (0.22)</u>	<u>\$ (0.20)</u>

Weighted average shares used in loss per share calculation:

Basic	26,270	24,318
Diluted	26,270	24,318

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	March 31, December 31,	
	2017	2016
	<u> </u>	<u> </u>
Current assets		
Cash and cash equivalents	\$ 3,235	\$ 8,688
Restricted cash	916	-
Prepaid expenses and other current assets	304	66
Total current assets	<u>4,455</u>	<u>8,754</u>
Fixed assets (net)	2	3
Non-current restricted cash	916	-
Total assets	<u>\$ 5,373</u>	<u>\$ 8,757</u>
Accounts payable and accrued expenses	\$ 2,836	\$ 2,659
Long-term liabilities	916	-
Stockholders' equity	1,621	6,098
Total liabilities and stockholders' equity	<u>\$ 5,373</u>	<u>\$ 8,757</u>

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