

CHAMPIONS ONCOLOGY, INC.  
Form PRER14A  
August 23, 2013

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A /A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. 1)**

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 Rule 14a-11(c) or Rule 14a-12

**Champions Oncology, Inc.**

(Name of Registrant as Specified in Its Charter)

N/A

(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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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**Champions Oncology, Inc.**

**One University Plaza, Suite 307**

**Hackensack, New Jersey 07601**

**Notice of Annual Meeting of Stockholders**

**to be held**

**October 15, 2013**

*To the Stockholders of Champions Oncology, Inc.:*

The Annual Meeting of Stockholders of Champions Oncology, Inc., a Delaware corporation (the “Company”) will be held at the Company’s headquarters, located at One University Plaza, Suite 307, Hackensack, New Jersey 07601, on Tuesday, October 15, 2013 at 9:00 a.m., Eastern time, for the following purposes:

1. Elect the seven Board of Director nominees named in the accompanying proxy statement to the Board of Directors for the ensuing year and until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal;
2. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 30, 2014;
3. Approve a non-binding advisory resolution relating to the compensation of our named executive officers;
4. Approve a non-binding advisory resolution on the frequency of stockholder votes (every one, two or three years) relating to the compensation of our named executive officers;
5. Grant the Board of Directors discretionary authority to amend the Company’s certificate of incorporation to effect a reverse split of the Company’s common stock; and
6. Transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors has fixed August 16, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting.

UNLESS YOU PROVIDE SPECIFIC INSTRUCTIONS AS TO HOW TO VOTE, BROKERS MAY NOT VOTE YOUR SHARES OF COMMON STOCK ON THE ELECTION OF DIRECTORS, THE NON-BINDING ADVISORY RESOLUTION RELATING TO THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, THE NON-BINDING ADVISORY PROPOSAL ON THE FREQUENCY OF THE STOCKHOLDER VOTES RELATING TO THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS OR THE REVERSE STOCK PROPOSAL.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on October 15, 2013**

Pursuant to rules and regulations adopted by the Securities and Exchange Commission, we have elected to provide access to our proxy materials over the Internet, allowing us to provide the information stockholders need, while lowering delivery and printing expenses. On or about August 26, 2013, we mailed to our stockholders a notice containing instructions on how our stockholders may access online our 2013 Proxy Statement and 2013 Annual Report on Form 10-K. Our Form 10-K does not constitute a part of the proxy solicitation material, but provides you with additional information about the Company. These materials are available on the following website: <https://www.iproxydirect.com/CSBR>.

We invite your attention to each of these documents, and we invite you to attend the Annual Meeting of Stockholders, in person.

By Order of the Board of Directors

Joel Ackerman  
*Secretary*

Hackensack, New Jersey

August 26, 2013

**EVEN IF YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE VOTE YOUR SHARES ONLINE, OR UPON REQUEST, OBTAIN A PROXY CARD AND RETURN IT PROMPTLY TO OUR TABULATOR. IF YOU ATTEND THE MEETING IN PERSON, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON AT THE MEETING.**

**Champions Oncology, Inc.**

**One University Plaza, Suite 307**

**Hackensack, New Jersey 07601**

**(201) 808-8400**

**Proxy Statement For Annual Meeting of Stockholders**

**Approximate Date of Mailing: August 26, 2013**

The accompanying proxy is solicited by the Board of Directors of Champions Oncology, Inc., a Delaware corporation, in connection with the Annual Meeting of Stockholders (the "Meeting") to be held on October 15, 2013, or at any adjournments or postponements thereof, for the purposes set forth in the accompanying notice of the meeting. The Board of Directors has fixed the close of business on August 16, 2013 as the record date (the "Record Date") for the determination of stockholders entitled to notice of, and to vote at, the meeting. On that date, there were outstanding 66,852,100 shares of the Company's Common Stock par value \$.001 per share (the "Shares"). The Board of Directors has designated its headquarters at One University Plaza, Suite 307, Hackensack, New Jersey 07601 as the place of the Meeting. The Meeting will be called to order at 9:00 AM, Eastern time.

The Board of Directors solicits this proxy and urges you to vote immediately. Unless the context otherwise indicates, references to "Champions," "we," "us," "our" or "the Company" means Champions Oncology, Inc.

Pursuant to the e-proxy rules and regulations adopted by the United States Securities and Exchange Commission ("SEC"), we have elected to provide access to our proxy materials over the Internet. On or about August 26, 2013, we mailed to our stockholders a notice (the "E-Proxy Notice") containing instructions on how to access online our 2013 Proxy Statement, and Annual Report on Form 10-K. If you would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting proxy materials included in the E-Proxy Notice. These materials will be available free of charge and will be sent to you within three business days of your request. Our Annual Report on Form 10-K does not constitute a part of the proxy solicitation material, but provides you with additional information about the Company.

Each record holder of Shares on the Record Date is entitled to one vote for each Share held on all matters to come before the meeting, including the election of directors. Because most of our stockholders cannot attend the Annual Meeting in person, it is necessary for a large number to be represented by proxy. Stockholders may vote by going online and casting their votes electronically or by requesting a proxy card and mailing it to us to our proxy tabulator. Please check the information forwarded by your bank, broker or other holder of record to see what options are

available to you. A proxy may be revoked at any time before its exercise by the filing of a written revocation with Joel Ackerman, Corporate Secretary of the Company, by timely providing a later-dated proxy or by voting by ballot at the Annual Meeting. Mere attendance at the Annual Meeting will not revoke a proxy, and if you are a beneficial owner of shares not registered in your own name, you will need additional documentation from your record holder to vote personally at the Annual Meeting.

## QUESTIONS AND ANSWERS FOR ANNUAL MEETING

Q: Who is asking for my vote and why am I receiving this document?

A: The Board of Directors asks that you vote on the matters listed in the Notice of Annual Meeting of stockholders that are more fully described in this Proxy Statement.

We are providing this Proxy Statement and related proxy card to our stockholders in connection with the solicitation by the Board of Directors of proxies to be voted at the Meeting. A proxy, if duly executed and not revoked, will be voted in accordance with the specific instructions noted on the proxy and, if it does not contain specific instructions, will be voted in accordance with the recommendations of the Board of Directors set forth in this Proxy Statement.

Q: Who is entitled to vote?

A: You may vote if you owned Shares on August 16, 2013, the date established by the Board of Directors under Delaware law and our by-laws for determining stockholders entitled to notice of and to vote at the Meeting. On the record date, there were 66,852,100 Shares outstanding. Each Share outstanding on the record date is entitled to one vote.

Q: What is a proxy?

A: A proxy is your legal designation of another person to vote your stock. If you designate someone in writing as your proxy or proxy holder, that document is also called a proxy or a proxy card. Mr. Joel Ackerman and Dr. Ronnie Morris have been designated as proxies or proxy holders for the Meeting. Proxies properly executed and received by our Secretary prior to the Meeting and not revoked will be voted in accordance with the terms thereof.

Q: What is a voting instruction?

A: A voting instruction is the instruction form you receive from your bank, broker or its nominee if you hold your Shares in street name. The form instructs you on how to direct your bank, broker or its nominee, as record holder, to vote your Shares.

Q: What am I voting on at the Meeting?

A: You will be voting on the following matters at the Meeting:

- Election of the seven named nominees to the Board of Directors;
- Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm;
- Approval of a non-binding advisory resolution relating to the compensation of our named executive officers;

• Approve a non-binding advisory proposal on the frequency of the stockholder votes (every one, two, or three years) relating to the compensation of our named executive officers;

• Grant the Board of Directors discretionary authority to amend the Company's certificate of incorporation to effect a reverse stock split of the Company's common stock; and

- Any other business that may properly come before the Meeting or any adjournments or postponements thereof.

Q: How many votes must be present to hold the Meeting?



In order for the Meeting to be conducted, a majority of the outstanding Shares as of the record date must be represented in person or by proxy at the Meeting. This is referred to as a quorum. Abstentions, withheld votes and shares held of record by a bank, broker or its nominee (“broker shares”) that are voted on any matter (including an abstention or withheld vote by broker shares) are included in determining the number of votes present. Broker shares that are not voted on any matter will not be included in determining whether a quorum is present.

Q: What vote is needed to elect directors?

A: The election of each nominee for director requires the affirmative vote of the holders of a plurality of the Shares voted in the election of directors.

Q: What vote is needed to ratify the appointment of Ernst & Young LLP?

A: The ratification of the appointment of Ernst & Young LLP requires the affirmative vote of a majority of the Shares present or represented by proxy at the Meeting.

Q: What vote is needed to approve the non-binding advisory resolution relating to the compensation of our named executive officers?

The approval of the non-binding advisory resolution relating to the compensation of our named executive officers requires the affirmative vote of a majority of the Shares present or represented by proxy at the Meeting. Because your vote is advisory in nature, it will not be binding on the Company or the Board of Directors. However, the Board of Directors will review the results of the voting on this resolution and consider them when making future decisions on executive compensation.

**Q:** What vote is needed to approve the non-binding advisory proposal on the frequency of the stockholder votes (every one, two or three years) relating to the compensation of our named executive officers?

The non-binding advisory vote on the frequency of stockholder votes related to the compensation of our named executive officers will be determined by a plurality of the votes of the Shares present or represented by proxy at the Meeting. Note that stockholders are not voting to approve or disapprove the recommendation of the Board of Directors with respect to this proposal. Because your vote is advisory, it will not be binding on the Company or the Board of Directors. However, the Board of Directors will review the results of the voting on this resolution and take them into consideration when making future decisions regarding the frequency of the advisory vote on executive compensation.

**Q:** What vote is needed to grant the Board of Directors discretionary authority to amend the Company's certificate of incorporation to effect a reverse stock split proposal of the Company's common stock?

The grant of discretionary authority to the Board of Directors to amend the Company's certificate of incorporation to effect a reverse stock split of the Company's common stock requires the affirmative vote of a majority of all outstanding shares of our common stock.

**Q:** What are the voting recommendations of the Board of Directors?

The Board of Directors recommends that stockholders vote "FOR" all of the proposed nominees for director, "FOR" the ratification of the appointment of Ernst & Young LLP, "FOR" a non-binding resolution approving the compensation of our named executive officers, "FOR" a three-year frequency for the non-binding stockholder vote on the compensation of our named executive officers and "FOR" the grant of discretionary authority to the Board of Directors to effect the reverse stock proposal.

**Q:** How do I vote?

**A:** Stockholders may vote by going online and casting their votes electronically or by requesting a proxy card and mailing it to our proxy tabulator.

Stockholders who hold Shares through banks, brokers or other nominees (as an Objecting Beneficial Owner) who wish to vote at the Meeting should be provided voting instructions on the instruction form provided to them from the institution that holds their Shares. If this has not occurred, please contact the institution that holds your Shares.

The deadline for votes received by mail is 5:00 p.m., Eastern time, on October 14, 2013.

Q: Can I attend the Meeting?

A: The Meeting is open to all holders of our Shares as of the record date, August 16, 2013. However, space is limited and seating at the meeting will be available on a first-come, first-served basis. You may vote by attending the Meeting and voting in person. Even if you plan to attend the Meeting, however, we encourage you to vote your Shares by proxy. We will not permit cameras, recording devices or other electronic devices at the Meeting.

Q: Can I change or revoke my vote?

A: Any stockholder giving a proxy may change or revoke it at any time before it is voted at the Meeting. A proxy can be changed or revoked by;

- delivering a later dated proxy, or written notice of revocation, to our proxy tabulator; or
- appearing at the Meeting and voting in person.

If you decide to vote by completing, signing, dating and returning the enclosed proxy card, you should retain a copy of the proxy card in the event that you decide later to change or revoke your proxy at the Meeting. Your attendance at the Meeting will not itself revoke a proxy.

If you are a stockholder whose Shares are held in street name with a bank, broker or other nominee, you must follow the instructions found on the voting instruction form provided by the bank, broker or other nominee, or contact your bank, broker or other nominee in order to change or revoke your previously given proxy.

Q: How will my Shares be voted if I sign, date and return my proxy card or voting instruction form, but do not provide complete voting instructions with respect to each proposal?

A: Stockholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, it is intended that all proxies that are signed and returned will be voted “FOR” the election of all nominees for director, “FOR” the ratification of the appointment of Ernst & Young LLP, “FOR” a non-binding advisory resolution relating to the compensation of our named executive officers, “FOR” a three-year frequency for the non-binding advisory proposal on the frequency of the stockholder votes on the compensation of our named executive officers and “FOR” granting the Board of Directors discretionary authority to amend the Company’s certificate of incorporation to effect a reverse split of the Company’s common stock. As to any other business that may properly come before the Meeting, the persons named in the enclosed proxy card or voting instruction will vote the Shares represented by the proxy in the manner as the Board of Directors may recommend, or otherwise in the proxy holders’ discretion. The Board of Directors does not presently know of any other such business.

Q: How will my Shares be voted if I do not return my proxy card or my voting instruction form?

A: It will depend on how your ownership of shares is registered. If you own your shares as a registered holder, which means that your shares are registered in your name with our transfer agent, your shares will only be voted if our transfer agent receives specific voting instructions from you. Otherwise, your unvoted shares will not be represented at the Meeting and will not count toward the quorum requirement, which is explained under “Questions and Answers — How many votes must be present to hold the Meeting?” above, unless you attend the Meeting to vote them in person.

If you are a stockholder whose Shares are held in street name, meaning that your shares are registered in the name of your bank, broker or other nominee, your bank, broker or other nominee may not vote your shares in its discretion (with certain limited exceptions) unless you have provided voting instructions to the bank, broker or its nominee.

Generally, your broker may vote your shares in its discretion on “routine matters.” We believe that the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm is a routine matter for which brokerage firms may vote in their discretion on behalf of their clients if no voting instructions are provided. Therefore, if you are a stockholder whose Shares are held in street name with a bank, broker or other nominee and you do not return your voting instruction form, your bank, broker or other nominee may vote your shares on the ratification of the appointment by the Audit Committee of Ernst & Young LLP as our independent registered public accounting firm.

Q: Where can I find the results of the Meeting?

A:

We intend to announce preliminary voting results at the Meeting and publish final results through a Current Report on Form 8-K that we will file with the Securities and Exchange Commission (the “SEC”) within four business days of the Meeting.

Q: Who pays for the solicitation of proxies?

A: We will pay for the cost of the solicitation of proxies.

Q: Could other matters be decided at the Meeting?

A: As of the date of the mailing of this Proxy Statement, the Board of Directors did not know of any other business that might be brought before the Meeting. However, if any other matters should properly come before the Meeting or any adjournment or postponement thereof, it is the intention of the persons named in the accompanying proxy to vote on such matters as they, in their discretion, may determine.

Q: Where can I find the corporate governance materials?

A: The charters of our Audit Committee, Compensation Committee and Nominating and Governance Committee, are available on our Internet website at <http://www.championsoncology.com> under the Corporate Governance section of the Investor Relations tab and are available in print to any stockholder upon request by contacting our investor relations department as described below.

Q: How do I communicate with the Board of Directors?

Stockholders and other interested persons may communicate with the full Board of Directors, a specified committee of the Board of Directors or a specified individual member of the Board of Directors in writing by mail addressed to Champions Oncology, Inc. One University Plaza, Suite 307, Hackensack, New Jersey 07601, Attention: Chairman of the Nominating and Governance Committee. The Chairman of the Nominating and Governance Committee and his duly authorized agents are responsible for collecting and organizing stockholder communications. Absent a conflict of interest, the Chairman of the Nominating and Governance Committee is responsible for evaluating the materiality of each stockholder communication and determining whether further distribution is appropriate, and, if so, whether to (1) the full Board of Directors, (2) one or more committee members, (3) one or more Board members and/or (4) other individuals or entities.

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Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting  
to Be Held on October 15, 2013.

This Proxy Statement and our Annual Report on Form 10-K are both available free of charge at <https://www.iproxydirect.com/CSBR>. **We will provide without charge to each person to whom this Proxy Statement has been delivered, on the request of any such person, additional copies of our Annual Report on Form 10-K.** Requests should be directed to our investor relations department as described below:

Champions Oncology, Inc.

855 N. Wolfe Street

Suite 619

Baltimore, Maryland 21205

Attention: Susan Foreman, Investor Relations

Telephone: 410-369-0365

We also make available free of charge through our Internet website our Annual Reports on Form 10-K for prior years, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), as soon as reasonably practicable after such documents are electronically filed with, or furnished to,

the SEC. The information on our Internet website is not, and shall not be deemed to be, a part of this Proxy Statement or incorporated into any other filings we make with the SEC.

## Proposal No. 1

### Election of Directors

Our Nominating and Corporate Governance Committee has unanimously recommended to the Board of Directors, and the Board of Directors has unanimously approved, the persons named below as nominees for election to the Board of Directors at the Meeting. Each nominee has consented to being named as such and to serve as such if elected. Each of these nominees currently serves as a director. Proxies will be voted for the election of the persons named below (or if for any reason such person are unavailable, of such substitutions as the Board of Directors may designate) as directors for the ensuing year. The Board of Directors has no reason to believe that any of the nominees will be unavailable. Each nominee who is elected will serve as a director until his successor is elected at our next annual meeting of stockholders and until his successor has been elected and qualified, or until his earlier death, resignation or removal.

Unless contrary instruction is given, the person(s) named in the proxies solicited by the Board of Directors will vote each such proxy for the election of the named nominee. If the nominee is unable to serve, the Shares represented by all properly executed proxies which have not been revoked will be voted for the election of such substitute as the Board of Directors may recommend or the Board of Directors may reduce the size of the Board to eliminate the vacancy. At this time, the Board does not anticipate that the nominees will be unavailable to serve.

Set forth below is information concerning the age, principal occupation, employment and directorships during the past five years and positions with the Company of each nominee and director, and the year in which he first became a director of the Company. Also set forth below is a brief discussion of the specific experience, qualifications, attributes or skills that led to the conclusion that each nominee and directors should serve as a director as of the date of this proxy statement, in light of the Company's business and structure. The Nominating and Corporate Governance Committee reviews at least annually the skills and characteristics of new and existing directors. Except as described below, there are no known arrangements or understandings between any director or nominee for director of the Company and any other person pursuant to which such director or nominee has been selected as a director or nominee.

**Joel Ackerman**, age 48, has served as Chief Executive Officer and a director of the Company since October 2010. Mr. Ackerman received a bachelor's degree from Columbia University, where he graduated summa cum laude in 1988, and a master's degree in Physics from Harvard University in 1990. From 1990 to 1993, Mr. Ackerman was an associate with Mercer Management Consulting, a global strategy consulting firm. From 1993 to 2008, Mr. Ackerman was employed by Warburg Pincus, LLC, a global private equity investment firm. There, Mr. Ackerman served in various capacities including Managing Director, Head of Healthcare Services, and as a member of the firm's executive management team. During 2010, Mr. Ackerman served as a senior portfolio fellow with Acumen Fund, a non-profit global venture fund that uses entrepreneurial approaches to address global poverty. Mr. Ackerman is currently a member of the board of directors of Kindred Healthcare, Inc., a publicly traded company that operates hospitals and nursing homes. Mr. Ackerman's employment agreement with the Company provides that the Company will nominate him for election as a director for so long as he serves as an executive officer of the Company.



Mr. Ackerman is well-qualified to serve as a member of the Company's Board of Directors, due to his broad and extensive operational and financial experience in the healthcare and biomedical industries.

**Arthur G. Epker, III**, age 51, has served as a director of the Company since March 2013. Mr. Epker is a Vice President and partner of PAR Capital Management, Inc., an investment adviser that manages PAR Investment Partners, L.P., a private investment fund. Mr. Epker is a member of the boards of directors of Pure Cycle Corporation, a publicly traded company that provides wholesale water services. He received his undergraduate degree in computer science and economics with highest distinction from the University of Michigan (1983) and his Masters of Business Administration from Harvard Business School (1987). PAR Investment Partners purchased common stock and warrants of the Company in a private placement on January 28, 2013. As part of that transaction, the Company agreed to appoint a designee of PAR Investment Partners, to its board of directors. Mr. Epker is the designee chosen by PAR Investment Partners.

Mr. Epker is well-qualified to serve as a member of the Company's Board of Directors due to his financial and investment experience as well as his experience with other companies' boards of directors.

**Daniel Mendelson**, age 49, has served as a director of the Company since March 2013. Mr. Mendelson is the Chief Executive Officer and founder of Avalere Health, a strategic advisory company focused on devising innovative solutions to complex healthcare problems. The firm's customer base includes Fortune 500 healthcare companies, provider organizations, medical foundations, and government. Mr. Mendelson is also currently Adjunct Professor of Business Administration at The Fuqua School of Business at Duke University and sits on the board of directors of HMS Holdings Corp., a publicly traded company that provides cost containment services to government and private healthcare payers and sponsors. From 1998 to 2000, Mr. Mendelson served as Associate Director for Health at the Office of Management and Budget (OMB). Prior to joining OMB, Mr. Mendelson was Senior Vice President of The Lewin Group and Director of the Medical Technology practice. He holds an undergraduate degree in economics and viola performance from Oberlin College, and a M.P.P. from the Kennedy School of Government at Harvard University.

Mr. Mendelson is well-qualified to serve as a member of the Company's Board of Directors, due to his business experience in healthcare companies, government experience and business administration education.

**Ronnie Morris, M.D.**, age 47, has served as President and a director of the Company since October 2010. Dr. Morris received his medical degree from the University of Medicine and Dentistry of New Jersey in 1993, completed his residency at the Long Island Jewish Medical Center in 1996, and obtained his certification from the American Board of Internal Medicine in 1996. From 1996 to 2004, Dr. Morris practiced internal medicine and was a managing partner of Prohealth Medical Group in Boca Raton, Florida where, in addition to his personal medical practice of more than 2,500 patients, he managed over 30 physicians in a multi-specialty practice, was responsible for the practice's financial operations, and coordinated and created ancillary revenue services for the practice. From 2004 to 2006, Dr. Morris was Vice President and Medical Director of AllianceCare Inc. in Boynton Beach, Florida, a company that provides home health care, physical therapy, and doctor "house calls". In that capacity, Dr. Morris was responsible for the physician house call business, developed new markets, managed and directed 150 employees, tripled revenue and brought his division to profitability. In 2001, in Boca Raton, Florida, Dr. Morris co-founded MDVIP, Inc., a personalized healthcare services company. Until 2009, when MDVIP was acquired by Procter and Gamble Co., Dr. Morris served on MDVIP's Board of Directors, as Medical Director, and as a member of its executive management team. In those capacities, Dr. Morris conceptualized, developed and helped build MDVIP from a start-up company into a national leader in personalized healthcare services, with a network of 400 doctors in 29 states and 125,000 consumers/patients. Since 2009, Dr. Morris has been a private investor. Dr. Morris's employment agreement with the Company provides that the Company will nominate him for election as a director for so long as he serves as an executive officer of the Company.

Dr. Morris is well-qualified to serve as a member of the Company's Board of Directors, due to his extensive operational and managerial experience in the healthcare industry.

**Abba David Poliakoff**, age 61, has served as a director of the Company since March 2008. Mr. Poliakoff is a member of the law firm of Gordon Feinblatt LLC in Baltimore, Maryland, and chair of its Securities Law Group. He is a member of the Maryland State Bar Association's Business Law Section, former Chair of its Committee on Securities,

and a former member of the Business Regulations Article Review Committee of the Committee to Revise the Maryland Annotated Code. Mr. Poliakoff is the Chairman of the Maryland Israel Development Center, a joint venture between the State of Maryland Department of Business and Economic Development and the State of Israel Ministry of Industry and Trade. He is also a co-founder and on the Board of Directors of the Maryland Middle Eastern Chamber of Commerce. Governor Martin J. O'Malley of Maryland has appointed Mr. Poliakoff to the Governor's International Advisory Council on International Commerce and Trade. He was previously appointed by Maryland Governor Robert C. Ehrlich, Jr. to the Governor's Transition Committee. In his community work, he is an officer and on the Board of Directors of the Baltimore Jewish Council, and on the Board of Directors of The Associated Jewish Community Federation of Baltimore, and a founder and past president of the Jewish Arbitration and Mediation Board of Baltimore. He is also on the Board of Directors of Levindale Hebrew Geriatric Center and Hospital, a member company of LifeBridge Health, and on the Investment Committee of LifeBridge Health. Mr. Poliakoff is on the Board of JET Business Incubator of Baltimore, and was formerly on the Board and Chairman of the Legislative Committee of the Greater Baltimore Technology Company.

Mr. Poliakoff is well-qualified to serve as a member of the Company's Board due to his extensive experience with biotechnology, start-up companies, and venture capital.

**David Sidransky, M.D.**, age 53, has served as Chairman of the Company since October 2007 and a director of the Company since August 2007. Dr. Sidransky is the Director of the Head and Neck Cancer Research Division at Johns Hopkins University School of Medicine and is a Professor of Oncology, Otolaryngology-Head and Neck Surgery, Cellular & Molecular Medicine, Urology, Genetics, and Pathology at Johns Hopkins University and Hospital. In the field of oncology, Dr. Sidransky is one of the most highly-cited researchers in clinical and medical journals in the world, with over 400 peer-reviewed publications in the past decade. He has also contributed to more than 60 cancer reviews and chapters. Dr. Sidransky is a founder of a number of biotechnology companies and holds numerous biotechnology patents. He has served as Vice Chairman of the Board of Directors of ImClone Systems, Inc., a global biopharmaceutical company committed to advancing oncology care, and was a director, until its merger with Eli Lilly. Dr. Sidransky remains Chairman of Tamir Biotechnology and serves on the Boards of Directors of KV Pharmaceutical Company and Rosetta Genomics. Dr. Sidransky is serving and has served on scientific advisory boards of MedImmune, Roche, Amgen and Veridex, LLC (a Johnson & Johnson diagnostic company), among others. From 2005 to 2008, Dr. Sidransky served as Director of the American Association for Cancer Research (AACR) and was the Chairperson of the first and second (September 2006 and 2007) AACR International Conferences on Molecular Diagnostics in Cancer Therapeutic Development: Maximizing Opportunities for Individualized Treatment. Dr. Sidransky is the recipient of many awards and honors, including the 1997 Sarstedt International Prize from the German Society of Clinical Chemistry, the 1998 Alton Ochsner Award Relating Smoking and Health by the American College of Chest Physicians, and the 2004 Hinda and Richard Rosenthal Award from the AACR. Dr. Sidransky is certified in Internal Medicine and Medical Oncology by the American Board of Medicine. Dr. Sidransky received his bachelor's degree from Brandeis University and his medical degree from the Baylor College of Medicine.

Dr. Sidransky is well-qualified to serve as the non-executive Chairman of the Company and a member of the Company's Board of Directors, based on his extensive experience in clinical and medical oncology, his stature as a leading researcher in the field, and his experience with biotechnology companies.

**Scott R. Tobin**, age 42, has served as a director of the Company since June 2011, pursuant to the terms of the Securities Purchase Agreement dated March 24, 2011 between the Company, Battery Ventures IX, L.P. ("Battery") and certain other investors and the Securities Purchase Agreement dated January 28, 2013 between the Company, Battery and certain other investors, in which the Company agreed to appoint one nominee nominated by Battery to become a member of the Company's Board of Directors. In 1997, Mr. Tobin joined Battery Partners IX, LLC, the general partner of Battery, where he has been a managing member of various funds since May 2000. Prior to joining Battery Partners IX, LLC, Mr. Tobin held positions at First Albany Corp. and at Future Vision, a venture-backed software company that was sold to Softkey International. Mr. Tobin received a bachelor's degree with honors in International Relations and Islamic and Middle Eastern Studies from Brandeis University in 1992.

Mr. Tobin is well-qualified to serve on the Company's Board of Directors due to his extensive corporate finance and multi-national operational experience.

## **Board Recommendation**

**The Board of Directors unanimously recommends that you vote FOR the election of the above nominees.**

## Corporate Governance

### Independence of Directors

The Board of Directors has determined that Messrs. Epker, Mendelson, Poliakoff and Tobin are “independent” as defined in Rule 5605(a)(2) of the NASDAQ Stock Market Rules (“NASDAQ Rules”). Although the Company is not listed on an exchange, the Company has opted to use the NASDAQ Rules definition of “independent.” In addition, Ana Stancic and James Martell were directors for a portion of the Company’s fiscal year ended April 30, 2013. The Board of Directors has determined that Ms. Stancic and Mr. Martell were independent as defined in the NASDAQ Rules.

### Board of Directors Meetings

During the fiscal year ended April 30, 2013, the Board of Directors met 8 times. No incumbent director attended fewer than 75% of the aggregate of (1) the total number of meetings of the Board of Directors of the Company held during the year and (2) the total number of meetings held by all committees on which the director served during such year. Our policy is that directors are expected to attend our annual meetings of stockholders. We did not have an annual stockholders meeting in the fiscal year ending April 30, 2013.

### Board Committees

The Board has the following committees, each of which meets at scheduled times:

*Audit Committee.* The Audit Committee is appointed by the Board to assist the Board in its duty to oversee the Company’s accounting, financial reporting and internal control functions and the audit of the Company’s financial statements. The role of the Audit Committee is to oversee management in the performance of its responsibility for the integrity of the Company’s accounting and financial reporting and its systems of internal controls, the performance and qualifications of the company’s independent auditor, including the independent auditor’s independence, the performance of the Company’s internal audit function; and the Company’s compliance with legal and regulatory requirements.

The current members of the Audit Committee are: (i) Scott Tobin, who is serving as Chairperson, (ii) Arthur G. Epker III and (iii) Abba David Poliakoff, each of whom is independent under the NASDAQ Rules. Our Audit Committee

members are not required to meet the heightened independence requirements of Rule 10A-3 of the Securities Act of 1933, as amended, since our securities are not listed or traded on a national securities exchange. However, our Board of Directors has reviewed whether our Audit Committee members meet those heightened independence standards, and concluded that each member meets such requirements. The Board has also examined the SEC's definition of "audit committee financial expert" and determined that Mr. Tobin satisfies this definition. Accordingly, Mr. Tobin has been designated by the Board as the Company's audit committee financial expert. The Audit Committee met 4 times during the fiscal year ended April 30, 2013.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee is responsible for developing and implementing policies and procedures that are intended to assure that the Board of Directors will be appropriately constituted and organized to meet its fiduciary obligations to the Company and the stockholders on an ongoing basis. The Nominating and Corporate Governance Committee makes recommendations to the Board regarding matters and practices concerning the Board, its committees and individual directors; evaluates the current composition and governance structure of the Board and determines its future requirements; makes recommendations concerning the qualifications, compensation and retirement age of directors; recommends nominees for election to the Board and establishes and administers a Board evaluation process; makes recommendations to the Board about the appointment of directors to the Board Committees and the selection of the Chairpersons of the Board Committees; and reviews timely nominations by stockholders for the election of directors and ensures that such stockholders are advised of any action taken by the Board with respect thereto.

The current members of Nominating and Corporate Governance Committee are: (i) Daniel Mendelson, who is serving as Chairperson and (ii) Abba David Poliakoff, each of whom is independent under the NASDAQ Rules. The Nominating and Corporate Governance Committee met one time during the fiscal year ended April 30, 2013. The policy of our Board is to encourage the selection of directors who will contribute to our company. The Nominating and Corporate Governance Committee considers recommendations from stockholders, as well as other people, as it deems appropriate. Stockholders wishing to nominate a director candidate must comply with certain procedures. We explain the procedures for nominating a director candidate at next year's annual meeting in "Other Matters."

*Compensation Committee.* Compensation Committee is charged with reviewing and determining the compensation of the Chief Executive Officer and the other executive officers of the Company. The Compensation Committee, among other things, reviews all forms of compensation for senior management of the Company, including the form and amount of current salary, deferred salary, cash and non-cash benefits and all compensation plans of the Company; approves base salary amounts, incentive and bonus compensation amounts and individual stock and/or option grants and awards for all corporate officers at or above the Vice President level (including the President) and all other reporting officers of the Company; administers the Company's 2010 Equity Incentive Plan; prepares and approves reports to stockholders on compensation matters which are required by the Securities and Exchange Commission and other government bodies; performs an annual performance appraisal for the President and other senior managers designated by the Board; establishes levels of director compensation.

The current members of the Compensation Committee are: (i) Abba David Poliakoff, who is serving as Chairperson; (ii) Scott Tobin; and (iii) Daniel Mendelson, each of whom is independent under the NASDAQ Rules. The Compensation Committee met one time during the fiscal year ended April 30, 2013.

### Committee Charters

The Board has adopted a charter with respect to each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee, all of which are available for review under the Corporate Governance section of the Investor Relations tab at [www.championsoncology.com](http://www.championsoncology.com).

### Director Compensation

The following table summarizes the compensation paid to directors, other than directors who are also named executive officers and whose compensation as directors is reflected in the Summary Compensation Table in the Executive Compensation section of this proxy statement, for the fiscal year ended April 30, 2013.

Name (1)	Fees Earned or Paid in cash (\$)	Stock awards (\$ (2)	Option awards (\$) (3)	All other compensation (\$)	Total (\$)
Arthur G. Epker, III	-	-	-	-	-
James M. Martell	-	-	-	-	-
Daniel Mendelson	-	-	-	-	-
Abba David Poliakoff	15,000	15,000	8,000	-	38,000
David Sidransky	-	-	32,000	150,000	182,000
Ana Stancic	15,000	15,000	8,000	-	38,000



Scott R. Tobin

- Joel Ackerman and Ronnie Morris are named executive officers whose compensation is set forth in the Summary Compensation Table and related disclosure in the “Executive Compensation” section of this proxy statement. Mr. Ackerman and Dr. Morris did not receive any additional compensation for their service as directors.
- (1) Included in the Stock Awards column is the grant date fair value of restricted stock grants, calculated in accordance with FASB ASC Topic 718.
  - (2) Included in the Option Awards column is the grant date fair value of stock option grants, calculated in accordance with FASB ASC Topic 718.
  - (3) Included in the Option Awards column is the grant date fair value of stock option grants, calculated in accordance with FASB ASC Topic 718.

Mr. Epker was appointed to the Board of Directors on March 1, 2013 and did not receive any compensation for his service as a director during the fiscal year ended April 30, 2013. Mr. Martell resigned from the Board of Directors on August 1, 2012, and did not receive any compensation for his service as director during fiscal 2013. Mr. Mendelson was appointed to the Board of Directors on March 1, 2013 and did not receive any compensation for his service as a director during fiscal 2013. Mr. Poliakoff received options to purchase 50,000 options and 50,000 shares of restricted stock for his service on the Board of Directors and its committees in fiscal 2013. Mr. Sidransky received options to purchase 200,000 shares for his service as the Chairman of the Board and on its committees in fiscal 2013. Mr. Stancic received options to purchase 50,000 options and 50,000 shares of restricted stock for her service on the Board of Directors and its committees in fiscal 2013. Ms. Stancic resigned from the Board of Directors on March 1, 2013. The board of directors vested Ms. Stancic’s unvested options and restricted stock and amended Ms. Stancic’s options to extend the exercisability period from the original term, which terminated 90 days after Ms. Stancic’s resignation, until the end of the full term of those options, notwithstanding her resignation. Mr. Tobin did not receive any compensation for his service as a director in fiscal 2013.

## **Code of Ethics**

The Company has adopted a Code of Business Conduct and Ethics that is designed to promote the highest standards of ethical conduct by the Company's directors, executive officers and employees. The Code of Business Conduct and Ethics has been filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2008.

## **Communications with the Board**

Any stockholder desiring to contact the Board, or any specific director(s), may send written communications to: Board of Directors (Attention: (Name(s) of director(s), as applicable)), c/o the Company's Secretary, One University Plaza, Suite 307, Hackensack, New Jersey 07601. Any proper communication so received will be processed by the Secretary. If it is unclear from the communication received whether it was intended or appropriate for the Board, the Secretary will (subject to any applicable regulatory requirements) use his judgment to determine whether such communication should be conveyed to the Board or, as appropriate, to the member(s) of the Board named in the communication.

## **Leadership Structure and Risk Oversight**

While the Board believes that there are various structures which can provide successful leadership to the Company, we currently have separate individuals serving in the roles of Chairman of the Board and Chief Executive Officer in recognition of the differences between the two roles. The CEO is responsible for setting the strategic direction for the Company and the day-to-day leadership of the Company, while the Chairman of the Board provides guidance to the CEO and presides over meetings of the full Board. This structure is appropriate at this time to the Company's business because it reflects the industry experience, vision and energy brought to the Board of Directors by the Chairman, Dr. Sidransky, and the day-to-day management direction of the Company under our CEO, Joel Ackerman.

Management is responsible for the day-to-day management of risks the Company faces, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board of Directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. To do this, the Chairman of the Board meets regularly with management to discuss strategy and the risks facing the Company. Senior management attends the Board meetings and is available to address any questions or concerns raised by the Board on risk management and any other matters. The Chairman of the Board and independent members of the Board work together to provide strong, independent oversight of the Company's management and affairs through its standing committees and, when necessary, special meetings of independent directors.

## Related Party Transactions

In 2012 and 2013, we engaged in the following transactions with our directors, executive officers, nominees for director, immediate family members of our directors, executive officers or nominees, and beneficial owners of 5% or more of our common stock as of the Record Date. Dr. Sidransky, who is one of our directors, Chairman of the Board of Directors and a nominee for election at the Meeting and who beneficially owned 17.3% of our common stock as of the Record Date, received \$141,000 in consulting fees from us during the fiscal year ended April 30, 2012, and \$150,000 in consulting fees from us during the fiscal year ended April 30, 2013. Each of Joel Ackerman, who is our Chief Executive Officer, one of our directors and a nominee for election at the Meeting and who beneficially owned 8.2% of our common stock as of the Record Date and Ronnie Morris, who is our President, one of our directors and a nominee for election at the Meeting and who beneficially owned 8.2% of our common stock as of the Record Date, purchased 500,000 shares of our common stock at a price of \$0.50 per share, for a total of \$250,000, and received a warrant to purchase 50,000 additional shares of our common stock at an exercise price of \$0.66 per share, in a private placement in January 2013. Each of Mr. Ackerman and Dr. Morris also received an additional 28,315 shares due to certain antidilution rights invoked by this private placement. Battery Ventures IX, L.P. and its affiliate, Battery Investment Partners IX, LLC, collectively purchased 7,000,000 shares of our common stock at a price of \$0.50 per share, for a total of \$3,500,000 and received warrants to purchase an aggregate of 700,000 additional shares of our common stock at an exercise price of \$0.66 per share in that same private placement in January 2013. Battery Ventures IX, L.P. and Battery Investment Partners IX, LLC also each received 459,776 and 4,597 additional shares due to certain antidilution rights invoked by this private placement. They collectively beneficially owned 25.7% of our common stock as of the Record Date. Scott Tobin, who is one of our directors and a nominee for election at the Meeting, is an employee of the Battery entities and has been nominated for election as one of our directors at the Meeting pursuant to agreements we have with the Battery entities, including the securities purchase agreement for the January 2013 private placement. PAR Investment Partners, L.P. purchased 10,000,000 shares of our common stock at a price of \$0.50 per share, for a total of \$5,000,000 and received warrants to purchase 1,000,000 additional shares of common stock at an exercise price of \$0.66 per share in the January 2013 private placement; PAR Investment Partners, L.P. beneficially owned 16.2% of our common stock as of the Record Date. Arthur G. Epker, III, who is one of our directors and a nominee for election at the Meeting, is a Vice President and partner of PAR Capital Management, Inc., an investment adviser that manages PAR Investment Partners, L.P., has been nominated for election as one of our directors at the Meeting pursuant to an agreement we have with PAR Investment Partners, L.P. in the securities purchase agreement for the January 2013 private placement.

## **Beneficial Ownership**

The following table sets forth, as of the Record Date, the total number of Shares owned beneficially by (i) each executive officer of the Company named in the Summary Compensation Table included elsewhere in this Proxy Statement (our “Named Executive Officers”), (ii) each current director and each nominee for election as a director and (iii) all directors and executive officers (not just our Named Executive Officers) of the Company as a group and (iv) the present owners of 5% or more of