Myriad Pharmaceuticals Announces the Identification of an IND Candidate for the Treatment of Cancer, Obesity, and Diabetes

Significant Commercial Potential for An Exciting New Drug Candidate Targeting IKK Epsilon

SALT LAKE CITY, Oct. 13, 2009 (GLOBE NEWSWIRE) -- Myriad Pharmaceuticals, Inc. (Nasdaq:MYRX) today announced the identification of an Investigational New Drug (IND) candidate targeting a novel molecular target, the protein kinase IKK epsilon.

A recent publication in the September issue of Cell from the laboratory of Dr. Alan Saltiel (Chiang et al, (2009) Cell 138, 961-975) identified IKK epsilon as a central regulator of chronic inflammation, obesity and diabetes. Based upon that Cell paper, inhibitors of IKK epsilon are expected to have significant potential for the treatment of obesity, diabetes and associated diseases. This conclusion was reiterated in an editorial by Dr. Jerrold Olefsky of the University of California, San Diego.

Myriad Pharmaceuticals' IKK epsilon antagonist and IND candidate, MPI-0485520, is a selective and potent inhibitor of IKK epsilon, with high oral bioavailability and demonstrated on-target, in vitro and in vivo biological activity.

Myriad Pharmaceuticals' IKK epsilon program was originally launched to exploit the potential of IKK epsilon as a novel oncology target. Published reports and internal research at Myriad Pharmaceuticals have demonstrated that IKK epsilon expression is amplified in human breast, ovarian, and prostate tumor cells. Overexpression of IKK epsilon transforms cells in culture and conversely, reduction of IKK epsilon expression or inhibition of activity inhibits tumor cell growth.

"MPI-0485520 represents a potential very large commercial opportunity for Myriad Pharmaceuticals," said Adrian N. Hobden Ph.D., President and CEO of Myriad Pharmaceuticals. "IKK epsilon is, perhaps, the most exciting new target for the treatment of obesity and diabetes that has emerged in the last ten years. It was opportune that Myriad Pharmaceuticals' scientists have developed expertise with this important target and have been studying MPI-0485520 for some time."

MPI-0485520 is a product of Myriad Pharmaceuticals' internal research and development efforts. Myriad Pharmaceuticals expects to seek to partner MPI-0485520 for clinical development in the fields of obesity and diabetes but intends to pursue by itself the development of this and other compounds in the IKK epsilon program for the treatment of cancer.

About obesity, diabetes and cancer

More than 25% of Americans are obese with an estimated annual cost to the healthcare system of more than $140 billion. Diabetes affects more than 7% of the American population and direct costs to the healthcare system exceed $110 billion annually. The National Cancer Institute reports that obesity leads to one in five cancer deaths in women and one in seven cancer deaths in men.

About Myriad Pharmaceuticals, Inc.

Myriad Pharmaceuticals, Inc. is a biopharmaceutical company focused on discovering, developing, and commercializing novel small molecule drugs that address severe medical conditions, including cancer and HIV infection. Our pipeline includes clinical and pre-clinical product candidates with distinct mechanisms of action and novel chemical structures that have the potential to be first-in-class and/or best-in-class therapeutics.

For more information visit www.myriadpharma.com.

The Myriad Pharmaceuticals, Inc. logo is available at http://www.globenewswire.com/newsroom/prs/?pkgid=6327

Myriad Pharmaceuticals' Clinical Pipeline

MPC-4326

MPC-4326 (bevirimat dimeglumine) is Myriad Pharmaceuticals' investigational new drug being developed as an oral treatment

of human immunodeficiency virus 1 (HIV-1) infection. MPC-4326 is a potent small-molecule that acts as a viral maturation inhibitor and is a first-in-class drug candidate with a novel mechanism of action. New drugs with novel mechanisms of action are needed to combat the evolution of HIV drug resistance to the currently available therapies. MPC-4326 has been granted Fast Track designation by the U.S. Food and Drug Administration. Myriad Pharmaceuticals expects to initiate a 24-week, controlled, two-arm efficacy study (Phase 2b) of MPC-4326 in HIV treatment-experienced patients in the fourth quarter of 2009.

Azixa (MPC-6827)

Azixa is Myriad Pharmaceuticals' most advanced cancer drug candidate. Azixa is currently in three Phase 2 studies for the treatment of glioblastoma multiforme and metastatic melanoma. Azixa has two unique distinguishing activities. In non-clinical studies, Azixa has demonstrated the ability to effectively cross the blood-brain barrier and accumulate in the brain at levels as much as 3000% of that in plasma. Also, Azixa does not appear to be subject to multiple drug resistance (MDR) mechanisms. Frequently primary and secondary tumors develop multiple drug resistance and stop responding to the chemotherapeutic agents used today, thus significantly limiting their effectiveness and leaving patients few additional therapeutic options. Glioblastoma multiforme is diagnosed in about 20,000 Americans each year. Metastases in the brain are a very common problem in late stage cancers with an annual US incidence of approximately 170,000 patients.

MPC-3100

MPC-3100 is currently in Phase 1 clinical studies. MPC-3100 is a novel, fully-synthetic, orally-bioavailable, small-molecule inhibitor of Heat shock protein 90 (Hsp90). Hsp90 is a proven target for cancer treatment. Early natural product inhibitors of Hsp90 demonstrated activity in several human cancer clinical studies, including studies of Her2+ breast cancer, multiple myeloma and gastric cancers. However, these compounds have also demonstrated significant toxicity, which appears not to be related to inhibition of Hsp90. Unlike these molecules, MPC-3100 is a fully-synthetic, small molecule which is orally-bioavailable and has very encouraging, non-clinical safety and efficacy data. MPC-3100 has the potential to treat a wide range of cancers.

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the expectation of IKK epsilon to have significant potential for the treatment of obesity, diabetes and associated diseases; the Company's plan to partner MPI-0485520 for clinical development in the fields of obesity and diabetes; the Company's intention to pursue the development of MPI-0485520 for the treatment of cancer; the potential efficacy and timing of development of MPC-4326; and the potential of MPC-3100 to treat a wide range of cancers. These "forward-looking statements" are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that we may be unable to further identify, develop and achieve commercial success for new products and technologies; the risk that we may be unable to discover drugs that are safer and more efficacious than our competitors; the risk that we may be unable to develop and maintain manufacturing capabilities for our products; the possibility of delays in the research and development necessary to select drug development candidates and delays in clinical trials; the risk that clinical trials may not result in marketable products; the risk that we may be unable to successfully finance and secure regulatory approval of and market our drug candidates, or that clinical trials will not be completed on the timelines we have estimated; uncertainties about our ability to obtain new corporate collaborations and acquire new technologies on satisfactory terms, if at all; the development of competing products and services; the risk that we may be unable to protect our proprietary technologies; the risk of patent-infringement claims; risks of new, changing and competitive technologies and regulations in the United States and internationally; and other factors discussed under the heading "Risk Factors" contained in "Item 1A. - Risk Factors" in our Annual Report on Form 10-K for the year ended June 30, 2009, which has been filed with the Securities and Exchange Commission, as well as any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. All information in this press release is as of the date of the release, and Myriad Pharmaceuticals undertakes no duty to update this information unless required by law.

CONTACT: Myriad Pharmaceuticals, Inc.
Patrick M. Burke Ph.D. V.P. Corporate and
Business Development
801-214-7822
Investor.relations@myriadpharma.com