



Myriad Pharmaceuticals Reports First Quarter FY' 2010 Financial Results

SALT LAKE CITY, Nov. 12, 2009 (GLOBE NEWSWIRE) -- Myriad Pharmaceuticals, Inc. (Nasdaq:MYRX) today reported financial results for its first fiscal quarter ended September 30, 2009.

"We are pleased to be able to report the results of our first quarter as an independent publicly-traded company," said Adrian N. Hobden Ph.D., President and CEO of Myriad Pharmaceuticals, Inc. "We believe that we have made a very smooth transition to becoming an independent company during this quarter having installed an initial infrastructure and established effective cost controls. We ended the quarter with \$180.8 million in cash, cash equivalents and marketable investment securities. At the same time, we continue to make good progress with the development of our three clinical drug candidates, MPC-4326 for the treatment of HIV and Azixa and MPC-3100 for the treatment of cancer. In addition, we have made and are scheduled to make several public presentations of our clinical data. We also announced that one of our novel and exciting drug candidates for the treatment of cancer may also have great promise for the treatment of diabetes and obesity."

A summary of activities during the quarter is as follows:

Recent Accomplishments and Business Update

Upcoming Events:

- November 16, 2009, the Company expects to report interim results from the ongoing Phase 1 trial of its novel, orally bio-available Hsp90 inhibitor, MPC-3100 in cancer patients.
- November 18, 2009, the Company expects to report interim results from the ongoing Phase 2 trial of Azixa in metastatic melanoma.
Both presentations are scheduled at the AACR-NCI-EORTC Molecular Targets and Cancer Therapeutics meeting in Boston.

Recent Events:

- November 12, 2009, Myriad Pharmaceuticals filed its Form 10-Q reporting its financial results for the Company's first fiscal quarter ended September 30, 2009 as an independent company.
- November 11, 2009, the Company entered into Amendment No. 1 to the Sublease Agreement with Myriad Genetics, pursuant to which Myriad Genetics has agreed to fund, or otherwise pay for, \$4.25 million of the leasehold improvements to our new facility in exchange for an additional \$78,862 per month in rental payments during the initial three year term and for the first three year option period if the initial term is extended. Total leasehold improvements on the new facility are currently estimated at \$5.1 million and the facility is expected to be ready for occupancy in January 2010.
- October 23, 2009, the Company presented non-clinical data demonstrating the potent anti-cancer activity of Azixa(TM) (MPC-6827), its small molecule microtubule destabilizing agent, in a model of brain cancer and its potential use in combination with bevacizumab.
- October 13, 2009, the Company announced a new IND candidate, MPI-0485520, targeting IKKe for the treatment of certain cancers. As indicated in the September issue of Cell (Chiang et

al, (2009) Cell 138, 961-975), IKKe may also be an exciting new candidate for the treatment of obesity, diabetes and associated diseases.

- September 28, 2009 Myriad Pharmaceuticals filed its Form 10-K reporting its financial results for the Company's fiscal year ended June 30, 2009.
- Sept. 14, 2009, the Company presented data at the Interscience Conference on Antimicrobial Agents and Chemotherapy (ICAAC) Annual Meeting demonstrating safety and bioavailability of the new solid tablet formulation of the Company's HIV drug candidate MPC-4326.
- June 30, 2009, Myriad Pharmaceuticals completed its separation from Myriad Genetics, Inc. through a pro rata dividend distribution to the stockholders of Myriad Genetics.

First Quarter (2010) Financial Results

The Company ended the quarter with \$180.8 million in cash, cash equivalents and marketable investment securities compared to \$188.0 million at June 30, 2009. The Company used \$8.0 million of cash to fund operating activities and capital expenditures during the quarter which was offset, in part, by \$0.8 million in proceeds from the exercise of stock options issued in connection with our separation from Myriad Genetics in June 2009.

Research revenue for the three months ended September 30, 2009 was \$60,000 compared to \$3.7 million in the same quarter last year. Research revenue in the current period reflects revenues earned under recent short-term research service agreements utilizing our expertise to characterize protein-protein interactions. Research revenue in the prior year period reflects revenue earned pursuant to a long-term genomic sequencing research collaboration and a long-term research agreement to characterize protein-protein interactions. Both of these long-term agreements were completed during the fiscal year ended June 30, 2009.

Research and development expenses for the three months ended September 30, 2009 were \$5.8 million compared to \$12.8 million in the same period last year. This decrease was primarily due to:

- decreased external drug development costs of approximately \$2.8 million resulting from the reduction in research expenses related to the discontinuance of our former drug candidate Flurizan(TM); and
- a decrease of approximately \$4.1 million resulting from the reduction of personnel dedicated to our former drug candidate Flurizan.

We expect our research and development expenses will increase over the next several years as we conduct additional advanced clinical trials to support the development of our potential drug candidates currently in clinical development, including MPC-4326, Azixa, and MPC-3100 and the possible advancement of certain pre-clinical drug candidates into clinical development.

Selling, general and administrative expenses for the three months ended September 30, 2009 were \$5.2 million, compared to \$2.5 million in the prior year period. This increase in selling, general and administrative expenses during the current period was due primarily to the costs and expenses associated with being a separate, stand-alone publicly traded entity. Amounts included in the prior year period for general and administrative costs include some proportional cost allocations of certain common costs of Myriad Genetics because these expenses were not specifically identified at the subsidiary level. Increased costs during the current period were offset, in part, by a decrease in commercialization expenses following the discontinuance of our drug candidate Flurizan. We expect our selling, general and administrative expenses will continue to fluctuate as we continue to implement our accounting, human resource, payroll, purchasing, information technology, legal and other business functions and systems.

Other income of \$0.4 million for the three months ended September 30, 2009 reflects interest income earned and realized gains on our marketable investment securities. We had no other income (expense) in the prior year period. Prior to June 30, 2009, all cash and investments were held and managed by Myriad Genetics. Accordingly, cash used to pay our expenses or cash collected from collaboration agreements was provided or received by Myriad Genetics on our behalf and was recorded as an increase or decrease in the Myriad Genetics net investment (capital deficiency).

We were incorporated in Delaware in January 2009 as a new, wholly owned subsidiary of Myriad Genetics in order to effect the separation and spin-off of Myriad Genetics' research and drug development businesses as a stand-alone, independent, publicly traded company. In connection with the formation of this new subsidiary, Myriad Genetics' existing subsidiary, Myriad Pharmaceuticals, Inc., changed its corporate name to Myriad Therapeutics, Inc., and we adopted the name of Myriad Pharmaceuticals, Inc. On June 30, 2009, Myriad Genetics contributed substantially all of the assets and certain liabilities of its research and drug development businesses as well as \$188 million in cash and marketable securities to us and effected the spin-off of our company through a pro rata dividend distribution to its stockholders of all outstanding shares of our common stock.

For the purpose of preparing the financial statements for Myriad Pharmaceuticals for the three months ended September 30, 2008, which were derived from Myriad Genetics historical consolidated financial statements, research expenses of Myriad Pharmaceuticals were determined on a specific identification basis and also include some proportional allocations of certain common costs of Myriad Genetics which were not specifically identified at the subsidiary level. Operating expenses also include such proportional allocations related to administrative, information technology and facilities costs.

MYRIAD PHARMACEUTICALS, INC.
Statements of Operations (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended	
	Sept. 30,	Sept. 30,
	2009	2008
	-----	-----
Research revenue	\$ 60	\$ 3,684
Costs and expenses:		
Research and development expense	5,880	12,835
Selling, general, and administrative expense	5,236	2,471
	-----	-----
Total costs and expenses	11,116	15,036
	-----	-----
Operating loss	(11,056)	(11,622)
	-----	-----
Other income, net	425	--
	-----	-----
Net loss	\$(10,631)	\$(11,622)
	=====	=====
Earnings (loss) per basic and diluted share	\$ (0.44)	\$ (0.48)
Weighted-average shares used to compute net loss per basic and diluted share	24,076	23,974

MYRIAD PHARMACEUTICALS, INC.
Balance Sheets (Unaudited)
(In thousands, except per share amounts)

	Sept. 30, June 30,	
	2009	2009
	-----	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 69,432	\$128,372
Marketable investment securities	89,571	40,728
Trade accounts receivable	51	--
Prepaid expenses	461	240
Other current assets	597	--
	-----	-----

Total current assets	160,112	169,340
	-----	-----
Equipment	5,748	5,338
Less accumulated depreciation	228	--
	-----	-----
Net equipment	5,520	5,338
	-----	-----
Long-term marketable investment securities	21,748	18,905
Other assets	338	94
	-----	-----
	\$187,718	\$193,677
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	\$ 1,479	\$ --
Accrued liabilities	5,661	4,576
	-----	-----
Total current liabilities	7,140	4,576
	-----	-----
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, authorized 5,000 shares; no shares issued and outstanding	--	--
Common stock, \$0.01 par value, authorized 60,000 shares; 24,468 shares issued and outstanding at September 30, 2009; 23,974 issued and outstanding at June 30, 2009	245	240
Additional paid-in capital	190,541	188,400
Accumulated other comprehensive income	423	461
Accumulated deficit	(10,631)	--
	-----	-----
Total stockholders' equity	180,578	189,101
	-----	-----
	\$187,718	\$193,677
	=====	=====

About Myriad Pharmaceuticals, Inc.

Myriad Pharmaceuticals, Inc. is a specialty pharmaceutical 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>

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This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 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 our Form 10-K 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.

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