Myrexis Reports First Quarter Fiscal 2011 Financial Results

Azixa™ Two-Arm Phase 2b Study in Glioblastoma to Begin by Calendar Year-End

Received ~$1.2M Section 48D Tax Grant

Conference Call Today at 4:30pm EST

Upcoming Events

- Initiate two-arm Phase 2b Azixa study in first-line glioblastoma multiforme (GBM)
- Present updated Phase 2 monotherapy results in GBM patients who have failed Avastin® (bevacizumab) treatment at Society for Neuro-Oncology
- Present pre-clinical anti-tumor activity of MPC-9528 (cancer metabolism inhibitor (CMI)) at the EORTC-NCI-AACR Symposium on "Molecular Targets and Cancer Therapeutics"
- Complete Phase 1 study of MPC-3100 (fully-synthetic Hsp90 inhibitor) in solid and hematological refractory cancer patients

Highlights

- Presented pre-clinical data demonstrating significant tumor growth inhibition by MPC-9528 and further demonstrating that co-administration of niacin may significantly enhance safety and efficacy
- Presented pre-clinical data demonstrating potent and selective suppression of type 1 interferons and other pro-inflammatory cytokines by MPI-0485520 (oral anti-interferon inhibitor) at the 74th Annual ACR/ARHP Scientific Meeting
- Awarded ~$1.2 million in grants under The Patient Protection and Affordable Care Act of 2010 (PPACA). Each of five applications submitted for review qualified for the program
- $138.9 million in cash, cash equivalents and marketable securities as of September 30, 2010

SALT LAKE CITY, Nov. 9, 2010 (GLOBE NEWSWIRE) -- Myrexis, Inc. (Nasdaq:MYRX), a biotechnology company focused on discovering, developing, and commercializing novel treatments for cancer, today reported financial results for its first quarter of fiscal 2011 ended September 30, 2010. The Company ended its first fiscal quarter with $138.9 million in cash, cash equivalents and marketable securities. Subsequent to quarter-end, the Company was granted approximately $1.2 million under the Internal Revenue Code Section 48D for Qualifying Therapeutic Discovery Projects.

"During the previous quarter, we presented data for two of our pre-clinical drug candidates, MPC-9528 and MPI-0485520. We have also made significant progress toward the initiation of the upcoming Phase 2b clinical trial of our lead compound Azixa in newly-diagnosed GBM patients," said Adrian N. Hobden, Ph.D., President and CEO of Myrexis, Inc. "We look forward to the initiation of this Phase 2b study by the end of the calendar year, and we believe Azixa has the potential to become a first-line treatment option for GBM and succeed where other brain cancer treatments have failed. Azixa has a unique ability to cross the blood-brain barrier and attain high levels of anti-tumor activity in brain tissue. While our previous Azixa studies have demonstrated anti-tumor activity in difficult to treat, relapsed GBM patients, this two-arm Phase 2b study is designed to support a future Phase 3 pivotal program as a first-line treatment for GBM."

Product Development Update

During the quarter, Myrexis finalized plans for the first comparative, two-arm study of its lead compound Azixa (verubulin, MPC-6827) as a first-line treatment for GBM.

The Company expects to initiate this two-arm Phase 2b clinical study to evaluate the effectiveness of combining Azixa with current first-line standard of care by the end of the calendar year. The study will be conducted in two parts and is expected to enroll approximately 120 newly-diagnosed GBM patients. The first part will consist of a dose-finding study of Azixa in combination with standard of care, comprising radiation and temozolomide treatments. Once the optimal dose is identified, the Company will initiate the second part of the trial. In this expanded phase, patients will be randomized into one of two treatment arms to receive either a) standard of care alone, or b) standard of care plus Azixa. The primary efficacy endpoint is progression free survival (PFS).

In addition to Azixa, Myrexis has a robust pipeline of pre-clinical and clinical drug candidates with first-in-class/best-in-class therapeutic potential. The Company has presented pre-clinical results at recent scientific meetings for MPC-9528, its CMI and MPI-0485520, the Company's oral anti-interferon (OAI).

By the end of fiscal year 2011, Myrexis expects to complete IND-enabling studies of MPC-9528, report final Phase 1 results and initiate a Phase 2 trial of MPC-3100, its fully-synthetic Hsp90 inhibitor, and report final results from its Azixa monotherapy trial in GBM patients who failed either first or second line treatment.

Fiscal First Quarter 2011 Results

The Company ended its first fiscal quarter with $138.9 million in cash, cash equivalents and marketable securities. During the first quarter of fiscal year 2011, Myrexis used a total of $8.6 million of cash to fund its operations.

"Our cash position and balance sheet remain strong and we are well positioned to further the advancement of our novel pipeline," said Robert Lollini, Chief Financial Officer and Treasurer. "Our programs continue to attract partnership interest from leading pharmaceutical and biotechnology companies worldwide."

Research revenue for the three months ended September 30, 2010 was $107,000 compared to $60,000 in the same period last year. Research revenue in both periods reflects charges under services agreements related to the characterization of protein-protein interactions. Due to more limited demand and general market conditions for such services, the Company does not expect growth in its research revenue.

Research and development expenses for the three months ended September 30, 2010 were $5.7 million, compared to $5.9 million for the same period in 2009. The 3% year-over-year decrease was due primarily to lower internal costs as a result of reductions in personnel.

Myrexis expects research and development expenses to fluctuate over the next several years as it conducts additional clinical trials to support the potential commercialization of drug candidates.

General and administrative expenses for the three months ended September 30, 2010 were $4.6 million, a 13% decrease compared to $5.2 million in the previous year. This decrease was due primarily to reductions in personnel, as well as lower legal expenses, offset partially by increased expenses associated with the Company's facilities lease and building maintenance costs, and higher non-cash expenses associated with depreciation and share-based compensation expense.

Other income of $0.2 million and $0.4 million for the three months ended September 30, 2010 and 2009, respectively, reflects interest income earned on marketable investment securities. The decrease reflects lower available rates of return on lower average invested cash balances during the three months ended September 30, 2010 compared to the same period last year.

The Company's net loss for the three months ended September 30, 2010 was $10.0 million compared to $10.6 million for the corresponding period in 2009. Basic and fully diluted net loss per share was $0.40 and $0.44 for the three months ended September 30, 2010 and 2009, respectively, based on weighted shares outstanding of 25,236,000 and 24,076,000, respectively.

More detailed financial information and analysis may be found in the Company's Quarterly Report on Form 10-Q, which was filed with the Securities and Exchange Commission (SEC) on November 9, 2010.

The Company also filed an S-3 universal shelf registration with the SEC today. The shelf registration allows the Company to sell up to $80 million of various types of securities. The Company has no immediate plans to offer or sell any of its securities and the terms of any future sale or issuance of securities under this registration statement would be set forth in a prospectus supplement and filed with the SEC in connection with any such sale or issuance.

Conference Call Details

The Company will hold a conference call today at 4:30 p.m. EST (2:30 p.m. MST) to discuss financial results for its fiscal first quarter 2011 and plans for the upcoming Azixa Phase 2b clinical study.

To participate, please dial:

1-877-312-5447 (USA); or
1-(253) 237-1129 (International)

To access the live web cast, please visit the Investor Relations section on the corporate web site at www.myrexis.com.

A replay of the conference call will be available beginning November 9, 2010 at 7:30 p.m. EST (4:30 p.m. PST) and ending on November 16, 2010 by dialing:

1-800-642-1687 (USA); or
1-706-645-9291 (International),
Conference ID: 20347595.

A replay of the webcast will also be available on the corporate website for one month, through December 9, 2010.

About Azixa

Azixa is a novel, small-molecule microtubule destabilizing agent with the unique ability to cross the blood-brain-barrier and achieve significant brain concentrations. Its mode of action causes arrest of cell division and programmed cell death, or apoptosis in dividing cells.

Plans are underway to enroll first-line glioblastoma multiforme (GBM) patients in a two-arm, two-part Phase 2b clinical trial of Azixa in combination with standard of care versus standard of care alone. Two single-arm Phase 2a clinical studies of Azixa in combination with standard of care chemotherapy showed durable responses and no added toxicity in patients with recurrent GBM and stage 4 metastatic melanoma. In addition, an ongoing Phase 2 clinical trial of single-agent Azixa in recurrent GBM patients who have relapsed after temozolomide treatment is fully enrolled.

About Myrexis, Inc.

Myrexis, Inc. is a biotechnology company focused on discovering, developing, and commercializing novel treatments for cancer. The Company has leveraged a unique understanding of the genetic causes of human disease to generate a robust pipeline of clinical and pre-clinical product candidates. These include compounds with distinct mechanisms of action and novel chemical structures that have first-in-class and/or best-in-class therapeutic potential. Myrexis is led by an experienced management team with expertise in human genetics, protein-protein interaction technology, chemical proteomics, drug discovery and clinical and commercial development.

The Company's oncology pipeline is led by Azixa (verubulin, MPC-6827), a novel small molecule microtubule destabilizing agent in Phase 2 clinical development for the treatment of brain cancers. Additional novel, potent, small molecule oncology compounds include MPC-3100, a fully-synthetic inhibitor of Hsp90 in Phase 1; and MPC-9528, a Cancer Metabolism Inhibitor (CMI) in IND-enabling studies. Myrexis is also evaluating MPI-0485520, an orally bioavailable, potent and selective small molecule inhibitor of type I interferon production that is being developed for cancer and chronic inflammation.

For more information, please visit www.myrexis.com.

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

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the attributes, timing, expected development, and potential efficacy of our clinical and pre-clinical programs. 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, for the year ended June 30, 2010, which was filed with the Securities and Exchange Commission on September 13, 2010, 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 Myrexis undertakes no duty to update this information unless required by law.

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

	Three Months Ended	
	September 30, 2010	**September 30, 2009**
Research revenue	$ 107	$ 60
Costs and expenses:		
Research and development expense	5,715	5,880
General and administrative expense	4,562	5,236
Total costs and expenses	10,277	11,116
Operating loss	(10,170)	(11,056)
Other income, net	160	425
Net loss	$ (10,010)	$ (10,631)
Loss per basic and diluted share	$ (0.40)	$ (0.44)
Weighted-average shares used to compute net loss per basic and diluted share	25,236	24,076

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

	September 30, 2010	**June 30, 2010**
Assets		
Current assets:		
Cash and cash equivalents	$ 9,522	$ 35,911
Marketable investment securities	115,290	102,965
Accounts receivable	53	—
Prepaid expenses	642	453
Total current assets	125,507	139,329
Equipment and leasehold improvements:		
Equipment	6,042	6,035
Leasehold improvements	1,185	1,160
	7,227	7,195
Less accumulated depreciation	1,619	1,199
Net equipment and leasehold improvements	5,608	5,996
Long-term marketable investment securities	14,092	8,577
Other assets	206	206
Total assets	$ 145,413	$ 154,108
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,589	$ 1,927
Accrued liabilities	2,423	2,323
Total current liabilities	4,012	4,250
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; 25,258 shares issued and outstanding at September 30, 2010; 25,214 shares issued and outstanding at June 30, 2010	253	252
Additional paid-in capital	198,059	196,532
Accumulated other comprehensive income	50	25
Accumulated deficit	(56,961)	(46,951)
Total stockholders' equity	141,401	149,858
Total liabilities and stockholders' equity	$ 145,413	$ 154,108

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