Myrexis Reports Second Quarter Fiscal 2011 Financial Results

Azixa™ Two-Arm Phase 2b Study in Glioblastoma Initiated

Conference Call Today at 4:30pm EST

Upcoming Events

- Report Phase 2 monotherapy results in recurrent glioblastoma multiforme (GBM) patients naive to treatment with Avastin® (bevacizumab)
- Present additional pre-clinical anti-tumor activity and pharmacodynamics of MPC-9528 (cancer metabolism inhibitor (CMI)) at the annual meeting of the American Association for Cancer Research (AACR)
- Report results of Phase 1 study of MPC-3100 (fully-synthetic Hsp90 inhibitor) in solid and hematological refractory cancer patients and update development plans
- Present updated preclinical data from studies of the Company's novel oral anti-interferon (OAI), MPI-0485520, at the European League Against Rheumatism (EULAR) Annual European Congress of Rheumatology

Highlights

- Initiated two-arm Phase 2b Azixa study in first-line GBM
- Azixa data published in two peer-review journal articles in *Molecular Cancer Therapies* and *Drugs of the Future*
- Presented updated Phase 2 monotherapy results in GBM patients who have failed Avastin® (bevacizumab) treatment at the Society for Neuro-Oncology
- Presented pre-clinical anti-tumor activity of MPC-9528, including demonstrated synergy with poly(ADP-ribose) polymerase (PARP) inhibitors, at the EORTC-NCI-AACR Symposium on "Molecular Targets and Cancer Therapeutics"

SALT LAKE CITY, Feb. 9, 2011 (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 second fiscal quarter ended December 31, 2010. The Company ended the quarter with $132.8 million in cash, cash equivalents and marketable securities. During the quarter the Company received grants of approximately $1.2 million under the Internal Revenue Code Section 48D for Qualifying Therapeutic Discovery Projects.

"During the previous quarter we made significant progress with our lead program Azixa and multiple key programs. Most importantly, we initiated a two-armed Phase 2b clinical trial for Azixa in newly-diagnosed GBM patients," said Adrian N. Hobden, Ph.D., President and CEO of Myrexis, Inc. "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. This two-arm Phase 2b study is designed to support a future Phase 3 pivotal program as a first-line treatment for GBM."

"Clinical results from our Phase 2a Azixa mono-therapy trial in third line GBM patients were presented at the annual Society for Neuro-Oncology meeting in December 2010," continued Hobden. "Our team also presented important progress with our lead cancer metabolism inhibitor MPC-9528, and our lead oral anti-interferon, MPI-0485520."

Product Development Update

Myrexis initiated a two-arm Phase 2b clinical study to evaluate the effectiveness of combining Azixa with current first-line standard of care. The study is being 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 drug candidates, MPC-9528, its CMI and MPI-0485520, the Company's OAI.

By the end of the second quarter of 2011, Myrexis expects to report final results from its Azixa monotherapy trial in GBM patients who failed either first or second line treatment and report Phase 1 results for the Company's fully synthetic Hsp90 inhibitor MPC-3100.

Second Quarter Fiscal 2011 Financial Results (unaudited)

The Company ended its second fiscal quarter with $132.8 million in cash, cash equivalents and marketable securities. During the quarter, Myrexis used a total of $6.8 million of cash to fund its operations, which amount is net of approximately $1.2 million in grants received under Internal Revenue Code Section 48D for Qualifying Therapeutic Discovery Projects. The Company's cash burn was offset, in part, by the receipt of $0.8 million in proceeds under its equity based compensation programs.

Research revenue for the three and six months ended December 31, 2010 was $23,000 and $130,000 compared to $0 and $60,000 in the same periods in 2009. Research revenue in all 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 and six months ended December 31, 2010 were $5.0 million and $10.7 million compared to $8.2 million and $14.1 million in the same periods last year. The respective 39% and 24% decreases were primarily due to lower external drug development costs resulting from the discontinuation of HIV drug candidate MPC-4326, the completion of patient enrollment in other clinical trials, and decreased preclinical development costs resulting from reductions in headcount and laboratory supplies.

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 and six months ended December 31, 2010 were $4.2 million and $8.8 million compared to $6.9 million and $12.2 million for the same periods in 2009. These 39% and 28% decreases in general and administrative expenses were due primarily to a reduction in headcount; and the inclusion of expenses associated with an acquisition proposal and higher litigation related expenses, in the prior year periods. These decreases were offset, in part, by increased facilities costs.

Other income of $1.4 million and $1.5 million for the three and six months ended December 31, 2010 compared to $0.4 million and $0.8 million for the same periods in 2009, respectively, reflects a one-time $1.2 million grant received in November 2010 as a part of the qualifying therapeutic discovery project under Section 48D of the Internal Revenue Code. This increase was offset, in part, by a reduction in interest income earned on the Company's marketable investment securities, during the current periods, due to a lower invested balance of marketable securities.

The Company's net loss for the three and six months ended December 31, 2010 was $7.9 million and $17.9 million, respectively, compared to $14.8 million and $25.4 million, respectively, for the corresponding periods in 2009. Basic and fully diluted net loss per share was $0.31 and $0.71 per share for the three and six months ended December 31, 2010, respectively, compared to $0.60 and $1.05 for the corresponding periods in the prior year.

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 February 9, 2011.

Conference Call Details

The Company will hold a conference call on Wednesday, February 9, 2011 at 4:30 p.m. ET (1:30 p.m. PT) to discuss financial results for its second fiscal quarter ended December 31, 2010 and to provide an update on its clinical programs.

To participate, please dial:

877-312-5447 (USA) or

253-237-1129 (International)

Conference ID: 41570338.

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 February 9, 2011 at 7:30 p.m. ET (4:30 p.m. PT) and ending on March 9, 2011 by dialing:

800-642-1687 (USA) or
706-645-9291 (International)
Conference ID: 41570338.

A replay of the webcast will also be available on the corporate website for one month, through March 9, 2011.

About Azixa

Azixa, for the treatment of primary brain cancers, is the lead product candidate under development by Myrexis. Azixa is a novel small molecule that acts as a microtubule destabilizing agent, causing an arrest of cell division with subsequent programmed cell death, or apoptosis, in cancer cells. Several currently marketed clinically effective drugs share the identical mechanism of action. Importantly, however, Azixa has two unique, distinguishing characteristics. In non-clinical studies, Azixa has demonstrated the ability to effectively cross the blood-brain barrier and reach concentrations in the brain which are as much as 30 times that measured in the plasma. In addition, Azixa does not appear to be subject to multiple drug resistance (MDR) mechanisms.

In June of 2010, Myrexis presented data from two Phase 2a clinical studies that demonstrated Azixa, in combination with standard chemotherapy, resulted in durable responses with no additive toxicity in patients with glioblastoma multiforme (GBM) or metastatic melanoma. In November 2010, Myrexis presented data from the ongoing Phase 2a Azixa monotherapy GBM trial that demonstrated durable responses in patients who had failed both first and second line therapy. A Phase 2b comparative-arm clinical study of Azixa in combination with standard of care therapy is currently underway to evaluate Azixa as a first-line treatment in up to 120 newly diagnosed GBM patients.

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 clinical development; 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.
Condensed Statements of Operations (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2010	2009	2010	2009
Research revenue	$ 23	$ —	$ 130	$ 60
Costs and expenses:				
Research and development expense	4,995	8,217	10,710	14,097
General and administrative expense	4,240	6,928	8,802	12,164
Total costs and expenses	9,235	15,145	19,512	26,261
Operating loss	(9,212)	(15,145)	(19,382)	(26,201)
Other income, net	1,349	355	1,509	780
Net loss	$ (7,863)	$ (14,790)	$ (17,873)	$ (25,421)
Loss per basic and diluted share	$ (0.31)	$ (0.60)	$ (0.71)	$ (1.05)
Weighted-average shares used to compute net loss per basic and diluted share	25,339	24,526	25,288	24,301

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

	December 31, 2010	June 30, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 14,295	$ 35,911
Marketable investment securities	99,972	102,965
Accounts receivable	3	—
Prepaid expenses	838	453
Other current assets	232	—
Total current assets	115,340	139,329
Equipment and leasehold improvements:		
Equipment	6,057	6,035
Leasehold improvements	1,188	1,160
	7,245	7,195
Less accumulated depreciation	2,041	1,199
Net equipment and leasehold improvements	5,204	5,996
Long-term marketable investment securities	18,499	8,577
Other assets	206	206
Total assets	$ 139,249	$ 154,108
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,348	$ 1,927
Accrued liabilities	2,406	2,323
Total current liabilities	3,754	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; 25,540 shares issued and outstanding at December 31, 2010; 25,214 shares issued and outstanding at June 30, 2010	255	252
Additional paid-in capital	200,054	196,532
Accumulated other comprehensive income	10	25
Accumulated deficit	(64,824)	(46,951)
Total stockholders' equity	135,495	149,858
Total liabilities and stockholders' equity	$ 139,249	$ 154,108

CONTACT: Myrexis, Inc.

Patrick M. Burke, Ph.D., V.P.

Corporate and Business Development

801-214-7822

investor.relations@myrexis.com

The Ruth Group

Sara Pellegrino (investors)

(646) 536-7002

spellegrino@theruthgroup.com

Jason Rando (media)

(646) 536-7025

jrando@theruthgroup.com