



Myrexis Reports First Quarter Fiscal Year 2012 Results

Conference Call Today at 4:30 pm ET

SALT LAKE CITY, Nov. 9, 2011 (GLOBE NEWSWIRE) -- Myrexis, Inc. (Nasdaq:MYRX), a biotechnology company focused on the development of small molecule therapeutics with novel chemical structures and distinct mechanisms of action, today reported financial results for its fiscal first quarter ended September 30, 2011.

Robert J. Lollini, President and Chief Executive Officer of Myrexis, Inc., stated, "Our core strength continues to be our development pipeline, which consists of differentiated product candidates in oncology and autoimmune diseases. We remain focused on maximizing the therapeutic and commercial value of our molecules by developing potential first-in-class and/or best-in-class treatment options for patients with unmet needs. Our cash position remains strong as we continue to advance our candidates. We believe we have sufficient capital to maintain our current and planned operations through at least June 30, 2014."

"We look forward to providing timely updates on our upcoming development and regulatory milestones," Mr. Lollini continued. "Next week we will report the final safety and pharmacokinetic results from our Phase 1 study of MPC-3100, the lead candidate in our Hsp90 inhibitor program, in patients with refractory or relapsed cancers. We also will present compelling preclinical data from our cancer metabolism inhibitor program, demonstrating significant anti-tumor activity for our lead Nampt inhibitor MPC-8640. These important results will be presented at the 2011 European Organization for Research and Treatment of Cancer (EORTC), National Cancer Institute (NCI) and American Association for Cancer Research (AACR) Symposium on "Molecular Targets and Cancer Therapeutics"."

Fiscal First Quarter Results

The Company ended its first fiscal quarter with \$109.1 million in cash, cash equivalents and marketable securities. Net cash used in operating activities during the three months ended September 30, 2011, was \$6.8 million, compared to \$8.6 million during same three-month period in 2010. The decrease can be attributed primarily to the lower net loss in the 2012 first fiscal quarter.

In connection with our March 2011 corporate reorganization, we stopped all contract research services activity. As a result, no research revenue was recognized for the three months ended September 30, 2011. This compares to \$107,000 in the same quarter last year, which was comprised of research services related to short-term research agreements.

Research and development expenses for the fiscal first quarter were \$4.3 million, compared to \$5.7 million in the same period in 2010. This 25% decrease was due primarily to decreased internal costs of approximately \$2.0 million resulting from a reduction in headcount, offset in part by a net increase in external drug candidate costs of approximately \$0.6 million.

The Company expects its research and development expenses will fluctuate over the next several years as it conducts additional clinical trials to support the clinical development of its Hsp90 inhibitor program, and advance other drug candidates into clinical development. In the near term, Myrexis expects to see reduced external drug development costs as a result of its decision to suspend further development of Azixa, which may be offset by increased costs associated with the development of its preclinical-stage drug candidates.

General and administrative expenses for the three months ended September 30, 2011 were \$4.4 million compared to \$4.6 million for the three months ended September 30, 2010. This 4% decrease was due primarily to a reduction in headcount associated with the Company's March 2011 corporate reorganization. General and administrative expenses consist primarily of salaries and related personnel costs for business development, executive, legal, finance and accounting, information technology, human resources, and facilities expenses.

Other income, which reflects interest income earned on marketable investment securities, was \$99,000 for the three months ended September 30, 2011, compared to \$160,000 for the three months ended September 30, 2010. The 38% decrease in interest income was the result of a lower invested balance of marketable securities during the first quarter of fiscal 2012.

Net loss for the 2012 first fiscal quarter was \$8.6 million, or \$0.33 per basic and diluted share, compared to \$10.0 million, or \$0.40 per basic and diluted share, for the three months ended September 30, 2010.

Conference Call Details

The Company will hold a conference call on November 9, 2011 at 4:30 p.m. ET (1:30 p.m. PT) to discuss financial results for its first fiscal quarter ended September 30, 2011.

To participate, please dial:

(877) 312-5447 (U.S.) or
(253) 237-1129 (International)
Conference ID: 21598836.

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, 2011 at 7:30 p.m. ET (4:30 p.m. PT) and ending on December 9, 2011.

To participate, please dial:

(855) 859-2056 or (800) 585-8367 (U.S.), or
(404) 537-3406 (International)
Conference ID: 21598836

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

About Myrexis, Inc.

Myrexis, Inc. is a biotechnology company focused on the development of small molecule therapeutics with novel chemical structures and distinct mechanisms of action. The Company has generated a strong pipeline of differentiated product candidates in oncology and autoimmune diseases. Myrexis is focused on maximizing the therapeutic and commercial value of these molecules by developing potential first-in-class and/or best-in-class treatment options for patients with unmet needs.

Additional information about Myrexis is available through its corporate website, www.myrexis.com.

The Myrexis, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=9929>

Forward Looking Statements

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, expected development, and potential efficacy of Myrexis' product candidates, the sufficiency of our cash resources, and fluctuations in our research and development expenses. 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 factors discussed under the heading "Risk Factors" contained in Myrexis' Form 10-K, for the year ended June 30, 2011, which was filed with the Securities and Exchange Commission on September 13, 2011, as well as any updates to those risk factors filed from time to time in Myrexis' 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,

	<u>2011</u>	<u>2010</u>
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Research revenue	\$ —	\$107
Costs and expenses:		

Research and development expense	4,300	5,715
General and administrative expense	<u>4,385</u>	<u>4,562</u>
Total costs and expenses	<u>8,685</u>	<u>10,277</u>
Operating loss	<u>(8,685)</u>	<u>(10,170)</u>
Other income, net	<u>99</u>	<u>160</u>
Net loss	<u><u>\$(8,586)</u></u>	<u><u>\$(10,010)</u></u>
Loss per basic and diluted share	\$(0.33)	\$(0.40)
Weighted-average shares used to compute net loss per basic and diluted share	26,077	25,236

Balance Sheets (Unaudited)

(In thousands, except per share amounts)

	<u>September 30, 2011</u>	<u>June 30, 2011</u>
Assets		
Current assets:		
Cash and cash equivalents	\$21,238	\$19,189
Marketable investment securities	79,355	86,446
Prepaid expenses and other assets	<u>709</u>	<u>1,861</u>
Total current assets	<u>101,302</u>	<u>107,496</u>
Equipment and leasehold improvements:		
Equipment	4,328	4,320
Leasehold improvements	<u>1,192</u>	<u>1,192</u>
	5,520	5,512
Less accumulated depreciation	<u>2,533</u>	<u>2,197</u>
Net equipment and leasehold improvements	<u>2,987</u>	<u>3,315</u>
Long-term marketable investment securities	8,496	10,243
Other assets	<u>206</u>	<u>206</u>
Total assets	<u><u>\$112,991</u></u>	<u><u>\$121,260</u></u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$1,021	\$ 1,210
Accrued liabilities	<u>2,136</u>	<u>2,100</u>
Total current liabilities	<u>3,157</u>	<u>3,310</u>

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; 26,107 shares issued and outstanding at September 30, 2011; 26,053 shares issued and outstanding at June 30, 2011	261	261
Additional paid-in capital	203,797	203,301
Accumulated other comprehensive income	21	47
Accumulated deficit	<u>(94,245)</u>	<u>(85,659)</u>
Total stockholders' equity	<u>109,834</u>	<u>117,950</u>
Total liabilities and stockholders' equity	<u><u>\$112,991</u></u>	<u><u>\$121,260</u></u>

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