



May 10, 2012

## Myrexis Reports Third Quarter Fiscal Year 2012 Results

SALT LAKE CITY, May 10, 2012 (GLOBE NEWSWIRE) -- Myrexis, Inc. (Nasdaq:MYRX) today reported financial results for its third fiscal quarter ended March 31, 2012.

As announced previously in February 2012, Myrexis, Inc. made the decision to suspend development activities on all its preclinical and clinical programs. The Company also announced that the Board of Directors had retained Stifel Nicolaus Weisel, an investment banking firm, to assist in reviewing and evaluating a full range of strategic alternatives available to the Company to enhance shareholder value. During this review of strategic alternatives, the Company continues to actively pursue business development opportunities for each of its programs.

### Results for the Three and Nine Months Ended March 31, 2012

The Company ended its third fiscal quarter with \$96.4 million in cash, cash equivalents and marketable securities. The net cash used in operating activities was \$20.6 million for the nine months ended March 31, 2012, compared to \$24.8 million for the same nine month period ended March 31, 2011. The change in cash flow from operating activity can be attributed primarily to the timing and payment of liabilities and reduced share-based compensation expense, which were offset, in part, by a lower net loss in 2012.

Myrexis announced in March 2011 that it had stopped all contract research services activity, and as a result, no research revenue was recognized for the three or nine months ended March 31, 2012. This compares to \$55,000 and \$185,000 for the three and nine months ended March 31, 2011. Prior year research revenue reflects revenues earned to identify and characterize protein-protein interactions.

In March 2012, the Company initiated an alignment of its resources, which included a phased reduction in its workforce. At March 31, 2012, Myrexis had 30 employees and expects to have approximately 10 employees remaining at June 30, 2012, the end of its fiscal year. In connection with the resource alignment, the Company recorded one-time severance costs of approximately \$3.6 million in the three months ended March 31, 2012.

Research and development expenses for the three and nine months ended March 31, 2012, were \$5.6 million and \$13.7 million, respectively, compared to \$7.9 million and \$18.6 million during the same periods ended March 31, 2011. The respective 29% and 26% decrease in each period was due primarily to decreased preclinical development costs of approximately \$2.7 million and \$6.3 million, respectively, resulting from reductions in headcount and suspension of all preclinical and clinical programs; offset partially by increased external drug candidate costs of approximately \$0.5 million and \$1.6 million, respectively.

We expect to see reduced research and development costs as a result of the decision to suspend further development activities for all preclinical and clinical programs.

General and administrative expenses for the three and nine months ended March 31, 2012, were \$5.2 million and \$13.4 million, respectively, compared to \$5.1 million and \$13.9 million, respectively, for the same periods ended March 31, 2011. This 2% increase during the three months ended March 31, 2012, was due primarily to one-time severance and impairment expenses of approximately \$1.3 million associated with reductions in headcount, offset by reductions in depreciation and equity compensation expense. The 4% decrease in general and administrative expenses during the nine months ended March 31, 2012, was due primarily to reductions in equity compensation, depreciation and legal expenses.

Myrexis' other income for the three and nine months ended March 31, 2012, was \$127,000 and \$325,000, respectively, compared to \$125,000 and \$1.6 million, respectively, for the same periods ended March 31, 2011. The 2% increase and 80% decrease, respectively, was the result of a one-time grant recognized in November 2010 and a reduction in our invested balance in marketable securities for the three and nine months ended March 31, 2012, as compared to 2011, offset partially by gains on disposal of assets of \$49,000 and \$52,000 for the three and nine months ended March 31, 2012.

Net loss for the three and nine months ended March 31, 2012, was \$10.7 million, or \$0.40 per basic and diluted share, and \$26.8 million, or \$1.02 per basic and diluted share, respectively, compared to \$12.8 million, or \$0.50 per basic and diluted share, and \$30.7 million, or \$1.21 per basic and diluted share, respectively, for the three and nine months ended March 31, 2011.

## About Myrexis, Inc.

Myrexis, Inc. is a biotechnology company that has generated a pipeline of differentiated product candidates in oncology and autoimmune diseases. The Company announced in February 2012, that it has suspended development activities of all its preclinical and clinical programs and retained Stifel Nicolaus Weisel, an investment banking firm, to assist in reviewing and evaluating a full range of strategic alternatives to enhance shareholder value. In March 2012, the Company initiated an alignment of its resources. The alignment is a phased reduction in the Company's workforce. The Company continues to actively pursue business development opportunities for each of its programs.

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 potential strategic alternatives to enhance shareholder value and the expected reduction 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 March 31, |                    | Nine Months Ended March 31, |                    |
|--|------------------------------|--------------------|-----------------------------|--------------------|
|  | 2012                         | 2011               | 2012                        | 2011               |
| Research revenue   | \$ —                         | \$ 55              | \$ —                        | \$ 185             |
| Costs and expenses:  |                              |                    |                             |                    |
| Research and development expense   | 5,603                        | 7,935              | 13,672                      | 18,646             |
| General and administrative expense   | 5,216                        | 5,088              | 13,442                      | 13,889             |
| Total costs and expenses   | 10,819                       | 13,023             | 27,114                      | 32,535             |
| Operating loss   | (10,819)                     | (12,968)           | (27,114)                    | (32,350)           |
| Other income, net  | 127                          | 125                | 325                         | 1,633              |
| Net loss   | <u>\$ (10,692)</u>           | <u>\$ (12,843)</u> | <u>\$ (26,789)</u>          | <u>\$ (30,717)</u> |
| Loss per basic and diluted share   | \$ (0.40)                    | \$ (0.50)          | \$ (1.02)                   | \$ (1.21)          |
| Weighted-average shares used to compute net loss per basic and diluted share | 26,484                       | 25,605             | 26,270                      | 25,392             |

### MYREXIS, INC.

#### Balance Sheets (Unaudited) (In thousands, except per share amounts)

|                           | March 31,<br>2012 | June 30,<br>2011 |
|---------------------------|-------------------|------------------|
| <b>Assets</b>             |                   |                  |
| Current assets:           |                   |                  |
| Cash and cash equivalents | \$ 13,022         | \$ 19,189        |

|  |                  |                   |
|--|------------------|-------------------|
| Marketable investment securities           | 55,177           | 86,446            |
| Prepaid expenses and other assets          | <u>476</u>       | <u>1,861</u>      |
| Total current assets                       | <u>68,675</u>    | <u>107,496</u>    |
| Equipment and leasehold improvements:      |                  |                   |
| Equipment                                  | 3,500            | 4,320             |
| Leasehold improvements                     | <u>1,197</u>     | <u>1,192</u>      |
|  | 4,697            | 5,512             |
| Less accumulated depreciation              | <u>2,748</u>     | <u>2,197</u>      |
| Net equipment and leasehold improvements   | <u>1,949</u>     | <u>3,315</u>      |
| Long-term marketable investment securities | 28,180           | 10,243            |
| Other assets                               | <u>206</u>       | <u>206</u>        |
| Total assets                               | <u>\$ 99,010</u> | <u>\$ 121,260</u> |

#### Liabilities and Stockholders' Equity

|   |                  |                   |
|---|------------------|-------------------|
| Current liabilities:  |                  |                   |
| Accounts payable  | \$ 1,140         | \$ 1,210          |
| Accrued liabilities   | <u>4,447</u>     | <u>2,100</u>      |
| Total current liabilities   | <u>5,587</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; 26,700 shares issued and outstanding at March 31, 2012; 26,053 shares issued and outstanding at June 30, 2011 | 267              | 261               |
| Additional paid-in capital  | 205,596          | 203,301           |
| Accumulated other comprehensive income  | 7                | 47                |
| Accumulated deficit   | <u>(112,447)</u> | <u>(85,659)</u>   |
| Total stockholders' equity  | <u>93,423</u>    | <u>117,950</u>    |
| Total liabilities and stockholders' equity  | <u>\$ 99,010</u> | <u>\$ 121,260</u> |

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