



September 13, 2012

Myrexis Reports Fiscal Year 2012 Results and Provides Company Update

SALT LAKE CITY, Sept. 13, 2012 (GLOBE NEWSWIRE) -- Myrexis, Inc. (Nasdaq:MYRX), today provided an update on recent developments and reported results for its fiscal full year ended June 30, 2012.

Company Update

In February 2012, the Company announced that it had suspended development activity on all of 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. Thereafter, in March 2012, the Company initiated an alignment of its resources involving a phased reduction in its workforce from approximately 59 employees to 10 current employees.

Based on the Company's evaluation of strategic alternatives, it determined to pursue the acquisition of one or more commercial-stage biopharmaceutical assets, with the goal of building a commercial-stage biopharmaceutical company by optimizing their performance and profitability. Integral to these efforts, on May 11, 2012, the Company announced a change in management, including the appointment of Richard B. Brewer as President and Chief Executive Officer and David W. Gryska as Chief Operating Officer, collectively bringing an extensive track record of commercializing, acquiring and marketing pharmaceutical products throughout their careers. In addition, both Mr. Brewer and Mr. Gryska were appointed as members of the Board of Directors.

On August 15, 2012, the Company announced the death of Richard B. Brewer, its President and Chief Executive Officer. The Board of Directors appointed David W. Gryska as the acting President and Chief Executive Officer while considering succession plans. In addition, the Board of Directors is further evaluating its strategic direction in light of this development and the Company's progress to date in identifying attractive biopharmaceutical assets.

The Company does not know if it will be successful in pursuing any strategic alternative or that any transaction will occur; however, the Company is committed to pursuing a strategic direction that its Board of Directors believes is in the best interests of its shareholders. During this period, the Company continues to actively pursue business development opportunities for each of its programs. However, the Company has been unsuccessful to date in identifying and attracting third parties to whom it could out-license or sell these assets for further development.

Results for the Twelve Months Ended June 30, 2012

The Company ended its fiscal year with \$89.6 million in cash, cash equivalents and marketable securities. The net cash used in operating activities was \$27.8 million for the fiscal year ended June 30, 2012, compared to \$33.5 million for the same twelve month period ended June 30, 2011. The change in cash flow from operating activity can be attributed primarily to the higher net loss in fiscal 2011 offset, in part, by higher non-cash charges associated with share-based compensation recorded in fiscal 2011.

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 twelve months ended June 30, 2012, as compared to \$185,000 for the twelve months ended June 30, 2011. Prior year research revenue was primarily related to short-term research agreements.

In March 2012, the Company initiated an alignment of its resources, which included a phased reduction in its workforce from approximately 59 employees to 10 current employees. In connection with the resource alignment, the Company recorded severance costs of approximately \$3.6 million in the year ended June 30, 2012. Of this amount, \$2.5 million was paid during the year ended June 30, 2012, and \$1.1 million was accrued and is expected to be paid during the first fiscal quarter of 2013. These expenses, which are reflected in the statement of operations, included \$1.0 million in general and administrative and \$2.6 million in research and development for the year ended June 30, 2012.

Research and development expenses for the fiscal year ended June 30, 2012 were \$14.2 million, compared to \$22.3 million during fiscal 2011. The 36% decrease was due primarily to decreased preclinical development costs of approximately \$7.6 million resulting from reductions in headcount and suspension of all preclinical and clinical programs, decreased external research collaboration costs of \$0.7 million; offset partially by increased external drug candidate costs.

The Company expects 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 twelve months ended June 30, 2012 were \$17.6 million, compared to \$18.3 million for the same period ended June 30, 2011. The 4% decrease in general and administrative expenses during the twelve months ended June 30, 2012 was due primarily to a decrease in the loss on impairment of assets from \$1.1 million to \$0.3 million, share-based compensation and depreciation expense, partially offset by increased severance and professional fees during the year ended June 30, 2012.

Myrexis' other income for the twelve months ended June 30, 2012 was \$0.6 million, compared to \$1.7 million for the same period ended June 30, 2011. The 66% decrease was the result of a one-time grant recognized in November 2010 and a reduction in invested balance in marketable securities for the twelve months ended June 30, 2012, as compared to 2011, offset partially by gains on disposal of assets of \$0.3 million for the twelve months ended June 30, 2012.

Net loss for the fiscal year ended June 30, 2012 was \$31.2 million, or \$1.18 per basic and diluted share, compared to \$38.7 million, or \$1.52 per basic and diluted share, for the same period ended June 30, 2011.

About Myrexis, Inc.

Myrexis, Inc. is a biopharmaceutical company headquartered in Salt Lake City, Utah, focused on identifying, evaluating and acquiring commercial-stage biopharmaceutical assets. Myrexis' goal is to build a commercial-stage biopharmaceutical company by acquiring one or more life sciences assets and optimizing their performance and profitability.

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 Company's evaluation of its strategic direction and the expected reduction in its 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, 2012, which was filed with the Securities and Exchange Commission on September 13, 2012, 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.

Statements of Operations

Years ended June 30, 2012, 2011 and 2010

(In thousands, except per share amounts)

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Research revenue	\$ —	\$185	\$90
Total revenue	<u>—</u>	<u>185</u>	<u>90</u>
Costs and expenses:			
Research and development expense	14,230	22,296	28,222
General and administrative expense	<u>17,571</u>	<u>18,339</u>	<u>19,984</u>
Total costs and expenses	<u>31,801</u>	<u>40,635</u>	<u>48,206</u>
Operating loss	<u>(31,801)</u>	<u>(40,450)</u>	<u>(48,116)</u>

Other income, net	<u>592</u>	<u>1,742</u>	<u>1,165</u>
Net loss	<u>\$ (31,209)</u>	<u>\$ (38,708)</u>	<u>\$ (46,951)</u>
Loss per basic and diluted share	\$ (1.18)	\$ (1.52)	\$ (1.91)
Weighted-average shares used to compute net loss per basic and diluted share	26,387	25,513	24,545

Balance Sheets
June 30, 2012 and 2011
(In thousands, except per share amounts)

	<u>2012</u>	<u>2011</u>
Assets		
Current assets:		
Cash and cash equivalents	\$19,707	\$19,189
Marketable investment securities	68,671	86,446
Equipment available for sale	974	—
Prepaid expenses and other assets	<u>192</u>	<u>1,861</u>
Total current assets	<u>89,544</u>	<u>107,496</u>
Equipment and leasehold improvements:		
Equipment	1,298	4,320
Leasehold improvements	<u>1,197</u>	<u>1,192</u>
	2,495	5,512
Less accumulated depreciation	<u>1,846</u>	<u>2,197</u>
Net equipment and leasehold improvements	<u>649</u>	<u>3,315</u>
Long-term marketable investment securities	1,248	10,243
Other assets	<u>210</u>	<u>206</u>
Total assets	<u>\$91,651</u>	<u>\$121,260</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$197	\$1,210
Accrued liabilities	<u>2,082</u>	<u>2,100</u>
Total current liabilities	<u>2,279</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; issued and outstanding 26,794 shares at June 30, 2012; issued and outstanding 26,053 shares at June 30, 2011	268	261
Additional paid-in capital	205,968	203,301
Accumulated other comprehensive income	4	47
Accumulated deficit	<u>(116,868)</u>	<u>(85,659)</u>
 Total stockholders' equity	 <u>89,372</u>	 <u>117,950</u>
 Total liabilities and stockholders' equity	 <u>\$91,651</u>	 <u>\$121,260</u>

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