MYREXIS, INC.

FORM 10-K
(Annual Report)

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Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	06/30

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended June 30, 2012

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-34275

MYREXIS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**26-3996918**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
305 Chipeta Way **Salt Lake City, Utah**	**84108**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (801) 214-7800

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	**Name of each exchange on which registered**
Common Stock, $0.01 Par Value Per Share Preferred Share Purchase Rights	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Exchange Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant (without admitting that any person whose shares are not included in such calculation is an affiliate) computed by reference to the price at which the common stock was last sold on December 31, 2011, the last business day of the registrant's most recently completed second fiscal quarter, was $69,028,808. As of September 6, 2012 the registrant had 26,798,833 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or parts thereof) are incorporated by reference into the following parts of this Form 10-K: Certain information required in Part III of this Annual Report on Form 10-K is incorporated from the registrant's Proxy Statement for the 2012 Annual Meeting of Stockholders.

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Forward-looking Statements

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. All statements other than statements of historical facts are “forward-looking statements” for purposes of these provisions, including any statements relating to our plans and objectives of management regarding strategic alternatives, our intention to acquire one or more commercial-stage biopharmaceutical assets, the pursuit of business development activities for our programs, future economic conditions or performance, and any statement of assumptions underlying any of the foregoing. In some cases, forward-looking statements can be identified by the use of terminology such as “may,” “will,” “expects,” “plans,” “anticipates,” “estimates,” “potential,” or “continue” or the negative thereof or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results could differ materially from those projected or assumed in the forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to inherent risks and uncertainties, including but not limited to the risk factors set forth in Item 1A “Risk Factors” below, and for the reasons described elsewhere in this Annual Report. All forward-looking statements and reasons why results may differ included in this Annual Report are made as of the date hereof, and we assume no obligation to update these forward-looking statements or reasons why actual results might differ.

As used in this Annual Report on Form 10-K, the terms “we,” “us,” “our,” the “Company,” and “Myrexis” mean Myrexis, Inc. (unless the context indicates a different meaning). In addition, these terms refer to the former research and drug development businesses that were integrated with and operated by Myriad Genetics, Inc. prior to June 30, 2009, which are now operated by Myrexis, Inc.

PART I

Item 1. BUSINESS

Overview

We are a biopharmaceutical company that has generated a pipeline of differentiated drug candidates in oncology and autoimmune diseases. We currently retain all rights to all of our drug candidates and programs across all geographic markets and therapeutic indications.

In September 2011, we announced that we had completed an in-depth review of our drug development pipeline, incorporating extensive inputs from both internal and independent external analyses. As a result, we made a strategic business decision to suspend any further development of our lead drug candidate Azixa, which was in Phase 2 development for the treatment of advanced primary and metastatic tumors with brain involvement. This decision was not based on any single factor. Our review took into consideration the accumulated data from our clinical trials, the evolving competitive environment in Glioblastoma multiforme, or GBM, including ongoing studies of competitive drug candidates that are in more advanced stages of development, inputs from key opinion leaders, updated cost and timing estimates, and other factors affecting the risks and opportunities relating to the development of Azixa. On the basis of these inputs, we concluded that completing the Phase 2b clinical trial we had underway would require a disproportionate investment of time and resources relative to its likelihood of technical and regulatory success, when compared to our other programs. Following this decision, in November 2011, we announced a corporate reorganization to realign our resources with our development strategy and clinical initiatives following the suspension of further development of Azixa. The reorganization included an immediate reduction in our workforce by 15 employees or approximately 20%.

In February 2012, we announced that we had suspended development activity on all of our 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, we initiated an alignment of our resources involving a phased reduction in our workforce from approximately 59 employees to 10 current employees.

Based on our evaluation of strategic alternatives, we 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, we 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 we announced the death of Richard B. Brewer, our 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 our strategic direction in light of this development and our progress to date in identifying attractive biopharmaceutical assets.

We do not know if we will be successful in pursuing any strategic alternative or that any transaction will occur; however, we are committed to pursuing a strategic direction that our Board of Directors believes is in the best interests of our shareholders. During this period, we continue to actively pursue business development opportunities for each of our programs. However, despite our significant efforts to identify and attract third parties to whom we could out-license or sell these assets for further development, we have been unsuccessful to date.

We currently do not have any drugs that are commercially available and none of our drug candidates have obtained approval of the U.S. Food and Drug Administration, or FDA, or any similar foreign regulatory authority.

Our Oncology Programs

We have two programs in oncology. As indicated in our February 2012 announcement, we have suspended development activities in these programs and are actively pursuing business development opportunities with respect to them. Despite significant efforts, however, we have been unsuccessful to date in identifying and attracting third parties to whom we could out-license or sell these assets for further development.

- **Hsp90 Inhibitor Program** . Our compound MPC-3100 is an Hsp90 inhibitor for the treatment of cancer. In November 2011, we presented the results of an open-label, dose-escalating, multiple-dose, Phase 1 study of MPC-3100 in 26 patients with recurrent cancer or cancer refractory to available systemic therapy. Our compound MPC-0767 is a novel L-alanine ester pro-drug of MPC-3100 that was designed to have improved aqueous solubility compared to MPC-3100. We have completed all preclinical activities required for submission of an investigational new drug application, or IND, for MPC-0767.
- **Cancer Metabolism Inhibitor Program** . MPC-8640 is our lead preclinical compound for the Cancer Metabolism Inhibitor, or CMI, program. As of June 2012, we have completed certain IND enabling studies.

Oncology Background

Cancers are diseases characterized by abnormal and uncontrolled cell growth and division, typically leading to tumor formation. As a tumor grows, it can directly disrupt organ function at its site of origin. In addition, cancer cells can also spread to other organs, such as the brain, bones and liver, by a process called metastasis. The growth of metastatic tumors at these new sites can disrupt the function of these other organs. There are many kinds of cancer, but all are characterized by uncontrolled growth of abnormal cells.

Our Hsp90 Inhibitor Program for the Treatment of Cancer

Background

Heat shock protein 90, or Hsp90, is involved in the folding and stabilization of many proteins, including mutant oncogenes that become reliant on Hsp90 to maintain their activity, making them particularly sensitive to Hsp90 inhibition. Targeted therapies against such mutant oncogenes, such as ALK, HER2, FLT3 and B-RAF, have proven to be efficacious in the clinic and we believe that by inhibiting these targets through the different mechanism of Hsp90 inhibition, either as monotherapy or in combination with these targeted therapies, clinical efficacy and the duration of response can be improved.

We believe that the potential for Hsp90 inhibitors to improve therapeutic outcomes across a number of oncogene “addicted” cancers, coupled with the oral bioavailability, long half-life and the relative safety profile of our compounds makes our Hsp90 inhibitor program a potentially attractive program.

MPC-3100 and MPC-0767: Preclinical Development

MPC-3100 and MPC-0767, a pro-drug of MPC-3100, are fully synthetic, orally bio-available, non-geldanamycin Hsp90 inhibitors that have shown significant and broad preclinical anti-tumor activity in mouse models of human cancers. These unique molecules are structurally distinct from the geldanamycin family of early Hsp90 inhibitors, which are associated with certain toxicities. MPC-3100 inhibits Hsp90 by binding to the same site as geldanamycin and has displayed potent anti-cancer activity in multiple *in vitro* and *in vivo* models. MPC-3100 significantly and dose-dependently reduced tumor growth in studies conducted in mice implanted with a variety of human cancer cell lines, including colon, prostate, myeloid leukemia, small-cell lung, gastric, breast, and ovarian cancers. In April 2011, we reported additional preclinical data on our Hsp90 inhibitor program at the annual meeting of the American Association for Cancer Research in Orlando, Florida. The data presented included a demonstration that the combination of MPC-3100 with other targeted therapies, including erlotinib and sorafenib, showed greater *in vivo* anti-tumor activity compared to either agent alone, suggesting the

potential of combining MPC-3100 with these targeted cancer therapies in the clinic. We also presented a preliminary assessment of MPC-0767, a novel L-alanine ester pro-drug of MPC-3100, which is designed to have improved aqueous solubility. Animal studies showed that MPC-0767 displayed pharmacokinetics comparable to MPC-3100 and equivalent efficacy, inducing significant tumor regressions.

MPC-3100: Clinical Development

We submitted an IND application for MPC-3100 in the first quarter of 2009 and initiated patient enrollment of a Phase 1 clinical trial in the second quarter of 2009 to investigate the safety and tolerability of MPC-3100, pharmacokinetics, and the potential for anti-tumor activity. The Phase 1 study was an open-label, dose-escalating, multiple-dose study in which 26 patients aged 45-85 years with recurrent cancer or cancer refractory to available systemic therapy were treated with MPC-3100. Patients received oral MPC-3100 either once daily for 21 days followed by seven days off (cohorts 1-5, at doses of 50, 100, 165, 245, and 340mg/m ^{2}, respectively) or continuously for a 28-day cycle at doses spaced 12 hours apart (cohorts 6-7, at total daily doses of 480mg/kg and 640mg/kg, respectively). The primary objective of the Phase 1 study was to determine the safety and tolerability of MPC-3100 in cancer patients. The study also included secondary objectives such as characterization of the pharmacokinetic parameters, determining anti-tumor activity of MPC-3100, and evaluating certain pharmacodynamic biomarkers. In November 2011, we presented the results of this study at the AACR-NCI-EORTC Molecular Targets and Cancer Therapeutics meeting in San Francisco. The study demonstrated that MPC-3100 was generally safe and well tolerated at doses below 600mg/kg per day. The most common adverse events were gastrointestinal, including diarrhea, nausea, and vomiting. Pharmacokinetic analysis indicated that the maximum plasma concentration, or Cmax, and the area under the curve, or AUC (0-12h), increased proportional to the dose of MPC-3100. The terminal plasma half-life of MPC-3100 ranged from 4.8 to 21.4 hours with a mean half-life of 11.2 hours. The best clinical response was stable disease (12/26; 46%), with a median duration of 11.1 weeks (range 3.0-52.3 weeks). On target activity of MPC-3100 was confirmed by biomarker analysis, which suggested effective and persistent *in vivo* inhibition of Hsp90.

MPC-3100 and MPC-0767: Future Clinical Development

We have conducted non-clinical studies as well as other technical, regulatory and market assessments with the objective of identifying optimal cancer indications and drug combination regimens to potentially advance one or both of our Hsp90 inhibitor compounds into Phase 2 clinical development. We believe we have completed all preclinical activities required for submission of an IND for MPC-0767.

Our Cancer Metabolism Inhibitor Program

Our CMI program is focused on the inhibition of Nicotinamide phosphoribosyltransferase, or Nampt, an enzyme involved in the production of Nicotinamide Adenine Dinucleotide, or NAD, which is an essential cofactor for the production of cellular energy that is critical for cell survival, growth, and DNA repair.

Cancer cells, in addition to spending energy on rapid, unregulated growth, must also invest significant energy on DNA synthesis and repair mechanisms to cope with the DNA damage. As a result, cancer cells are more susceptible to metabolic downshifts than healthy cells, and the NAD depletion caused by Nampt inhibitors has a greater effect on tumors versus normal tissue.

MPC-8640 is our lead preclinical compound for our CMI program. MPC-8640 is an orally bio-available pro-drug of a follow-on molecule to our prior CMI drug candidate, MPC-9528, that has enhanced solubility and distinct pharmacokinetic advantages and is being developed for the treatment of cancer. Both the active moiety of MPC-8640 (MPI-0487316) as well as MPC-9528 inhibit Nampt *in vitro* and in cells at picomolar drug concentrations and are tumoricidal in every cancer line tested to date representing 17 different tumor tissue types. Both compounds display on-target activity by potently reducing NAD levels, which leads to inhibition of glycolysis, energy deprivation and cell death in tumor cells, while NAD levels in normal tissues are less affected.

In preclinical efficacy studies, MPC-8640 and MPC-9528 causes dramatic tumor regressions in multiple tumor types when administered orally with either a low daily dosing or a higher intermittent dose regimen and are well tolerated. This anti-tumor activity is dose-dependent and tightly correlated to the level of NAD depletion, confirming the on-target mechanism of action. The sensitivity of tumor cells to our Nampt inhibitors *in vitro* appears to parallel their anti-tumor potency in xenograft models and is linked to basal Nampt expression levels. Nampt expression levels may therefore have utility for predicting tumor response to Nampt inhibitors. Nicotinic acid is converted to NAD through an alternative pathway that is dependent upon the enzyme Nicotinic acid phosphoribosyltransferase (Naprt1) which does not involve Nampt. In tumor cell types with sufficient Naprt expression to support this NAD biosynthetic pathway, nicotinic acid (niacin, Vitamin B3) can completely block the NAD-reducing and tumoricidal activity of MPC-9528. Our studies have found that approximately 40% of tumor cell lines are deficient in Naprt1 and in these cells, nicotinic acid has little to no effect on MPC-9528 tumoricidal activity. Furthermore, in animal model studies, a combination of nicotinic acid with MPC-9528 increases the tolerated dose of MPC-9528, while still causing growth inhibition of tumors deficient in Naprt1. This demonstrates the potential to increase the therapeutic index and efficacy of a Nampt inhibitor by combining it with nicotinic acid to treat patients with tumors that are deficient in Naprt1. A diagnostic method designed to measure Naprt1 expression could be used to identify those patients with Naprt1 deficient tumors that are most likely to benefit from this combination therapy.

Additional preclinical studies of MPC-9528 support the potential of Nampt inhibitors for broad spectrum tumoricidal activity as monotherapy and in a variety of combinations with other agents. Inhibition of Nampt by MPC-9528 was shown to exhibit synergistic anti-tumor activity when coupled with DNA damaging agents, such as alkylating agents and thymidylate synthase inhibitors. These common classes of chemotherapy drugs also reduce NAD cellular levels as a result of their mechanism of action, specifically by activating the NAD-consuming enzyme poly (ADP-ribose) polymerase (PARP). The mechanism of action of our Nampt inhibitors is distinct from these other agents, leading to a combined effect on cellular NAD levels and synergistic anti-tumor activity.

In June 2011, preclinical studies on MPC-9528 and MPI-0487316, a structurally distinct Nampt inhibitor and the active moiety of MPC-8640, were presented at the annual meeting of the American Society of Clinical Oncology (ASCO) in Chicago. Oral administration of either compound resulted in tumor regressions in animal model studies across multiple dosing schedules. MPC-8640 is a pro-drug of MPI-0487316 with enhanced solubility and distinct pharmacokinetic advantages. In November 2011, we presented data from preclinical studies of MPC-8640 at the AACR-NCI-EORTC Molecular Targets and Cancer Therapeutics meeting in San Francisco. In these studies, mice with HT1080 human fibrosarcoma xenograft tumors were treated orally with MPC-8640 on either a once-daily or twice-daily dosing schedule. After one week of treatment, the mice demonstrated complete tumor growth inhibition at lower doses and substantial tumor regression at higher doses. Significantly, tumor regression could be achieved well below the maximum tolerated dose of MPC-8640, and the anti-tumor response observed after one week of dosing was maintained for at least one week without further treatment. The results also demonstrated that MPC-8640 is effectively converted into active Nampt inhibitor, either in the gut or immediately upon absorption, as evidenced by the lack of significant plasma concentrations of intact MPC-8640. Taken together, these results demonstrate that oral treatment with MPC-8640 is an effective mode of delivery of active Nampt inhibitor and that administration of this drug results in significant anti-tumor activity in animal models of cancer. We have completed certain IND enabling studies on MPC-8640 and have suspended any new development activities on this program.

Our Small-Molecule Autoimmune Disease Program

Oral Anti-interferon Program for the Treatment of Autoimmune Diseases

MPI-0485520 is our lead preclinical compound in our small-molecule anti-interferon program for autoimmune diseases. It has demonstrated proof of concept activity in an animal model of the autoimmune disease rheumatoid arthritis, or RA. As of June 2012, we have concluded all lead optimization activities and have

suspended any new development activities on this program. We continue to actively pursue business development opportunities for this program. Despite significant efforts, however, we have been unsuccessful to date in identifying and attracting third parties to whom we could out-license or sell these assets for further development.

IKK ε and TBK1 are kinases that serve as key regulators of the pathway that activates alpha and beta interferon expression. Inhibition of these kinases thereby inhibits a major pro-inflammatory pathway involved in a number of autoimmune diseases, including RA, Lupus and psoriasis. We have demonstrated in preclinical studies that treatment with our oral anti-interferons, or OAI's, inhibits the interferon response in several animal models, including significant inhibition of this response and reduction in the severity of clinical symptoms in a mouse model of RA.

MPI-0485520 is an orally-available small molecule that potently and selectively inhibits IKK ε and TBK1 and is our lead preclinical compound in our small molecule anti-interferon program for autoimmune diseases. MPI-0485520 exhibits high oral bio-availability, favorable absorption, distribution, metabolism, and excretion pharmacokinetic properties and efficacy in an *in vivo* mouse model of RA. In cellular models of type I interferon production, MPI-0485520 potently inhibits induction of type I interferons (IFN α / β) following stimulation of a variety of receptors that mediate the type-I interferon to pathogens, such as TLR3, TLR4, RIG-I, and MDA-5. Inhibition of type I interferon production by IKK ε /TBK1 inhibitors may benefit patients with autoimmune disorders such as RA, systemic lupus erythematosus (SLE), scleroderma, Sjögren's syndrome, and polymyositis. In April 2011, results from preclinical studies of MPI-0485520 were presented at the European League Against Rheumatism (EULAR) Annual European Congress of Rheumatology in London. In a proof of concept study, in the well characterized collagen-induced mouse model of arthritis, mice treated with MPI-0485520 show a dose-dependent and statistically significant reduction in the severity of clinical symptoms and paw and joint histopathology, as well as lower weight loss compared to control mice. MPI-0485520 is one compound out of an extensive portfolio of potent and selective IKK epsilon/TBK1 inhibitors identified by our oral anti-interferon program.

Intellectual Property

As a biopharmaceutical company, our success will depend in part on our ability to obtain and maintain proprietary protection for our intellectual property, to operate without infringing on the proprietary rights of others, and to prevent others from infringing our proprietary rights. Our policy has been to seek to protect our proprietary position by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions, and improvements that have been important to the development of our business. We have also relied on trade secrets, know-how, continuing technological innovation, and in-licensing opportunities to develop and maintain our proprietary position.

We own or have licensed rights to over 33 issued patents and over 148 patent applications in the United States and foreign countries. Issued patents expire between 2015 and 2029. Any patent applications which we have filed or will file or to which we have licensed or will license rights may not issue, and patents that do issue may not contain commercially valuable claims. In addition, any patents issued to us or our licensors may not afford meaningful protection for our products or technology, or may be subsequently circumvented, invalidated or narrowed, or found unenforceable. Our processes and potential products may also conflict with patents which have been or may be granted to competitors, academic institutions or others. As the pharmaceutical industry expands and more patents are issued, the risk increases that our processes and potential products may give rise to claims of patent infringement by other companies, institutions or individuals. These entities or persons could bring legal actions against us claiming damages and seeking to enjoin clinical testing, manufacturing and marketing of the related product or process. If any of these actions are successful, in addition to any potential liability for damages, we could be required to cease the infringing activity or obtain a license in order to continue to manufacture or market the relevant product or process. We may not prevail in any such action and any license required under any such patent may not be made available on acceptable terms, if at all. Our failure to obtain a license to any technology that we may require to commercialize our technologies or potential products could have a materially adverse effect on our business.

Licenses

Our rights to certain patents and technologies have been acquired through license agreements with other corporations or academic institutions.

License and Collaboration Agreement with EpiCept Corporation

In November 2003, Myriad Genetics, Inc., our former parent company, entered into a license and collaboration agreement with Maxim Pharmaceuticals, Inc. and Cytovia, Inc. All licensed rights of Maxim and Cytovia were subsequently acquired by EpiCept Corporation, and we refer to Maxim, Cytovia and EpiCept collectively herein as EpiCept. In connection with our separation from Myriad Genetics on June 30, 2009, Myriad Genetics assigned this agreement to us. Pursuant to this agreement, we were granted an exclusive, worldwide right to utilize certain intellectual property rights of EpiCept, including patents, patent applications and know-how that relate to Azixa, in the development and commercialization of products for the treatment or prevention of any disease or disorder in exchange for, among other things, certain royalty and milestone payment obligations.

In September 2011, we announced that we had suspended any further development of Azixa. On August 28, 2012, we provided EpiCept notice of termination of the license and collaboration agreement following our election to terminate all of our efforts to develop and commercialize Azixa in any major market as such products and markets are defined in the agreement. As a result of the termination of the agreement, all rights and licenses granted under the agreement by EpiCept have terminated and reverted to EpiCept. We have no further obligation for royalty or milestone payments to EpiCept as a result of this notice to terminate. As of June 30, 2009, Myriad Genetics had made payments totaling $4 million under the EpiCept license and collaboration agreement. As of June 30, 2012, we have made no payments under the EpiCept license and collaboration agreement.

Manufacturing and Supply

Prior to the suspension of our development activities, we relied on contract manufacturers to produce drug substances and drug products required for our clinical trials under current good manufacturing practices, or cGMP, with oversight by internal managers. As a result of the decision to suspend all further development activity on all of our preclinical and clinical programs, we have ceased production of additional drug substance for clinical trials.

Government Regulation and Product Approval

Government authorities in the United States, at the federal, state and local level, and other countries extensively regulate, among other things, the research, development, testing, manufacture, labeling, packaging, promotion, storage, advertising, distribution, marketing and export and import of drugs. Drugs must be approved by the FDA through the new drug application, or NDA, process before they may be legally marketed in the United States.

United States Government Regulation

NDA Approval Processes

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act, or the FDCA, and implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statues and regulation require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests, animal studies and formulation studies conducted according to Good Laboratory Practices, or GLPs, or other applicable regulations;

- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials according to Good Clinical Practices, or GCPs, to establish the safety and efficacy of the proposed drug for its intended use;
- submission to the FDA of an NDA;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current Good Manufacturing Practices, or cGMPs, to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity; and
- FDA review and approval of the NDA.

Once a pharmaceutical candidate is identified for development, it enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information and analytical data, to the FDA as part of the IND.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase 1.* The drug is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and elimination. In the case of some products for severe or life-threatening diseases, such as cancer, especially when the product may be inherently too toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- *Phase 2.* Clinical trials in a limited patient population intended to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.
- *Phase 3.* Clinical trials are undertaken to further evaluate dosage, clinical efficacy and safety in an expanded patient population at geographically dispersed clinical study sites. These studies are intended to establish the overall risk-benefit ratio of the product and provide, an adequate basis for product labeling.

The results of product development, preclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labeling and other relevant information are submitted to the FDA as part of an NDA requesting approval to market the product. The FDA reviews all NDAs submitted to ensure that they are sufficiently complete for substantive review before it accepts them for filing. It may request additional information rather than accept a NDA for filing. In this event, the NDA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing.

Once the submission is accepted for filing, the FDA begins an in-depth review. The FDA reviews an NDA to determine, among other things, whether a product is safe and effective for its intended use and whether its manufacturing is cGMP-compliant to assure and preserve the product's identity, strength, quality and purity.

Satisfaction of FDA requirements or similar requirements of foreign regulatory authorities typically takes at least several years and the actual time required may vary substantially, based upon, among other things, the indication and the type, complexity and novelty of the product. Government regulation may delay or prevent marketing of potential products for a considerable period of time and impose costly requirements. Success in early stage clinical trials does not assure success in later stage clinical trials. Data obtained from clinical activities are not always conclusive and may be susceptible to varying interpretations, which could delay, limit or prevent regulatory approval.

Reimbursement

Sales of pharmaceutical products will depend, in part, on the extent to which the costs of the products will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors are increasingly challenging the prices charged for medical products and services. Additionally, the containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. If these third-party payors do not consider our products to be cost-effective compared to other available therapies, they may not cover our products after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our products on a profitable basis.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, or the MMA, imposed new requirements for the distribution and pricing of prescription drugs for Medicare beneficiaries and included a major expansion of the prescription drug benefit under Medicare Part D. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities which will provide coverage of outpatient prescription drugs. Part D plans include both stand-alone prescription drug benefit plans and prescription drug coverage as a supplement to Medicare Advantage plans. Unlike Medicare Part A and B, Part D coverage is not standardized. Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee.

The American Recovery and Reinvestment Act of 2009 provides funding for the federal government to compare the effectiveness of different treatments for the same illness. A plan for the research will be developed by the Department of Health and Human Services, the Agency for Healthcare Research and Quality and the National Institutes for Health, and periodic reports on the status of the research and related expenditures will be made to Congress. Although the results of the comparative effectiveness studies are not intended to mandate coverage policies for public or private payors, it is not clear how such a result could be avoided and what if any effect the research will have on the sales of our product candidates, if any such product or the condition that it is intended to treat is the subject of a study. It is also possible that comparative effectiveness research demonstrating benefits in a competitor's product could adversely affect the sales of our product candidates. Decreases in third-party reimbursement for our product candidates or a decision by a third-party payor to not cover our product candidates could reduce physician usage of the product candidate and have a material adverse effect on our sales, results of operations and financial condition.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act of 2010 (collectively, the ACA) enacted in March 2010, is expected to have a significant impact on the health care industry. The ACA is expected to expand coverage for the uninsured while at the same time contain overall healthcare costs. With regard to pharmaceutical products, among other things, the ACA is expected to expand and increase industry rebates for drugs covered under Medicaid programs and make changes to the coverage requirements under the Medicare D program. We cannot predict the impact of the ACA on pharmaceutical companies as many of the ACA reforms require the promulgation of detailed regulations implementing the statutory provisions which has not yet occurred. In addition, although the United States Supreme Court recently upheld the constitutionality of most of the ACA, some states have stated their intentions to not implement certain sections of the ACA and some members of Congress are still working to repeal the ACA. These challenges add to the uncertainty of the changes enacted as part of the ACA.

In addition, in some foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. A member state may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, products launched in the European Union do not follow price structures of the United States and generally tend to be significantly lower.

Employees

As of the date of this filing, we had 10 full-time employees, 3 of whom hold an M.D., Ph.D, or combined M.D./Ph.D. All 10 employees are in general and administrative functions. Our workforce is non-unionized, and we believe our employee relations are good.

Corporate History and Available Information

We were incorporated as Myriad Pharmaceuticals, Inc. in Delaware in January 2009 as a new, wholly owned subsidiary of Myriad Genetics, Inc. in order to effect the separation and spin-off of Myriad Genetics' research and drug development businesses as a stand-alone, independent, publicly traded company. In connection with the formation of this new subsidiary, Myriad Genetics' existing subsidiary, Myriad Pharmaceuticals, Inc., changed its corporate name to Myriad Therapeutics, Inc. On June 30, 2009, Myriad Genetics contributed substantially all of the assets and certain liabilities of its research and drug development businesses as well as $188 million in cash and marketable securities to us and effected the spin-off of our company through the pro rata dividend distribution to its stockholders of all outstanding shares of our common stock. Effective July 1, 2010, we changed our name from Myriad Pharmaceuticals, Inc. to Myrexis, Inc. Our principal executive offices are located at 305 Chipeta Way, Salt Lake City, Utah 84108. Our telephone number is 801-214-7800 and our web site address is *www.myrexis.com* . We include our web site address in this Annual Report on Form 10-K only as an inactive textual reference and do not intend it to be an active link to our web site. We make available free of charge through the "Investors" section of our web site our Corporate Code of Conduct and Ethics, our Audit Committee and other committee charters and our other corporate governance policies, as well as our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission.

Item 1A. RISK FACTORS

The risks and uncertainties described below are those that we currently believe may materially affect our company. If any of the following risks actually occur, they may materially harm our business, our financial condition and our results of operations.

Risks Relating to Our Evaluation of Strategic Alternatives and Our Business

The impact and results of our previously announced strategic direction are uncertain and may not be successful.

As announced earlier in 2012, we have suspended development activities with respect to all of our preclinical and clinical programs, and after an evaluation of various strategic alternatives, we have focused our efforts on licensing or acquiring one or more commercial-stage biopharmaceutical assets that are under-performing, with the goal of enhancing their performance and profitability. In May 2012, we announced a change

in management to facilitate the pursuit of our new strategic direction, including the appointment of Richard B. Brewer as President and Chief Executive Officer and David W. Gryska as Chief Operating Officer. Messrs. Brewer and Gryska were recruited because of their extensive track record in acquiring and commercializing biopharmaceutical products throughout their careers. During the subsequent months, Messrs. Brewer and Gryska have been actively engaged in identifying and evaluating numerous biopharmaceutical assets for their potential fit with our corporate objectives.

On August 15, 2012, we announced the death of Mr. Brewer and the appointment of Mr. Gryska as acting President and Chief Executive Officer while our Board of Directors considers succession plans. In addition, the Board has begun and is continuing a further evaluation of our strategic alternatives in light of Mr. Brewer's death, progress to date in identifying attractive biopharmaceutical assets, and other factors. The outcome of that further evaluation will be announced upon its completion.

Our Board remains dedicated to diligently deliberating upon and making informed decisions that the directors believe are in the best interests of the company and its shareholders. There can be no assurance, however, that the company's current strategic direction, or the Board's evaluation of strategic alternatives, will result in any initiatives, agreements, transactions or plans that will enhance shareholder value.

One of the strategic alternatives that our Board of Directors could pursue is the dissolution and liquidation of the Company. If our Board of Directors and shareholders were to approve a Plan of Liquidation and Dissolution, we would be required, as part of the liquidation process under Delaware law, to pay our outstanding obligations and to make reasonable provision for contingent obligations, as well as unknown obligations that could arise during the post-dissolution period. While we do not believe that any of our contingent obligations is material, the requirement under Delaware law to make reasonable provision for contingent and unknown obligations would impact the amount and timing of a portion of the distributions in liquidation to our shareholders.

Following the death of our President and Chief Executive Officer on August 15, 2012, our Board of Directors has undertaken a review of the range of possible strategic alternatives available to us, including, but not limited to, the dissolution and liquidation of the Company. If our Board of Directors were to approve and recommend, and the shareholders approved, a dissolution and liquidation, we would be required under Delaware law to pay our outstanding obligations, as well as to make reasonable provision for contingent and unknown obligations, prior to making any distributions in liquidation to our shareholders. In particular, as previously disclosed, pursuant to our Separation and Distribution Agreement with our former parent, Myriad Genetics, Inc., at the time of our separation from Myriad Genetics in 2009, we assumed liability for certain pending or threatened legal matters related to our business, and we are obligated to indemnify Myriad Genetics for any liability arising out of such matters, including any costs of litigating such matters. Although we do not believe that any obligation we assumed under the Separation and Distribution Agreement will result in a material liability, we cannot predict with certainty the amount or timing of such liability, if any. However, as a result of the requirement under Delaware law that our Board of Directors make reasonable provision for contingent and unknown obligations in connection with a dissolution and liquidation of the Company, a portion of our assets would need to be reserved until the resolution of such matters. This would impact the amount and timing of a portion of the distributions in liquidation to our shareholders. If a dissolution and liquidation were pursued, our Board of Directors, in consultation with its advisors, would need to evaluate these matters and make a determination about a reasonable amount to reserve.

We anticipate that we will incur losses for the foreseeable future and we may never achieve or sustain profitability.

We incurred losses of $31.2 million, $38.7 million and $46.9 million for the years ended June 30, 2012, 2011 and 2010, respectively. We expect to continue to incur operating expenses and anticipate that we will continue to have losses in the foreseeable future as we pursue our current strategic direction. We expect to

continue to incur operating losses and anticipate that we will have net losses for the foreseeable future as we pursue our current strategic direction. Moreover, even if our Board determines to pursue a different strategic alternative, we expect that significant expenses will be involved in implementing any such strategic path, which will further reduce our existing capital. We may never achieve or sustain profitability as a business.

We will require additional capital to fund our pursuit and consummation of the acquisition of one or more biopharmaceutical assets.

The pursuit of our strategy to acquire one or more under-performing biopharmaceutical assets involves significant management time, effort and associated expense, and if such assets are identified, will require us to incur significant additional expenses to consummate. Moreover, we expect to require substantial additional funding to finance such acquisitions and to optimize the commercialization of such assets, and there can be no assurance that such additional funding will be available on terms that are acceptable to us, or at all. If adequate funds are not available on a timely basis, we may not be able to effectively implement our strategic plan.

We may seek to raise any necessary funds through public or private equity offerings, debt financings or strategic alliances and licensing arrangements. We currently have an effective universal shelf registration statement pursuant to which we have $80 million in securities available for sale. We may not be able to obtain additional financing on terms favorable to us, if at all. General market conditions may make it very difficult for us to seek financing from the capital markets. We may be required to relinquish rights to our technologies or drug candidates, or grant licenses on terms that are not favorable to us.

There can be no assurance that we will be successful in our pursuit of business development opportunities for our suspended clinical and preclinical programs.

We are actively pursuing business development opportunities, including out-licenses, for each of our now suspended clinical and preclinical programs. We face significant competition in our pursuit of these opportunities, and any arrangements will likely be complex and time-consuming to negotiate and document. We may not be able to negotiate any such arrangements on acceptable terms, or at all.

The absence of a permanent Chief Executive Officer may disrupt our operations and our future success depends on our ability to attract a highly qualified permanent Chief Executive Officer.

Richard B. Brewer, our President and Chief Executive Officer, died on August 15, 2012. David W. Gryska, our Chief Operating Officer, is currently serving as acting President and Chief Executive Officer while the Board of Directors considers succession plans. The appointment of Mr. Brewer as our President and Chief Executive Officer in May 2012 was an integral part of our change in strategic direction, and, unless a suitable replacement can promptly be identified and recruited, his loss will delay and impede our efforts. A search for a permanent Chief Executive Officer may take longer than we expect, and there can be no assurance that we will be able to attract a permanent Chief Executive Officer on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for such leadership. During this leadership transition, Mr. Gryska will bear substantial additional leadership responsibilities, which may present challenges as we seek to respond to business opportunities and make significant business decisions with a smaller executive team. Any failure to manage this leadership transition successfully could have a material adverse effect on our business.

Our future success depends on our ability to retain our key executives.

The competition for qualified personnel in the biopharmaceutical field is intense and we must retain and motivate our key executives. In the aftermath of Richard B. Brewer's death, we remain even more dependent on David W. Gryska, our Chief Operating Officer and acting President and Chief Executive Officer, and Andrea Kendell, our Chief Financial Officer. There can be no assurance that we will be able to retain either Mr. Gryska or Ms. Kendell due in part to the fact that the agreements we have entered into with each of them provide for

employment that can be terminated by either party without cause at any time. Although we do not have any reason to believe that we may lose the services of either Mr. Gryska or Ms. Kendell in the foreseeable future, the loss of the services of either of them may impede our efforts to pursue a new strategic direction.

Changes in healthcare policy could adversely affect our business.

U.S. and foreign governments continue to propose and pass legislation designed to reduce the cost of healthcare. For example, the Medicare Prescription Drug Improvement and Modernization Act of 2003, or MMA, expanded Medicare coverage for drugs purchased by Medicare beneficiaries and introduced new reimbursement methodologies. In addition, this law provided authority for limiting the number of drugs that will be covered in any therapeutic class. We do not know what impact the MMA and similar laws will have on the availability of coverage for and the price that we receive for any approved products. Moreover, while the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare policies in setting their own reimbursement policies, and any reduction in reimbursement that results from the MMA may result in similar reductions by private payors.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, or the ACA, enacted in March 2010, is expected to result in an increase in the number of people who are covered by both public and private insurance and is also expected to substantially change the way health care is financed by both government health program and private insurers, and significantly impact the pharmaceutical industry. The ACA contains a number of provisions that are expected to impact our business and operations in ways that may negatively affect our potential revenues in the future. While it is too early to predict all the specific effects the ACA or any future healthcare reform legislation will have on our business, they could have a material adverse effect on our business and financial condition. In addition, although the United States Supreme Court recently upheld the constitutionality of most of the ACA, some states have stated their intentions not to implement certain sections of the ACA, and some members of Congress are still working to repeal the ACA. These challenges add to the uncertainty of the changes enacted as part of the ACA.

The availability of government reimbursement for prescription drugs is also likely to be impacted by the Budget Control Act of 2011, which was signed into law on August 2, 2011. This law is expected to result in federal spending cuts totaling between $1.2 trillion and $1.5 trillion over the next decade over half of which will include cuts in Medicare and other health related spending.

If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, we could incur substantial liability.

The use of our drug candidates in clinical trials and the sale of any products for which marketing approval has been obtained expose us to the risk of product liability claims. Product liability claims might be brought against us by consumers, health care providers or others selling or otherwise coming into contact with our products. If we cannot successfully defend ourselves against product liability claims, we could incur substantial liabilities. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- decreased demand for any approved drug candidates;
- impairment of our business reputation;
- costs of related litigation;
- distraction of management’s attention from our primary business;
- substantial monetary awards to patients or other claimants;
- loss of revenues; and
- limitations on the commercialization of any approved drug candidates.

We have obtained product liability insurance coverage for our previously conducted clinical trials with a $5.0 million annual aggregate coverage limit. However, our insurance coverage may not be sufficient to reimburse us for any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive, and, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. If and when we acquire any approved drug candidates, we intend to expand our insurance coverage to include the sale of commercial products; however, we may be unable to obtain this product liability insurance on commercially reasonable terms. On occasion, large judgments have been awarded in class action lawsuits based on drugs that had unanticipated side effects. A successful product liability claim or series of claims brought against us could cause our stock price to decline and, if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business.

Risks Related to Our Intellectual Property

If we are unable to adequately protect the intellectual property relating to our drug candidates, or if we infringe the rights of others, our ability to successfully commercialize our drug candidates will be harmed.

We own or hold licenses to a number of issued patents and U.S. pending patent applications, as well as foreign patents and pending PCT applications and foreign counterparts. As a biopharmaceutical company, our success will depend in part on our ability to obtain and maintain proprietary protection for our intellectual property, to operate without infringing on the proprietary rights of others, and to prevent others from infringing our proprietary rights. Due to evolving legal standards relating to the patentability, validity and enforceability of patents covering pharmaceutical inventions and the scope of claims made under these patents, our ability to obtain, maintain and enforce patents is uncertain and involves complex legal and factual questions. Accordingly, rights under any issued patents may not provide us with sufficient protection for our drug candidates or provide sufficient protection to afford us a commercial advantage against competitive products or processes.

In addition, we cannot guarantee that any patents will issue from any pending or future patent applications owned by or licensed to us. Even if patents have issued or will issue, we cannot guarantee that the claims of these patents are or will be valid or enforceable or will provide us with any significant protection against competitive products or otherwise be commercially valuable to us. Patent applications in the United States are maintained in confidence for up to 18 months after their filing. In some cases, however, patent applications remain confidential in the U.S. Patent and Trademark Office, or the U.S. Patent Office, for the entire time prior to issuance as a U.S. patent. Similarly, publication of discoveries in the scientific or patent literature often lag behind actual discoveries. Consequently, we cannot be certain that we or our licensors or co-owners were the first to invent, or the first to file patent applications on, our drug candidates or their use as drugs. In the event that a third party has also filed a U.S. patent application relating to our drug candidates or a similar invention, we may have to participate in interference proceedings declared by the U.S. Patent Office to determine priority of invention in the United States. The costs of these proceedings could be substantial and it is possible that our efforts would be unsuccessful, resulting in a loss of our U.S. patent position. Furthermore, we may not have identified all U.S. and foreign patents or published applications that affect our business either by blocking our ability to commercialize our drugs or by covering similar technologies.

The laws of some foreign jurisdictions do not protect intellectual property rights to the same extent as in the United States and many companies have encountered significant difficulties in protecting and defending such rights in foreign jurisdictions. If we encounter such difficulties in protecting or are otherwise precluded from effectively protecting our intellectual property rights in foreign jurisdictions, our business prospects could be substantially harmed.

The patent positions of biotechnology and pharmaceutical companies, including our patent position, involve complex legal and factual questions, and, therefore, validity and enforceability cannot be predicted with certainty. Patents may be challenged, deemed unenforceable, invalidated, or circumvented. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary

technologies, drug candidates, and any future products are covered by valid and enforceable patents or are effectively maintained as trade secrets.

We license patent rights from third-party owners. Our licenses may be subject to early termination if we fail to comply with our obligations in our licenses with third parties.

We are party to a number of licenses that give us rights to third-party intellectual property. We may also enter into additional licenses to third-party intellectual property in the future. Our licensors may terminate their agreements with us in the event we breach the applicable license agreement and fail to cure the breach within a specified period of time. Under our existing license agreements we are obligated to pay the licensor fees, which may include annual license fees, royalties, a percentage of revenues associated with the licensed technology and a percentage of sublicensing revenue. In addition, under our existing license agreements, we are required to diligently pursue the development of products using the licensed technology. If we breach any of the terms of our licenses, the licensors may terminate the agreements.

Litigation regarding patents, patent applications and other proprietary rights may be expensive and time consuming. If we are involved in such litigation, it could cause delays in bringing drug candidates to market and harm our ability to operate.

Our success will depend in part on our ability to operate without infringing the proprietary rights of third parties. The pharmaceutical industry is characterized by extensive litigation regarding patents and other intellectual property rights. Other parties may obtain patents in the future and allege that the use of our technologies infringes these patent claims or that we are employing their proprietary technology without authorization.

In addition, third parties may challenge or infringe upon our existing or future patents. Proceedings involving our patents or patent applications or those of others could result in adverse decisions regarding:

- the patentability of our inventions relating to our drug candidates; and/or
- the enforceability, validity or scope of protection offered by our patents relating to our drug candidates.

Even if we are successful in these proceedings, we may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on us. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Patent litigation is costly and time consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully or have infringed patents declared invalid, we may:

- incur substantial monetary damages; and/or
- be precluded from participating in the manufacture, use or sale of our drug candidates or methods of treatment requiring licenses.

We may be unable to adequately prevent disclosure of trade secrets and other proprietary information.

We rely on trade secrets to protect our proprietary technologies, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, outside scientific collaborators, sponsored researchers, and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce

and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

Risks Related to Our Common Stock

Our stock price has been and is likely to continue to be volatile and the market price of our common stock may drop.

On June 12, 2009, trading of shares of our common stock began on The NASDAQ Global Market on a "when-issued" basis and has continued on a "regular" basis since July 1, 2009. However, there can be no assurance that an active trading market for our common stock will continue or be sustained in the future. There is a limited history on which to gauge the volatility of our stock price; however, since our common stock began "regular" trading on The NASDAQ Global Market on July 1, 2009 through June 30, 2012, our stock price has fluctuated from a low of $2.26 to a high of $6.81. Furthermore, the stock market has recently experienced significant volatility, particularly with respect to pharmaceutical, biotechnology, and other life sciences company stocks. The volatility of pharmaceutical, biotechnology, and other life sciences company stocks often does not relate to the operating performance of the companies represented by the stock. We cannot predict the prices at which our common stock may trade in the future. The market price of our common stock may continue to fluctuate widely, depending upon many factors, some of which may be beyond our control, including:

- the outcome of our review and evaluation of strategic alternatives;
- changes in our business strategy;
- regulatory developments or enforcement in the United States and foreign countries;
- developments or disputes concerning patents or other proprietary rights;
- changes in estimates or recommendations by securities analysts, if any cover our common stock;
- failure to secure adequate capital to fund our operations if and when needed, or the issuance of equity securities at prices below the current market price;
- the ability to partner, sell or out-license rights to our programs on favorable terms;
- litigation;
- future sales of our common stock;
- general market conditions;
- economic and other external factors or other disasters or crises;
- period-to-period fluctuations in our financial results; and
- overall fluctuations in U.S. equity markets.

These and other external factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In the past, when the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management.

Provisions of our charter and bylaws and Delaware law and our tax benefits preservation rights plan may make an acquisition of us or a change in our management more difficult.

Certain provisions of our restated certificate of incorporation and restated bylaws could discourage, delay, or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including

transactions in which you might otherwise receive a premium for your shares. Stockholders who wish to participate in these transactions may not have the opportunity to do so. These provisions also could limit the price that investors might be willing to pay for shares of our common stock, thereby depressing the market price of our common stock. Furthermore, these provisions could prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions:

- allow the authorized number of directors to be changed only by resolution of our board of directors;
- establish a classified board of directors, providing that not all members of our board be elected at one time;
- authorize our board of directors to issue without stockholder approval blank check preferred stock;
- require that stockholder actions must be effected at a duly called stockholder meeting and prohibit stockholder action by written consent;
- establish advance notice requirements for stockholder nominations to our board of directors or for stockholder proposals that can be acted on at stockholder meetings;
- limit who may call stockholder meetings; and
- require the approval of the holders of 80% of the outstanding shares of our capital stock entitled to vote in order to amend certain provisions of our restated certificate of incorporation and restated bylaws.

We have also adopted a Tax Benefits Preservation Rights Plan in the form of a rights agreement designed to help protect and preserve our substantial tax attributes primarily associated with net operating loss carryforwards (NOLs) and research tax credits, under Sections 382 and 383 of the Internal Revenue Code (the NOL Plan). Although this is not the purpose of the NOL Plan, it could have the effect of making it uneconomical for a third party to acquire us on a hostile basis. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which may, unless certain criteria are met, prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a prescribed period of time.

We do not anticipate paying cash dividends, and accordingly, stockholders must rely on stock appreciation for any return on their investment.

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Therefore, the success of an investment in shares of our common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which our stockholders have purchased their shares.

A failure to maintain adequate internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 or prevent or detect material misstatements in our annual or interim consolidated financial statements in the future could materially harm our business and cause our stock price to decline.

As a public company, our internal control over financial reporting is required to comply with the standards adopted by the Public Company Accounting Oversight Board in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Accordingly, we are currently required to document and test our internal controls and procedures to assess the effectiveness of our internal control over financial reporting. In addition, our independent registered public accounting firm is currently required to report on management's assessment of the effectiveness of our internal control over financial reporting and the effectiveness of our internal control over financial reporting. If we are unable to maintain effective control over financial reporting, such conclusion would be disclosed in this and/or subsequent Annual Reports on Form 10-K. In the future, we may identify material weaknesses and deficiencies which we may not be able to remediate in a timely manner. If

we fail to maintain effective internal control over financial reporting in accordance with Section 404, we will not be able to conclude that we have and maintain effective internal control over financial reporting or our independent registered accounting firm may not be able to issue an unqualified report on the effectiveness of our internal control over financial reporting. As a result, our ability to report our financial results on a timely and accurate basis may be adversely affected, we may be subject to sanctions or investigation by regulatory authorities, including the SEC or The NASDAQ Global Market and investors may lose confidence in our financial information, which in turn could cause the market price of our common stock to decrease. We may also be required to restate our financial statements from prior periods. In addition, testing and maintaining internal control in accordance with Section 404 requires increased management time and resources. Any failure to maintain effective internal control over financial reporting could impair the success of our business and harm our financial results.

Item 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 2. PROPERTIES

Our headquarters and facilities are located in Salt Lake City, Utah. We currently lease 87,000 square feet of office and laboratory space from Myriad Genetics, Inc., our former parent company, under a sublease with an initial term expiring January 2013 renewable at our election for a total of an additional 12 years in three-year increments.

We believe our existing facilities and equipment are well maintained and in good working condition and that our current facilities will provide adequate capacity and that additional space, if needed, will be available in the future on commercially reasonable terms.

Item 3. LEGAL PROCEEDINGS

In the ordinary course of business, various legal claims have been asserted, and in the future may be asserted, against Myrexis. In addition, as previously disclosed, under the terms of our Separation and Distribution Agreement with our former parent Myriad Genetics, Inc. we have the obligation to indemnify Myriad Genetics with respect to certain legal claims against Myriad Genetics which we assumed in connection with our spin-out from Myriad Genetics.

Item 4. MINE SAFETY DISCLOSURES

None.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on The NASDAQ Global Market under the symbol "MYRX." The following table sets forth the high and low sales prices for our common stock as reported by The NASDAQ Global Market for the periods indicated.

	High	Low
Fiscal Year Ended June 30, 2012:		
Fourth Quarter	$3.20	$2.26
Third Quarter	$3.32	$2.58
Second Quarter	$2.88	$2.41
First Quarter	$3.70	$2.64

	High	Low
Fiscal Year Ended June 30, 2011:		
Fourth Quarter	$4.52	$3.29
Third Quarter	$4.26	$3.72
Second Quarter	$4.50	$3.57
First Quarter	$3.98	$3.56

Stockholders

As of September 6, 2012, there were approximately 101 stockholders of record of our common stock and, according to our estimates, approximately 8,435 beneficial owners of our common stock.

Dividends

We have not paid cash dividends to our stockholders since our inception and we do not currently plan to pay cash dividends in the foreseeable future.

Unregistered Sales of Securities

None.

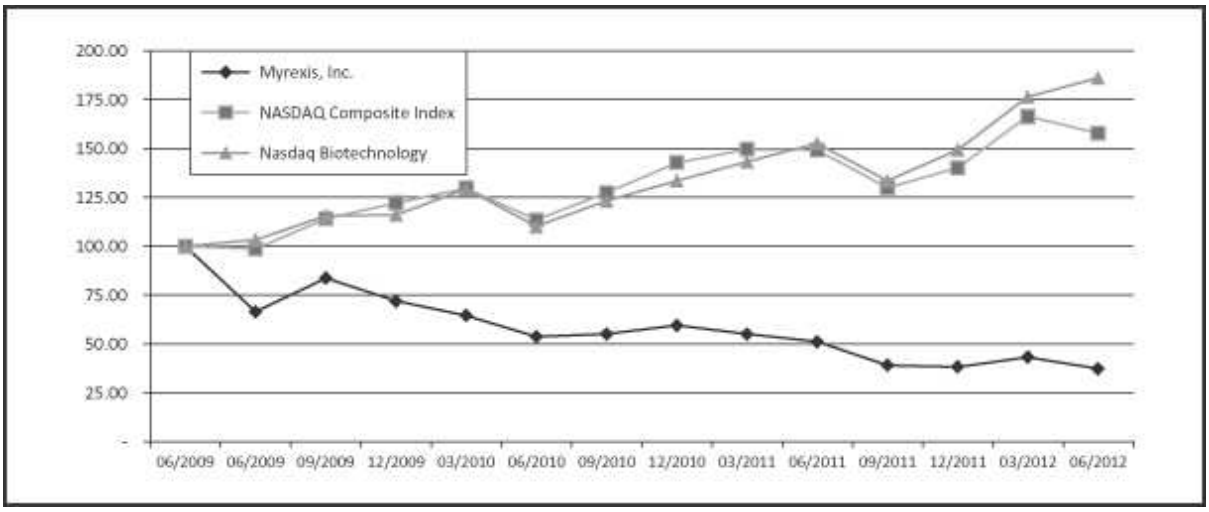
Issuer Purchases of Equity Securities

None.

Stock Performance Graph

The graph set forth below compares the annual percentage change in our cumulative total stockholder return on our common stock, during a period commencing on June 12, 2009 (the first day of trading of our common stock on The NASDAQ Global Market) and ending on June 29, 2012 (as measured by dividing (A) the difference between our share price at the end and the beginning of the measurement period; by (B) our share price at the beginning of the measurement period) with the cumulative total return of The NASDAQ Stock Market, Inc. and the NASDAQ Biotech Index during such period. We have not paid any cash dividends on our common stock, and we do not include cash dividends in the representation of our performance. The price of a share of common stock is based upon the closing price per share as quoted on The NASDAQ Global Market on the last trading day of the

year shown. The graph lines merely connect quarter-end values and do not reflect fluctuations between those dates. The comparison assumes $100 was invested on June 12, 2009 in our common stock and in each of the foregoing indices. The comparisons shown in the graph below are based upon historical data. We caution that the stock price performance shown in the graph below is not necessarily indicative of, nor is it intended to forecast, the potential future performance of our common stock.



	June 12, 2009	June 30, 2009	Sept 30, 2009	Dec 31, 2009	Mar 31, 2010	June 30, 2010	Sept 30, 2010	Dec 31, 2010	Mar 31, 2011	June 30, 2011	Sept 30, 2011	Dec 30, 2011	Mar 30, 2012	June 29, 2012
Myrexis, Inc.	**100.00**	**66.43**	**83.71**	**71.86**	**64.57**	**53.71**	**55.14**	**59.43**	**55.00**	**51.14**	**39.14**	**38.29**	**43.29**	**37.29**
NASDAQ Biotechnology Index	**100.00**	**103.19**	**115.59**	**116.13**	**129.27**	**110.13**	**123.26**	**133.56**	**143.29**	**152.59**	**133.49**	**149.33**	**176.37**	**186.08**
NASDAQ Composite Index	**100.00**	**98.72**	**114.18**	**122.08**	**129.69**	**113.47**	**127.43**	**142.72**	**149.62**	**149.21**	**129.94**	**140.15**	**166.32**	**157.90**

The performance graph shall not be deemed to be incorporated by reference by means of any general statement incorporating by reference this Form 10-K into any filing under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate such information by reference, and shall not otherwise be deemed filed or soliciting material under such acts.

Item 6. SELECTED FINANCIAL DATA

The following table sets forth selected financial information as of and for each of the years in the five-year period ended June 30, 2012, which has been derived from our (1) audited financial statements as of June 30, 2012 and 2011 and for the years ended June 30, 2012, 2011 and 2010, which are included elsewhere in this Form 10-K; and (2) audited financial statements as of June 30, 2010, 2009 and 2008 and for the years ended June 30, 2009 and 2008, which are not included elsewhere in this Form 10-K. Because our historical financial information for periods ending on or prior to June 30, 2009 reflects allocations for services historically provided to us by Myriad Genetics, the selected financial information presented below for such periods may not be indicative of our results of operations and financial position as an independent company. The selected financial information presented for the years ended June 30, 2012, 2011 and 2010, reflects our performance as an independent company.

The selected financial data below should be read in conjunction with our audited financial statements (and notes thereon) and "Management's Discussion and Analysis of Financial Condition and Results of Operations," included elsewhere in this Form 10-K.

	Years ended June 30,				
In thousands (except per share data)	2012	2011	2010	2009	2008
Statement of Operations Data:					
Research revenue	$ —	$ 185	$ 90	$ 5,456	$ 6,774
Pharmaceutical revenue	—	—	—	—	100,000(1)
Other revenue	—	—	—	—	4,000
Total revenues	—	185	90	5,456	110,774
Costs and expenses:					
Research and development expense	14,230	22,296	28,222	54,611(7)	121,526(2)
General and administrative expense	17,571	18,339(8)	19,984	8,981	20,600
Total costs and expenses	31,801	40,635	48,206	63,592	142,126
Operating loss	(31,801)	(40,450)	(48,116)	(58,136)	(31,352)
Other income (expense), net	592	1,742	1,165	—	(3,017)(3)
Net loss	$(31,209)	$ (38,708)	$ (46,951)	$ (58,136)	$ (34,369)
Net loss per basic and diluted share (4)	$ (1.18)	$ (1.52)	$ (1.91)	$ (2.43)	$ (1.43)

	As of June 30,				
In thousands	2012	2011	2010	2009	2008
Balance Sheet Data:					
Cash, cash equivalents and marketable securities (5)	$ 89,626	$115,878	$147,453	$188,005	$ —
Current liabilities	2,279	3,310	4,250	4,576	46,568
Total assets	91,651	121,260	154,108	193,677	15,746
Total stockholders' / parent equity (6)	89,372	117,950	149,858	189,101	(30,822)

(1) Represents a nonrefundable upfront payment from A/S Lundbeck for the former drug candidate Flurizan.
(2) Amount includes an accrued $20 million sublicense fee payable related to Flurizan.
(3) Amount includes the write-off of the cost basis investment in Encore Pharmaceuticals.
(4) For years ended June 30, 2009 and 2008, pro forma net loss per share calculated based on the 23,974,211 shares issued in connection with the spin-off.
(5) Prior to June 30, 2009, all cash and investments were held and managed by Myriad Genetics.
(6) Balances prior to June 30, 2009 represent Myriad Genetics' net investment (or capital deficiency) in Myrexis.
(7) Amount includes a $9.0 million credit recorded in fiscal 2009, resulting from the difference in an estimated sub-license fee accrual recorded in fiscal 2008 and amounts actually paid in 2009.
(8) Includes a $1.1 million impairment loss on certain fixed assets. For the year ended June 30, 2011, the Company reclassified the $1.1 million in impairment charges from other income (expense) to general and administrative expense.

Quarterly Financial Data (Unaudited)

In thousands	Quarter Ended June 30, 2012	March 31, 2012(3)	December 31, 2011	September 30, 2011
Research revenue	$ —	$ —	$ —	$ —
Total revenue	—	—	—	—
Costs and expenses:				
Research and development expense	558	5,603	3,769	4,300
General and administrative expense	4,129	5,216	3,841	4,385
Total costs and expenses	4,687	10,819	7,610	8,685
Operating loss	(4,687)	(10,819)	(7,610)	(8,685)
Other income, net	266	127	100	99
Net loss	$(4,421)	$(10,692)	$ (7,510)	$ (8,586)

	Quarter Ended June 30, 2011	March 31, 2011(3)	December 31, 2010	September 30, 2010
Research revenue	$ —	$ 55	$ 23	$ 107
Total revenue	—	55	23	107
Costs and expenses:				
Research and development expense	3,651	7,935	4,995	5,715
General and administrative expense	4,449(1)	5,088	4,240	4,562
Total costs and expenses	8,100	13,023	9,235	10,277
Operating loss	(8,100)	(12,968)	(9,212)	(10,170)
Other income, net	108	125	1,349(2)	160
Net loss	$(7,992)	$(12,843)	$ (7,863)	$ (10,010)

(1) Includes a $1.1 million impairment loss on certain fixed assets. For the year ended June 30, 2011, the Company reclassified the $1.1 million in impairment charges from other income (expense) to general and administrative expense.

(2) Includes 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.

(3) Includes one-time severance costs related to corporate reorganizations of $3.6 million for the period ending March 31, 2012 and $3.0 million for the period ended March 31, 2011.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read together with "Selected Financial Data," and the financial statements and the related notes appearing elsewhere in this Form 10-K. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Information regarding these forward-looking statements can be found in the preface to Part I, Item 1 "Business" of this Form 10-K. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth under "Risk Factors" and elsewhere in this Form 10-K.

Overview

We are a biopharmaceutical company that has generated a pipeline of differentiated drug candidates in oncology and autoimmune diseases. We currently retain all rights to all of our drug candidates and programs across all geographic markets and therapeutic indications.

In September 2011, we announced that we had completed an in-depth review of our drug development pipeline, incorporating extensive inputs from both internal and independent external analyses. As a result, we made a strategic business decision to suspend any further development of our lead drug candidate Azixa, which was in Phase 2 development for the treatment of advanced primary and metastatic tumors with brain involvement. This decision was not based on any single factor. Our review took into consideration the accumulated data from our clinical trials, the evolving competitive environment in Glioblastoma multiforme, or GBM, including ongoing studies of competitive drug candidates that are in more advanced stages of development, inputs from key opinion leaders, updated cost and timing estimates, and other factors affecting the risks and opportunities relating to the development of Azixa. On the basis of these inputs, we concluded that completing the Phase 2b clinical trial we had underway would require a disproportionate investment of time and resources relative to its likelihood of technical and regulatory success, when compared to our other programs. Following this decision, in November 2011, we announced a corporate reorganization to realign our resources with our development strategy and clinical initiatives following the suspension of further development of Azixa. The reorganization included an immediate reduction in our workforce by 15 employees or approximately 20%.

In February 2012, we announced that we had suspended development activity on all of our 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, we initiated an alignment of our resources involving a phased reduction in our workforce from approximately 59 employees to 10 current employees.

Based on our evaluation of strategic alternatives, we 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, we 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, we announced the death of Richard B. Brewer, our 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 our strategic direction in light of this development and our progress to date in identifying attractive biopharmaceutical assets.

We do not know if we will be successful in pursuing any strategic alternative or that any transaction will occur; however, we are committed to pursuing a strategic direction that our Board of Directors believes is in the best interests of our shareholders. During this period, we continue to actively pursue business development opportunities for each of our programs. However, despite our significant efforts to identify and attract third parties to whom we could out-license or sell these assets for further development, we have been unsuccessful to date.

We were incorporated as Myriad Pharmaceuticals, Inc. in Delaware in January 2009 as a new, wholly owned subsidiary of Myriad Genetics, Inc. in order to effect the separation and spin-off of Myriad Genetics' research and drug development businesses as a stand-alone, independent, publicly traded company. In connection with the formation of this new subsidiary, Myriad Genetics' existing subsidiary, Myriad Pharmaceuticals, Inc., changed its corporate name to Myriad Therapeutics, Inc., and we adopted the name of Myriad Pharmaceuticals, Inc. which was subsequently changed to Myrexis, Inc. effective July 1, 2010. On June 30, 2009, Myriad Genetics

contributed substantially all of the assets and certain liabilities of its research and drug development businesses as well as $188 million in cash and marketable securities to us and effected the spin-off of our company through a pro rata dividend distribution to its stockholders of all outstanding shares of our common stock.

We operate in one reportable business segment, pharmaceutical development and related research activities.

During the years ended June 30, 2012, 2011 and 2010, we reported $0, $185,000 and $90,000, respectively in revenues associated with research services related to short-term research agreements and a net loss of $31.2 million, $38.7 million and $46.9 million, respectively.

We expect to incur net losses for the foreseeable future and that such losses will fluctuate from quarter to quarter.

Our drug research and development expenses include costs incurred for our drug candidates. The only costs we track by each drug candidate are external costs such as services provided to us by clinical research organizations, manufacturing of drug supply, and other outsourced research. We do not assign or allocate internal costs such as salaries and benefits, facilities costs, lab supplies and the costs of preclinical research and studies to individual development programs. We also incurred costs related to external research collaborations from our research services business. We track all underlying principal costs associated with our research collaborations. All development costs for our drug candidates and external research collaborations are expensed as incurred. Our research and development expense for Azixa (for which development was suspended in September 2011), our clinical-stage drug candidate, MPC-3100, our preclinical-stage drug candidates, MPC-9528, MPC-8640, IKKe and MPC-0767 (for which development was suspended in February 2012), and our discontinued drug candidate MPC-4326 during the fiscal years ended June 30, 2012, 2011 and 2010 are as follows:

(In thousands)	Years Ended June 30, 2012	2011	2010
External costs, drug candidates:			
Azixa	$ 1,367	$ 1,388	$ 2,998
MPC-4326	40	(144)(1)	1,720
MPC-3100	214	1,202	2,568
MPC-0767	980	278	—
MPC-9528	—	264	14
MPC-8640	1,124	121	—
IKKe	269	—	—
Sub-total direct costs	3,994	3,109	7,300
Internal costs, drug candidates	4,645	5,318	5,965
Preclinical development costs	5,591	13,157	13,812
External research collaborations	—	712	1,145
Total research and development	$14,230	$22,296	$28,222

(1) Amount includes a $0.2 million credit recorded in fiscal 2011 resulting from a favorable change in estimate for outside clinical services which were later terminated due to the discontinuation of the program.

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.

Critical Accounting Policies and Use of Estimates

Critical accounting policies are those policies which are both important to the portrayal of a company's financial condition and results and require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Our critical accounting policies are as follows:

- income taxes;
- clinical trial expenses;
- share-based payment expense; and
- impairment of long-lived assets.

Income Taxes

Our income tax provision is based on income before taxes and is computed using the liability method in accordance with Accounting Standards Codification, or ASC, 740— *Income Taxes* . Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using tax rates projected to be in effect for the year in which the differences are expected to reverse. Significant estimates are required in determining our provision for income taxes. Some of these estimates are based on interpretations of existing tax laws or regulations, or the expected results from any future tax examinations. Various internal and external factors may have favorable or unfavorable effects on our future provision for income taxes. Those factors include, but are not limited to, changes in tax laws, regulations and/or rates, the results of any future tax examinations, changing interpretations of existing tax laws or regulations, changes in estimates of prior years' items, past levels of R&D spending, acquisitions, changes in our corporate structure, and changes in overall levels of income before taxes all of which may result in periodic revisions to our provision for income taxes.

Developing our provision for income taxes, including our effective tax rate and analysis of potential uncertain tax positions, if any, requires significant judgment and expertise in federal and state income tax laws, regulations and strategies, including the determination of deferred tax assets and liabilities and any estimated valuation allowance we deem necessary to offset deferred tax assets. We have established a valuation allowance to fully offset our deferred tax assets. Our judgment and tax strategies are subject to audit by various taxing authorities. While we believe we have provided adequately for our uncertain income tax positions in our consolidated financial statements, an adverse determination by these taxing authorities could have a material adverse effect on our consolidated financial condition, results of operations or cash flows. Interest and penalties on income tax items are included as a component of overall income tax expense.

Clinical Trial Expenses

Prior to our suspension of drug development activities, the cost of our clinical trials was based, in part, on estimates of the services received and efforts expended pursuant to contracts with numerous clinical trial centers and clinical research organizations, or the CROs. We contracted with third parties to perform various clinical trial activities in the development of our drug candidates. The financial terms of the agreements varied from contract to contract, were subject to negotiation and resulted in uneven payment flows. Payments under the contracts depended on factors such as the achievement of certain events, the successful enrollment of patients or the completion of portions of the clinical trial or similar conditions. The objective of our accrual policy was to match the recording of expenses in our financial statements to the actual services received and efforts expended. As such, we recognized direct expenses related to each patient enrolled in a clinical trial on an estimated cost-per-patient basis as services were performed. In addition, we considered information from our clinical operations group regarding the status of our clinical trials, we relied on information from CROs, such as estimated costs per patient, to calculate our accrual for direct clinical expenses at the end of each reporting

period. For indirect expenses, which related to site and other administrative costs to manage our clinical trials, we relied on information provided by the CRO, including costs incurred by the CRO as of a particular reporting date, to calculate our indirect clinical expenses. In connection with the early termination of a clinical trial, we recognized expenses in an amount based on our estimate of the remaining non-cancelable obligations associated with the winding down of the clinical trial, which we confirmed directly with the CRO.

If our CROs were to have either under or over reported the costs that they had incurred or if there was a change in the estimated per patient costs, it could have had an impact on our clinical trial expenses during the period in which they reported a change in estimated costs to us. Adjustments to our clinical trial accruals primarily relate to indirect costs, for which we placed significant reliance on our CROs for accurate information at the end of each reporting period.

Share-Based Payment Expense

Share-based compensation expense standards set accounting requirements for "share-based" compensation to employees, including employee stock purchase plans, and require us to recognize, as expense, in our statements of operations, the grant date fair value of our stock options and other equity-based compensation. The determination of grant date fair value is estimated using an option-pricing model, which includes variables such as the terms of each grant, the expected volatility of our share price, the exercise behavior of our employees, interest rates, and dividend yields. These variables are projected based on our historical data, experience, and other factors. Changes in any of these variables could result in material adjustments to the expense recognized for share-based payments.

In connection with the separation and spin-off from Myriad Genetics and related transactions, each outstanding Myriad Genetics stock option was converted into an adjusted Myriad Genetics common stock option, exercisable for the same number of shares of common stock as the original Myriad Genetics option, and a new Myrexis common stock option, exercisable for one-fourth of the number of shares of common stock as the original Myriad Genetics option. An adjusted exercise price of each converted option was determined in accordance with Section 409A and Section 422 of the Internal Revenue Code of 1986, as amended. All other terms of the converted options remain the same however; the vesting and expiration of the converted options will be based on the optionholder's continuing employment with Myriad Genetics or Myrexis, as applicable, following the separation.

As a result of the option modifications that occurred in connection with the separation from Myriad Genetics, Myriad Genetics measured the potential accounting impact of these option modifications. Based upon the analysis, which included a comparison of the fair value of the modified options granted to our employees and directors immediately after the modification with the fair value of the original option immediately prior to the modification, it was determined that there was no incremental compensation expense. All unrecognized compensation expense at June 30, 2009 that is related to Myriad Genetics options and Myrexis options that are held by current Myrexis employees and directors will be recognized by us over the remaining vesting term of the option. All such expense relating to Myrexis options held by current and former Myriad Genetics employees, directors or consultants will not be recognized by us.

Impairment of Long-Lived Assets

We assess the impairment of long-lived assets when events or changes in circumstances indicate that the carrying value of the assets or the asset grouping may not be recoverable. Factors that we consider in deciding when to perform an impairment review include significant negative industry or economic trends, and significant changes or planned changes in our use of the assets. We measure the recoverability of assets that will continue to be used in our operations by comparing the carrying value of the asset grouping to our estimate of the related total future undiscounted net cash flows. If an asset grouping's carrying value is not recoverable through the related undiscounted cash flows, the asset grouping is considered to be impaired. The impairment is measured by comparing the difference between the asset grouping's carrying value and its fair value. Fair value is the price

that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Long-lived assets such as intangible assets and property, plant and equipment are considered non-financial assets, and are recorded at fair value only when an impairment charge is recognized. We recorded impairment charges for the years ended June 30, 2012 and 2011 of $0.3 million and $1.1 million, respectively. These charges are reflected in the statement of operations in general and administrative expenses.

We have evaluated our equipment and management has committed to a plan to sell our laboratory equipment. Equipment categorized as equipment held for sale on the balance sheet at June 30, 2012 totaled $1.0 million. Equipment held for sale is no longer subject to depreciation, and is recorded at the lower of depreciated carrying value or fair market value less costs to sell. We expect to sell these assets by the end of calendar year 2012.

Results of Operations

Years ended June 30, 2012 and 2011

Research revenue is comprised of research services related to short-term research agreements. Research revenue for the fiscal year ended June 30, 2012 was $0 compared to $185,000 in the prior year. The decrease in research revenue was primarily attributable to stopping all contract research services activity in March 2011 as a result of a corporate reorganization.

Research and development expenses are comprised primarily of salaries and related personnel costs, laboratory supplies, equipments costs, and costs associated with our clinical trials. Research and development expenses for the fiscal year ended June 30, 2012 were $14.2 million compared to $22.3 million in 2011. This 36% decrease was primarily due to:

- decreased internal preclinical developments costs of approximately $7.6 million resulting from a reduction in headcount;
- increased external drug candidate costs associated with our Nampt and Hsp90 drug candidates of $1.9 million, partially offset by decreased costs of $1.1 million associated with the development of other drug candidates and the timing of the trial initiations and completions; and
- decreased external research collaboration costs of $0.7 million associated with a reduction in headcount.

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

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 allocated facilities expenses. General and administrative expenses for the fiscal year ended June 30, 2012 were $17.6 million, compared to $18.3 million in 2011. The decrease in general and administrative expenses of 4% 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. We recognized $2.5 million in severance expenses recorded in general and administrative for the year ended June 30, 2012 in connection with executive management changes, the November 2011 corporate reorganization and the March 2012 resource alignment. We recognized $0.5 million in severance expenses recorded in general and administrative for the year ended June 30, 2011. We expect our general and administrative expenses to decrease as a result of these changes.

Other income (expense) for the fiscal year ended June 30, 2012 was $0.6 million compared to $1.7 million for the fiscal year ended June 30, 2011. Other income for the year ended June 30, 2012, reflects interest income and realized gains on our marketable securities and a gain on sale of assets of $0.3 million. Other income for the

year ended June 30, 2011 reflects interest income and realized gains on our marketable securities. Other income for the year ended June 30, 2011, includes a $1.2 million one-time grant received in November 2010 as a part of the qualifying therapeutic discovery project under section 48D of the Internal Revenue Code.

Years ended June 30, 2011 and 2010

Research revenue for the fiscal year ended June 30, 2011 was $185,000 compared to $90,000 in 2010. The 105% increase in research revenue was primarily attributable to increased research services related to short-term research agreements that were completed during the 2011 fiscal year. As a result of the March 2011 corporate reorganization, we have stopped all contract research services activity going forward.

Research and development expenses for the fiscal year ended June 30, 2011 were $22.3 million compared to $28.2 million in 2010. This 21% decrease was primarily due to:

- decreased internal preclinical developments costs of approximately $0.7 million resulting from a reduction in headcount;
- decreased external drug candidate costs associated with our HIV drug candidate of $1.9 million, decreased costs of $1.6 million associated with the development of Azixa and the timing of the Phase 2b trial initiation, and decreased costs of $1.4 million associated with MPC-3100 due to the completion of current studies; and
- decreased external research collaboration costs of $0.4 million associated with a reduction in headcount.

General and administrative expenses for the fiscal year ended June 30, 2011 were $17.2 million, compared to $20.0 million in 2010. The decrease in general and administrative expenses of 14% was due primarily to a decrease in expenses as a result of a reduction in headcount in June 2010. We incurred $3.1 million in external acquisition expenses in connection with the proposed merger with Javelin Pharmaceuticals, Inc. that was terminated in April 2010. These expenses were offset by $1.5 million in stipulated expenses reimbursed by Javelin plus a termination fee of $2.9 million. These reimbursed expenses are presented in the financials for the year ended June 30, 2010, as an offset to total general and administrative costs.

Other income (expense) for the fiscal year ended June 30, 2011 was $1.7 million compared to $1.2 million for the fiscal year ended June 30, 2010. Other income in the year ended June 30, 2011 includes 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 and interest income and realized gains on our marketable securities. Other income for the same period in 2010 reflects interest income and realized gains on our marketable securities, offset by a loss on disposal of assets of $0.2 million.

Liquidity and Capital Resources

Net cash used in operating activities was $27.8 million during the fiscal year ended June 30, 2012 compared to $33.5 million used by operating activities during the prior fiscal year. 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.

Our investing activities provided $27.1 million in cash during the fiscal year ended June 30, 2012 compared to $14.8 million during the prior fiscal year. The change is primarily due to the maturities and selling of our marketable investment securities. In addition, we received $0.5 million in proceeds from the sale of assets during the year ended June 30, 2012. We anticipate our investment in additional equipment and leasehold improvements will be minimal in the future.

Approximately $1.2 million in cash was provided by financing activities during fiscal 2012, compared to $1.9 million during the prior fiscal year. Financing activities in fiscal 2012 and 2011 were comprised primarily of cash proceeds from the exercise of stock awards.

As of June 30, 2012, we had $89.6 million in cash, cash equivalents and marketable securities, a decrease of $26.3 million from $115.9 million as of June 30, 2011. Notwithstanding the factors listed below, we believe our cash, cash equivalents and marketable securities are sufficient for at least the next 12 months. Our future capital requirements, cash flows, and results of operations could be affected by and will depend on many factors that are currently unknown to us, including:

- the outcome of our review and evaluation of strategic alternatives;
- changes in our business strategy;
- regulatory developments or enforcement in the United States and foreign countries;
- developments or disputes concerning patents or other proprietary rights;
- changes in estimates or recommendations by securities analysts, if any cover our common stock;
- the ability to partner, sell or out-license rights to our programs on favorable terms;
- failure to secure adequate capital to fund our operations if and when needed, or the issuance of equity securities at prices below the current market price;
- litigation;
- future sales of our common stock;
- general market conditions;
- economic and other external factors or other disasters or crises;
- period-to-period fluctuations in our financial results; and
- overall fluctuations in U.S. equity markets.

To the extent our capital resources are insufficient to meet our future capital requirements, we will need to finance our future cash needs through public or private equity offerings, collaboration agreements, debt financings or licensing arrangements. However, the credit markets and the financial services industry have recently been experiencing a period of unprecedented turmoil and upheaval that have made equity and debt financing more difficult to obtain. Additional funding may not be available to us on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of our stockholders. For example, if we raise additional funds by issuing equity securities or by selling convertible debt securities, further dilution to our existing stockholders may result. If we raise funds through licensing arrangements, we may be required to relinquish rights to our technologies or drug candidates, or grant licenses on terms that are not favorable to us.

We may elect to raise additional funds even before we need them if the conditions for raising capital are favorable. We have an effective universal shelf registration statement on Form S-3 pursuant to which we have up to $80 million of securities available for issuance.

Off-Balance Sheet Arrangements

None.

Contractual Obligations

The following table represents our contractual obligations as of June 30, 2012 (in thousands):

	Total	Less than one year	1-3 Years	4-5 Years	More than 5 years
Lease Obligations	$2,104	$ 2,104	$ —	$ —	$ —
Total	$2,104	$ 2,104	$ —	$ —	$ —

The table above only includes payment obligations that are fixed or determinable. The table excludes potential milestone payments we may have been required to pay under the now terminated EpiCept license agreement in the aggregate of up to $23 million.

Effects of Inflation

We do not believe that inflation has had a material impact on our business, revenues, or operating results during the periods presented.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We maintain a portfolio of cash, cash equivalents and short term and long term marketable securities which are subject to interest rate risk. Our investments consist primarily of highly liquid securities of various types and maturities of two years or less, with a maximum average maturity of 12 months. Changes in interest rates affect the fair market value of these marketable investment securities. After a review of our marketable securities as of June 30, 2012 and 2011, we have determined, hypothetically, that in the event of a change of 100 basis points in a key market interest rate, the resulting change in fair market value of our marketable investment securities would not have a material effect on our financial condition or on our financial statements as a whole.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item 8 is included at the end of this Annual Report on Form 10-K beginning on page F-1.

MYREXIS, INC.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Item 9A. CONTROLS AND PROCEDURES

1. Disclosure Controls and Procedures

We maintain disclosure controls and procedures (Disclosure Controls) within the meaning of Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our Disclosure Controls are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act, such as this Annual Report on Form 10-K, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our Disclosure Controls are also designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our acting Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our Disclosure Controls as of the end of the period covered by this Annual Report on Form 10-K, have concluded that, based on such evaluation, our Disclosure Controls were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

2. Internal Control Over Financial Reporting

(a) Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, a company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of those inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2012. In making their assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework.* Based on our assessment, management believes that, as of June 30, 2012, our internal control over financial reporting is effective based on those criteria.

Our independent registered public accounting firm has issued its report on the effectiveness of our internal control over financial reporting. This report appears below.

(b) Attestation Report of the Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Myrexis, Inc.

We have audited Myrexis, Inc.'s internal control over financial reporting as of June 30, 2012, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Myrexis, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Myrexis, Inc. maintained, in all material respects, effective internal control over financial reporting as of June 30, 2012, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the balance sheets of Myrexis, Inc. as of June 30, 2012 and 2011, and the related statements of operations, stockholders' equity and comprehensive loss, and cash flows for each of the three years in the period ended June 30, 2012, and our report dated September 13, 2012 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Salt Lake City, Utah
September 13, 2012

(c) Change in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, identified in connection with the evaluation of such internal control that occurred during the fourth quarter of our last fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The response to this item is incorporated by reference from the discussion responsive thereto under the captions “Management and Corporate Governance,” “Section 16(a) Beneficial Ownership Reporting Compliance” and “Code of Conduct and Ethics” in our Proxy Statement for the 2012 Annual Meeting of Stockholders.

Item 11. EXECUTIVE COMPENSATION

The response to this item is incorporated by reference from the discussion responsive thereto under the captions “Compensation Discussion and Analysis,” “Executive Officer and Director Compensation,” “Management and Corporate Governance-Committees of the Board of Directors and Meetings,” “Management and Corporate Governance-Compensation Committee Interlocks and Insider Participation,” “Compensation Committee Report” and “Risks Related to Compensation Practices and Policies” in our Proxy Statement for the 2012 Annual Meeting of Stockholders.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The response to this item is incorporated by reference from the discussion responsive thereto under the captions “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” in our Proxy Statement for the 2012 Annual Meeting of Stockholders.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The response to this item is incorporated by reference from the discussion responsive thereto under the captions “Certain Relationships and Related Person Transactions” and “Management and Corporate Governance-Director Independence” in our Proxy Statement for the 2012 Annual Meeting of Stockholders.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The response to this item is incorporated by reference to the discussion responsive thereto in the proposal entitled “Independent Registered Public Accounting Firm” in our Proxy Statement for the 2012 Annual Meeting of Stockholders.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements

See “Index to Financial Statements” at Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

The financial statements beginning on page F-1 are filed as part of this Annual Report on Form 10-K. Other financial statement schedules have not been included because they are not applicable or the information is included in the financial statements or notes thereto.

3. Exhibits

The exhibits which are filed with or incorporated by reference into this Annual Report on Form 10-K are set forth in the Exhibit Index to this Annual Report on Form 10-K, which is incorporated herein by reference.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on September 13, 2012.

MYREXIS, INC.

By: /s/ David W. Gryska
David W. Gryska
Acting President and Chief Executive Officer and Chief Operating Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated below and on the dates indicated.

Signatures	Title	Date
By: /s/ David W. Gryska **David W. Gryska**	Acting President and Chief Executive Officer, Chief Operating Officer and Director (principal executive officer)	September 13, 2012
By: /s/ Andrea Kendell **Andrea Kendell**	Chief Financial Officer (principal financial and accounting officer)	September 13, 2012
By: /s/ Gerald P. Belle **Gerald P. Belle**	Chairman of the Board	September 13, 2012
By: /s/ Robert Forrester **Robert Forrester**	Director	September 13, 2012
By: /s/ Robert J. Lollini **Robert J. Lollini**	Director	September 13, 2012
By: /s/ John T. Henderson **John T. Henderson, M.D.**	Director	September 13, 2012
By: /s/ Dennis H. Langer **Dennis H. Langer, M.D., J.D.**	Director	September 13, 2012
By: /s/ Jason M. Aryeh **Jason M. Aryeh**	Director	September 13, 2012
By: /s/ Timothy R. Franson **Timothy R. Franson, M.D.**	Director	September 13, 2012

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INDEX TO FINANCIAL STATEMENTS

Myrexis, Inc.

Years Ended June 30, 2012, 2011 and 2010

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Myrexis, Inc.

We have audited the accompanying balance sheets of Myrexis, Inc. as of June 30, 2012 and 2011, and the related statements of operations, stockholders' equity and comprehensive loss, and cash flows for each of the three years in the period ended June 30, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Myrexis, Inc. at June 30, 2012 and 2011, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2012, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Myrexis, Inc.'s internal control over financial reporting as of June 30, 2012, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated September 13, 2012 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Salt Lake City, Utah
September 13, 2012

MYREXIS, INC.

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

	2012	2011
Assets		
Current assets:		
Cash and cash equivalents	$ 19,707	$ 19,189
Marketable investment securities	68,671	86,446
Equipment held for sale	974	—
Prepaid expenses and other assets	192	1,861
Total current assets	89,544	107,496
Equipment and leasehold improvements:		
Equipment	1,298	4,320
Leasehold improvements	1,197	1,192
	2,495	5,512
Less accumulated depreciation	1,846	2,197
Net equipment and leasehold improvements	649	3,315
Long-term marketable investment securities	1,248	10,243
Other assets	210	206
Total assets	$ 91,651	$121,260
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 197	$ 1,210
Accrued liabilities	2,082	2,100
Total current liabilities	2,279	3,310
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	(116,868)	(85,659)
Total stockholders' equity	89,372	117,950
Total liabilities and stockholders' equity	$ 91,651	$121,260

See accompanying notes to financial statements.

MYREXIS, INC.

Statements of Operations
Years ended June 30, 2012, 2011 and 2010
(In thousands, except per share amounts)

	2012	2011	2010
Research revenue	$ —	$ 185	$ 90
Total revenue	—	185	90
Costs and expenses:			
Research and development expense	14,230	22,296	28,222
General and administrative expense	17,571	18,339	19,984
Total costs and expenses	31,801	40,635	48,206
Operating loss	(31,801)	(40,450)	(48,116)
Other income, net	592	1,742	1,165
Net loss	$(31,209)	$(38,708)	$(46,951)
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

See accompanying notes to financial statements.

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MYREXIS, INC.

Statements of Stockholders' Equity and Comprehensive Loss
Years ended June 30, 2012, 2011 and 2010
(In thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Unrealized Gain on Available-for-sale securities	Total Stockholders' Equity
	Shares	Amount				
Balance at June 30, 2009	23,974	$ 240	$188,400	$ —	$ 461	$ 189,101
Comprehensive Income:						
Net loss	—	—	—	(46,951)	—	(46,951)
Change in unrealized gains on marketable investment securities	—	—	—	—	(436)	(436)
Total comprehensive loss						(47,387)
Issuance of common stock for cash upon exercise of options and employee stock purchase plan	1,240	12	2,332	—	—	2,344
Share-based payment expense	—	—	5,800	—	—	5,800
Balance at June 30, 2010	25,214	252	196,532	(46,951)	25	149,858
Comprehensive Income:						
Net loss	—	—	—	(38,708)	—	(38,708)
Change in unrealized gains on marketable investment securities	—	—	—	—	22	22
Total comprehensive loss						(38,686)
Issuance of common stock for cash upon exercise of options and employee stock purchase plan	839	9	1,937	—	—	1,946
Share-based payment expense	—	—	5,800	—	—	5,800
Balance at June 30, 2011	26,053	261	203,301	(85,659)	47	117,950
Comprehensive Income:						
Net loss	—	—	—	(31,209)	—	(31,209)
Change in unrealized gains on marketable investment securities	—	—	—	—	(43)	(43)
Total comprehensive loss						(31,252)
Issuance of common stock for cash upon exercise of options and employee stock purchase plan	741	7	1,160	—	—	1,167
Share-based payment expense	—	—	1,507	—	—	1,507
Balance at June 30, 2012	26,794	$ 268	$205,968	$ (116,868)	$ 4	$ 89,372

See accompanying notes to financial statements.

MYREXIS, INC.

Statements of Cash Flows
Years ended June 30, 2012, 2011 and 2010
(In thousands)

	2012	2011	2010
Cash flows from operating activities:			
Net loss	$ (31,209)	$ (38,708)	$ (46,951)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	1,282	1,661	1,347
Loss on impairment of assets	281	1,112	224
Share-based compensation expense	1,507	4,832	5,800
Gain on sale of marketable investment securities	(3)	(5)	(43)
Gain on sale of assets	(266)	—	—
Changes in operating assets and liabilities:			
Prepaid expenses	1,669	(1,414)	(213)
Other assets	(4)	—	(206)
Accounts payable	(1,013)	(711)	1,927
Accrued liabilities	(18)	(222)	(2,253)
Net cash used in operating activities	(27,774)	(33,455)	(40,368)
Cash flows from investing activities:			
Capital expenditures for equipment and leasehold improvements	(55)	(93)	(2,135)
Proceeds from sale of assets	450	—	—
Purchase of marketable investment securities	(232,439)	(142,428)	(183,875)
Proceeds from sale of marketable investment securities	82,500	29,099	32,794
Proceeds from maturity of marketable investment securities	176,669	128,209	98,779
Net cash provided by (used in) investing activities	27,125	14,787	(54,437)
Cash flows from financing activities:			
Net proceeds from common stock issued under share-based compensation plans	1,167	1,946	2,344
Net cash provided by financing activities	1,167	1,946	2,344
Net increase (decrease) in cash and cash equivalents	518	(16,722)	(92,461)
Cash and cash equivalents at beginning of year	19,189	35,911	128,372
Cash and cash equivalents at end of year	$ 19,707	$ 19,189	$ 35,911
Supplemental cash flow information:			
Fair value adjustment on marketable investment securities recorded to stockholders' equity	43	22	(436)

See accompanying notes to financial statements.

MYREXIS, INC.

Notes to Financial Statements
June 30, 2012, 2011, and 2010

(1) Organization and Summary of Significant Accounting Policies

(a) Organization and Business Description

Myrexis, Inc. ("Myrexis" or the "Company") is a biopharmaceutical company that has generated a pipeline of differentiated drug candidates in oncology and autoimmune diseases. The Company currently retains all rights to all of its drug candidates and programs across all geographic markets and therapeutic indications.

In September 2011, the Company announced that it had completed an in-depth review of our drug development pipeline, incorporating extensive inputs from both internal and independent external analyses. As a result, the Company made a strategic business decision to suspend any further development of its lead drug candidate Azixa, which was in Phase 2 development for the treatment of advanced primary and metastatic tumors with brain involvement. This decision was not based on any single factor. The review took into consideration the accumulated data from its clinical trials, the evolving competitive environment in Glioblastoma multiforme, or GBM, including ongoing studies of competitive drug candidates that are in more advanced stages of development, inputs from key opinion leaders, updated cost and timing estimates, and other factors affecting the risks and opportunities relating to the development of Azixa. On the basis of these inputs, the Company concluded that completing the Phase 2b clinical trial it had underway would require a disproportionate investment of time and resources relative to its likelihood of technical and regulatory success, when compared to the Company's other programs. Following this decision, in November 2011, Myrexis announced a corporate reorganization to realign its resources with its development strategy and clinical initiatives following the suspension of further development of Azixa. The reorganization included an immediate reduction in its workforce by 15 employees or approximately 20%.

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 our 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, despite its significant efforts to identify and attract third parties to whom it could out-license or sell these assets for further development, the Company has been unsuccessful to date.

(b) Use of Estimates

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires Myrexis management to make estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include assessment of impairment of long-lived assets, the carrying amount of certain accrued liabilities and share-based compensation. Actual results could differ from those estimates presented herein.

(c) Cash and Cash Equivalents

The Company considers all cash on deposit, money market accounts, and highly liquid debt instruments purchased with original maturities of three months or less to be cash and cash equivalents. The Company maintains cash and cash equivalents in bank deposit and other investment accounts which, at times, may exceed federally insured limits.

(d) Loss Per Share

The loss per basic and diluted share is calculated by dividing net loss by the weighted-average number of shares outstanding during the reported period.

For the year ended June 30, 2012, there were outstanding potential common equivalent shares of 2,648,774 compared to 2,613,945 and 2,004,904, in the same periods in 2011 and 2010 which were excluded from the computation of diluted earnings per share because the effect would have been anti-dilutive. These potential dilutive common equivalent shares may be dilutive to basic earnings per share in future periods.

The calculation of diluted loss per share is the same as the basic loss per share since the inclusion of any potentially dilutive securities would be anti-dilutive.

(e) Fair Value Disclosure

At June 30, 2012 and 2011, the carrying value of the Company’s other receivables, accounts payable and accrued expenses approximates fair value, principally because of the short term nature of the assets and liabilities.

(f) Revenue Recognition

Research revenue is comprised of research services related to short-term research agreements. Research revenue reflects revenues earned utilizing the Company’s prior expertise to identify and characterize protein-protein interactions. In connection with the Company’s March 2011 corporate reorganization, it stopped all contract research services activity.

(g) Research and Development Expenses

Research and development expenses consist primarily of costs associated with the clinical trials of the Company’s product candidates, development materials, compensation and related benefits for research and development personnel, costs for consultants, and various overhead costs. Research and development costs are expensed as incurred. In February 2012, the Company suspended activity on all of its preclinical and clinical programs.

(h) General and Administrative Expenses

General and administrative expenses for the year ended June 30, 2010, include $1.5 million in reimbursed stipulated expenses and a $2.9 million termination fee in connection with the proposed merger with Javelin Pharmaceuticals, Inc. that was terminated in April 2010. For the year ended June 30, 2010, the Company incurred expenses of $3.1 million in external acquisition expenses which are offset by the fees described above.

(i) Equipment Held for Sale

In conjunction with the suspension of all development activities, the Company has evaluated its equipment and management has committed to a plan to sell the Company's laboratory equipment. Equipment categorized as equipment held for sale on the balance sheet at June 30, 2012 totaled $1.0 million. Equipment held for sale is no longer subject to depreciation, and is recorded at the lower of depreciated carrying value or fair market value less costs to sell. The Company expects to sell these assets by the end of calendar year 2012.

(j) Equipment and Leasehold Improvements

Equipment and leasehold improvements are stated at cost. Depreciation and amortization are computed using the straight-line method based on the lesser of estimated useful lives of the related assets or lease terms. Equipment items have depreciable lives of five years. Leasehold improvements are depreciated over the shorter of the estimated useful lives or the associated lease terms, which range from three to fifteen years. For the years ended June 30, 2012, 2011, and 2010, the Company recorded depreciation expense of $1.3 million, $1.7 million, and $1.3 million, respectively.

(k) Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. For the years ended June 30, 2012, 2011 and 2010, $0.3 million, $1.1 million and $0.2 million, respectively, was recorded for impairment of assets, and is included in general and administrative expenses in the statement of operations.

(l) Other Assets

Other assets are comprised of purchased intellectual property, a purchased library of chemical compounds and a security deposit for the sublease agreement entered into with Myriad Genetics, Inc. ("MGI"), the Company's former parent, to provide for the lease of office and laboratory space and a sublease for office space in Monterey, CA. Management reviews the valuation of these investments for possible impairment as changes in facts and circumstances indicate that potential impairment should be assessed.

The library of chemical compounds and related purchased intellectual property were fully amortized during the year ended June 30, 2010. Myrexis has also reassessed the useful lives of its other assets and has determined that the estimated useful lives are appropriate.

For the years ended June 30, 2012, 2011, and 2010, the Company recorded amortization expense of $0, $0, and $95,000, respectively, related to these assets.

As of June 30, 2012, other assets is comprised of only security deposits for the sublease agreement entered into with MGI and a sublease for office space in Monterey, CA.

(m) Income Taxes

The Company recognizes income taxes under the liability method. This approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities.

The provision for income taxes, including the effective tax rate and analysis of potential tax exposure items, if any, requires significant judgment and expertise in federal and state income tax laws, regulations and strategies, including the determination of deferred tax assets and liabilities and any estimated valuation allowances deemed necessary to recognize deferred tax assets at an amount that is more likely than not to be realized. The Company's filings, including the positions taken therein, are subject to audit by various taxing authorities. While the Company believes it has provided adequately for its income tax liabilities in the consolidated financial statements, adverse determinations by these taxing authorities could have a material adverse effect on the consolidated financial condition, results of operations or cash flows.

(n) Share-based Compensation

The Company recognizes compensation expense using a fair-value based method for costs related to stock options and other equity-based compensation. The expense is measured based on the grant date fair value of the awards that are expected to vest, and the expense is recorded over the applicable requisite service period. For time-based stock options and restricted stock, compensation expense is recognized over the vesting period from the vesting commencement date using the straight-line method. In the absence of an observable market price for a share-based award, the fair value is based upon a valuation methodology that takes into consideration various factors, including the exercise price of the award, the expected term of the award, the current price of the underlying shares, the expected volatility of the underlying share price based on peer companies, the expected dividends on the underlying shares and the risk-free interest rate.

(o) Marketable Investment Securities

The Company has classified its marketable investment securities as available-for-sale. These securities are carried at estimated fair value with unrealized holding gains and losses, net of the related tax effect, included in accumulated other comprehensive loss in stockholders' equity until realized. Gains and losses on investment security transactions are reported on the specific-identification method. Dividend and interest income are recognized when earned.

A decline in the market value of any available-for-sale security below cost that is deemed other than temporary results in a charge to earnings and establishes a new cost basis for the security. Losses are charged against "Other income (expense)" when a decline in fair value is determined to be other than temporary. The Company reviews several factors to determine whether a loss is other than temporary. These factors include but are not limited to: (i) the extent to which the fair value is less than cost and the cause for the fair value decline, (ii) the financial condition and near term prospects of the issuer or declines in credit risk, (iii) the length of time a security is in an unrealized loss position and (iv) the Company more likely than not, holding securities for a period of time sufficient to allow for any anticipated recovery in fair value. The Company recognized no impairments on available-for-sale securities for the years ended June 30, 2012, 2011 and 2010.

(p) Segment and Related Information

The Company operates in one reportable business segment, pharmaceutical development and related research activities.

The Company's revenues were derived from research performed in the United States. Additionally, all of the Company's long-lived assets are located in the United States.

(q) Reclassifications

Certain amounts for prior periods have been reclassified to conform to the current year presentation. For the year ended June 30, 2011, the Company reclassified $1.1 million in impairment charges from other income (expense) to general and administrative in the statement of operations.

(2) Marketable Investment Securities

The amortized cost, gross unrealized holding gains, gross unrealized holding losses, and fair value of available-for-sale securities by major security type and class of security at June 30, 2012 and 2011 were as follows (in thousands):

	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
June 30, 2012:				
Available-for-sale:				
Money market funds	$ 19,707	$ —	$ —	$19,707
Corporate bonds and notes	53,989	2	—	53,991
Federal agency issues	15,679	2	—	15,681
Total	$ 89,375	$ 4	$ —	$89,379

	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
June 30, 2011:				
Available-for-sale:				
Money market funds	$ 18,071	$ —	$ —	$ 18,071
Corporate bonds and notes	13,963	12	—	13,975
Federal agency issues	82,431	40	(6)	82,465
Total	$114,465	$ 52	$ (6)	$114,511

Cash and cash equivalents of $19.7 million at June 30, 2012 consist of cash and money market funds. In addition, the Company holds $200,000 restricted cash in an 18-month certificate of deposit as collateral for a corporate purchasing card program and $48,000 in a restricted cash account as collateral for office equipment. These amounts are included in long-term marketable securities on the balance sheet as of June 30, 2012 and 2011. Maturities of debt securities classified as available-for-sale are as follows at June 30, 2012 (in thousands):

	Amortized cost	Estimated fair value
Available-for-sale:		
Due within one year	$ 68,668	$68,670
Due after one year through three years	1,000	1,002
	$ 69,668	$69,672

(3) Fair Value Measurements

The fair value of the Company's financial instruments reflects the amounts that the Company estimates to receive in connection with the sale of an asset or paid in connection with the transfer of a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value hierarchy prioritizes the use of inputs used in valuation techniques into the following three levels:

Level 1—quoted prices in active markets for identical assets and liabilities.

Level 2—observable inputs other than quoted prices in active markets for identical assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Some of the Company's marketable securities primarily utilize broker quotes in a non-active market for valuation of these securities.

Level 3—unobservable inputs.

The majority of the Company's financial instruments are valued using quoted prices in active markets or based on other observable inputs. The following table sets forth the fair value of the Company's financial assets that the Company re-measured:

(In thousands)	Level 1	Level 2	Level 3	Total
June 30, 2012				
Money market funds	$19,707	$ —	$ —	$19,707
Corporate bonds and notes	—	53,991	—	53,991
Federal agency issues	—	15,681	—	15,681
Total	$19,707	$69,671	$ —	$89,379

	Level 1	Level 2	Level 3	Total
June 30, 2011				
Money market funds	$18,071	$ —	$ —	$ 18,071
Corporate bonds and notes	—	13,975	—	13,975
Federal agency issues	—	82,465	—	82,465
Total	$18,071	$96,440	$ —	$114,511

As of June 30, 2012 and 2011, the Company has no investments which were measured using unobservable (Level 3) inputs.

In conjunction with the suspension of all development activities, the Company has evaluated its equipment and management has committed to a plan to sell the Company's laboratory equipment. Equipment categorized as equipment held for sale on the balance sheet at June 30, 2012 totaled $1.0 million. Equipment held for sale is no longer subject to depreciation, and is recorded at the lower of depreciated carrying value or fair market value less costs to sell. The fair value of the equipment was determined by using broker quotes for similar assets. The Company has classified the inputs used for determining the fair value of these assets as Level II in the fair value hierarchy.

(4) Leases

The Company entered into a sublease agreement with MGI effective July 1, 2009, as amended on November 11, 2009, and February 19, 2010, that provides for the sublease of certain office and laboratory space. The sublease for the Company's facility took effect January 4, 2010 for a period of three years from the commencement date with the option to extend for an additional four three-year periods. In addition, the Company entered into a sublease agreement on June 1, 2012 that provides for the sublease of certain office space in Monterey, CA. The sublease for this office space took effect July 1, 2012 for a period of one year

from the commencement date with the option to extend for an additional two one year periods. Rental expense for the years ended June 30, 2012, 2011 and 2010 was $3.8 million, $3.8 million and $3.6 million, respectively. The table below is reflective of the facility subleases. As of June 30, 2012 the future minimum lease payments under the sublease agreements are as follows *(in thousands)* :

Fiscal year ending:	
2013	$2,104
	$2,104

(5) Share-Based Compensation

Myrexis Share-Based Compensation Plans

The Company adopted two equity incentive plans, the Myrexis, Inc. 2009 Employee, Director and Consultant Equity Incentive Plan (the "Equity Incentive Plan") and the Myrexis, Inc. 2009 Employee Stock Purchase Plan (the "ESPP"). At June 30, 2012, the Company was authorized to issue a total of 8.6 million shares under the plans. The number of shares of common stock reserved for issuance under the Equity Incentive Plan is subject to increase pursuant to an "evergreen" provision, which provides for an annual increase equal to the lesser of 2,400,000 shares, 5% of the Company's then outstanding shares of common stock, or such other amount as the Board of Directors may determine. The Board of Directors determined not to increase the number of shares reserved under the Equity Incentive Plan as of July 1, 2012. The number of shares of common stock reserved for issuance under the ESPP is subject to increase pursuant to an "evergreen" provision, which provides for an annual increase equal to the lesser of 500,000 shares, 2% of the Company's then outstanding shares of common stock, or such other amount as the Board of Directors may determine. The Board of Directors determined not to increase the number of shares reserved under the ESPP as of July 1, 2012.

The Equity Incentive Plan provides for the issuance of common stock based awards, including restricted stock, restricted stock units, stock options, stock appreciation rights and other equity based awards to the Company's directors, officers, employees and consultants.

The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended. Full-time employees of Myrexis who will own less than five percent of Myrexis, Inc's outstanding shares of common stock will be eligible to contribute a percentage of their base salary, subject to certain limitations, over the course of six-month offering periods for the purchase of shares of common stock. The purchase price for shares of common stock purchased under the ESPP will equal 85 percent of the fair market value of a share of common stock at the beginning or end of the relevant six-month offering period, whichever is lower.

In connection with the separation from MGI and related transactions, each outstanding MGI stock option was converted into an adjusted MGI common stock option, exercisable for the same number of shares of common stock as the original MGI option, and a new Myrexis common stock option, exercisable for one-fourth of the number of shares of common stock as the original MGI option. All other terms of the converted options remained the same. However, the vesting and expiration of the converted options is based on the optionholder's continuing employment with either MGI or Myrexis, as applicable, following the separation. The adjusted exercise price of each converted option was determined in accordance with Section 409A and Section 422 of the Code, as follows:

- The per share exercise price of each such MGI converted option is equal to the product of (i) the per share exercise price of the original MGI option multiplied by (ii) a fraction, the numerator of which is the closing MGI's stock price on the day after the distribution, and the denominator of which is the ex-dividend closing stock price of MGI on the day of the distribution plus one-quarter of the "when-issued" Myrexis stock price on the day of the distribution.

- The per share exercise price of each such Myrexis converted option is equal to the product of (i) the per share exercise price of the original MGI option multiplied by (ii) a fraction, the numerator of which is the closing Myrexis stock price on the day after the distribution, and the denominator of which is the ex-dividend closing stock price of MGI on the day of the distribution plus one-quarter of the "when-issued" Myrexis stock price on the day of the distribution.

Accordingly, in connection with the separation and related transactions, the Company issued stock options to current and former directors, officers, employees and consultants of MGI and Myrexis.

The exercise price of options granted during the period ended June 30, 2012, 2011 and 2010 was equivalent to the fair value of the stock on the date of grant. The number of shares, terms, and vesting periods are determined by the Company's Board of Directors or a committee thereof on an option-by-option basis. Options generally vest ratably over service periods of four years and expire ten years from the date of grant. As of June 30, 2012, 1,487,299 shares were available for future grant under the Equity Incentive Plan and 949,850 shares were available for purchase under the Myrexis ESPP.

The fair value of each option grant is estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants for the fiscal years ended June 30:

	2012	2011	2010
Risk-free interest rate	0.9%	1.4%	2.1%
Expected dividend yield	0%	0%	0%
Expected lives (in years)	6.0 -7.0	6.0 -7.0	3.6 -4.0
Expected volatility	77.5%	75.4%	65.7%

Expected option lives and volatilities are based on historical data and other factors.

A summary of option activity is as follows:

	2012		2011		2010	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Options outstanding at beginning of year	3,248,984	$ 3.42	3,592,227	$ 3.28	3,592,372	$ 2.42
Options granted	1,097,400	2.79	844,060	3.84	1,326,064	4.61
Less:						
Options exercised	(536,985)	1.63	(562,562)	2.22	(954,522)	1.73
Options canceled or expired	(1,181,390)	3.92	(624,741)	4.26	(371,687)	3.80
Options outstanding at end of year	2,628,009	3.30	3,248,984	3.42	3,592,227	3.28
Options exercisable at end of year	1,409,760	3.38	1,542,307	2.76	1,525,053	2.36
Options vested and expected to vest	2,450,823	3.33	3,086,509	3.38	3,316,003	3.19
Weighted average fair value of options granted during the year		1.84		2.53		2.33

The following table summarizes information about the stock options outstanding under the Equity Incentive Plan for both Myrexis and MGI employees at June 30, 2012:

	Options outstanding			Options exercisable	
Range of exercise prices	Number outstanding at June 30, 2012	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable at June 30, 2012	Weighted average exercise price
$ 0.59 - 2.75	884,287	7.00	$2.29	399,287	$1.74
2.78 - 3.56	702,224	4.86	3.08	279,532	3.30
3.65 - 4.67	931,740	6.36	4.24	661,645	4.25
4.73 - 4.83	109,758	4.57	4.83	69,296	4.83
	2,628,009	6.10	3.30	1,409,760	3.37

The fair-value of each Myrexis stock option issued pursuant to the separation was based on an allocation of the unamortized fair-value of the original MGI stock option from which it was derived. Myrexis recognizes share-based compensation expense relating to both Myrexis and MGI options held by current directors, officers, employees and consultants of Myrexis. Share-based compensation expense relating to Myrexis options held by current and former directors, officers, employees and consultants of MGI will be recognized by MGI.

As of June 30, 2012, unrecognized compensation expense related to the unvested portion of MGI's stock options granted to Myrexis employees and the unvested portion of Myrexis stock options granted was approximately $1.3 million and will be recognized over a weighted-average period of 2.41 years.

The total intrinsic value of options exercised during the fiscal year ended June 30, 2012, 2011 and 2010 was $0.7 million, $1.0 million and $3.4 million, respectively. The aggregate intrinsic value of options outstanding was approximately $0.3 million and the aggregate intrinsic value for options fully vested was approximately $0.3 million as of June 30, 2012.

On December 8, 2011, the Company issued 53,400 restricted stock units under the Equity Incentive Plan at a fair value of $2.82. On May 11, 2012, the Company issued 2,139,230 restricted stock units (1,069,615 units to each of the Company's then serving President and Chief Executive Officer and its Chief Operating Officer) under the Equity Incentive Plan at a fair value of $2.75. The restricted stock units issued on May 11, 2012 include certain performance conditions as well as market conditions. As of June 30, 2012, the performance criteria were not probable of being achieved; therefore, no stock-based compensation expense recorded during the year ended June 30, 2012. The units that were issued to the Company's then serving President and Chief Executive Officer, Richard B. Brewer, expired by their terms upon his death on August 15, 2012. If specific performance conditions are met with respect to the restricted stock units issued to the Company's Chief Operating Officer, a substantial expense could be incurred. As of June 30, 2012, the unrecognized compensation expense related to unvested restricted stock units was approximately $0.1 million and will be recognized over a weighted-average period of 1.0 year.

Activity with respect to outstanding restricted stock units for the fiscal years ended June 30, 2012, 2011 and 2010 is as follows:

	Number of shares	Weighted average grant date fair value
Balance at June 30, 2009	—	$ —
Granted	284,740	4.03
Cancelled	(52,550)	4.03
Vested	(87,724)	4.03
Balance at June 30, 2010	144,466	4.03

	Number of shares	Weighted average grant date fair value
Balance at June 30, 2010	144,466	$ 4.03
Granted	141,094	3.86
Cancelled	(54,657)	3.97
Vested	(55,302)	4.03
Balance at June 30, 2011	175,601	3.91

	Number of shares	Weighted average grant date fair value
Balance at June 30, 2011	175,601	$ 3.91
Granted	2,192,630	2.75
Cancelled	(114,277)	3.47
Vested	(72,302)	3.94
Balance at June 30, 2012	2,181,652	2.77

For the years ended June 30, 2012, 2011 and 2010, Myrexis employees purchased 131,617, 221,191 and 197,342 shares, respectively, under the Myrexis ESPP. Compensation expenses associated with Myrexis employees participating in the Myrexis ESPP for the years ended June 30, 2012, 2011 and 2010 were approximately $206,000, $360,000, and $318,000, respectively. The fair value of shares issued under the Myrexis ESPP was calculated using the Black-Scholes option-pricing model with the following weighted-average assumptions for the fiscal years ended June 30:

	2012	2011	2010
Risk-free interest rate	0.05%	0.2%	0.2%
Expected dividend yield	0%	0%	0%
Expected lives (in years)	0.5	0.5	0.5
Expected volatility	77%	75%	75%

Share-based compensation expense recognized for Myrexis employees included in the statement of operations for the fiscal years ended June 30, 2012, 2011 and 2010 is as follows (*in thousands*):

	2012	2011	2010
Research and development	$ 595	$2,086	$2,455
General and administrative	912	2,746	3,345
Total employee stock-based compensation expense	$1,507	$4,832	$5,800

(6) Income Taxes

Income tax expense (benefit) consists of the following:

(In thousands)	Year ended June 30, 2012	2011	2010
Current:			
Federal	$ —	$ —	$ —
State	—	—	—
Total Current	—	—	—
Deferred:			
Federal	(9,991)	(13,032)	(18,007)
State	(1,606)	(2,380)	(2,900)
Change in valuation allowance	11,597	15,412	20,907
Total Deferred	—	—	—
Total income tax expense (benefit)	$ —	$ —	$ —

The differences between income taxes at the statutory federal income tax rate and income taxes reported in the consolidated statements of operations were as follows:

	Year ended June 30, 2012	2011	2010
Federal income tax expense at the statutory rate	(34.0)%	(34.0)%	(34.0)%
State income taxes, net of federal benefit	(3.3)	(3.3)	(3.3)
Research and development credits, net of the federal tax on state credits	(0.9)	(5.9)	(1.7)
Tax basis differences from spin off transaction	—	—	(5.7)
Incentive stock option and employee stock purchase plan expense	0.8	2.3	—
Uncertain tax positions, net of federal benefit on state positions	0.3	1.1	0.2
Change in valuation allowance	37.1	39.8	44.5
	— %	— %	— %

The significant components of the Company's deferred tax assets and liabilities were comprised of the following at June 30,:

(In thousands)	Year ended June 30, 2012	2011
Net operating loss carry-forwards	$ 40,026	$ 28,699
Intangible asset basis difference	1,216	1,319
Accrued vacation	44	236
Stock compensation expense	3,057	2,914
Research and development credits	3,364	3,069
Property, plant and equipment	794	589
Other, net	82	35
Liability for unrecognized tax benefits	(666)	(541)
Total net deferred tax assets before valuation allowance	47,917	36,320
Less valuation allowance	(47,917)	(36,320)
Net deferred tax assets	$ —	$ —

Due to losses incurred, the Company has determined that it is not more likely than not that the Company's deferred tax assets will be realized. Accordingly, a valuation allowance has been established for the full amount of the Company's deferred tax assets. The valuation allowance increased $11.6 million, $15.4 million and $20.9 million for the years ended June 30, 2012, 2011 and 2010, respectively.

At June 30, 2012, the Company had total federal and state tax net operating loss carry-forwards of approximately $107.3 million. If not utilized, the federal operating loss carry-forwards will expire beginning in 2030 through 2032, and the state net operating loss carry-forwards will expire beginning in 2025 through 2027. The Company had approximately $2.7 million of federal research tax credits, which can be carried forward to reduce federal income taxes. If not utilized, the federal research credits will expire beginning in 2030 through 2032. Additionally, the Company had approximately $1.1 million of Utah research tax credits, which can be carried forward to reduce Utah income taxes. If not utilized, the Utah research tax credit carry-forwards will expire beginning in 2024 through 2026. The net operating loss and research credit carry-forwards are not subject to the limitations imposed by Section 382 of the Internal Revenue Code.

Approximately $15.8 million of net operating losses result from ‘excess tax benefits’ as defined by ASC guidance. As such, they are not included in deferred tax assets. They will be recognized as additional paid-in-capital only upon realization of the tax benefit.

On March 29, 2012, in an effort to protect the use of its carry-forward tax benefits, the Company adopted a Tax Benefits Preservation Rights Plan that discourages significant changes in ownership of the Company’s stock that might limit the use of its carry-forward tax benefits.

The Company has adopted the provisions of ASC Topic 740 Subtopic 10 Section 05, which addresses the accounting for uncertainty in tax positions. The guidance requires that the impact of a tax position be recognized in the financial statements if that position is more likely than not of being sustained on audit, based on the technical merits of the position.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Year ended June 30,		
(In thousands)	2012	2011	2010
Unrecognized tax benefits at beginning of year	$541	$ 90	$—
Gross increases—current year tax positions	125	451	90
Unrecognized tax benefits at end of year	$666	$541	$ 90

Approximately $666,000 of the total unrecognized tax benefits as of June 30, 2012, if recognized, would affect the effective tax rate. The Company does not anticipate that unrecognized tax benefits will significantly increase or decrease within 12 months of the reporting date. Interest and penalties related to uncertain tax positions are included as a component of income tax expense.

The Company files U.S. and various state income tax returns. The 2009, 2010 and 2011 tax years remain subject to examination by the respective tax authorities. The Company’s federal tax return and state tax returns are not currently under examination. Annual tax provisions include amounts considered necessary to pay assessments that may result from examination of the Company’s tax returns. However, the amount ultimately paid upon resolution of issues may differ materially from the amount accrued.

(7) Stockholders’ Equity

Comprehensive loss

The components of the Company’s comprehensive loss are as follows:

	June 30,	
(In thousands)	2012	2011
Net loss	$(31,209)	$(38,708)
Other comprehensive loss:		
Change in unrealized gain on marketable securities	(43)	22
Total comprehensive loss	$(31,252)	$(38,686)

(8) Employee Deferred Savings Plan

During fiscal years 2012, 2011 and 2010, Myrexis employees participated in a deferred savings plan which qualifies under Section 401(k) of the Internal Revenue Code. Substantially all of the Myrexis employees were covered by the plan. Myrexis made matching contributions of 50% of each employee's contribution with the employer's contribution not to exceed 4% of the employee's compensation. Myrexis contributions to the plan were $240,000, $470,000, and $552,000, for the years ended June 30, 2012, 2011, and 2010, respectively.

(9) NOL Rights Agreement

In March 2012, the Company adopted a Tax Benefits Preservation Rights Plan in the form of a Rights Agreement designed to help protect and preserve its substantial tax attributes primarily associated with net operating loss carryforwards (NOLs) and research tax credits, under Sections 382 and 383 of the Internal Revenue Code. The Tax Benefits Preservation Rights Plan is similar to plans adopted by numerous other public companies with significant NOLs. The Tax Benefits Preservation Rights Plan replaces the Shareholder Rights Plan that Myrexis adopted in 2009, which the Myrexis Board of Directors terminated immediately prior to the adoption of the Rights Agreement.

Myrexis' ability to generate a tax benefit through the use of its tax attributes would be substantially limited in the event of an "ownership change" under Sections 382 and 383 of the Internal Revenue Code, including if shareholders who own (or are deemed to own) 5% or more of Myrexis' stock increase their collective ownership in Myrexis by more than 50 percentage points over a rolling three-year period. The Tax Benefits Preservation Rights Plan is intended to reduce the likelihood of an unintended 50% "ownership change" occurring through the buying and selling of Myrexis common stock. The Board of Directors believes that the plan serves the interests of all shareholders as it is designed to protect the use of its tax attributes.

As part of the plan, on March 29, 2012, Myrexis' Board of Directors declared a dividend of one preferred share purchase right for each share of Myrexis common stock outstanding as of April 9, 2012. Any shares of Myrexis common stock issued after the record date will be issued together with the rights. The rights are not currently exercisable and initially will trade only with shares of Myrexis common stock. However, effective upon the initial public announcement of the Rights Agreement, if any person or group acquires 4.99% or more of the outstanding shares of Myrexis common stock, or if a person or group that already owned 4.99% or more of Myrexis common stock at such time acquires additional shares representing 0.1% or more of the outstanding shares of Myrexis common stock, then, subject to certain exceptions, there would be a triggering event under the plan and the rights would separate from the common stock and become exercisable for shares of Myrexis common stock having a market value equal to twice the exercise price, resulting in significant dilution in the ownership interest of the acquiring person or group. Myrexis' Board of Directors has the discretion to exempt in advance any acquisition of common stock from the provisions of the plan if it determines that doing so would not limit or impair the availability of the NOLs. Myrexis' Board of Directors also has the ability to terminate the plan at any time, including but not limited to in connection with a transaction, if it determines that doing so would be in the best interests of the shareholders.

The rights issued under the plan will expire on March 29, 2015. The rights may also expire on an earlier date upon the occurrence of certain events, including a determination by Myrexis' Board that the Tax Benefits Preservation Rights Plan is no longer necessary for the preservation of tax attributes, or the beginning of a taxable year of Myrexis to which the Board determines that no tax attributes may be carried forward. The rights may also be redeemed, exchanged or terminated prior to their expiration.

(10) Commitments and Contingencies

MGI had entered into a license agreement for exclusive rights to utilize certain intellectual property rights related to the drug candidate Azixa with Maxim Pharmaceuticals, Inc. and Cytovia, Inc. All licensed rights of Maxim and Cytovia were subsequently acquired by EpiCept Corporation, and Maxim, Cytovia and

EpiCept are collectively referred to herein as EpiCept. Pursuant to the separation agreement with MGI, Myrexis assumed all rights and obligations under this license agreement, including an obligation to pay EpiCept milestone payments upon the occurrence of potential future events.

In September 2011, Myrexis announced that it had suspended any further development of Azixa. On August 28, 2012, Myrexis provided EpiCept notice of termination of the license agreement following its election to terminate all of its efforts to develop and commercialize Azixa in any major market as such products and markets are defined in the agreement. As a result of the termination of the agreement, all rights and licenses granted under the agreement by EpiCept have terminated and reverted to EpiCept. Myrexis has no further obligation for royalty or milestone payments to EpiCept as a result of this notice to terminate.

Various legal claims have been filed against Myrexis that relate to the ordinary course of business and are currently pending resolution. In the opinion of management and upon consultation with legal counsel, the ultimate resolution of these matters is not expected to have a material adverse effect on the financial position or future results of operations of Myrexis.

(11) Other Income

Other income was $0.6 million, $1.7 million and $1.2 million for the years ended June 30, 2012, 2011 and 2010, respectively. Other income in the year ended June 30, 2012 includes interest income, realized gains on Myrexis' marketable securities and $0.3 million in gains on the disposal of equipment. Other income in the year ended June 30, 2011 includes 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, interest income and realized gains on Myrexis's marketable securities. Other income for the same period in 2010 reflects interest income and realized gains on Myrexis's marketable securities, offset by a loss on disposal of assets of $0.2 million.

(12) Reorganization

On November 18, 2011, Myrexis announced a corporate reorganization reducing the Company's workforce by 20%. In connection with this announcement, the Company recorded severance costs of approximately $0.6 million. These expenses are reflected in the statement of operations, including $50,000 in general and administrative and $550,000 in research and development for the year ended June 30, 2012.

On March 1, 2012, Myrexis announced an alignment of the Company's resources following the February 2012 announcement to suspend development activities of all its preclinical and clinical programs. The alignment included a phased reduction in the Company's workforce. The Company currently has 10 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 are reflected in the statement of operations, including $1.0 million in general and administrative and $2.6 million in research and development for the year ended June 30, 2012.

In addition, Myrexis recorded severance expenses of $0.7 million related to the departure of Adrian Hobden, former President and CEO and Wayne Laslie, former COO. These expenses are reflected in the statement of operations in general and administrative for the year ended June 30, 2012.

On May 11, 2012, Myrexis announced its Board of Directors had appointed Richard B. Brewer as President and Chief Executive Officer, and David W. Gryska as Chief Operating Officer. In addition, both Mr. Brewer and Mr. Gryska were appointed to Myrexis' Board of Directors. In connection with these management changes, Robert J. Lollini stepped down as President and Chief Executive Officer and will continue on Myrexis' Board for a transition period through November 15, 2012. The Company recorded severance expense of $0.8 million for Mr. Lollini in addition to severance costs previously mentioned during the year ended June 30, 2012. This severance was paid during the year ended June 30, 2012.

On August 15, 2012, Myrexis announced the death of its President and Chief Executive Officer, Richard B. Brewer. David W. Gryska is currently serving as the acting President and Chief Executive Officer while the Board of Directors considers succession plans.

Also, in conjunction with the March 2012 reorganization, the Company determined that there were indicators of impairment of certain fixed assets, based on quoted market prices, and evaluated whether the carrying value of assets with impairment indicators is recoverable. Management concluded that $281,000 of impairment loss should be recognized during the year. This expense is reflected in the statement of operations in general and administrative for the year ended June 30, 2012.

The Company has evaluated its equipment and management has committed to a plan to sell the Company's laboratory equipment. Equipment categorized as equipment held for sale on the balance sheet at June 30, 2012 totaled $1.0 million. Equipment held for sale is no longer subject to depreciation, and is recorded at the lower of depreciated carrying value or fair market value less costs to sell. The Company expects to sell these assets by the end of calendar year 2012.

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EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File / Registration Number
2.1	Separation and Distribution Agreement, dated June 30, 2009, by and between the Registrant and Myriad Genetics, Inc.		8-K (Exhibit 2.1)	7/7/09	001-34275
3.1	Amended and Restated Certificate of Incorporation of the Registrant		10-K (Exhibit 3.1)	9/13/10	001-34275
3.1.1	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock		10-K (Exhibit 3.1.1)	9/13/10	001-34275
3.1.2	Certificate of Amendment to Restated Certificate of Incorporation of the Registrant		10-K (Exhibit 3.1.2)	9/13/10	001-34275
3.1.3	Amended Certificate of Designation, Rights and Preferences of Series A Junior Participating Preferred Stock		8-K (Exhibit 3.1)	3/30/12	001-34275
3.2	Amended and Restated Bylaws of the Registrant		10-K (Exhibit 3.2)	9/13/10	001-34275
4.1	Form of Common Stock Certificate of the Registrant	**X**			
4.2	Shareholder Rights Agreement between the Registrant and American Stock Transfer & Trust Company, LLC, dated June 30, 2009, which includes as Exhibit B the form of Right Certificate		8-A (Exhibit 4.1)	6/30/09	001-34275
4.2.1	First Amendment, dated March 29, 2012, to Shareholder Rights Agreement by and between the Registrant and American Stock Transfer & Trust Company, LLC, dated June 30, 2009		8-K (Exhibit 4.1)	3/30/12	001-34275
4.3	Tax Benefits Preservation Rights Agreement by and between the Registrant and American Stock Transfer & Trust Company, LLC, dated March 29, 2012, which includes as Exhibit B the Form of Right Certificate		8-K (Exhibit 4.2)	3/30/12	001-34275
Lease Agreements					
10.1	Sublease Agreement, effective July 1, 2009, by and between the Registrant and Myriad Genetics, Inc.		8-K (Exhibit 10.2)	7/7/09	001-34275
10.1.1	Amendment No. 1, effective November 11, 2009, to Sublease Agreement, effective July 1, 2009, by and between the Registrant and Myriad Genetics, Inc.		10-Q (Exhibit 10.1)	11/12/09	001-34275
10.1.2	Amendment No. 2, dated February 19, 2010, to Sublease Agreement, effective July 1, 2009, by and between the Registrant and Myriad Genetics, Inc.		10-Q (Exhibit 10.2)	5/17/10	001-34275
Equity Compensation Plans					
*10.2	2009 Employee, Director and Consultant Stock Plan, as amended (the “2009 Plan”)	**X**			

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Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File / Registration Number
*10.2.1	Form of Stock Option Agreement under the 2009 Plan		10/A (Exhibit 10.6.1)	6/8/09	001-34275
*10.2.2	Form of Restricted Stock Unit Agreement under the 2009 Plan		10/A (Exhibit 10.6.2)	6/8/09	001-34275
*10.2.3	Form of Incentive Stock Option Agreement under the 2009 Plan for Rollover Options issued under the Myriad Genetics, Inc. 2003 Employee, Director and Consultant Stock Option Plan, as amended (the "MGI 2003 Plan")		10/A (Exhibit 10.6.3)	6/8/09	001-34275
*10.2.4	Form of Non-Qualified Stock Option Agreement under the 2009 Plan for Rollover Options issued under the MGI 2003 Plan		10/A (Exhibit 10.6.4)	6/8/09	001-34275
*10.2.5	Form of Incentive Stock Option Agreement under the 2009 Plan for Rollover Options issued under the Myriad Genetics, Inc. 2002 Employee, Director and Consultant Stock Option Plan, as amended (the "MGI 2002 Plan")		10/A (Exhibit 10.6.5)	6/8/09	001-34275
*10.2.6	Form of Non-Qualified Stock Option Agreement under the 2009 Plan for Rollover Options issued under the MGI 2002 Plan		10/A (Exhibit 10.6.6)	6/8/09	001-34275
*10.2.7	Form of Restricted Stock Unit Award Agreement under the 2009 Plan entered into between the Registrant and each of Richard B. Brewer and David W. Gryska on May 11, 2012		8-K (Exhibit 10.4)	5/11/12	001-34275
*10.3	2009 Employee Stock Purchase Plan		10/A (Exhibit 10.7)	6/8/09	001-34275
Agreements with Executive Officers and Directors					
10.4	Form of Indemnification Agreement between the Registrant and its directors and officers		10/A (Exhibit 10.8)	5/29/09	001-34275
*10.5	Non-Employee Director Compensation Policy, as amended November 11, 2010		10-Q (Exhibit 10.1)	2/9/11	001-34275
*10.6	Form of Employment Agreement between the Registrant and its officers		10-K (Exhibit 10.10)	9/28/09	001-34275
*10.7	Executive Severance and Change in Control Agreement by and between the Registrant and Adrian N. Hobden, dated February 1, 2010		8-K (Exhibit 10.1)	2/4/10	001-34275
*10.8	Form of Executive Severance and Change in Control Agreement entered into between the Registrant and each of Wayne Laslie and Robert Lollini on February 1, 2010		8-K (Exhibit 10.2)	2/4/10	001-34275
*10.9	Separation Agreement by and between the Registrant and Adrian N. Hobden, dated July 21, 2011		8-K (Exhibit 10.1)	7/22/11	001-34275
*10.10	Offer Letter by and between the Registrant and Robert J. Lollini, dated September 9, 2011		8-K (Exhibit 10.1)	9/12/11	001-34275

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Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File / Registration Number
*10.11	First Amendment, dated September 9, 2011, to Executive Severance and Change in Control Agreement by and between the Registrant and Robert J. Lollini, dated February 1, 2010		8-K (Exhibit 10.2)	9/12/11	001-34275
*10.12	Offer Letter by and between the Registrant and Andrea Kendell, dated September 22, 2011		8-K/A (Exhibit 10.1)	9/28/11	001-34275
*10.13	Executive Severance and Change in Control Agreement by and between the Registrant and Andrea Kendell, dated September 22, 2011		8-K/A (Exhibit 10.2)	9/28/11	001-34275
10.14	Agreement by and between the Registrant and Jason M. Aryeh, dated October 18, 2011		8-K (Exhibit 10.2)	10/21/11	001-34275
*10.15	Separation Agreement by and between the Registrant and Wayne Laslie, dated December 13, 2011		8-K (Exhibit 10.1)	12/14/11	001-34275
*10.16	Separation and Consulting Agreement by and between the Registrant and Robert J. Lollini, dated May 11, 2012		8-K (Exhibit 10.1)	5/11/12	001-34275
*10.17	Employment Agreement by and between the Registrant and Richard B. Brewer, dated May 9, 2012		8-K (Exhibit 10.2)	5/11/12	001-34275
*10.18	Employment Agreement by and between the Registrant and David W. Gryska, dated May 9, 2012		8-K (Exhibit 10.3)	5/11/12	001-34275
Other Material Agreements					
10.19	Agreement by and among the Registrant and MSMB Healthcare LP, MSMB Healthcare Investors LLC, MSMB Healthcare Management LLC, and MSMB Capital Management LLC, dated October 18, 2011		8-K (Exhibit 10.1)	10/21/11	001-34275
10.20	Letter Agreement by and between the Registrant and Martin Shkreli, dated October 18, 2011		8-K (Exhibit 10.3)	10/21/11	001-34275
10.21	Letter Agreement by and among the Registrant, Bulldog Investors, and Brooklyn Capital Management LLC, dated August 6, 2012		8-K (Exhibit 10.1)	8/10/12	001-34275
10.22	Letter Agreement by and among the Registrant, MSMB Healthcare LP, MSMB Healthcare Investors LLC, MSMB Healthcare Management LLC and MSMB Capital Management LLC, dated August 8, 2012		8-K (Exhibit 10.2)	8/10/12	001-34275
10.23	Letter Agreement by and between the Registrant and Martin Shkreli, dated August 8, 2012		8-K (Exhibit 10.3)	8/10/12	001-34275
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm	**X**			

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Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File / Registration Number
31.1	Certification of the Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002	X			
31.2	Certification of the Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002	X			
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002	X			
101**	The following materials from Myrexis, Inc.'s Annual Report on Form 10-K for the fiscal year ended June 30, 2012, formatted in XBRL (extensible Business Reporting Language): (i) Balance Sheets, (ii) Statements of Operations, (iii) Statements of Stockholders' Equity and Comprehensive Loss, (iv) Statements of Cash Flows, and (v) Notes to Financial Statements	X			

* Management contract, compensatory plan or arrangement.

† Confidential portions of these documents have been filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

** Users of the XBRL data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

Exhibit 4.1

ABnote North America 711 ARMSTRONG LANE COLUMBIA, TENNESSEE 38401 (931) 388-3003	MAY 23, 2012 MYREXIS, INC. WO-5353 FACE
HOLLY GRONER 931-490-7660	Operator: jkc/mr
	REV.1

COLORS SELECTED FOR PRINTING: Intaglio prints in SC-20 Dark Brown. Prints in colors: Black.

PLEASE INITIAL THE APPROPRIATE SELECTION FOR THIS PROOF: ☐ OK AS IS ☐ OK WITH CHANGES ☐ MAKE CHANGES AND SEND ANOTHER PROOF

NOTE: TEXT RECEIVED BY MODEM OR E-MAIL IS NOT PROOFREAD WORD FOR WORD.

COLOR: This proof was printed from a digital file or artwork on a graphics quality, color laser printer. It is a good representation of the color as it will appear on the final product. However, this proof process is different from offset printing. It is not an exact color rendition, and the final printed product may appear slightly different from the proof due to the difference between the dyes and printing ink.

The Corporation will furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights.

This certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Tax Benefits Preservation Rights Agreement between Myrexis, Inc. and American Stock Transfer & Trust Company, LLC (or any successor thereto), as Rights Agent, dated as of March 29, 2012, as amended, restated, renewed, supplemented or extended from time to time (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal offices of Myrexis, Inc. and the stock transfer administration office of the Rights Agent. Under certain circumstances, as set forth in the Rights Agreement, such Rights shall be evidenced by separate certificates and shall no longer be evidenced by this certificate. Myrexis, Inc. may redeem the Rights at a redemption price of $0.01 per Right, subject to adjustment, under the terms of the Rights Agreement. Myrexis, Inc. shall mail to the holder of this certificate a copy of the Rights Agreement, as in effect on the date of mailing, without charge, promptly after receipt of a written request therefor. Under certain circumstances, Rights issued to or held by Acquiring Persons or any Affiliates or Associates thereof (as defined in the Rights Agreement), and any subsequent holder of such Rights, may become null and void. The Rights shall not be exercisable, and shall be void so long as held, by a holder in any jurisdiction where the requisite qualification, if any, to the issuance to such holder, or the exercise by such holder, of the Rights in such jurisdiction shall not have been obtained or be obtainable.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common	UNIF GIFT MIN ACT–	.....Custodian.....
TEN ENT	–	as tenants by the entireties		(Cust) (Minor)
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act..... (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____Shares
of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____

Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated, _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

AMERICAN BANK NOTE COMPANY **711 ARMSTRONG LANE** **COLUMBIA, TENNESSEE 38401** **(931) 388-3003**	MAY 23, 2012 **MYREXIS, INC.** **WO-5353 BACK**
HOLLY GRONER 931-490-7660	Operator: jkc/mr
	REV.1

PLEASE INITIAL APPROPRIATE SELECTION FOR THIS PROOF: ☐ OK AS IS ☐ OK WITH CHANGES ☐ MAKE CHANGES AND SEND ANOTHER PROOF

NOTE: TEXT RECEIVED BY MODEM OR E-MAIL IS NOT PROOFREAD WORD FOR WORD.

Exhibit 10.2

MYREXIS, INC.

2009 EMPLOYEE, DIRECTOR AND CONSULTANT EQUITY INCENTIVE PLAN, AS AMENDED

1. DEFINITIONS.

Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this Myrexis, Inc. 2009 Employee, Director and Consultant Equity Incentive Plan, have the following meanings:

Administrator means the Board of Directors, unless it has delegated power to act on its behalf to the Committee, in which case the Administrator means the Committee (See paragraph 4).

Affiliate means a corporation which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

Agreement means an agreement between the Company and a Participant delivered pursuant to the Plan and pertaining to a Stock Right, in such form as the Administrator shall approve.

Board of Directors means the Board of Directors of the Company.

Cause means, with respect to a Participant (a) dishonesty with respect to the Company or any Affiliate, (b) insubordination, substantial malfeasance or non-feasance of duty, (c) unauthorized disclosure of confidential information, (d) breach by a Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company or any Affiliate, and (e) conduct substantially prejudicial to the business of the Company or any Affiliate; provided, however, that any provision in an agreement between a Participant and the Company or an Affiliate, which contains a conflicting definition of Cause for termination and which is in effect at the time of such termination, shall supersede this definition with respect to that Participant. The determination of the Administrator as to the existence of Cause will be conclusive on the Participant and the Company.

Change of Control means the occurrence of any of the following events:

(i) *Ownership* . Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board of Directors does not approve; or

(ii) *Merger/Sale of Assets* . (A) A merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Company of all or substantially all of the Company's assets in a transaction requiring stockholder approval; or

(iii) "Change of Control" shall be interpreted, if applicable, in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences under Section 409A.

Code means the United States Internal Revenue Code of 1986, as amended including any successor statute, regulation and guidance thereto.

Committee means the committee of the Board of Directors to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan.

Common Stock means shares of the Company's common stock, $0.01 par value per share.

Company means Myrexis, Inc., a Delaware corporation.

Consultant means any natural person who is an advisor or consultant that provides bona fide services to the Company or its Affiliates, provided that such services are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for the Company's or its Affiliates' securities.

Disability or Disabled means permanent and total disability as defined in Section 22(e)(3) of the Code.

Employee means any employee of the Company or of an Affiliate (including, without limitation, an employee who is also serving as an officer or director of the Company or of an Affiliate), designated by the Administrator to be eligible to be granted one or more Stock Rights under the Plan.

Fair Market Value of a Share of Common Stock means:

(1) If the Common Stock is listed on a national securities exchange or traded in the over-the-counter market and sales prices are regularly reported for the Common Stock, the closing or, if not applicable, the last price of the Common Stock on the composite tape or other comparable reporting system for (i) the applicable date or (ii) if the applicable date is not a trading day, the trading day immediately preceding the applicable date;

(2) If the Common Stock is not traded on a national securities exchange but is traded on the over-the-counter market, if sales prices are not regularly reported for the Common Stock for the trading day referred to in clause (1), and if bid and asked prices for the Common Stock are regularly reported, the mean between the bid and the asked price for the Common Stock at the close of trading in the over-the-counter market for the trading day on which Common Stock was traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

(3) If the Common Stock is neither listed on a national securities exchange nor traded in the over-the-counter market, such value as the Administrator, in good faith, shall determine.

ISO means an option meant to qualify as an incentive stock option under Section 422 of the Code.

Non-Qualified Option means an option which is not intended to qualify as an ISO.

Option means an ISO or Non-Qualified Option granted under the Plan.

Participant means an Employee, director or Consultant of the Company or an Affiliate to whom one or more Stock Rights are granted under the Plan. As used herein, "Participant" shall include "Participant's Survivors" where the context requires.

Plan means this Myrexis, Inc. 2009 Employee, Director and Consultant Equity Incentive Plan.

Rollover Options means those options issued in connection with the spin-off from Myriad Genetics, Inc. in accordance with the Employee Matters Agreement by and between Myriad Genetics, Inc. and the Company.

Securities Act means the Securities Act of 1933, as amended.

Shares means shares of the Common Stock as to which Stock Rights have been or may be granted under the Plan or any shares of capital stock into which the Shares are changed or for which they are exchanged within the provisions of Paragraph 3 of the Plan. The Shares issued under the Plan may be authorized and unissued shares or shares held by the Company in its treasury, or both.

Stock-Based Award means a grant by the Company under the Plan of an equity award or an equity based award which is not an Option or a Stock Grant.

Stock Grant means a grant by the Company of Shares under the Plan.

Stock Right means a right to Shares or the value of Shares of the Company granted pursuant to the Plan — an ISO, a Non-Qualified Option, a Stock Grant or a Stock-Based Award.

Survivor means a deceased Participant's legal representatives and/or any person or persons who acquired the Participant's rights to a Stock Right by will or by the laws of descent and distribution.

2. PURPOSES OF THE PLAN.

The Plan is intended to encourage ownership of Shares by Employees and directors of and certain Consultants to the Company and its Affiliates in order to attract and retain such people, to induce them to work for the benefit of the Company or of an Affiliate and to provide additional incentive for them to promote the success of the Company or of an Affiliate. The Plan provides for the granting of ISOs, Non-Qualified Options, Stock Grants and Stock-Based Awards.

3. SHARES SUBJECT TO THE PLAN.

(a) The number of Shares which may be issued from time to time pursuant to this Plan shall be 6,000,000, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any future stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 24 of the Plan.

(b) Notwithstanding Subparagraph (a) above, on the first day of each fiscal year of the Company during the period beginning in fiscal year 2011, and ending on the second day of fiscal year 2019, the number of Shares that may be issued from time to time pursuant to the Plan, shall be increased by an amount equal to the lesser of (i) 2,400,000 or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 24 of the Plan; (ii) 5% of the number of outstanding shares of Common Stock on such date; and (iii) an amount determined by the Board.

(c) If an Option ceases to be "outstanding", in whole or in part (other than by exercise), or if the Company shall reacquire (at not more than its original issuance price) any Shares issued pursuant to a Stock Grant or Stock-Based Award, or if any Stock Right expires or is forfeited, cancelled, or otherwise terminated or results in any Shares not being issued, the unissued or reacquired Shares which were subject to such Stock Right shall again be available for issuance from time to time pursuant to this Plan. Notwithstanding the foregoing, if a Stock Right is exercised, in whole or in part, by tender of Shares or if the Company or an Affiliate's tax withholding obligation is satisfied by withholding Shares, the number of Shares deemed to have been issued under the Plan for purposes of the limitation set forth in Paragraph 3(a) above shall be the number of Shares that were subject to the Stock Right or portion thereof, and not the net number of Shares actually issued.

4. ADMINISTRATION OF THE PLAN.

The Administrator of the Plan will be the Board of Directors, except to the extent the Board of Directors delegates its authority to the Committee, in which case the Committee shall be the Administrator. Subject to the provisions of the Plan, the Administrator is authorized to:

(a) Interpret the provisions of the Plan and all Stock Rights and to make all rules and determinations which it deems necessary or advisable for the administration of the Plan;

(b) Determine which Employees, directors and Consultants shall be granted Stock Rights;

(c) Determine the number of Shares for which a Stock Right or Stock Rights shall be granted, provided, however, that in no event shall Stock Rights with respect to more than 1,500,000 Shares be granted to any Participant in any fiscal year;

(d) Specify the terms and conditions upon which a Stock Right or Stock Rights may be granted;

(e) Make changes to any outstanding Stock Right, including, without limitation, to reduce or increase the exercise price or purchase price, accelerate the vesting schedule or extend the expiration date, provided that no such change shall impair the rights of a Participant under any grant previously made without such Participant's consent;

(f) Buy out for a payment in cash or Shares, a Stock Right previously granted and/or cancel any such Stock Right and grant in substitution therefor other Stock Rights, covering the same or a different number of Shares and having an exercise price or purchase price per share which may be lower or higher than the exercise price or purchase price of the cancelled Stock Right, based on such terms and conditions as the Administrator shall establish and the Participant shall accept; and

(g) Adopt any sub-plans applicable to residents of any specified jurisdiction as it deems necessary or appropriate in order to comply with or take advantage of any tax or other laws applicable to the Company, any Affiliate or to Participants or to otherwise facilitate the administration of the Plan, which sub-plans may include additional restrictions or conditions applicable to Stock Rights or Shares issuable pursuant to a Stock Right;

provided, however, that all such interpretations, rules, determinations, terms and conditions shall be made and prescribed in the context of not causing any adverse tax consequences under Section 409A of the Code and preserving the tax status under Section 422 of the Code of those Options which are designated as ISOs. Subject to the foregoing, the interpretation and construction by the Administrator of any provisions of the Plan or of any Stock Right granted under it shall be final, unless otherwise determined by the Board of Directors, if the Administrator is the Committee. In addition, if the Administrator is the Committee, the Board of Directors may take any action under the Plan that would otherwise be the responsibility of the Committee.

If permissable under applicable law, the Board of Directors or the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any portion of its responsibilities and powers to any other person selected by it. Any such allocation or delegation may be revoked by the Board of Directors or the Committee at any time.

5. ELIGIBILITY FOR PARTICIPATION.

The Administrator will, in its sole discretion, name the Participants in the Plan; provided, however, that each Participant must be an Employee, director or Consultant of the Company or of an Affiliate at the time a Stock Right is granted. Notwithstanding the foregoing, the Administrator may authorize the grant of a Stock Right to a person not then an Employee, director or Consultant of the Company or of an Affiliate; provided, however, that the actual grant of such Stock Right shall be conditioned upon such person becoming eligible to become a Participant at or prior to the time of the execution of the Agreement evidencing such Stock Right. ISOs may be granted only to Employees who are deemed to be residents of the United States for tax purposes. Non-Qualified Options, Stock Grants and Stock-Based Awards may be granted to any Employee, director or Consultant of the Company or an Affiliate. The granting of any Stock Right to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Stock Rights or any grant under any other benefit plan established by the Company or any Affiliate for Employees, directors or Consultants.

6. TERMS AND CONDITIONS OF OPTIONS.

Each Option shall be set forth in writing in an Option Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Administrator may provide that Options be granted subject to such terms and conditions, consistent with the terms and conditions specifically required under this Plan, as the Administrator may deem appropriate including, without limitation, subsequent approval by the shareholders of the Company of this Plan or any amendments thereto. The Option Agreements shall be subject to at least the following terms and conditions:

(a) Non-Qualified Options : Each Option intended to be a Non-Qualified Option shall be subject to the terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards for any such Non-Qualified Option:

(i) Exercise Price : Each Option Agreement shall state the exercise price (per share) of the Shares covered by each Option, which exercise price shall be determined by the Administrator and shall be at least equal to the Fair Market Value per share of Common Stock on the date of grant of the Option except with respect to Rollover Awards.

(ii) Number of Shares : Each Option Agreement shall state the number of Shares to which it pertains.

(iii) Option Periods : Each Option Agreement shall state the date or dates on which it first is exercisable and the date after which it may no longer be exercised, and may provide that the Option rights accrue or become exercisable in installments over a period of months or years, or upon the occurrence of certain conditions or the attainment of stated goals or events.

(iv) Option Conditions : Exercise of any Option may be conditioned upon the Participant's execution of a Share purchase agreement in form satisfactory to the Administrator providing for certain protections for the Company and its other shareholders, including requirements that:

A. The Participant's or the Participant's Survivors' right to sell or transfer the Shares may be restricted; and

B. The Participant or the Participant's Survivors may be required to execute letters of investment intent and must also acknowledge that the Shares will bear legends noting any applicable restrictions.

(b) ISOs : Each Option intended to be an ISO shall be issued only to an Employee who is deemed to be a resident of the United States for tax purposes, and shall be subject to the following terms and conditions, with such additional restrictions or changes as the Administrator determines are appropriate but not in conflict with Section 422 of the Code and relevant regulations and rulings of the Internal Revenue Service:

(i) Minimum standards : The ISO shall meet the minimum standards required of Non-Qualified Options, as described in Paragraph 6(a) above, except clause (i) thereunder.

(ii) Exercise Price : Immediately before the ISO is granted, if the Participant owns, directly or by reason of the applicable attribution rules in Section 424(d) of the Code:

A. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than 100% of the Fair Market Value per share of the Common Stock on the date of grant of the Option; or

B. More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than 110% of the Fair Market Value per share of the Common Stock on the date of grant of the Option.

(iii) Term of Option : For Participants who own:

A. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide; or

B. More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than five years from the date of the grant or at such earlier time as the Option Agreement may provide.

(iv) Limitation on Yearly Exercise : The Option Agreements shall restrict the amount of ISOs which may become exercisable in any calendar year (under this or any other ISO plan of the Company or an Affiliate) so that the aggregate Fair Market Value (determined on the date each ISO is granted) of the stock with respect to which ISOs are exercisable for the first time by the Participant in any calendar year does not exceed $100,000.

7. TERMS AND CONDITIONS OF STOCK GRANTS.

Each offer of a Stock Grant to a Participant shall state the date prior to which the Stock Grant must be accepted by the Participant, and the principal terms of each Stock Grant shall be set forth in an Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards:

(a) Each Agreement shall state the purchase price per share, if any, of the Shares covered by each Stock Grant, which purchase price shall be determined by the Administrator but shall not be less than the minimum consideration required by the Delaware General Corporation Law, if any, on the date of the grant of the Stock Grant;

(b) Each Agreement shall state the number of Shares to which the Stock Grant pertains; and

(c) Each Agreement shall include the terms of any right of the Company to restrict or reacquire the Shares subject to the Stock Grant, including the time and events upon which such rights shall accrue and the purchase price therefor, if any.

8. TERMS AND CONDITIONS OF OTHER STOCK-BASED AWARDS.

The Administrator shall have the right to grant other Stock-Based Awards based upon the Common Stock having such terms and conditions as the Administrator may determine, including, without limitation, the grant of Shares based upon certain conditions, the grant of securities convertible into Shares and the grant of stock appreciation rights, phantom stock awards or stock units. The principal terms of each Stock-Based Award shall be set forth in an Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company.

The Company intends that the Plan and any Stock-Based Awards granted hereunder be exempt from the application of Section 409A of the Code or meet the requirements of paragraphs (2), (3) and (4) of subsection (a) of Section 409A of the Code, to the extent applicable, and be operated in accordance with Section 409A so that any compensation deferred under any Stock-Based Award (and applicable investment earnings) shall not be included in income under Section 409A of the Code. Any ambiguities in the Plan shall be construed to effect the intent as described in this Paragraph 8.

9. EXERCISE OF OPTIONS AND ISSUE OF SHARES.

An Option (or any part or installment thereof) shall be exercised in accordance with the procedures established by the Company for electronic exercise of the Option or by giving written notice to the Company or its designee, together with provision for payment of the aggregate exercise price in accordance with this Paragraph for the Shares as to which the Option is being exercised, and upon compliance with any other condition(s) set forth in the Option Agreement. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised and shall contain any representation required by the Plan or the Option Agreement. Payment of the exercise price for the Shares as to which such Option is being exercised shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) having a Fair Market Value equal as of the date of the exercise to the aggregate cash exercise price for the number of Shares as to which the Option is being exercised, or (c) at the discretion of the Administrator, by having the Company retain from the Shares otherwise issuable upon exercise of the Option, a number of Shares having a Fair Market Value equal as of the date of exercise to the aggregate exercise price for the number of Shares as to which the Option is being exercised, or (d) at the discretion of the Administrator (after consideration of applicable securities, tax and accounting implications), by delivery of the grantee's personal recourse note bearing interest payable not less than annually at no less than 100% of the applicable Federal rate, as defined in Section 1274(d) of the Code, or (e) at the discretion of the Administrator, in accordance with a cashless exercise program established with a securities brokerage firm, and approved by the Administrator, or (f) at the discretion of the Administrator, by any combination of (a), (b), (c), (d) and (e) above or (g) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine. Notwithstanding the foregoing, the Administrator shall accept only such payment on exercise of an ISO as is permitted by Section 422 of the Code.

The Company shall then reasonably promptly deliver the Shares as to which such Option was exercised to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be fully paid, non-assessable Shares.

The Administrator shall have the right to accelerate the date of exercise of any installment of any Option; provided that the Administrator shall not accelerate the exercise date of any installment of any Option granted to an Employee as an ISO (and not previously converted into a Non-Qualified Option pursuant to Paragraph 27) without the prior approval of the Employee if such acceleration would violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Paragraph 6(b)(iv).

The Administrator may, in its discretion, amend any term or condition of an outstanding Option provided (i) such term or condition as amended is permitted by the Plan, (ii) any such amendment shall be made only with the consent of the Participant to whom the Option was granted, or in the event of the death of the Participant, the Participant's Survivors, if the amendment is adverse to the Participant, and (iii) any such amendment of any Option shall be made only after the Administrator determines whether such amendment would constitute a "modification" of any Option which is an ISO (as that term is defined in Section 424(h) of the Code) or would cause any adverse tax consequences for the holder of any Option including, but not limited to, pursuant to Section 409A of the Code.

10. ACCEPTANCE OF STOCK GRANTS AND STOCK-BASED AWARDS AND ISSUE OF SHARES.

A Stock Grant or Stock-Based Award (or any part or installment thereof) shall be accepted by executing the applicable Agreement and delivering it to the Company or its designee, together with provision for payment of the aggregate exercise price, if any, in accordance with this Paragraph for the Shares as to which such Stock Grant or Stock-Based Award is being accepted, and upon compliance with any other conditions set forth in the applicable Agreement. Payment of the purchase price for the Shares as to which such Stock Grant or Stock-Based Award is being accepted shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) and having a Fair Market Value equal as of the date of acceptance of the Stock Grant or Stock Based-Award to the purchase price of the Stock Grant or Stock-Based Award, or (c) at the discretion of the Administrator (after consideration of applicable securities, tax and accounting implications), by delivery of the grantee's personal recourse note bearing interest payable not less than annually at no less than 100% of the applicable Federal rate, as defined in Section 1274(d) of the Code, or (d) at the discretion of the Administrator, by any combination of (a), (b) and (c) above; or (e) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine.

The Company shall then, if required by the applicable Agreement, reasonably promptly deliver the Shares as to which such Stock Grant or Stock-Based Award was accepted to the Participant (or to the Participant's Survivors, as the case may be), subject to any escrow provision set forth in the applicable Agreement. In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance.

The Administrator may, in its discretion, amend any term or condition of an outstanding Stock Grant, Stock-Based Award or applicable Agreement provided (i) such term or condition as amended is permitted by the Plan, (ii) any such amendment shall be made only with the consent of the Participant to whom the Stock Grant or Stock-Based Award was made, if the amendment is adverse to the Participant, and (iii) any such amendment shall be made only after the Administrator determines whether such amendment would cause any adverse tax consequences to the Participant, including, but not limited to, pursuant to Section 409A of the Code.

11. RIGHTS AS A SHAREHOLDER.

No Participant to whom a Stock Right has been granted shall have rights as a shareholder with respect to any Shares covered by such Stock Right, except after due exercise of the Option or acceptance of the Stock Grant or as set forth in any Agreement, and tender of the aggregate exercise or purchase price, if any, for the Shares being purchased pursuant to such exercise or acceptance and registration of the Shares in the Company's share register in the name of the Participant.

12. ASSIGNABILITY AND TRANSFERABILITY OF STOCK RIGHTS.

By its terms, a Stock Right granted to a Participant shall not be transferable by the Participant other than (i) by will or by the laws of descent and distribution, or (ii) as approved by the Administrator in its discretion and set forth in the applicable Agreement provided that no Stock Right may be transferred by a Participant for value. Notwithstanding the foregoing, an ISO transferred except in compliance with clause (i) above shall no longer qualify as an ISO. The designation of a beneficiary of a Stock Right by a Participant, with the prior approval of the Administrator and in such form as the Administrator shall prescribe, shall not be deemed a transfer prohibited by this Paragraph. Except as provided above, a Stock Right shall only be exercisable or may only be accepted, during the Participant's lifetime, by such Participant (or by his or her legal representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of any Stock Right or of any rights granted thereunder contrary to the provisions of this Plan, or the levy of any attachment or similar process upon a Stock Right, shall be null and void.

13. EFFECT ON OPTIONS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Option Agreement, in the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate before the Participant has exercised an Option, the following rules apply:

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate (for any reason other than termination for Cause, Disability, or death for which events there are special rules in Paragraphs 14, 15, and 16, respectively), may exercise any Option granted to him or her to the extent that the Option is exercisable on the date of such termination of service, but only within such term as the Administrator has designated in a Participant's Option Agreement.

(b) Except as provided in Subparagraph (c) below, or Paragraph 15 or 16, in no event may an Option intended to be an ISO, be exercised later than three months after the Participant's termination of employment.

(c) The provisions of this Paragraph, and not the provisions of Paragraph 15 or 16, shall apply to a Participant who subsequently becomes Disabled or dies after the termination of employment, director status or consultancy; provided, however, in the case of a Participant's Disability or death within three months after the termination of employment, director status or consultancy, the Participant or the Participant's Survivors may exercise the Option within one year after the date of the Participant's termination of service, but in no event after the date of expiration of the term of the Option.

(d) Notwithstanding anything herein to the contrary, if subsequent to a Participant's termination of employment, termination of director status or termination of consultancy, but prior to the exercise of an Option, the Board of Directors determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then such Participant shall forthwith cease to have any right to exercise any Option.

(e) A Participant to whom an Option has been granted under the Plan who is absent from the Company or an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide; provided, however, that, for ISOs, any leave of absence granted by the Administrator of greater than ninety days, unless pursuant to a contract or statute that guarantees the right to reemployment, shall cause such ISO to become a Non-Qualified Option.

(f) Except as required by law or as set forth in a Participant's Option Agreement, Options granted under the Plan shall not be affected by any change of a Participant's status within or among the Company and any Affiliates, so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

14. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR CAUSE.

Except as otherwise provided in a Participant's Option Agreement, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause prior to the time that all his or her outstanding Options have been exercised:

(a) All outstanding and unexercised Options as of the time the Participant is notified his or her service is terminated for Cause will immediately be forfeited.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service but prior to the exercise of an Option, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then the right to exercise any Option is forfeited.

15. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's Option Agreement:

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability may exercise any Option granted to such Participant:

(i) To the extent that the Option has become exercisable but has not been exercised on the date of Disability; and

(ii) In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of Disability.

(b) A Disabled Participant may exercise such rights only within the period ending one year after the date of the Participant's termination due to Disability, notwithstanding that the Participant might have been able to exercise the Option as to some or all of the Shares on a later date if the Participant had not become Disabled and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option.

(c) The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

16. EFFECT ON OPTIONS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's Option Agreement:

(a) In the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate, such Option may be exercised by the Participant's Survivors:

(i) To the extent that the Option has become exercisable but has not been exercised on the date of death; and

(ii) In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

(b) If the Participant's Survivors wish to exercise the Option, they must take all necessary steps to exercise the Option within one year after the date of death of such Participant, notwithstanding that the decedent might have been able to exercise the Option as to some or all of the Shares on a later date if he or she had not died and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option.

17. EFFECT OF TERMINATION OF SERVICE ON UNACCEPTED STOCK GRANTS.

In the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate for any reason before the Participant has accepted a Stock Grant, such offer shall terminate.

For purposes of this Paragraph 17 and Paragraph 18 below, a Participant to whom a Stock Grant has been offered and accepted under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

In addition, for purposes of this Paragraph 17 and Paragraph 18 below, any change of employment or other service within or among the Company and any Affiliates shall not be treated as a termination of employment, director status or consultancy so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

18. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Stock Grant Agreement, in the event of a termination of service (whether as an Employee, director or Consultant), other than termination for Cause, Disability, or death for which events there are special rules in Paragraphs 19, 20, and 21, respectively, before all forfeiture provisions or Company rights of repurchase shall have lapsed, then the Company shall have the right to cancel or repurchase that number of Shares subject to a Stock Grant as to which the Company's forfeiture or repurchase rights have not lapsed.

19. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE FOR CAUSE.

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause:

(a) All Shares subject to any Stock Grant that remain subject to forfeiture provisions shall be immediately forfeited to the Company as of the time the Participant is notified his or her service is terminated for Cause.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then all Shares subject to any Stock Grant that remained subject to forfeiture provisions on the date of termination shall be immediately forfeited to the Company.

20. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply if a Participant ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of Disability, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant through the date of Disability as would have lapsed had the Participant not become Disabled. The proration shall be based upon the number of days accrued prior to the date of Disability.

The Administrator shall make the determination both as to whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

21. EFFECT ON STOCK GRANTS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply in the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate: to the extent the forfeiture provisions have not lapsed on the date of death, they shall lapse as of the date of death and the Participant's Survivors shall receive such Stock Grant without restriction.

22. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular exercise or acceptance of a Stock Right shall have been effectively registered under the Securities Act, the Company shall be under no obligation to issue the Shares covered by such exercise unless and until the following conditions have been fulfilled:

(a) The person who exercises or accepts such Stock Right shall warrant to the Company, prior to the receipt of such Shares, that such person is acquiring such Shares for his or her own account, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person acquiring such Shares shall be bound by the provisions of the following legend (or a legend in substantially similar form) which shall be endorsed upon the certificate evidencing the Shares issued pursuant to such exercise or such grant:

> "The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws."

(b) At the discretion of the Administrator, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise or acceptance in compliance with the Securities Act without registration thereunder.

23. DISSOLUTION OR LIQUIDATION OF THE COMPANY.

Upon the dissolution or liquidation of the Company, all Options granted under this Plan which as of such date shall not have been exercised and all Stock Grants and Stock-Based Awards which have not been accepted will terminate and become null and void; provided, however, that if the rights of a Participant or a Participant's Survivors have not otherwise terminated and expired, the Participant or the Participant's Survivors will have the right immediately prior to such dissolution or liquidation to exercise or accept any Stock Right to the extent that the Stock Right is exercisable or subject to acceptance as of the date immediately prior to such dissolution or liquidation. Upon the dissolution or liquidation of the Company, any outstanding Stock-Based Awards shall immediately terminate unless otherwise determined by the Administrator or specifically provided in the applicable Agreement.

24. ADJUSTMENTS.

Upon the occurrence of any of the following events, a Participant's rights with respect to any Stock Right granted to him or her hereunder shall be adjusted as hereinafter provided, unless otherwise specifically provided in a Participant's Agreement:

(a) Stock Dividends and Stock Splits . If (i) the shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock, the number of shares of Common Stock deliverable upon the exercise of an Option or acceptance of a Stock Grant shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made including, in the exercise or purchase price per share, to reflect such events. The number of Shares subject to the limitations in Paragraph 3(a), 3(b) and 4(c) shall also be proportionately adjusted upon the occurrence of such events.

(b) Corporate Transactions . If the Company is to be consolidated with or acquired by another entity in a merger, consolidation, or sale of all or substantially all of the Company's assets other than a transaction to merely change the state of incorporation (a "Corporate Transaction"), the Administrator or the board of directors of any entity assuming the obligations of the Company hereunder (the "Successor Board"), shall, as to outstanding Options, either (i) make appropriate provision for the continuation of such Options by substituting on an equitable basis for the Shares then subject to such Options either the consideration payable with respect to the outstanding shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity; or (ii) upon written notice to the Participants, provide that such Options must be exercised (either (A) to the extent then exercisable or, (B) at the discretion of the Administrator, including upon a Change of Control of the Company, any such Options being made partially or fully exercisable for purposes of this Subparagraph), within a specified number of days of the date of such notice, at the end of which period such Options which have not been exercised shall terminate; or (iii) terminate such Options in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock into which such Option would have been exercisable (either (A) to the extent then exercisable or, (B) at the discretion of the Administrator, any such Options being made partially or fully exercisable for purposes of this Subparagraph) less the aggregate exercise price thereof. For purposes of determining the payments to be made pursuant to Subclause (iii) above, in the case of a Corporate Transaction the consideration for which, in whole or in part, is other than cash, the consideration other than cash shall be valued at the fair value thereof as determined in good faith by the Board of Directors.

With respect to outstanding Stock Grants, the Administrator or the Successor Board, shall as to outstanding Stock Grants make appropriate provision for the continuation of such Stock Grants on the same terms and conditions by substituting on an equitable basis for the Shares then subject to such Stock Grants either the consideration payable with respect to the outstanding Shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity. In lieu of the foregoing, in connection with any Corporate Transaction, the Administrator may provide that, upon consummation of the Corporate Transaction, each outstanding Stock Grant shall be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock comprising such Stock Grant (to the extent such Stock Grant is no longer subject to any forfeiture or repurchase rights then in effect or, at the discretion of the Administrator, all forfeiture and repurchase rights being waived upon such Corporate Transaction).

(c) Recapitalization or Reorganization . In the event of a recapitalization or reorganization of the Company other than a Corporate Transaction pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, a Participant upon exercising an Option or accepting a Stock Grant after the recapitalization or reorganization shall be entitled to receive for the price paid upon such exercise or acceptance if any, the number of replacement securities which would have been received if such Option had been exercised or Stock Grant accepted prior to such recapitalization or reorganization.

(d) Adjustments to Stock-Based Awards . Upon the happening of any of the events described in Subparagraphs a, b or c above, any outstanding Stock-Based Award shall be appropriately adjusted to reflect the events described in such Subparagraphs. The Administrator or the Successor Board shall determine the specific adjustments to be made under this Paragraph 24, including, but not limited to the effect of any, Corporate Transaction and, subject to Paragraph 4, its determination shall be conclusive.

(e) Modification of Options . Notwithstanding the foregoing, any adjustments made pursuant to Subparagraph a, b or c above with respect to Options shall be made only after the Administrator determines whether such adjustments would constitute a "modification" of any ISOs (as that term is defined in Section 424(h) of the Code) or would cause any adverse tax consequences for the holders of Options, including, but not limited to, pursuant to Section 409A of the Code. If the Administrator determines that such adjustments made with respect to Options would constitute a modification or other adverse tax consequence, it may refrain from making such adjustments, unless the holder of an Option specifically agrees in writing that such adjustment be made and such writing indicates that the holder has full knowledge of the consequences of such "modification" on his or her income tax treatment with respect to the Option. This paragraph shall not apply to the acceleration of the vesting of any ISO that would cause any portion of the ISO to violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Paragraph 6b(iv).

25. ISSUANCES OF SECURITIES.

Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Stock Rights. Except as expressly provided herein, no adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company prior to any issuance of Shares pursuant to a Stock Right.

26. FRACTIONAL SHARES.

No fractional shares shall be issued under the Plan and the person exercising a Stock Right shall receive from the Company cash in lieu of such fractional shares equal to the Fair Market Value thereof.

27. CONVERSION OF ISOS INTO NON-QUALIFIED OPTIONS; TERMINATION OF ISOS.

The Administrator, at the written request of any Participant, may in its discretion take such actions as may be necessary to convert such Participant's ISOs (or any portions thereof) that have not been exercised on the date of conversion into Non-Qualified Options at any time prior to the expiration of such ISOs, regardless of whether the Participant is an Employee of the Company or an Affiliate at the time of such conversion. At the time of such conversion, the Administrator (with the consent of the Participant) may

impose such conditions on the exercise of the resulting Non-Qualified Options as the Administrator in its discretion may determine, provided that such conditions shall not be inconsistent with this Plan. Nothing in the Plan shall be deemed to give any Participant the right to have such Participant's ISOs converted into Non-Qualified Options, and no such conversion shall occur until and unless the Administrator takes appropriate action. The Administrator, with the consent of the Participant, may also terminate any portion of any ISO that has not been exercised at the time of such conversion.

28. WITHHOLDING.

In the event that any federal, state, or local income taxes, employment taxes, Federal Insurance Contributions Act ("F.I.C.A.") withholdings or other amounts are required by applicable law or governmental regulation to be withheld from the Participant's salary, wages or other remuneration in connection with the exercise or acceptance of a Stock Right or in connection with a Disqualifying Disposition (as defined in Paragraph 29) or upon the lapsing of any forfeiture provision or right of repurchase or for any other reason required by law, the Company may withhold from the Participant's compensation, if any, or may require that the Participant advance in cash to the Company, or to any Affiliate of the Company which employs or employed the Participant, the statutory minimum amount of such withholdings unless a different withholding arrangement, including the use of shares of the Company's Common Stock or a promissory note, is authorized by the Administrator (and permitted by law). For purposes hereof, the fair market value of the shares withheld for purposes of payroll withholding shall be determined in the manner set forth under the definition of Fair Market Value provided in Paragraph 1 above, as of the most recent practicable date prior to the date of exercise. If the Fair Market Value of the shares withheld is less than the amount of payroll withholdings required, the Participant may be required to advance the difference in cash to the Company or the Affiliate employer. The Administrator in its discretion may condition the exercise of an Option for less than the then Fair Market Value on the Participant's payment of such additional withholding.

29. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION.

Each Employee who receives an ISO must agree to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any Shares acquired pursuant to the exercise of an ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such Shares before the later of (a) two years after the date the Employee was granted the ISO, or (b) one year after the date the Employee acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Employee has died before such Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

30. TERMINATION OF THE PLAN.

The Plan will terminate on June 1, 2019, the date which is ten years from the earlier of the date of its adoption by the Board of Directors and the date of its approval by the shareholders of the Company. The Plan may be terminated at an earlier date by vote of the shareholders or the Board of Directors of the Company; provided, however, that any such earlier termination shall not affect any Agreements executed prior to the effective date of such termination. Termination of the Plan shall not affect any Stock Rights theretofore granted.

31. AMENDMENT OF THE PLAN AND AGREEMENTS.

The Plan may be amended by the shareholders of the Company. The Plan may also be amended by the Administrator, including, without limitation, to the extent necessary to qualify any or all outstanding Stock Rights granted under the Plan or Stock Rights to be granted under the Plan for favorable federal income tax treatment as may be afforded incentive stock options under Section 422 of the Code (including deferral of taxation upon exercise), and to the extent necessary to qualify the shares issuable upon exercise or acceptance of any outstanding Stock Rights granted, or Stock Rights to be granted, under the Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. Any amendment approved by the Administrator which the Administrator determines is of a scope that requires shareholder approval shall be subject to obtaining such shareholder approval. Any modification or amendment of the Plan shall not, without the consent of a Participant, adversely affect his or her rights under a Stock Right previously granted to him or her. With the consent of the Participant affected, the Administrator may amend outstanding Agreements in a manner which may be adverse to the Participant but which is not inconsistent with the Plan. In the discretion of the Administrator, outstanding Agreements may be amended by the Administrator in a manner which is not adverse to the Participant.

32. EMPLOYMENT OR OTHER RELATIONSHIP.

Nothing in this Plan or any Agreement shall be deemed to prevent the Company or an Affiliate from terminating the employment, consultancy or director status of a Participant, nor to prevent a Participant from terminating his or her own employment, consultancy or director status or to give any Participant a right to be retained in employment or other service by the Company or any Affiliate for any period of time.

33. GOVERNING LAW.

This Plan shall be construed and enforced in accordance with the law of the State of Delaware.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-170495) and Registration Statements (Form S-8 Nos. 333-160304, 333-169339 and 333-176814) pertaining to the Myrexis, Inc. 2009 Employee, Director and Consultant Equity Incentive Plan, and the Myrexis, Inc. 2009 Employee Stock Purchase Plan, of our reports dated September 12, 2012, with respect to the financial statements of Myrexis, Inc., and the effectiveness of internal control over financial reporting of Myrexis, Inc., included in this Annual Report (Form 10-K) for the year ended June 30, 2012.

/s/ Ernst & Young LLP

Salt Lake City, Utah
September 13, 2012

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, David W. Gryska, certify that:

1. I have reviewed this Annual Report on Form 10-K of Myrexis, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: September 13, 2012

/s/ D AVID W. G RYSKA

David W. Gryska
Acting President and Chief Executive Officer and Chief Operating Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Andrea Kendell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Myrexis, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: September 13, 2012

/s/ A NDREA K ENDELL

Andrea Kendell
Chief Financial Officer
(principal accounting and financial officer)

Exhibit 32.1

CERTIFICATIONS UNDER SECTION 906

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Myrexis, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the year ended June 30, 2012 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 13, 2012

/s/ David W. Gryska

David W. Gryska
Acting President and Chief Executive Officer and Chief Operating Officer
(principal executive officer)

Dated: September 13, 2012

/s/ Andrea Kendell

Andrea Kendell
Chief Financial Officer
(principal accounting and financial officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.