MYREXIS, INC.

FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

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Address	305 CHIPETA WAY
	SALT LAKE CITY, UT 84108
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2012

MYREXIS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-34275**	**26-3996918**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

305 Chipeta Way
Salt Lake City, UT 84108
(Address of principal executive offices and zip code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

On November 9, 2012, the Board of Directors (the "Board") of Myrexis, Inc. (the "Company") unanimously approved the dissolution and liquidation (the "Dissolution") of the Company pursuant to a Plan of Complete Liquidation and Dissolution (the "Plan of Dissolution"), subject to shareholder approval. The Company intends to call a special meeting of the shareholders to seek approval of the Dissolution pursuant to the Plan of Dissolution and will file proxy materials with the Securities and Exchange Commission as soon as practicable.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

In connection with the proposed Dissolution, on November 9, 2012, the Board, based on the recommendation of the Compensation Committee and subject to shareholder approval of the Dissolution, approved modifications of certain equity awards held by Andrea Kendell, the Company's Chief Financial Officer, as well as compensation arrangements with Ms. Kendell following the Dissolution in order to incentivize her to continue her services with the Company during the Dissolution process, the material terms of which are summarized below.

Treatment of Equity Awards

Restricted Stock Units : The following restricted stock units ("RSUs") shall vest immediately prior to the effectiveness of the Dissolution:

- 20,000 RSUs granted on July 2, 2012 scheduled to vest on November 1, 2013; and
- 4,310 RSUs granted on September 24, 2010 scheduled to vest as to 2,155 shares on each of September 25, 2013 and September 25, 2014.

Stock Options : The stock options set forth below shall convert on the day prior to the Dissolution into such number of RSUs that equals the quotient of (A) the aggregate intrinsic value (as hereinafter defined) of such options divided by (B) the Fair Market Value (as defined in the Company's 2009 Employee, Director and Consultant Equity Incentive Plan, as amended) of the Company's common stock on the date of issuance of the RSUs, which RSUs will vest immediately prior to the effectiveness of the Dissolution. For each option the intrinsic value per share will be calculated by subtracting the exercise price of such option from the sum of the estimated per share initial liquidating distribution amount to be paid to shareholders after the Dissolution plus the estimated per share additional liquidating distribution amounts to be paid to shareholders after the Dissolution each as estimated by the Company on the day prior to the Dissolution (provided that if the exercise price of such option is greater than the sum of these amounts, the intrinsic value of such option shall be $0).

- 60,000 options with an exercise price of $2.65 per share granted on July 2, 2012 which vest quarterly as to 10,000 shares through November 1, 2013; and
- 80,000 of the 160,000 options granted on September 22, 2011 with an exercise price of $2.75 per share, 40,000 of which are vested and 40,000 of which vest on September 22, 2013.

Severance and Post-Dissolution Compensation

In consideration of Ms. Kendell's continued service to the Company following the Dissolution, the following compensation arrangements with Ms. Kendell were approved which shall be set forth in an agreement between the Company and Ms. Kendell to be effective as of the filing of the Certificate of Dissolution and which agreement will replace Ms. Kendell's Executive Severance and Change in Control Agreement, dated September 22, 2011 (the "Severance Agreement"), and Retention Bonus Agreement, entered into effective July 2, 2012 (the "Retention Bonus Agreement"):

- Ms. Kendell will continue as the Company's Chief Financial Officer on a full time basis compensated at her current salary through February 28, 2013 (the "Employment Term").
- If Ms. Kendell's employment is terminated by the Company without cause prior to the expiration of the Employment Term or if Ms. Kendell is then still employed she will be terminated as of the end of the Employment Term and she will receive conditioned upon her execution of a release of claims:
    1. The payments and benefits currently due to her under her Severance Agreement in connection with a termination without "Cause" (as defined therein) comprised of:
        - payment in a lump sum amount equal to one times her then current annual base salary;
        - payment in a lump sum amount equal to one times her then current fiscal year target bonus amount; and
        - continuation of health benefits for up to 12 months.
    2. The $100,000 retention bonus payable to her under her Retention Bonus Agreement.
- From March 1, 2013 through June 30, 2013 Ms. Kendell will be engaged as a consultant to the Company on a regular basis at a rate of $14,000 per month.
- Beginning July 1, 2013 Ms. Kendell may be engaged as a consultant to the Company on an as-needed hourly basis at a rate of $175 per hour.

Item 8.01 Other Events.

On November 9, 2012, the Company's Board of Directors unanimously approved the dissolution and liquidation of the Company pursuant to the Plan of Dissolution, subject to shareholder approval. The Company intends to call a special meeting of the shareholders to seek

approval of the dissolution and liquidation pursuant to the Plan of Dissolution and will file proxy materials with the Securities and Exchange Commission as soon as practicable. A copy of the Plan of Dissolution is filed herewith as Exhibit 2.1.

A copy of the press release issued by the Company on November 9, 2012 announcing the Board's approval of the dissolution and liquidation of the Company is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Plan of Complete Liquidation and Dissolution of Myrexis, Inc.
99.1	Press Release dated November 9, 2012.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

This Current Report on Form 8-K is for informational purposes only. It is neither a solicitation of a proxy, an offer to purchase, nor a solicitation of an offer to sell shares of Myrexis, Inc. In connection with the proposed Plan of Dissolution, the Company intends to file with the Securities and Exchange Commission ("SEC") a proxy statement and other relevant materials. THE COMPANY'S SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PLAN OF DISSOLUTION. Shareholders may obtain a free copy of the proxy statement and the other relevant materials (when they become available), and any other documents filed by the Company with the SEC, at the SEC's website at http://www.sec.gov . In addition, the Company will mail a copy of the definitive proxy statement to shareholders of record on the record date when it becomes available. A free copy of the proxy statement when it becomes available and other documents filed with the SEC by the Company may also be obtained free of charge on the "Investors" section of Myrexis' website at www.myrexis.com or by directing a written request to: Myrexis, Inc., Attn: Secretary, 305 Chipeta Way, Salt Lake City, Utah 84108, or by contacting the Investor Relations department of Myrexis, Inc. at (801) 214-7800.

Participants in the Solicitation

Myrexis and its executive officers and directors may be deemed to be participants in the solicitation of proxies from its shareholders with respect to the proposed Plan of Dissolution. Information regarding their direct or indirect interests, by security holdings or otherwise, in the solicitation will be included in the proxy statement filed by Myrexis with the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MYREXIS, INC.

Dated: November 9, 2012

/s/ Andrea Kendell
Andrea Kendell
Chief Financial Officer

EXHIBIT INDEX

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Exhibit 2.1

PLAN OF COMPLETE LIQUIDATION AND DISSOLUTION

OF

MYREXIS, INC.

The following Plan of Complete Liquidation and Dissolution (the " **Plan of Dissolution** "), and the actions described in this Plan of Dissolution are intended to effect the dissolution and complete liquidation of Myrexis, Inc., a Delaware corporation (the " **Company** "), in accordance with Section 275 and other applicable provisions of the Delaware General Corporation Law (the " **DGCL** ") and Sections 331 and 336 of the Internal Revenue Code of 1986, as amended (the " **Code** ").

1. *Adoption of Plan.* The board of directors of the Company (the " **Board of Directors** ") has adopted resolutions deeming it advisable and in the best interest of the stockholders of the Company to dissolve and liquidate the Company, adopt the Plan of Dissolution, and call a special meeting (the " **Meeting** ") of the holders of the Company's common stock, $0.01 par value per share (the " **Common Stock** "), to approve the dissolution and liquidation of the Company (including the sale of all or substantially all of the Company's assets) and adopt the Plan of Dissolution. If stockholders holding a majority of the outstanding shares of Common Stock on the record date fixed by the Board of Directors vote in favor of the proposed dissolution and liquidation of the Company (including the sale of all or substantially all of the Company's assets) and the adoption of the Plan of Dissolution at the Meeting, the Plan of Dissolution shall constitute the adopted Plan of Dissolution of the Company as of the date of the Meeting, or such later date on which the stockholders may approve the Plan of Dissolution if the Meeting is adjourned to a later date.

2. *Cessation of Business Activities.* After the Effective Date (as defined below) and in accordance with Section 278 of the DGCL, the Company shall not engage in any business activities except for the purpose of preserving the value of its assets, winding up and liquidating its business and affairs, including, but not limited to, prosecuting and defending suits, whether civil, criminal or administrative, by or against the Company, collecting its assets, converting its assets into cash or cash equivalents, discharging or making provision for discharging its liabilities, withdrawing from all jurisdictions in which it is qualified to do business, distributing its remaining property among its stockholders according to their interests, and doing every other act necessary to wind up and liquidate its business and affairs, but not for the purpose of continuing the business for which the Company was organized.

3. *Certificate of Dissolution.* Following the receipt of stockholder approval of the dissolution of the Company and subject to Section 13 hereof, the officers of the Company shall, at such time as the Board of Directors, in its absolute discretion, deems necessary, appropriate or desirable, obtain any certificates required from the Delaware tax authorities or any other governmental authority and, upon obtaining such certificates and paying such taxes as may be owing, the Company shall file with the Secretary of State of the State of Delaware a certificate of dissolution (the " **Certificate of Dissolution** ") in accordance with the DGCL (the effective time of such filing, or such later time as stated therein, the " **Effective Date** ").

4. *Liquidation Process.* From and after the Effective Date and subject to the provisions hereof, the Company shall complete the following corporate actions:

a. *Sale of All or Substantially All of the Non-Cash Assets.* The Company shall determine whether and when to collect, sell, exchange or otherwise dispose of all or substantially all of its non-cash property and assets, including but not limited to all tangible assets, intellectual property and other intangible assets, in one or more transactions upon such terms and conditions as the Board of Directors, in its absolute discretion, deems expedient and in the best interests of the Company and its stockholders, without any further vote or action by the Company's stockholders. It is understood that, to the extent that the Company has already commenced the sale and disposition of its assets, such sales and dispositions are hereby ratified and approved. The Company's non-cash assets and properties may be sold in one transaction or in several transactions to one or more buyers. The Company shall not be required to obtain appraisals, fairness opinions or other third-party opinions as to the value of its properties and assets in connection with the liquidation. In connection with such collection, sale, exchange and other disposition, the Company shall collect or make provision for the collection of all accounts receivable, debts and claims owing to the Company.

b. *Liquidation of Assets.* The Company shall determine whether and when to transfer the Company's property and assets to a liquidating trust (established pursuant to Section 6 hereof).

c. *Payment Obligations.* The Company shall, as determined by the Board of Directors, (i) pay or make reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured contractual claims known to the Company, (ii) make such provisions as will be reasonably likely to be sufficient to provide compensation for any claim against the Company which is the subject of a pending action, suit or proceeding to which the Company is a party and (iii) make such provision as will be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the Company or that have not arisen but that, based on facts known to the Company or successor entity, are likely to arise or to become known to the Company or successor entity within ten (10) years after the Effective Date, if any. All such claims shall be paid in full and any such provision for payment made shall be made in full if there are sufficient assets. If there are insufficient assets of the Company, such claims and obligations of the Company shall be paid or provided for in accordance with their priority and, among claims of equal priority, ratably to the extent of assets of the Company legally available therefor. If and to the extent deemed necessary, appropriate or desirable by the Board of Directors or the Trustees (as defined in Section 6 below), in their absolute discretion, the Company may establish and set aside a reasonable amount of cash and/or property (the " **Contingency Reserve** ") to satisfy such claims and obligations against the Company, including, without limitation, tax obligations, and all expenses related to the sale of the Company's property and assets, all expenses related to the collection and defense of the Company's property and assets, and the liquidation and dissolution provided for in this Plan of Dissolution.

d. *Distributions to Stockholders.* Any assets of the Company remaining after the payment of claims or the provision for payment of claims and obligations of the Company as provided in subsection (c) above shall be distributed by the Company pro rata to its stockholders. Such distribution may occur all at once or in a series of distributions and shall be in cash or assets, in such amounts, and at such time or times, as the Board of Directors or the Trustees, in their absolute discretion, may determine.

e. Notwithstanding the foregoing provisions of this Section 4 and without limiting the flexibility of the Board of Directors, the Board of Directors may, at its option, elect, but shall not be required, to follow the procedures for liquidating the Company set forth in Sections 280 and 281(a) of the DGCL.

5. *Cancellation of Common Stock.* The distributions to stockholders pursuant to Sections 4, 6 and 8 hereof (the " **Liquidating Distribution** ") shall be in complete cancellation of all of the outstanding shares of Common Stock. From and after the Effective Date, and subject to applicable law, each holder of shares of Common Stock shall cease to have any rights in respect thereof, except the right to receive Liquidating Distributions pursuant to the terms hereof. As a condition to receipt of the Liquidating Distribution, the Board of Directors or the Trustees, in their absolute discretion, may require the stockholders to (i) surrender their certificates evidencing the Common Stock to the Company or its agents for recording of such distributions thereon, or (ii) furnish the Company with evidence satisfactory to the Board of Directors or the Trustees of the loss, theft or destruction of their certificates evidencing the Common Stock, together with such surety bond or other security or indemnity as may be required by and satisfactory to the Board of Directors or the Trustees. The Company will close its stock transfer books and discontinue recording transfers of shares of Common Stock on the Effective Date, and thereafter certificates representing shares of Common Stock of the Company will not be assignable or transferable on the books of the Company except by will, intestate succession, or operation of law.

6. *Liquidating Trust.* If deemed necessary, appropriate or desirable by the Board of Directors, in its absolute discretion, in furtherance of the liquidation and distribution of the Company's assets to the stockholders in accordance with the provisions hereof, as a final Liquidating Distribution or from time to time, the Company may transfer to one or more liquidating trustees, for the benefit of its stockholders and/or creditors (the " **Trustees** ") under a liquidating trust (the " **Trust** "), any assets of the Company, including cash, intended for distribution to creditors and stockholders not disposed of at the time of dissolution of the Company, including the Contingency Reserve. The Board of Directors is hereby authorized to appoint one or more individuals, corporations, partnerships or other persons or entities, or any combination thereof, including, without limitation, any one or more officers, directors, employees, agents or representatives of the Company, to act as the initial Trustee or Trustees for the benefit of the stockholders and to receive any assets of the Company. Any Trustees appointed as provided in the preceding sentence shall succeed to all right, title and interest of the Company of any kind and character with respect to such transferred assets and, to the extent of the assets so transferred and solely in their capacity as Trustees, shall assume all of the claims and obligations of the Company as provided in Section 4(b) hereof, including, without limitation, any unsatisfied claims and unknown or contingent liabilities. Further, any conveyance of assets to the Trustees

shall be deemed to be a distribution of property and assets by the Company to the stockholders for the purposes of Section 4(d) of this Plan of Dissolution. Any such conveyance to the Trustees shall be treated for U.S federal and state income tax purposes as if the Company made such distribution to the stockholders and the assets conveyed shall be held in trust for the stockholders and creditors of the Company. The Company, subject to this Section 6 and as authorized by the Board of Directors, in its absolute discretion, may enter into a liquidating trust agreement with the Trustees, on such terms and conditions as the Board of Directors, in its absolute discretion, may deem necessary, appropriate or desirable. Adoption of the Plan of Dissolution by holders of a majority of the outstanding shares of Common Stock shall constitute the approval of the stockholders of any such appointment, any such liquidating trust agreement and any transfer of assets by the Company to the Trust as their act and as a part hereof as if herein written.

7. *Abandoned Property.* If any Liquidating Distribution to a stockholder cannot be made, whether because the stockholder cannot be located, has not surrendered its certificates evidencing the Common Stock as required hereunder or for any other reason, then the distribution to which such stockholder is entitled (unless transferred to the Trust established pursuant to Section 6) shall be transferred, at such time as the final Liquidating Distribution is made by the Company, to the extent permitted by law, to the official of such state or other jurisdiction authorized by applicable law to receive the proceeds of such distribution. The proceeds of such distribution shall thereafter be held solely for the benefit of and for ultimate distribution to such stockholder as the sole equitable owner thereof and shall be treated as abandoned property and escheat to the applicable state or other jurisdiction in accordance with applicable law. In no event shall the proceeds of any such distribution revert to or become the property of the Company.

8. *Final Liquidating Distribution.* Whether or not a Trust shall have been previously established pursuant to Section 6 hereof, if it should not be feasible for the Company to make the final Liquidating Distribution to its stockholders of all assets and all properties of the Company (excluding amounts set aside for unknown claims) prior to the third anniversary of the Effective Date, then, on or before such date, the Company shall be required to establish a Trust and transfer any remaining assets and properties (including, without limitation, any uncollected claims, contingent assets and the Contingency Reserve) to the Trustees as set forth in Section 6.

9. *Stockholder Approval of Sale of Assets.* Approval of the proposed dissolution and adoption of the Plan of Dissolution by holders of a majority of the outstanding shares of Common Stock shall constitute the approval of the stockholders of the Company of the dissolution of the Company and the sale, exchange or other disposition in liquidation of all or substantially all of the property and assets of the Company pursuant to the terms hereof, whether such sale, exchange or other disposition occurs in one transaction or a series of transactions, and shall constitute ratification of all contracts for sale, exchange or other disposition which are conditioned on adoption of the Plan of Dissolution.

10. *Expenses of Dissolution.* In connection with and for the purposes of implementing and assuring completion of the Plan of Dissolution, the Company may, in the absolute discretion of the Board of Directors, pay any brokerage, agency, professional, legal and other fees and expenses of persons rendering services to the Company in connection with the

collection, sale, exchange or other disposition of the Company's property and assets and the implementation of the Plan of Dissolution. Adoption of the Plan of Dissolution shall constitute approval of such payments by the stockholders of the Company.

11. *Employees and Independent Contractors.* In connection with effecting the dissolution of the Company and for the purpose of implementing and assuring completion of the Plan of Dissolution, the Company may, in the absolute discretion of the Board of Directors, hire or retain such employees, consultants, independent contractors, agents and advisors as the Board of Directors deems necessary or desirable to supervise or facilitate the dissolution and liquidation. The Company may, in the absolute discretion of the Board of Directors, but subject to applicable legal and regulatory requirements, pay the Company's officers, directors, employees, consultants, independent contractors, agents, advisors and representatives, or any of them, compensation or additional compensation above their regular compensation, in money or other property, as severance, bonus, or in any other form, in recognition of the extraordinary efforts they, or any of them, will be required to undertake, or actually undertake, in connection with the implementation of the Plan of Dissolution. Adoption of the Plan of Dissolution shall constitute approval of any such compensation by the stockholders of the Company.

12. *Indemnification* . The Company shall continue to indemnify its officers, directors, employees, agents and Trustee in accordance with its certificate of incorporation, bylaws, and contractual arrangements as therein or elsewhere provided, the Company's existing directors' and officers' liability insurance policy and applicable law, and such indemnification shall apply to acts or omissions of such persons in connection with the implementation of this Plan of Dissolution and the winding up of the affairs of the Company. The Board or the Trustee is authorized to obtain and maintain insurance as may be necessary to cover the Company's indemnification obligations.

13. *Amendment, Modification or Abandonment of Plan.* Notwithstanding stockholder approval of the Plan of Dissolution and the transactions contemplated hereby, if for any reason the Board of Directors determines that such action would be in the best interest of the Company, the Board of Directors may, in its sole discretion and without requiring further stockholder approval, revoke the Plan of Dissolution and all action contemplated thereunder, to the extent permitted by the DGCL.

14. *Tax Matters.* It is intended that this Plan of Dissolution shall be a plan of complete liquidation of the Company in accordance with the terms of Sections 331 and 336 of the Code. The Plan of Dissolution shall be deemed to authorize the taking of such action as, in the opinion of counsel for the Company, may be necessary to conform with the provisions of said Sections 331 and 336 and the regulations promulgated thereunder. The Company's officers shall be authorized to cause the Company to make such elections for tax purposes as are deemed appropriate and in the best interest of the Company. Within thirty (30) days after the Effective Date, the Company shall file with the Internal Revenue Service an appropriate statement of corporate dissolution on IRS Form 966, as required by Section 6043 of the Code, and such additional forms and reports with the Internal Revenue Service as may be necessary or appropriate in connection with the Plan of Dissolution and the carrying out thereof. The Company shall notify all jurisdictions of any withdrawals related to qualification to do business.

The Company shall make arrangements authorizing one or more representatives or agents to maintain such Company records as may be appropriate for purposes of any tax audit of the Company occurring during the process of dissolution or after liquidation.

15. *Power of Board of Directors and Officers.* The Board of Directors is hereby authorized, without further action by the Company's stockholders, to do and perform, or cause the officers of the Company, subject to approval of the Board of Directors, to do and perform, any and all acts, and to make, execute, deliver or adopt any and all agreements, resolutions, conveyances, certificates and other documents of every kind that are deemed necessary, appropriate or desirable, in the absolute discretion of the Board of Directors, to implement the Plan of Dissolution and the transactions contemplated hereby, including, without limitation, all filings or acts required by any state or federal law or regulation to wind up its affairs.

Exhibit 99.1

November 9, 2012

MYREXIS, INC. ANNOUNCES BOARD APPROVAL OF PLAN OF COMPLETE LIQUIDATION AND DISSOLUTION

SALT LAKE CITY , November 9, 2012 – Myrexis, Inc. (NASDAQ: MYRX) today announced that its Board of Directors has determined, after extensive and careful consideration of potential strategic alternatives, that it is in the best interests of the Company and its shareholders to dissolve the Company and liquidate its assets. In connection with the dissolution and liquidation, which is subject to shareholder approval, the Company intends to distribute to its shareholders all available cash, except such cash as is required for paying or making reasonable provision for known and potential liabilities and other obligations of the Company.

Plan of Complete Liquidation and Dissolution

The Board of Directors has unanimously approved the dissolution and liquidation of the Company, subject to shareholder approval. The Company intends to call a special meeting of the shareholders to seek approval of a Plan of Complete Liquidation and Dissolution (the "Plan of Dissolution") and will file proxy materials with the Securities and Exchange Commission as soon as practicable.

"After evaluating the Company's strategic options, the Board of Directors reached the conclusion that it is in the best interest of the shareholders to dissolve and liquidate the Company," stated Gerald P. Belle, Chairman of Myrexis' Board of Directors. "The Board of Directors and management, together with its external advisors, devoted substantial time and effort in identifying and pursuing opportunities to enhance shareholder value; however, that process did not yield a potential transaction which the Board viewed as reasonably likely to provide greater realizable value to its shareholders than the complete dissolution and liquidation of the Company in accordance with the Plan of Dissolution."

The Plan of Dissolution contemplates an orderly wind down of the Company's business and operations. If the Company's shareholders approve the Plan of Dissolution, the Company intends to file a certificate of dissolution, delist its shares from The NASDAQ Global Market, satisfy or resolve its remaining liabilities and obligations, including but not limited to contingent liabilities and claims and costs associated with the dissolution and liquidation, make reasonable provisions for unknown claims and liabilities, attempt to convert all of its remaining assets into cash or cash equivalents, and make distributions to its shareholders of cash available for distribution based upon their proportionate ownership at the time of the dissolution, subject to applicable legal requirements.

The Company currently estimates that it will establish a reserve of between $7 million and $12 million, which will be used to pay all expenses (including operating expenses up until the dissolution) and other known, non-contingent liabilities, and includes reasonable provision for expenses of liquidation and contingent and unknown liabilities as required by Delaware law. Based on this estimated reserve, the Company currently estimates that the aggregate amount of an initial liquidating distribution to shareholders will be between $72.9 million and $77.9

million, or between $2.72 to $2.91 per share, based on 26,817,294 shares of common stock outstanding as of November 2, 2012. The Company expects to make an initial liquidating distribution as soon as practicable following the dissolution.

The amount distributable to shareholders, however, may vary substantially from this estimate based on a number of factors, including the resolution of outstanding known and contingent liabilities, the possible assertion of claims that are currently unknown to the Company and costs incurred to wind down the Company's business. In particular, pursuant to the Company's Separation and Distribution Agreement with its former parent, Myriad Genetics, Inc., at the time of the Company's separation from Myriad Genetics in 2009, the Company assumed liability for certain pending or threatened legal matters related to the Company's business, and is obligated to indemnify Myriad Genetics for any liability arising out of such matters, including any costs of litigating such matters. Although the Company does not believe that any obligation it assumed under the Separation and Distribution Agreement will result in a material liability, it cannot predict with certainty the amount or timing of such liability, if any. The Board of Directors, in consultation with its advisors, has evaluated this contingent liability, as well as other matters, in order to make a determination about reasonable amounts to reserve, which is reflected in the estimated reserve described above. Although the Board of Directors believes there is a reasonable possibility that a substantial amount of the contingency portion of the reserve will ultimately be distributed to the shareholders, Delaware law requires that the Company's Board of Directors make reasonable provision for contingent and unknown obligations in connection with a dissolution and liquidation of the Company, which requires that a portion of the Company's assets be reserved until the resolution of such matters. Further, if additional amounts are ultimately determined to be necessary to satisfy any of these obligations, shareholders may receive substantially less than the current estimates.

If, prior to its dissolution, the Company receives an offer for a transaction that will, in the view of the Board, provide superior value to shareholders than the value of the estimated distributions under the Plan of Dissolution, taking into account all factors that could affect valuation, including timing and certainty of payment or closing, credit market risks, proposed terms and other factors, the Plan of Dissolution and the dissolution could be abandoned in favor of such a transaction.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

This press release is for informational purposes only. It is neither a solicitation of a proxy, an offer to purchase, nor a solicitation of an offer to sell shares of Myrexis, Inc. In connection with the proposed Plan of Dissolution, the Company intends to file with the Securities and Exchange Commission ("SEC") a proxy statement and other relevant materials. THE COMPANY'S SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PLAN OF DISSOLUTION. Shareholders may obtain a free copy of the proxy statement and the other relevant materials (when they become available), and any other documents filed by the Company with the SEC, at the SEC's website at http://www.sec.gov . In addition, the Company will mail a copy of the definitive proxy statement to shareholders of record on the record date when it

becomes available. A free copy of the proxy statement when it becomes available and other documents filed with the SEC by the Company may also be obtained free of charge on the "Investors" section of Myrexis' website at www.myrexis.com or by directing a written request to: Myrexis, Inc., Attn: Secretary, 305 Chipeta Way, Salt Lake City, Utah 84108, or by contacting the Investor Relations department of Myrexis, Inc. at (801) 214-7800.

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Myrexis and its executive officers and directors may be deemed to be participants in the solicitation of proxies from its shareholders with respect to the proposed Plan of Dissolution. Information regarding their direct or indirect interests, by security holdings or otherwise, in the solicitation will be included in the proxy statement filed by Myrexis with the SEC.

Certain U.S. Federal Income Tax Consequences to U.S. Stockholders

The following summary describes certain material U.S. federal income tax consequences to U.S. holders of Myrexis common stock related to the Plan of Dissolution. Unless otherwise specifically indicated herein, this summary addresses the tax consequences only to a beneficial owner of Myrexis common stock that for U.S. income tax purposes is: (1) a citizen or individual resident of the U.S., (2) a corporation organized in or under the laws of the U.S. or any state thereof or the District of Columbia, (3) an estate whose income is subject to U.S. federal income taxation regardless of its source, or (4) any trust if a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or it has a valid election in place to be treated as a U.S. person (a "U.S. holder"), and, even with respect to such beneficial owners, this summary does not address special considerations that may be applicable to certain specific categories of investors.

Amounts received by stockholders pursuant to the Plan of Dissolution will be applied against and reduce a stockholder's tax basis in his, her or its shares of stock. Gain will be recognized as a result of a liquidating distribution to the extent that the aggregate value of the distribution and any prior liquidating distributions received by a stockholder with respect to a share exceeds his, her or its tax basis for that share. If the Company makes more than one liquidating distribution, each liquidating distribution will be allocated proportionately to each share of stock owned by a stockholder. Any loss will generally be recognized only when the final distribution from the Company has been received and then only if the aggregate value of all liquidating distributions with respect to a share is less than the stockholder's tax basis for that share. Gain or loss recognized by a stockholder will be capital gain or loss provided the shares are held as capital assets, and will be long term capital gain or loss if the stock has been held for more than one year. If no distributions are made to the stockholders, each stockholder will generally recognize a capital loss equal to the stockholder's basis in his, her or its shares. Such loss will be recognized on the last day of the year in which the stock became worthless as if sold on that day. Although we currently do not intend to make distributions of property other than cash, in the event of a distribution of property, the stockholder's tax basis in such property immediately after the distribution will be the fair market value of such property at the time of distribution.

The tax consequences of the Plan of Dissolution may vary depending upon the particular circumstances of the stockholder. The Company recommends that each stockholder consult his, her or its own tax advisor regarding the federal income tax consequences of the Plan of Dissolution as well as the state, local and foreign tax consequences. Furthermore, each stockholder should review the more detailed discussion of U.S. federal income tax consequences to U.S. stockholders that will be included in the proxy statement to be filed with the SEC.

Cautionary Statement About Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements relating to the estimate of the reserve to be established to pay all expenses and other known, non-contingent liabilities, expenses of liquidation and contingent and unknown liabilities and the estimate of an initial liquidating distribution. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of these terms or other terminology.

Forward-looking statements are based on the opinions and estimates of management at the time the statements are made and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. The Company's actual results may differ materially from those expressed or implied by these forward-looking statements based on a number of factors, including failure of the Company's shareholders to approve the proposed Plan of Dissolution, the Company's ability to settle, make reasonable provision for or otherwise resolve its liabilities and obligations, including the establishment of an adequate contingency reserve, and the other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2012, as updated from time to time in the Company's subsequent SEC filings. Readers are cautioned that these forward-looking statements, including, without limitation, statements regarding the dissolution and liquidation of the Company pursuant to the terms of the Plan of Dissolution, the availability, amount or timing of liquidating distributions to shareholders, the adequacy of reserves established to satisfy the Company's obligations and the belief that a substantial amount of the contingency portion of the reserve will ultimately be distributed to the shareholders, and other statements contained in this press release regarding matters that are not historical facts, are only estimates or predictions. Readers are cautioned not to place undue reliance upon these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or other factors, except as required by law.

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