MYREXIS, INC.

FORM 10-Q
(Quarterly Report)

Filed 02/08/13 for the Period Ending 12/31/12

Address	305 CHIPETA WAY
	SALT LAKE CITY, UT 84108
Telephone	801-214-7800
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SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	06/30

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 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

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 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. (Check one):

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 ☒

As of February 1, 2013, the registrant had 27,417,077 shares of common stock outstanding

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PART I, Item 1—FINANCIAL INFORMATION
MYREXIS, INC.
Balance Sheets (Unaudited)
(In thousands, except per share amounts)

	December 31, 2012	June 30, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 44,380	$ 19,707
Marketable investment securities	36,934	68,671
Equipment held for sale	—	974
Prepaid expenses and other assets	1,802	192
Total current assets	83,116	89,544
Equipment and leasehold improvements:		
Equipment	836	1,298
Leasehold improvements	1,197	1,197
	2,033	2,495
Less accumulated depreciation	1,944	1,846
Net equipment and leasehold improvements	89	649
Long-term marketable investment securities	123	1,248
Other assets	210	210
Total assets	$ 83,538	$ 91,651
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 328	$ 197
Accrued liabilities	979	2,082
Total current liabilities	1,307	2,279
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; 27,195 shares issued and outstanding at December 31, 2012; 26,794 shares issued and outstanding at June 30, 2012	272	268
Additional paid-in capital	207,056	205,968
Accumulated other comprehensive income	2	4
Accumulated deficit	(125,099)	(116,868)
Total stockholders' equity	82,231	89,372
Total liabilities and stockholders' equity	$ 83,538	$ 91,651

See accompanying notes to financial statements (unaudited).

MYREXIS, INC.
Statements of Operations and Comprehensive Loss (Unaudited)
(In thousands, except per share amounts)

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Six Months Ended December 31, 2012	Six Months Ended December 31, 2011
Research revenue	$ —	$ —	$ —	$ —
Costs and expenses:				
Research and development expense	117	3,769	408	8,069
General and administrative expense	4,734	3,841	8,219	8,226
Total costs and expenses	4,851	7,610	8,627	16,295
Operating loss	(4,851)	(7,610)	(8,627)	(16,295)
Other income, net	41	100	396	199
Net loss	$ (4,810)	$ (7,510)	$ (8,231)	$ (16,096)
Loss per basic and diluted share	$ (0.18)	$ (0.29)	$ (0.31)	$ (0.62)
Weighted-average shares used to compute net loss per basic and diluted share	26,920	26,251	26,859	26,164
Comprehensive loss	$ (4,812)	$ (7,502)	$ (8,233)	$ (16,062)

See accompanying notes to financial statements (unaudited).

MYREXIS, INC.
Statements of Cash Flows (Unaudited)
(In thousands)

	Six Months Ended December 31, 2012	2011
Cash flows from operating activities:		
Net loss	$ (8,231)	$(16,096)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	378	673
Loss on impairment of assets	20	—
Share-based compensation expense	335	1,003
Gain on sale of assets	(326)	(3)
Gain on sale of marketable investment securities	—	(1)
Changes in operating assets and liabilities:		
Prepaid expenses	(631)	1,044
Other assets	(979)	389
Accounts payable	131	(277)
Accrued liabilities	(1,103)	(44)
Net cash used in operating activities	(10,406)	(13,312)
Cash flows from investing activities:		
Capital expenditures for equipment and leasehold improvements	—	(32)
Proceeds from sale of assets	1,463	14
Purchase of marketable investment securities	(181,369)	(69,691)
Proceeds from maturity of marketable investment securities	214,227	79,553
Net cash provided by investing activities	34,321	9,844
Cash flows from financing activities:		
Net proceeds from common stock issued under share-based compensation plans	758	478
Net cash provided by financing activities	758	478
Net increase (decrease) in cash and cash equivalents	24,673	(2,990)
Cash and cash equivalents at beginning of period	19,707	19,189
Cash and cash equivalents at end of period	$ 44,380	$ 16,199

See accompanying notes to financial statements (unaudited).

MYREXIS, INC.

Notes to Financial Statements (Unaudited)

(1) Organization and Basis of Presentation

(a) Organization and Business Description

Prior to February 2012, Myrexis, Inc. ("Myrexis" or the "Company") was a biopharmaceutical company that generated a pipeline of differentiated drug candidates in oncology and autoimmune diseases. 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 6 employees as of February 8, 2013.

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. 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 and proceeded to further evaluate the Company's strategic direction in light of this development and the Company's progress to date in identifying attractive biopharmaceutical assets.

On November 9, 2012, the Board of Directors concluded that it appeared unlikely that a strategic transaction at a valuation materially in excess of the Company's estimated liquidation value would be achieved in the near term. Based on these and other factors, the Board of Directors concluded that a statutory dissolution and liquidation was in the best interests of the Company and its stockholders and therefore unanimously adopted a Plan of Complete Liquidation and Dissolution (the "Plan of Dissolution"), subject to stockholder approval.

On December 14, 2012, the Company filed proxy materials with the Securities and Exchange Commission ("SEC") for a special meeting of stockholders on January 23, 2013, to consider and vote upon the Plan of Dissolution (the "Special Meeting").

As previously disclosed, pursuant to the Company's Separation and Distribution Agreement with Myriad Genetics, Inc. ("Myriad Genetics"), dated June 30, 2009, at the time of Myrexis' separation from Myriad Genetics, Myrexis assumed liability for certain pending or threatened legal matters related to its business, and is obligated to indemnify Myriad Genetics for any liability arising out of such matters, including any costs and expenses of litigating such matters, including payment of attorneys' fees incurred to defend against claims. One such matter, a lawsuit brought by the Alzheimer's Institute of America, Inc. ("AIA") against Myriad Genetics and its wholly owned subsidiary, Myriad Therapeutics, Inc. (formerly known as Myriad Pharmaceuticals, Inc.) (referred to hereinafter together with Myriad Genetics as "Myriad"), and the Mayo Clinic Jacksonville and Mayo Foundation for Medical Education and Research (referred to hereinafter together as "Mayo"), asserted that Myriad and Mayo infringed certain patents allegedly owned by AIA in connection with Myriad's research and development of its failed Alzheimer's drug candidate Flurizan (hereinafter referred to as the "Litigation"). Myrexis, Myriad, Mayo and AIA are hereinafter referred to collectively as the "Parties".

On December 21, 2012, the Company announced that it entered into a settlement agreement that settled fully and finally the Litigation. Pursuant to the terms of the Settlement Agreement, in consideration of AIA's release of claims against and covenant not to sue the other Parties for matters related to the Litigation, Myrexis agreed to (1) pay AIA approximately $1,525,000, and (2) transfer to AIA all program rights and assets associated with Myrexis' Hsp90 inhibitor program, cancer metabolism inhibitor program, and small molecule anti-interferon (IKK€/TBK1) inhibitor program (the "Program Assets Transfer"). AIA assumed Myrexis' liabilities under the program contracts being transferred to AIA and all liabilities for the further conduct of the programs, subject, in each case, to certain exclusions, including liabilities accruing or arising from events occurring prior to the Program Assets Transfer. The Settlement Agreement also includes a release of claims against AIA by each of Myrexis, Myriad and Mayo. Simultaneously with the delivery of the settlement payment to AIA by Myrexis on December 21, 2012, the Parties filed a stipulation of dismissal of the Litigation.

On December 21, 2012, David W. Gryska informed Myrexis of his resignation as Acting President and Chief Executive Officer, Chief Operating Officer and member of the Board of Directors, effective December 24, 2012.

On January 22, 2013, the Board of Directors of the Company unanimously determined to cancel the Special Meeting. The Board of Directors decided, after extensive and careful consideration of strategic alternatives, to abandon the proposed Plan of Dissolution and instead, the Board of Directors declared a special cash distribution to shareholders in the amount of $2.86 per share. The special cash distribution will be paid to shareholders of record at the close of business on Monday, February 4, 2013. The dividend is expected to be paid on Friday, February 15, 2013, and the common stock is expected to trade ex-dividend commencing on Tuesday, February 19, 2013. The Board of Directors also appointed Jonathan M. Couchman as a Class II director of the Company and as its President and Chief Executive Officer. Subsequent to Mr. Couchman's appointment to the Board of Directors, the remaining members of the Board of Directors, Gerald P. Belle, Jason M. Aryeh, Robert Forrester, Timothy R. Franson, M.D., John T. Henderson, M.D., and Dennis H. Langer, M.D., J.D., resigned. Myrexis, under the leadership of Mr. Couchman, will continue its evaluation of strategic alternatives.

(b) Basis of Accounting and Combination

The accompanying financial statements have been prepared by Myrexis in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and pursuant to the applicable rules and regulations of the SEC. In the opinion of management, the accompanying financial statements contain all adjustments necessary to present fairly all financial statements in accordance with GAAP, which consist of only normal recurring adjustments. The financial statements herein should be read in conjunction with the Company's audited financial statements and notes thereto for the fiscal year ended June 30, 2012, included in the Company's Annual Report on Form 10-K for the year ended June 30, 2012. Operating results for the three and six months ended December 31, 2012, may not necessarily be indicative of results to be expected for any other interim period or for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Marketable Investment Securities

The amortized cost, gross unrealized holding gains and losses, and fair value for available-for-sale securities by major security type and class of security at December 31, 2012 and June 30, 2012, were as follows:

(In thousands)	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
December 31, 2012:				
Available-for-sale:				
Money market funds	$ 43,724	$ —	$ —	$43,724
Corporate bonds and notes	25,498	—	—	25,498
Federal agency issues	11,434	2	—	11,436
Total	$ 80,656	$ 2	$ —	$80,658

(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

In addition, the Company holds $75,000 restricted cash in a 12-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. On June 30, 2012, the Company held $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 December 31, 2012 and June 30, 2012.

Maturities of debt securities classified as available-for-sale are as follows at December 31, 2012:

(In thousands)	Amortized cost	Estimated fair value
December 31, 2012:		
Available-for-sale:		
Due within one year	$ 36,932	$36,934
Due after one year through three years	—	—
	$ 36,932	$36,934

(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 be 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 utilize a third-party pricing service which provides documentation on an ongoing basis that includes, among other things, pricing information with respect to reference data, methodology, inputs summarized by asset class, pricing application, corroborative information, etc. The documentation includes consensus price or weighted average based on reported trades, broker/dealer quotes, benchmark securities, bids, offers, and reference data including market research publications. Also included are data from the vendor trading platform. We review, test and validate this information as appropriate.

Level 3—unobservable inputs.

The substantial 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 at December 31, 2012, and June 30, 2012:

(In thousands)	Level 1	Level 2	Level 3	Total
December 31, 2012				
Money market funds	$43,724	$ —	$ —	$43,724
Corporate bonds and notes	—	25,499	—	25,499
Federal agency issues	—	11,436	—	11,436
Total	$43,724	$36,935	$ —	$80,659

(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	$69,672	$ —	$89,379

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 $974,000. 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 2 in the fair value hierarchy. All such equipment had been sold as of December 31, 2012.

(4) Earnings 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 three and six months ended December 31, 2012, there were outstanding potential common equivalent shares of 1,886,671 and 1,979,230, respectively, compared to 2,879,978 and 2,553,457, respectively, in the same periods in 2011, 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.

(5) 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. 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.

The Company has 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"). The Company is authorized to issue a total of 10,063,259 shares under the plans.

The Company's 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 its directors, officers, employees and consultants.

The Company's 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's outstanding shares of common stock are 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.

Share-based compensation expense recognized for Myrexis employees included in the statements of operations for the three and six months ended December 31, 2012 and 2011 was as follows:

(In thousands)	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Six Months Ended December 31, 2012	Six Months Ended December 31, 2011
Research and development	$ 16	$ 204	$ (37)	$ 539
General and administrative	144	314	372	464
Total employee stock-based compensation expense	$ 160	$ 518	$ 335	$ 1,003

During the three months ended December 31, 2012, the Company did not grant options or restricted stock units under the Equity Incentive Plan. During the six months ended December 31, 2012, the Company granted 60,000 options and 56,800 restricted stock units under the Equity Incentive Plan. The weighted-average option exercise price was $2.65 per share for options and the weighted-average grant price was $2.65 per share for restricted stock units.

During the three months ended December 31, 2012, stock options for 319,313 shares were exercised at a weighted average price of $2.21 per share. During the six months ended December 31, 2012, stock options for 333,714 shares were exercised at a weighted average price of $2.19. As of December 31, 2012, unrecognized compensation expense related to the unvested portion of stock options granted to Myrexis employees was approximately $0.3 million, which will be recognized over a weighted-average period of 1.56 years.

The fair value of each option grant is estimated on the grant date using the Black-Scholes option pricing model. Expected option lives were based on historical option lives under the Myrexis equity compensation plan and volatilities used in fair value calculations are based on a benchmark of peer companies with similar expected option lives. The related expense is recognized on a straight-line basis over the vesting period.

Eligible Myrexis employees participated in the ESPP offering period that began June 1, 2012 and closed November 30, 2012. Expense associated with Myrexis employees participating in the ESPP was approximately $3,000 and $9,000, respectively, for the three and six months ended December 31, 2012.

(6) Income Taxes

In accordance with the interim reporting requirements, the Company uses an estimated annual effective rate for computing its provision for income taxes. The effective rate was zero for each of the three and six month periods ended December 31, 2012 and 2011.

The Company reduces deferred tax assets by a valuation allowance if, based on the weight of evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. At December 31, 2012 the Company has certain deferred tax assets, primarily from net operating losses or NOLs and research and development tax credits generated since June 30, 2009, which have been offset in total by a valuation allowance.

The Company has adopted Accounting for Uncertainty in Income Taxes. For the three months ended December 31, 2012 and 2011, the Company recorded approximately $0 and $43,000, respectively, of additional liability for unrecognized tax benefits related to research tax credits. For the six months ended December 31, 2012 and 2011, the Company recorded approximately $0 and $89,000, respectively, of additional liability for unrecognized tax benefits related to research tax credit. The Company includes any interest and penalties associated with any unrecognized tax benefits within the provision for income taxes on the statement of operations. The Company does not anticipate any material changes in the liability for unrecognized benefits in the next 12 months.

As of December 31, 2012, the Company had Federal and State net operating loss carryforwards of approximately $137,804,000, of which $14,386,000 is attributable to excess tax benefits for which no deferred tax asset has been established. In addition, the Company had Federal research credit carryforwards of $2,650,000 and Utah research credit carryforwards of $1,082,000. These carryforward tax benefits can be used in certain circumstances to offset future tax liabilities. Pursuant to Sections 382 and 383 of the Internal Revenue Code, with which Utah complies, the Company's use of the carryforward tax benefits may be limited in any given year as a result of certain changes in the Company's ownership, including significant increases in ownership by the Company's 5-percent shareholders. While the Company believes that its carryforward tax benefits as of December 31, 2012 are not limited under Sections 382 and 383, significant changes in ownership in the future may limit such usage. In March 2012, in an effort to protect the use of its carryforward 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 the Company's carryforward tax benefits.

(7) Commitments and Contingencies

Our former parent Myriad Genetics, Inc. ("MGI") had entered into a license agreement (the "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 the License Agreement.

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. On January 4, 2013, Myrexis and EpiCept entered into an Asset Purchase Agreement (the "APA") which expressly terminated the License Agreement and assigned to EpiCept rights in intellectual property, regulatory filings and certain other assets of Myrexis related to its Azixa development program. The APA expressly terminates the License Agreement without further liability of either Myrexis or EpiCept. Myrexis has no further obligation for royalty or milestone payments to EpiCept. The APA provides for certain royalty and milestone payments to be made to Myrexis should EpiCept or its licensee develop and commercialize a product using intellectual property rights transferred to EpiCept under the APA.

(8) Reorganization

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. Impairment charges of $281,000 were recorded in the year ended June 30, 2012, in conjunction with the March 2012 reorganization. During the six months ended December 31, 2012, management reviewed the carrying value of certain fixed assets and recorded $20,000 of impairment loss which is reflected in the statement of operations and comprehensive income in general and administrative.

As of June 30, 2012, the Company 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 $974,000. 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. For the three and six months ended December 31, 2012, the Company sold assets with a net book value of $700,000 and $1.2 million, respectively, recognizing a net gain of $8,000 and $326,000, respectively. The gain is reflected in other income in the statement of operations and comprehensive loss.

(9) Subsequent Event

On January 22, 2013, the Board of Directors of the Company unanimously determined to cancel the special meeting of its shareholders scheduled for January 23, 2013 at which the Company had been intending to seek approval by the shareholders of a Plan of Complete Liquidation and Dissolution (the "Plan of Dissolution"). The Board of Directors decided, after extensive and careful consideration of strategic alternatives, to abandon the Proposed Plan of Dissolution and instead, the Board of Directors has declared a special cash distribution to shareholders in the amount of $2.86 per share. The special cash distribution will be paid to shareholders of record at the close of business on Monday, February 4, 2013. The dividend is expected to be paid on Friday, February 15, 2013, and the common stock is expected to trade ex-dividend commencing on Tuesday, February 19, 2013. The Board of Directors also appointed Jonathan M. Couchman as a Class II director and as its President and Chief Executive Officer. Subsequent to Mr. Couchman's appointment to the Board of Directors, the remaining members of the Board of Directors, Gerald P. Belle, Jason M. Aryeh, Robert Forrester, Timothy R. Franson, M.D., John T. Henderson, M.D., and Dennis H. Langer, M.D., J.D., resigned. Myrexis, under the leadership of Mr. Couchman, will continue its evaluation of strategic alternatives.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read this discussion together with the financial statements, related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q. The following discussion may contain predictions, estimates and other forward-looking statements that involve a number of risks and uncertainties, including those discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended June 30, 2012 filed with the Securities and Exchange Commission, as supplemented under the heading "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q. These risks could cause our actual results to differ materially from any future performance suggested below.

Overview

Prior to February 2012, Myrexis was a biopharmaceutical company that generated a pipeline of differentiated drug candidates in oncology and autoimmune diseases. 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 6 current employees as of February 8, 2013.

Based on an 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. 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, the Company's 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 and proceeded to further evaluate the Company's strategic direction in light of this development and our progress to date in identifying attractive biopharmaceutical assets.

On November 9, 2012, the Board of Directors concluded that it appeared unlikely that a strategic transaction at a valuation materially in excess of our estimated liquidation value would be achieved in the near term. Based on these and other factors, the Board of Directors concluded that a statutory dissolution and liquidation was in the best interests of the Company and its stockholders and therefore unanimously adopted a Plan of Complete Liquidation and Dissolution (the "Plan of Dissolution"), subject to stockholder approval.

On December 14, 2012, we filed proxy materials with the Securities and Exchange Commission for a Special Meeting of stockholders on January 23, 2013, to consider and vote on the Plan of Dissolution.

As previously disclosed, pursuant to our Separation and Distribution Agreement with Myriad Genetics, Inc. ("Myriad Genetics"), dated June 30, 2009, at the time of Myrexis' separation from Myriad Genetics, Myrexis assumed liability for certain pending or threatened legal matters related to its business, and is obligated to indemnify Myriad Genetics for any liability arising out of such matters, including any costs and expenses of litigating such matters, including payment of attorneys' fees incurred to defend against claims. One such matter, a lawsuit brought by the Alzheimer's Institute of America, Inc. ("AIA") against Myriad Genetics and its wholly owned subsidiary, Myriad Therapeutics, Inc. (formerly known as Myriad Pharmaceuticals, Inc.) (referred to hereinafter together with Myriad Genetics as "Myriad"), and the Mayo Clinic Jacksonville and Mayo Foundation for Medical Education and Research (referred to hereinafter together as "Mayo"), asserted that Myriad and Mayo infringed certain patents allegedly owned by AIA in connection with Myriad's research and development of its failed Alzheimer's drug candidate Flurizan (hereinafter referred to as the "Litigation"). Myrexis, Myriad, Mayo and AIA are hereinafter referred to collectively as the "Parties".

On December 21, 2012, we announced that we entered into a settlement agreement that settled fully and finally the Litigation. Pursuant to the terms of the Settlement Agreement, in consideration of AIA's release of claims against and covenant not to sue the other Parties for matters related to the Litigation, Myrexis agreed to (1) pay AIA approximately $1,525,000, and (2) transfer to AIA all program rights and assets associated with Myrexis' Hsp90 inhibitor program, cancer metabolism inhibitor program, and small molecule anti-interferon (IKK€/TBK1) inhibitor program (the "Program Assets Transfer"). AIA assumed Myrexis' liabilities under the program contracts being transferred to AIA and all liabilities for the further conduct of the programs, subject, in each case, to certain exclusions, including liabilities accruing or arising from events occurring prior to the Program Assets Transfer. The Settlement Agreement also includes a release of claims against AIA by each of Myrexis, Myriad and Mayo. Simultaneously with the delivery of the settlement payment to AIA by Myrexis on December 21, 2012, the Parties filed a stipulation of dismissal of the Litigation.

On December 21, 2012, David W. Gryska informed Myrexis of his resignation as Acting President and Chief Executive Officer, Chief Operating Officer and member of the Board of Directors, effective December 24, 2012.

On January 22, 2013, our Board of Directors unanimously determined to cancel the Special Meeting. The Board of Directors decided, after extensive and careful consideration of strategic alternatives, to abandon the proposed Plan of Dissolution, and instead,

the Board of Directors declared a special cash distribution to shareholders in the amount of $2.86 per share. The special cash distribution will be paid to shareholders of record at the close of business on Monday, February 4, 2013. The dividend is expected to be paid on Friday, February 15, 2013, and the common stock is expected to trade ex-dividend commencing on Tuesday, February 19, 2013. The Board of Directors also appointed Jonathan M. Couchman as a Class II director and as our President and Chief Executive Officer. Subsequent to Mr. Couchman's appointment to the Board of Directors, the remaining members of the Board of Directors, Gerald P. Belle, Jason M. Aryeh, Robert Forrester, Timothy R. Franson, M.D., John T. Henderson, M.D., and Dennis H. Langer, M.D., J.D., resigned. Myrexis, under the leadership of Mr. Couchman, will continue its evaluation of strategic alternatives.

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:

- impairment of long-lived assets.

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 three and six months ended December 31, 2012 of $0 and $20,000, respectively. There were no impairment charges in the same periods for 2011. These charges are reflected in the statement of operations and comprehensive loss 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 $974,000. 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. All such equipment had been sold as of December 31, 2012.

Results of Operations for the Three and Six Months Ended December 31, 2012 and 2011

We operate in one reportable operating segment, drug development.

Our drug research and development expenses included costs incurred for our drug candidates. The only costs we tracked for each drug candidate were external costs such as services provided to us by clinical research organizations, manufacturing of drug supply, and other outsourced research. We did 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. All development costs for our drug candidates were expensed as incurred. Our research and development expenses recorded for the three and six months ended December 31, 2012, were expenses associated with research and development activities completed that were initiated prior to the announcement of the suspension of all our preclinical and clinical development activities in March 2012.

Research and Development

Research and development expenses are comprised primarily of salaries and related personnel costs, laboratory supplies, equipments costs, facilities expense, and costs associated with our clinical trials. Research and development expenses for the three and six months ended December 31, 2012 were $0.1 million and $0.4 million compared to $3.8 million and $8.1 million in the same periods last year. This 97% and 95%, respectively, decrease was primarily due to:

- decreased internal costs of approximately $1.5 million and $2.7 million, respectively, resulting from reductions in headcount;
- decreased preclinical development costs of $1.2 million and $2.6 million, respectively, resulting from our decision to suspend development activity on all clinical and preclinical programs; and
- decreased external drug candidate costs of approximately $0.9 million and $2.4 million, respectively, resulting from our decision to suspend development activity on all clinical and preclinical programs.

Research and development costs for the three and six months ended December 31, 2012 and 2011 were as follows:

(In thousands)	Three Months Ended December 31, 2012	2011	Six Months Ended December 31, 2012	2011
External costs, drug candidates:				
Azixa	$ 11	$ 288	$ 23	$ 1,428
MPC-4326	—	11	3	24
MPC-3100	7	59	14	175
MPC-0767	4	228	7	546
MPC-8640	1	336	146	485
MPC-9528	—	—	—	—
MPI-0485520	—	12	68	15
Sub-total direct costs	23	934	261	2,673
Internal costs, drug candidates	12	1,543	65	2,741
Preclinical development costs	82	1,292	82	2,655
External research collaborations	—	—	—	—
Total research and development	$ 117	$ 3,769	$ 408	$ 8,069

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

General and Administrative

General and administrative expenses consist primarily of salaries and related personnel costs for business development, executive, legal, finance and accounting, information technology, human resources, and facilities expenses. General and administrative expenses for the three and six months ended December 31, 2012 were $4.7 million and $8.2 million compared to $3.8 million and $8.2 million for the same period in 2011. This 24% increase in general and administrative expenses during the three months ended December 30, 2012, was due primarily to the $1.5 million settlement associated with the settlement agreement entered into on December 21, 2012 with AIA, partially offset by a reduction in headcount as a result of our decision to suspend development activities for all clinical and preclinical programs. We expect to see reduced general and administrative expenses as a result of the decision to suspend further development activities for all preclinical and clinical programs and other related wind down activities.

Other Income

Other income of $41,000 and $396,000 for the three and six months ended December 31, 2012, compared to $100,000 and $199,000 for the same period in 2011, respectively, reflects interest income earned on our marketable investment securities of $32,000 and $67,000 for the three and six months ended December 31, 2012, and $78,000 and $166,000 for the same periods in 2011, respectively. The decrease in interest income of 59% and 60%, respectively, is a result of the reduction in our invested balance in marketable securities for the three and six months ended December 31, 2012, as compared to 2011. In addition, other income includes a net gain on the sale of assets of $8,000 and $326,000 for the three and six months ended December 31, 2012, and $0 for the same periods in 2011. The increase in gain on disposal of assets is a result of our decision to sell our laboratory equipment after our decision to suspend development activity on all our clinical and preclinical activities. The majority of the gain recorded results from the sale of assets that were fully depreciated or written off as a result of previous reorganizations in the Company.

Liquidity and Capital Resources

Net cash used in operating activities was $10.4 million during the six months ended December 31, 2012, compared to $13.3 million used in operating activities for the same six months in 2011. The change in cash flow from operating activity can be attributed primarily to the timing and payment of liabilities which were offset, in part, by a lower net loss in 2012.

Our investing activities provided $34.3 million in cash during the six months ended December 31, 2012 compared to $9.8 million used for the same six months in 2011. The change is primarily due to a reduction in our overall cash position and timing of new purchases and maturity of our marketable securities.

Approximately $0.8 million in cash was provided by financing activities during the six months ended December 31, 2012, as a result of proceeds from stock options exercised during the period, compared to $0.5 million for the same six months in 2011. The change is primarily due to current and terminated employees exercising in-the-money stock options during the period ended December 31, 2012.

As of December 31, 2012, we had $81.3 million in cash, cash equivalents and marketable securities. As discussed above, on January 22, 2013, our Board of Directors unanimously determined to cancel the special meeting of our shareholders scheduled for January 23, 2013, and instead, the Board of Directors declared a special cash distribution to shareholders in the amount of $2.86 per share to shareholders of record at the close of business on Monday, February 4, 2013. The Board of Directors also appointed Jonathan M. Couchman as a Class II director and as our President and Chief Executive Officer. Subsequent to Mr. Couchman's appointment to the Board of Directors, the remaining members of the Board of Directors, Gerald P. Belle, Jason M. Aryeh, Robert Forrester, Timothy R. Franson, M.D., John T. Henderson, M.D., and Dennis H. Langer, M.D., J.D., resigned. Under the leadership of Mr. Couchman, Myrexis will continue its evaluation of strategic alternatives. Upon the completion of the special cash distribution approved by the Board, we expect to have approximately $3.3 million in cash, cash equivalents and marketable securities, of which all but approximately $800,000 is anticipated to be spent prior to March 31, 2013 to satisfy existing or anticipated obligations as of February 4, 2013, in connection with the operation of the Company. The approximately $800,000 remaining cash in the Company, subsequent to March 31, 2013, is anticipated to be sufficient to fund ongoing public company and other related operational costs for at least 12 months. Our future capital requirements, cash flows, and results of operations will be affected by and depend on many factors that are currently unknown to us, including:

- the outcome of our new management's further review and evaluation of strategic alternatives;
- changes in our business strategy;
- regulatory developments or enforcement in the United States and foreign countries;
- the ability to partner, sell or out-license rights to our remaining intellectual property assets on favorable terms;
- failure to secure adequate capital to fund our operations if and when needed;
- 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. 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 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 currently have an effective universal shelf registration statement pursuant to which we have $80 million in securities available for sale. However, due to our recent delisting from NASDAQ and after giving effect to our anticipated public float following the special cash distribution, we may not be eligible to use this registration statement to offer and sell securities if we determine to raise additional capital.

Certain Factors That May Affect Future Results of Operations

The Securities and Exchange Commission, or SEC, encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains such "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Words such as "may," "anticipate," "estimate," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance used in connection with any discussion of future operating or financial performance, identify forward-looking statements. All forward-looking statements are management's present expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those described in the forward-looking statements. These risks include, but are not limited to those set forth under the heading "Risk Factors" contained in Item 1A of our Annual Report on Form 10-K for the year ended June 30, 2012, as they relate to our ongoing operations, as supplemented under the heading "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q.

In light of these assumptions, risks and uncertainties, the results and events discussed in the forward-looking statements contained in this Quarterly Report on Form 10-Q might not occur. Stockholders are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements attributable to Myrexis, Inc. or to any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Item 3. 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 one year. Changes in interest rates affect the fair market value of these marketable investment securities. There have been no material changes in our exposure to market risk as compared to our disclosures under Item 7A in our Annual Report on Form 10-K for the year ended June 30, 2012.

Item 4. Controls and Procedures.

(a) *Evaluation of Disclosure Controls and Procedures* . Our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures 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 principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) *Changes in Internal Controls* . As of December 24, 2012, our acting CEO resigned. The CEO was a part of the internal control structure. In his absence, from the time of his resignation through the period ended December 31, 2012, we implemented certain compensating controls. Our current system of internal controls over financial reporting continues to provide reasonable assurance that our financial reporting is accurate and our established policies are followed.

PART II—OTHER INFORMATION

Item 1. 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 had 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. That obligation was satisfied in relation to the litigation brought by AIA against Myriad and Mayo, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations," upon the completion of the settlement agreement with AIA entered into on December 21, 2012.

Item 1A. Risk Factors.

In addition to the risk factors described in the "Risk Factors" section in our Annual Report on Form 10-K for the year ended June 30, 2012, filed with the Securities and Exchange Commission on September 13, 2012, as amended on October 29, 2012, as such risk factors relate to our ongoing business under new management, the following risk factors should be considered.

Risks Relating to Our Evaluation of Strategic Alternatives and Our Business

We cannot assure you that the Company's new management team will identify a strategic alternative or direction that will yield additional value for our shareholders.

As announced in connection with the former Board of Directors' declaration of the special cash distribution to our shareholders and the Board's resignation and appointment of Jonathan M. Couchman as our sole director and chief executive officer, Mr. Couchman will be further evaluating strategic alternatives with a view to generating additional value for our shareholders. However, we cannot assure you that Mr. Couchman and any other members of the management team he appoints will succeed in identifying a strategic direction that will result in additional value for the shareholders at any particular time, or at all. Moreover, even if the new management teams identifies and pursues a promising strategic course, there can be no assurance that their efforts to execute such plans will result in any initiatives, agreements, transactions or plans that will enhance shareholder value.

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, and $8.2 million for the six months ended December 31, 2012. Although our expenses have been reduced dramatically through multiple reductions in our personnel, and although our research and development efforts no longer continue, we expect to continue to incur operating expenses and anticipate that we will continue to have losses in the foreseeable future as we pursue a new strategic direction. Moreover, even if our Board of Directors 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 limited existing capital.

We may never achieve or sustain profitability as a business. In addition, after giving effect to the special cash distribution to our shareholders of record on February 4, 2013, we will have approximately $3.3 million in cash, cash equivalents and marketable securities remaining in the Company.

We may require additional capital to fund our pursuit and consummation of whatever strategic course our new Board of Directors and management determine.

Subsequent to the special cash distribution to our shareholders of record on February 4, 2013, we will have limited capital to pursue a new strategic direction, as the approximate $3.3 million in cash, cash equivalents and marketable securities remaining in the Company, of which all but approximately $800,000 is anticipated to be spent prior to March 31, 2013 to satisfy existing or anticipated obligations as of February 4, 2013, in connection with the operation of the Company. The approximately $800,000 remaining cash in the Company, subsequent to March 31, 2013, is anticipated to be sufficient to fund ongoing public company and other related operational costs for at least 12 months. Accordingly, we may require additional capital to pursue whatever strategic direction the new Board of Directors and management determine to undertake. 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 any new 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 may elect to raise additional funds even before we need them if the conditions for raising capital are favorable. We currently have an effective universal shelf registration statement pursuant to which we have $80 million in securities available for sale. However, due to our recent delisting from NASDAQ and after giving effect to our anticipated public float following the special cash distribution, we may not be eligible to use this registration statement to offer and sell securities if we determine to raise additional capital. 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 remaining intellectual property assets, or grant licenses on terms that are not favorable to us, and we may be required in connection with entering into new strategic arrangements to accept terms less favorable than would be the case if we had greater financial assets. In addition, our shareholders may suffer substantial dilution of their economic interests in Myrexis as a result of any future financial or other strategic transaction.

Our Chief Executive Officer serves as the Chief Executive Officer of another company, and he may not be able to devote the requisite time to evaluate, develop and pursue a strategic plan that will enhance shareholder values. Moreover, he may not be able to attract other executives to the management team on a timely basis.

Jonathan M. Couchman, our new Chief Executive Officer, is employed by us under an agreement that provides him $1.00 per year in salary, and he currently serves as the Chief Executive Officer of Xstelos, Inc., another public company. Given his other employment commitments, there can be no assurance that Mr. Couchman will be able to devote the time necessary, or at the necessary times, to conduct the planned further evaluation of strategic alternatives, or to pursue and execute whatever strategic path may ultimately be determined. Moreover, Andrea Kendell, our current Chief Financial Officer, will be ending her full-time employment position with Myrexis on February 28, 2013, after which she will be serving as a consultant for four months. We may not be able to retain the full-time services of a CFO, given the limited resources of the Company. During this leadership transition, Mr. Couchman will bear substantial additional leadership responsibilities, which may present challenges in identifying business opportunities and making significant business decisions with a very small executive team. Any failure to manage this leadership transition successfully could have a material adverse effect on the prospects for a successful new strategic course.

Our common stock has been delisted from The NASDAQ Global Market resulting in a more limited market for our common stock.

As reported in a Current Report on Form 8-K we filed with the SEC, on January 28, 2013, we received a letter (the “Letter”) from the Listing Qualifications Department of The NASDAQ Stock Market LLC informing us that the NASDAQ Staff had determined to utilize its discretionary authority and initiate proceedings to delist our securities from The NASDAQ Stock Market. The Letter stated that the Staff based their determination on their belief that Myrexis is a “public shell,” and the resignation of all our independent directors. Further, as a result of the resignation of our independent directors, we no longer complied with the following: the majority independent board requirement set forth in Listing Rule 5605(b)(1); the audit committee composition requirement set forth in Listing Rule 5605(c)(2); the compensation committee requirements set forth in Listing Rule 5605(d); and the nominating committee requirements set forth in Listing Rule 5605(e). We did not request an appeal of this determination, and trading in our stock on the NASDAQ Global Market was suspended on February 1, 2013. As of February 1, 2013, we began trading over the counter, or OTC Markets under the symbol MYRX. The delisting by NASDAQ could hurt our investors by reducing the liquidity and market price of our common stock. Additionally, the delisting could negatively affect us by reducing the number of investors willing to hold or acquire our common stock, which could negatively affect our ability to raise capital.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

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Item 6. Exhibits.

(a) *Exhibits*

10.1	Severance and Consulting Agreement by and between Myrexis, Inc. and Andrea Kendell, dated January 22, 2013 (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 28, 2013 (File No. 001-34275)).
10.2	Settlement Agreement, dated December 20, 2012, between and among Alzheimer's Institute of America, Inc., and Myrexis, Inc., Myriad Genetics, Inc., Myriad Therapeutics, Inc., Mayo Clinic Jacksonville and Mayo Foundation for Medical Education and Research.
10.3	Letter Agreement by and between Myrexis, Inc. and Jonathan M. Couchman, dated January 22, 2013.
31.1	Certification of principal executive officer under Section 302(a) of the Sarbanes-Oxley Act of 2002.
31.2	Certification of principal financial officer under Section 302(a) of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of the principal executive officer and the principal financial officer under Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from Myrexis, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) the Unaudited Balance Sheets as of September 30, 2012 and June 30, 2012, (ii) the Unaudited Statements of Operations and Comprehensive Loss for the three months ended September 30, 2012 and 2011, (iii) the Unaudited Statements of Cash Flows for the three months ended September 30, 2012 and 2011, and (iv) Notes to Unaudited Financial Statements.

* 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.

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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 thereunto duly authorized.

MYREXIS, INC.

Date: February 8, 2013

By: /s/ Jonathan M. Couchman
Jonathan M. Couchman
President and Chief Executive Officer
(principal executive officer)

Date: February 8, 2013

By: /s/ Andrea Kendell
Andrea Kendell
Chief Financial Officer
(principal accounting and financial officer)

Exhibit 10.2

CONFIDENTIAL SETTLEMENT AGREEMENT, INCLUDING RELEASES OF CLAIMS, COVENANT NOT TO SUE, AND STIPULATION OF DISMISSIAL

This Settlement Agreement, including Releases of Claims, Covenant Not To Sue, and Stipulation of Dismissal of the Litigation (as defined below) (the "Agreement"), is made and entered into as of December 20, 2012, between and among Alzheimer's Institute of America, Inc. ("AIA"), and Myrexis, Inc. ("Myrexis"), Myriad Genetics, Inc. ("Myriad Genetics"), Myriad Therapeutics, Inc. (formerly known as Myriad Pharmaceuticals, Inc. and referred to herein as "Myriad Pharmaceuticals"), Mayo Clinic Jacksonville ("Mayo Clinic") and Mayo Foundation for Medical Education and Research ("Mayo Foundation"). The foregoing entities are collectively referred to herein as the "Parties", or individually referred to as a "Party"; Myriad Genetics and Myriad Pharmaceuticals are collectively referred to herein as "Myriad"; Mayo Clinic and Mayo Foundation are collectively referred to herein as "Mayo"; and Myrexis, Myriad Genetics, Myriad Pharmaceuticals, Mayo Clinic and Mayo Foundation are collectively are referred to herein as the "Plaintiffs".

WHEREAS , there exists a consolidated dispute between and among the foregoing Parties resulting from the following cases, *Alzheimer's Institute of America, Inc. v. Mayo Clinic Jacksonville, Inc., et al.* , Case No.: 03-2645-CM-DJW (D. Kan. *filed* December 18, 2003), *Mayo Clinic Jacksonville, et al. v. Alzheimer's Institute of America , Inc.*, Case No.: 05-cv-639-T23-TBM (M.D. Fla. *filed* March 31, 2005) **,** and *Alzheimer's Institute of America, Inc. v. Mayo Clinic Jacksonville, et al.*, Case No. *05-1049-T26-TBM* **,** currently pending in the U.S. District Court for the Middle District of Florida (collectively the "Litigation"), stating or addressing claims by AIA

based upon activities of Mayo and Myriad involving what is known as the Swedish Mutation in cell lines and *in vitro* use of the Swedish Mutation for research and other purposes, which AIA asserts infringe claims set forth in United States Patent Nos. 5,455,169 and 5,795,963 (the "Patents-in-Suit" which, together with United States Patent Nos. 6,818,448 and 7,538,258, and any continuations, continuations-in-part, divisions, reissues, and re-examinations of any of the foregoing, and any patent applications or patents claiming priority from any of the foregoing, or from which priority is claimed by any of the foregoing, and any foreign counterparts or equivalents to any of the foregoing, are collectively referred to herein as "the AIA Patents");

WHEREAS , the Parties seek to compromise and settle fully and finally (i) all claims and any potential claims between or among them regarding the Patents-in-Suit and the Litigation, including, without limitation, all claims asserted or which could have been asserted in the Litigation, and all claims of any type or kind based upon, related to, or directly or indirectly arising from, out of or in connection with the activities of Mayo or Myriad involving or concerning cell lines containing the Swedish Mutation, *in vitro* materials derived from cell lines containing the Swedish Mutation, or any other *in vitro* research tools containing the Swedish Mutation, and (ii) except for the limited preservation of claims between AIA and the Mayo Foundation described in Section 5 hereof, all claims and potential claims regarding the AIA Patents, in each case under clauses (i) and (ii) above, from the inception of time through the Effective Date (as defined below);

WHEREAS , the Parties wish to exclude from the Agreement, and preserve rights, claims and actions that AIA and the Mayo Foundation may have against one another based on that certain License Agreement, dated September 13, 1996 ("1996 License Agreement"), but only to the extent such claims are not based upon, related to, or directly or indirectly arising from, out of

or in connection with the activities of Mayo or Myriad involving or concerning cell lines containing the Swedish Mutation, *in vitro* materials derived from cell lines containing the Swedish Mutation, or any other *in vitro* research tools containing the Swedish Mutation (because any and all such claims are included within the Release and Covenant Not To Sue that AIA is delivering to the Plaintiffs pursuant to this Agreement);

WHEREAS , the Parties do not make any admission of liability or wrongdoing by entering into this Agreement (or in connection with or concerning the 1996 License Agreement), and are entering into this Agreement for the sole purpose of avoiding the expense, time, distraction and uncertainties of continuing the Litigation and of eliminating all claims that could be brought by AIA regarding the Patents-in-Suit or the other AIA Patents, or based upon, related to, or directly or indirectly arising from, out of or in connection with the activities of Mayo or Myriad involving or concerning cell lines containing the Swedish Mutation, *in vitro* materials derived from cell lines containing the Swedish Mutation, or any other *in vitro* research tools containing the Swedish Mutation, and, therefore, nothing contained herein shall be construed or considered to be an admission by any of the Parties concerning any element of their dispute, the Litigation or the 1996 License Agreement;

NOW, THEREFORE , for good and valuable consideration (including, but not limited to, the execution and delivery of the Releases described and provided herein, the Covenant Not To Sue provided herein, the Stipulation of Dismissal, and the other covenants, recitals, undertakings and agreements set forth in this Agreement), the receipt and sufficiency of which hereby are acknowledged, and effective as of the date on which all Parties shall have executed this Agreement, the undersigned Parties agree as follows:

1. Settlement Consideration .

In consideration of the Releases and Covenant Not To Sue to be provided by AIA to all other Parties, and other provisions described in this Agreement, Myrexis shall, on behalf of itself and the other Plaintiffs, (i) pay to AIA the sum of One Million Five Hundred Twenty-Five Thousand Dollars ($1,525,000) by wire transfer as designated in writing by AIA ("the Settlement Payment"), and (ii) transfer to AIA the rights and assets associated with certain of its research and development programs as provided in Section 2 hereof (the "Program Assets Transfer"). AIA expressly acknowledges and agrees that the above-described consideration is being delivered to and received by AIA in full, final and complete settlement of all claims or potential claims it has, or ever had, against any of the Plaintiffs (except as to Mayo Foundation, subject to the limited exclusion set forth in Section 5 below). AIA acknowledges and agrees that it and its counsel are solely responsible for properly and accurately reporting the above-referenced consideration to the taxing authorities, and they rely upon no representation of any of the other Parties or their attorneys regarding the taxability of such consideration.

The Settlement Payment shall be made to AIA upon the initiation of the Program Assets Transfer (such date being referred to as the "Effective Date"), which shall occur on or before December 21, 2012. Simultaneously with the delivery of the Settlement Payment and the payment described in Section 1.03(c) of **Appendix B** hereto, to AIA, the Parties shall be deemed to have delivered the Releases set forth herein, AIA shall be deemed to have delivered the Covenant Not to Sue set forth herein, and the Parties shall cause the Stipulation of Dismissal of the Litigation to be filed in the Court in the form attached hereto as **Appendix A** as provided herein.

2. Myrexis Transfer of Program Rights and Assets to AIA .

Myrexis shall effect the Program Assets Transfer as provided in **Appendix B** hereto. AIA and Myrexis agree that Myrexis will use commercially reasonable efforts to transfer the Conveyed Assets (as defined in Appendix B) on the terms and conditions set forth in Appendix B. Any claim by AIA that the Program Assets Transfer is incomplete in any respect shall not invalidate, void or make subject to rescission this Agreement, the Releases, the AIA Covenant Not To Sue, or the Stipulation of Dismissal of the Litigation. AIA's sole remedy in connection therewith shall be specific performance of the Program Assets Transfer provisions as provided for in Appendix B.

3. AIA's Release and Covenant Not to Sue .

(a) Release by AIA. In consideration of the recitals, covenants, promises, actions, undertakings and conditions contained in this Agreement, and subject only to the limited exclusion set forth in Section 5 hereof preserving for AIA the right to assert specified Claims (as defined below) against the Mayo Foundation, AIA, for itself and for its respective members, parents, subsidiaries, affiliates, divisions, officers, directors, shareholders, employees, heirs, trusts, trustees, contingent or remainder beneficiaries, settlors of trusts, representatives, agents, principals, attorneys, successors and assigns, whether past, present or future (collectively, the "AIA Releasing Parties"), hereby releases, remises, acquits, and forever discharges the Plaintiffs and their respective members, parents, subsidiaries, affiliates, divisions, officers, directors, shareholders, employees, heirs, trusts, trustees, contingent or remainder beneficiaries, settlors of trusts, representatives, agents, principals, attorneys, successors and assigns, whether past, present or future (collectively, the "AIA Released Parties"), from any and all claims, potential claims, demands, suits, causes of action of every type and kind, debts, attorneys' fees, costs or liabilities

of any kind whatsoever, known or unknown, suspected or unsuspected (collectively hereinafter, "Claims"), that AIA now has, or ever had from the inception of time through the Effective Date, against the Plaintiffs, including, but not limited to: (i) Claims based on, related to, or arising out of, directly or indirectly, Claims that were asserted in the Litigation or which could have been asserted in the Litigation, (ii) Claims for infringement or alleged infringement of any patents, including the Patents-in-Suit and the other AIA Patents, and (iii) Claims based upon, related to, or directly or indirectly arising from, out of or in connection with the activities of Mayo or Myriad involving or concerning cell lines containing the Swedish Mutation, *in vitro* materials derived from cell lines containing the Swedish Mutation, or any other *in vitro* research tools containing the Swedish Mutation. Nothing in this paragraph shall be interpreted as releasing the Plaintiffs from obligations arising under and set forth in this Agreement and from claims or causes of action arising out of any breach of those obligations.

(b) Covenant Not to Sue. Subject only to the limited exclusion set forth in Section 5 hereof preserving for AIA the right to assert specified Claims against the Mayo Foundation, AIA also agrees, promises and covenants that neither the AIA Releasing Parties, nor any other person, organization or entity acting on their behalf, with their permission and/or with their cooperation, has filed or will file, charge, claim, sue or cause or permit to be filed or charged, any action or Claim for damages or other relief (including, but not limited to, injunctive, declaratory or other equitable relief) against any of the AIA Released Parties, based upon, related to, or directly or indirectly arising from, out of or in connection with, the Litigation, the Patents-in-Suit or the AIA Patents, including Claims that were made or could have been made in the Litigation, all other Claims based on the Patents-in-Suit or the other AIA Patents, and all Claims based upon, related to, or directly or indirectly arising from, out of or in connection with the activities of

Mayo and Myriad involving or concerning cell lines containing the Swedish Mutation, *in vitro* materials derived from cell lines containing the Swedish Mutation, or any other *in vitro* research tools containing the Swedish Mutation. In the event of a breach of this provision, AIA agrees to hold harmless and indemnify the AIA Released Parties from and against any and all losses, costs, damages, penalties, fines, judgments, interest or expenses, including, without limitation, attorneys' fees, incurred by any or all of them by reason of any such Claims asserted by any of the AIA Releasing Parties, or by any person, organization or other entity acting on their behalf or with their permission or cooperation.

4. Plaintiffs' Release .

(a) Release by Plaintiffs. In consideration of the recitals, covenants, promises, actions, undertakings and conditions contained in this Agreement, each of the Plaintiffs, for themselves and for their respective members, parents, subsidiaries, affiliates, divisions, officers, directors, shareholders, employees, heirs, trusts, trustees, contingent or remainder beneficiaries, settlors of trusts, representatives, agents, principals, attorneys, successors and assigns, whether past, present or future (collectively, the "Plaintiff Releasing Parties"), hereby releases, remises, acquits, and forever discharges AIA and its members, parents, subsidiaries, affiliates, divisions, officers, directors, shareholders, employees, heirs, trusts, trustees, contingent or remainder beneficiaries, settlors of trusts, representatives, agents, principals, attorneys, successors and assigns, whether past, present or future (collectively, the "Plaintiff Released Parties"), from any and all Claims that such Plaintiffs now have or ever had from the inception of time through the Effective Date, based upon, related to, or directly or indirectly arising from, out of or in connection with, Claims that were asserted in the Litigation, or which could have been asserted in the Litigation (subject only to the limited exclusion set forth in Section 5 hereof preserving for

the Mayo Foundation the right to assert specified Claims against AIA). Nothing in this paragraph shall be interpreted as releasing AIA from obligations arising under and set forth in this Agreement and from claims or causes of action arising out of any breach of those obligations.

5. Release Limitation .

Nothing in Sections 3 or 4 or anywhere else in this Agreement shall release the Mayo Foundation or AIA from any Claims or disputes between or among AIA and the Mayo Foundation based upon the 1996 License Agreement, and all such Claims that may now exist are preserved and not affected by this Agreement or the resolution of the Litigation, but only to the extent such claims are not based upon, related to, or directly or indirectly arising from, out of or in connection with the activities of Mayo and Myriad involving or concerning cell lines containing the Swedish Mutation, *in vitro* materials derived from cell lines containing the Swedish Mutation, or any other *in vitro* research tools containing the Swedish Mutation (because any and all such Claims are included within the Release and Covenant Not To sue that AIA is delivering to the Plaintiffs pursuant to this Agreement).

6. No Admission of Liability . The Parties acknowledge that this Agreement is given in compromise and settlement of dispute claims and is not, and shall not be construed as, an admission of liability, or as an admission of the truthfulness of any allegations made by any of the Parties. All Parties expressly deny all liability to any other Party and the claims made against them.

7. Confidentiality, Non-Disparagement, and Related Obligations .

(a) Confidentiality. As a material inducement to and as an express condition of this Agreement, the Parties agree that the specific terms of this Agreement shall be held confidential

and shall not be disclosed, except as required by law, to any person other than to an immediate family member, legal counsel or financial advisor (provided that any authorized individual to whom disclosure is made agrees to be bound by these confidentiality obligations). The Parties acknowledge that Myrexis, as a public company with reporting obligations pursuant to the Securities Exchange Act of 1934, as amended, is required to publicly disclose the terms of this Agreement in, and file a copy of this Agreement as an exhibit to, a Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

(b) Non-Disparagement. As a material inducement to and as an express condition of this Agreement, each of the Parties agrees that it shall not directly or indirectly make any statements that are professionally disparaging about any other Party in any medium (in any verbal or written form or through any form of social media) including, but not limited to, any statements that disparage the conduct or reputation of any of the Parties.

8. Complete Defense Against Future Suit .

This Agreement may be pleaded as a full and complete defense to, and the Parties hereby consent that it may be used as the basis of dismissal of, any action, suit or proceeding based on any claims whatsoever released by this Agreement.

9. General .

(a) Integration; Entire Agreement; Modification; Amendment; and Waiver . This Agreement is the entire agreement of the Parties regarding settlement of the Litigation and preservation of rights arising in connection with the 1996 License Agreement, and it supersedes any and all prior oral and/or written agreements between or among the Parties regarding the subject matter hereof, including the Litigation. No variations or modifications hereof shall be deemed valid unless reduced to writing and signed by the Parties hereto. Any waiver or consent

shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent, or a waiver or consent with respect to any other terms or provisions of this Agreement (whether or not similar). The terms of this Agreement are severable, and if for any reason any part hereof shall be found to be unenforceable, the remaining terms and conditions shall be enforced in full.

(b) Governing Law; Venue and Jurisdiction. This Agreement shall be deemed to have been made in the State of Delaware, and the validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the internal laws of Delaware, without giving effect to conflict of law principles thereof. The Parties agree that any action relating to the terms and provisions of this Agreement shall be commenced in Delaware in a court of competent jurisdiction, and further acknowledge and agree that venue shall lie exclusively in such state.

(c) Joint Drafting. The Parties acknowledge that the terms of this Agreement are the result of joint negotiation and participation among all of the Parties, each of whom was represented by competent counsel. This Agreement therefore shall be deemed to have been drafted by each and all of the Parties, and any ambiguity that is claimed or deemed to exist shall not be interpreted more strongly against any Party on the basis that such Party caused the uncertainty to exist.

(d) Knowing and Voluntary Agreement. Each Party hereby acknowledges that it has read this Agreement carefully, has been afforded sufficient time to understand the terms and effects of this Agreement, has engaged counsel to advise it on all of the terms and effects of this Agreement prior to executing this Agreement, is entering into and executing this Agreement

voluntarily, and that none of the Parties, nor any of their agents or representatives, made any representations inconsistent with the terms and effects of this Agreement.

(e) Acknowledgement of Payment Condition. The Parties acknowledge and agree that their respective obligations hereunder are contingent and conditioned upon the other Party's compliance with its obligations hereunder.

(f) Authority To Sign. Each Party represents and warrants to the other Parties that the individual executing this Agreement on such Party's behalf is fully authorized to do so, is executing the Agreement willingly and knowingly and, further, that such individual is authorized to bind the Party on whose behalf it is executing this Agreement to the terms of all Releases, Covenants and claims, recitals, undertakings, promises and obligations of that Party as set forth in this Agreement.

(g) Counterparts; Timing. This Agreement may be signed on one or more copies, each of which when signed shall be deemed to be an original, and all of which together shall constitute one and the same Agreement.

(h) Headings. The headings contained in this Agreement are for ease of reference only and shall not alter the terms of this Agreement.

[Remainder of page left blank.]

IN WITNESS WHEREOF , the undersigned Parties have executed this Agreement as a sealed instrument as of December 20, 2012, and it shall be binding upon and inure to the benefit of the heirs, successors and assigns of each of the Parties hereto.

ALZHEIMER'S INSTITUTE OF AMERICA, INC.

By: /s/ Marjorie E. Curran

A duly authorized representative of
Alzheimer's Institute of America, Inc.

MYREXIS, INC.

By: /s/ David W. Gryska

A duly authorized representative of
Myrexis, Inc. (formerly known as
Myriad Pharmaceuticals, Inc.)

MYRIAD GENETICS, INC.

By: /s/ Richard Marsh

A duly authorized representative of
Myriad Genetics, Inc.

MYRIAD THERAPEUTICS, INC.

By: /s/ Richard Marsh

A duly authorized representative of
Myriad Therapeutics, Inc.

MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH

By: /s/ Joseph M. Colaiano

A duly authorized representative of
Mayo Foundation for Medical Education and Research

MAYO CLINIC JACKSONVILLE

By: /s/ Joseph M. Colaiano

A duly authorized representative of
Mayo Clinic Jacksonville

APPENDIX A

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

MAYO CLINIC JACKSONVILLE,
MAYO FOUNDATION FOR MEDICAL
EDUCATION AND RESEARCH,
MYRIAD GENETICS, INC., and
MYRIAD PHARMACEUTICALS, INC.,

Plaintiffs/Counter-Defendants,

v.

ALZHEIMER'S INSTITUTE OF
AMERICA, INC.,

Defendant/Counter-Plaintiff.

Case No.: 8:05-cv-00639-SDM-TBM
8:05-cv-01049-SDM-TBM

STIPULATION OF DISMISSAL WITH PREJUDICE

The parties, through undersigned counsel, hereby stipulate and agree that Case Nos. 8:05-cv-00639-SDM-TBM and 8:05-cv-01049-SDM-TBM be dismissed with prejudice, with each party to bear its own costs and attorneys' fees.

Respectfully submitted,

By: /s/ Michael E. Florey

Michael E. Florey *(pro hac vice)*
Jonathan E. Singer *(pro hac vice)*
Sara Cotton *(pro hac vice)*
Elizabeth M. Flanagan *(pro hac vice)*
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By: /s/ David V. Clark

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Attorneys for Defendant/Counter Plaintiff Alzheimer's Institute of America, Inc.

APPENDIX B

TRANSFERRED PROGRAM RIGHTS AND ASSETS

This Appendix B to the Confidential Settlement Agreement, Including Releases of Claims, Covenant Not To Sue, and Stipulation of Dismissal (the "Agreement") sets forth the terms and conditions pursuant to which Myrexis shall transfer certain Program rights and assets to AIA in connection with the settlement of the Litigation. Defined terms used in this Appendix B and not otherwise defined shall have the meanings given to them in the Agreement.

Section 1.01 Certain Definitions . As used in this Agreement, the following terms have the following meanings (terms defined in the singular to have a correlative meaning when used in the plural and vice versa). Certain other terms are defined in the text of this Agreement.

(a) " **Action** " shall mean any civil, criminal, or administrative actions, claims, suits, demands, charges, citations, reexaminations, oppositions, interferences, decrees, injunctions, mediations, hearings, notices of violations, demand letters, litigations, proceedings, labor disputes, arbitral actions, governmental or other audits, inquiries, criminal prosecutions, investigations, unfair labor practice charges, or complaints.

(b) " **Affiliate** " shall mean with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

(c) " **Books and Records** " shall mean all books, records, files, documents, and correspondence (i) to the extent the foregoing contain or record data or information generated, developed or compiled in the course of and specifically related to the Programs and (ii) which document the creation, filing, prosecution, issuance, maintenance, enforcement or defense of any Intellectual Property Rights, in all forms, including electronic, in which they are stored or maintained, in each case that are Controlled by Myrexis or any of its Affiliates. For clarity, "Books and Records" will not include any of the foregoing to the extent any of the foregoing contain data or information other than data and information generated, developed or compiled in the course of and specifically related to the Programs (any such other data and information contained in any Books and Records being referred to herein as the "Non-Program Information"), and any Non-Program Information delivered as a part of the Books and Records conveyed herein shall be treated as Confidential Information of Myrexis and returned to Myrexis promptly upon its discovery by AIA or upon Myrexis' request.

(d) " **Confidential Information** " shall mean any and all non-public, proprietary information, written or oral, including any business information, technical information or data, marketing plans, financial information, strategic plans and any other non-public proprietary information, however embodied, in any medium.

(e) " **Contract** " shall mean any agreement, contract, note, loan, evidence of indebtedness, lease, purchase order, letter of credit, indenture, security or pledge agreement, undertaking, practice, restrictive covenant, plan, license, instrument, obligation or commitment

relating to the Conveyed Assets and to which Myrexis is a party or is bound, whether oral or written.

(f) " **Control** " or " **Controlled** " means with respect to the Conveyed Assets, the possession by Myrexis of the right (other than pursuant to this Agreement) to assign each such Conveyed Asset as provided herein without violating the terms of any agreement with or incurring any obligation of payment to any Third Party and without violating any applicable laws.

(g) " **Conveyed Assets** " shall mean all of Myrexis's right, title and interest in and to the following:

(i) the Intellectual Property Rights, including those Patents listed or described in Exhibit A ;

(ii) all Books and Records listed or described on Exhibit B ;

(iii) all of Myrexis's rights under the Contracts identified on Exhibit C (collectively, the " **Transferred Contracts** ");

(iv) all Inventory listed on Exhibit D ;

(v) all Permits listed on Exhibit E ; and

(vi) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind, against any Person, arising under the Intellectual Property Rights, including, without limitation, any such right or item that arose on or before the Effective Date.

The Conveyed Assets expressly exclude any of the foregoing to the extent the foregoing relates to, is used in or arises out of Myrexis' program intended to develop any composition of matter in the **[MX90745 Series of compounds]** , or any analog, homolog, derivative or isomer of any composition of matter in the **[MX90745 Series of compounds]** , together with all formulations, line extensions and modes of administration thereof, including but not limited to the drug candidate Azixa.

(h) " **Default** " shall mean (a) any actual breach or default, (b) the occurrence of an event that with the passage of time or the giving of notice or both would constitute a breach or default or (c) the occurrence of an event that with or without the passage of time or the giving of notice or both would give rise to a right of termination, renegotiation or acceleration.

(i) " **Employee** " shall mean any current or former employee, consultant, independent contractor, advisor or director of Myrexis or any Affiliate of Myrexis.

(j) " **Employee Compensation Arrangements** " shall mean any currently effective employment contract, deferred compensation agreement, bonus plan, incentive plan, profit sharing plan, retirement agreement, change of control arrangement, severance agreement or other employee compensation agreement.

(k) " **Governmental Body** " shall mean any (i) nation, province, state, county, city, town, village, district, or other jurisdiction of any nature; (ii) federal, provincial, state, local, municipal, foreign, or other government; (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); (iv) multi-national organization or body; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

(l) " **Intellectual Property Rights** " shall mean, to the extent Controlled by Myrexis and generated, developed or compiled in the course of and specifically related to the Programs, any or all of the following: (i) all United States and foreign patents and utility models and applications therefor and all reissues, divisionals, reexaminations, renewals, extensions, provisionals, supplementary protection certificates, continuations and continuations in-part thereof, and equivalent or similar registered rights anywhere in the world (" **Patents** "), and (ii) all trade secrets and other rights in know-how and confidential or proprietary information, inventions and discoveries, in each case, recorded in the Books and Records, including without limitation invention disclosures.

(m) " **Inventory** " shall mean, to the extent Controlled by Myrexis, all of the raw materials, compound samples, biological samples, work in process, and similar items, produced in the course of a Program and held by or on behalf of Myrexis, in each case wherever the same may be located.

(n) " **Liabilities** " shall mean any and all direct or indirect liabilities, indebtedness, obligations, commitments, expenses, claims, deficiencies, guarantees or endorsements of or by any Person of any type, known or unknown, and whether accrued, absolute, contingent, matured, un-matured, determined or undeterminable, on- or off-balance sheet, or other, including those arising under any Regulation or Action or undertaking or otherwise.

(o) " **Permits** " shall mean all licenses, permits, approvals, authorizations, consents or orders of, or filings with, any Governmental Body, whether foreign, federal, state or local, or any other Person, that are necessary for the development, testing, manufacture, marketing or commercialization of a drug candidate as conducted by Myrexis as a part of a Program before the Effective Date and Controlled by Myrexis, other than those licenses, permits, franchises, approvals, authorizations, consents or orders of, or filings which relate to the operations of the Myrexis generally.

(p) " **Person** " shall mean any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, Governmental Body or other entity.

(q) " **Program** " means that portion of the business and operations of Myrexis comprising any of (A) Myrexis' program intended to create heat shock protein 90 inhibition drugs, (B) Myrexis' program intended to create cancer metabolism inhibition drugs, and/or (iii) Myrexis' program intended to create small molecule anti-interferon (IKK ε /TBK1 inhibition) drugs, and " **Programs** " means the foregoing collectively.

(r) " **Regulations** " shall mean any laws, statutes, ordinances, regulations, rules, codes, notice requirements, court decisions, agency guidelines, principles of law and orders of any foreign, federal, state or local government and any other Governmental Body, and including, without limitation, environmental laws, energy, motor vehicle safety, public utility, zoning, building and health codes, occupational safety and health regulations, and laws respecting employment practices, employee documentation, terms and conditions of employment and wages and hours.

(s) " **Representative** " with respect to any Person shall mean any officer, director, principal, attorney, agent, employee or other representative of such Person.

(t) " **Tax** " or " **Taxes** " shall mean any U.S. federal, state, local or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, escheat, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

(u) " **Tax Excluded Liabilities** " means any Taxes of Myrexis for any taxable period, and any liability for Taxes arising from or attributable to the operation of the Programs or the use or ownership of the Conveyed Assets for all taxable periods (or portions thereof), before the Effective Date.

(v) " **Third Party** " shall mean any Person other than AIA or Myrexis or their Affiliates.

Section 1.02 Assignment of Conveyed Assets to AIA . Myrexis hereby represents and warrants to AIA that, to the best of Myrexis' knowledge, Myrexis owns the Conveyed Assets free and clear of any and all liens. Subject to the terms and conditions set forth herein, on the Effective Date, Myrexis shall assign, convey and transfer to AIA all of Myrexis's right, title and interest in and to the Conveyed Assets.

Section 1.03 Assumption of Assumed Liabilities; Excluded Liabilities .

(a) Subject to the terms and conditions set forth in this Agreement, AIA assumes and hereafter shall pay, perform and discharge when due only the Liabilities of Myrexis under the Transferred Contracts (the " **Assumed Liabilities** "); *provided , however* , that the Assumed Liabilities do not include any Liabilities under the Transferred Contracts or otherwise that arise from (i) obligations accruing before, or arising from events occurring before, the Effective Date, (ii) the conduct of the Parties before the Effective Date, including without limitation, in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby, or (iii) Defaults thereunder or breaches thereof before the Effective Date, in each case whether a claim is made before, on or following the Effective Date. AIA further expressly assumes all Liabilities arising after the Effective Date out of, in connection with, or relating to the further conduct of the Programs, including but not limited to any costs associated with further development efforts and costs of the preparation, filing,

prosecution and maintenance of Intellectual Property Rights and costs related to the storage and maintenance of Inventory (the " **Ongoing Program Liabilities** " **)** . Notwithstanding any provision in this Agreement or any other writing to the contrary, other than the Assumed Liabilities and the Ongoing Program Liabilities, AIA is not assuming and shall not assume or otherwise be responsible for any other Liabilities or indebtedness whether of Myrexis or of any Affiliate of Myrexis, any predecessor of same or any prior owner of all or part of the Programs or the Conveyed Assets (collectively, the " **Excluded Liabilities** "). Myrexis shall remain responsible for the Excluded Liabilities, which shall be paid, performed and discharged by Myrexis. Without limiting the foregoing, Excluded Liabilities means every Liability of Myrexis other than the Assumed Liabilities and the Ongoing Program Liabilities, including, without limitation, any Liability of Myrexis under the Agreement or on account of any of the transactions contemplated hereby, including, without limitation, any Liability of Myrexis to attorneys, accountants, brokers, or others for services rendered or expenses incurred by or on behalf of the Myrexis in connection with the preparation, negotiation and execution of the Agreement; any wages, salaries, bonuses, commissions, vacation or holiday pay, post retirement medical benefits, fringe benefits, long-term disability benefits, life insurance benefits, or duties, obligations or liabilities arising under any employee benefit plan, policy or practice, relating to Employees of Myrexis or other amounts due to any Employees of Myrexis, including under all Employee Compensation Arrangements; Tax Excluded Liabilities; all accounts payable or other accrued expenses of Myrexis arising out of activities related to the Programs prior to the Effective Date; and all indebtedness of Myrexis for borrowed money, all amounts owed by and obligations of Myrexis evidenced by notes, bonds, debentures or other similar instruments, all amounts owed by and all obligations of Myrexis as lessee under leases that have been recorded as capital leases, in accordance with generally accepted accounting principles as applied in the United States, all liabilities and obligations, contingent or otherwise, under acceptances, letters of credit or similar facilities, all obligations under conditional or installment sale or other title retention Contracts relating to purchased property, and all guarantees of any of the foregoing of another Person, other than the Assumed Liabilities and the Ongoing Program Liabilities.

(b) For a period of six (6) months after the Effective Date (the " **Indemnification Period** "), Myrexis agrees to indemnify and hold harmless AIA for any Excluded Liabilities that are asserted against AIA by any Third Party during the Indemnification Period, up to a maximum, for all such claims, of Fifty Thousand Dollars ($50,000). Myrexis agrees promptly after the Effective Date to deposit such amount under a mutually acceptable escrow arrangement, and any funds remaining in escrow at the expiration of the Indemnification Period shall be returned by the escrow agent to Myrexis.

(c) In order to help defray for a brief period of time after the Effective Date certain of the Ongoing Program Liabilities, Myrexis also agrees to pay AIA on the Effective Date the amount of Four Thousand Dollars ($4,000) in Inventory storage costs, which amount is to be in addition to the Settlement Payment set forth in Section 1 of the Agreement.

Section 1.04 Transfer Taxes. Each Party shall be responsible for the aggregate amount of any and all transfer, sales, value-added, use, gross receipts, registration, stamp duty, excise or similar taxes that may be due and payable by such Party in connection with the sale or purchase of the Conveyed Assets (the " **Transfer Taxes** "). The Party required by law to file a tax return with respect to such Transfer Taxes shall do so within the time period prescribed by law.

Section 1.05 Myrexis Deliverables . On or before the Effective Date, Myrexis shall, at its sole cost, deliver to AIA duly executed by Myrexis, the Patent Assignment in the form attached hereto as Exhibit F . Further, Myrexis shall, promptly after the Effective Date, arrange to make physical delivery of all of the Conveyed Assets which are in tangible form, or with respect to Inventory held by any Third Party, shall have notified such Third Party that such Inventory has been conveyed to AIA. Myrexis hereby represents and warrants to AIA that Myrexis has received no notice from any Third Party claiming that the Conveyed Assets or the Programs infringe such Third Party's patents. Finally, for a period of three (3) months after the Effective Date, with respect to any Third Party which has contacted Myrexis about the possibility of acquiring or licensing any or all of the Conveyed Assets or Programs, (i) Myrexis shall provide AIA with the identity of such Third Party, provided that Myrexis is not prohibited from doing so by the terms of any non-disclosure or confidentiality agreement or obligation to another person, and (ii) Myrexis shall inform such Third Party of the transfer of the Conveyed Assets and Programs and suggest that such Third Party contact AIA directly.

Section 1.06 AIA Deliverables . As of the Effective Date, AIA shall deliver to Myrexis duly executed counterparts of the Patent Assignment.

Section 1.07 Transition Consulting Services . After the Effective Date, Myrexis agrees to make the following Myrexis employees reasonably available during normal business hours, by telephone or in person in Salt Lake City, Utah, for the time periods described below, to answer questions of, consult with or otherwise assist AIA in the transition of the Conveyed Assets as AIA may reasonably request:

(a) Brian Dowd and Kenton Zavitz, from the Effective Date through January 18, 2013.

(b) Andrea Kendell, for a total of up to sixteen (16) hours, from the Effective Date through February 28, 2013, or the date of her earlier separation from full-time employment with Myrexis.

Section 1.08 Taking of Necessary Action; Further Action . From time to time after the Effective Date, Myrexis shall execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation, and shall use commercially reasonable efforts to take such additional actions, in each case as AIA may reasonably request as necessary to transfer, convey and assign to AIA, and to confirm AIA's title to or interest in, the Conveyed Assets, to put AIA in actual possession and operating control thereof, and to assist AIA in exercising all rights with respect thereto. In furtherance of the foregoing, Myrexis will use commercially reasonable efforts to identify and provide AIA access to, all inventors, potential inventors, attorneys, agents, and other persons associated with the patents and patent applications assigned herein as reasonably requested by AIA for the purpose of providing information to AIA and/or executing all documents necessary or reasonably desired by AIA to maintain, prosecute, or otherwise secure or preserve AIA's rights in such patents and patent applications, including without limitation, providing information about the invention claimed in such patents and patent applications and executing all applications, continuations, continuations-in-part, letters, assignments, powers of attorney, supplemental declarations, requests for continuing examination, inter parties review documents, transfers, affidavits, declarations, consents, waivers, and other

matters as reasonably requested by AIA, all at the expense of AIA, to secure or preserve such protection or rights.

Section 1.09 " As Is" Transaction . Except as otherwise provided in this Agreement: (I) AIA HEREBY ACKNOWLEDGES AND AGREES THAT MYREXIS MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE CONVEYED ASSETS; (II) WITHOUT IN ANY WAY LIMITING THE FOREGOING, MYREXIS HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF NONINFRINGEMENT, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE CONVEYED ASSETS; (III) AIA FURTHER ACKNOWLEDGES THAT AIA WILL ACCEPT THE CONVEYED ASSETS "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

Section 1.10 Confidential Information . To the extent AIA may receive or be in possession of Non-Program Information, AIA shall (i) not use such Non-Program Information of Myrexis for any purpose and (ii) not disclose such Non-Program Information to any Third Party without Myrexis' prior written consent. AIA shall in all respects treat all Non-Program Information at least as carefully as AIA treats its own Confidential Information and shall carry out such security measures as it follows to protect its own Confidential Information, but in no event shall AIA use less than reasonable care to prevent unauthorized disclosure or use of such Non-Program Information. Notwithstanding the foregoing, Non-Program Information shall not include any information that: (i) is already known to AIA at the time of disclosure; (ii) is generally available to the public or becomes publicly known through no breach of this Agreement by AIA; (iii) is received by AIA from a Third Party who was not, to AIA's knowledge, under an obligation of confidentiality to Myrexis; or (iv) is developed independently by AIA without use of, or access to, Non-Program Information, as evidenced by AIA's written records. If AIA becomes legally compelled to disclose Non-Program Information, AIA shall provide prompt notice to Myrexis and AIA shall cooperate with Myrexis so that a protective order or other appropriate remedy may be sought in advance of such disclosure, unless Myrexis agrees to authorize AIA to disclose such Non-Program Information. In the event that such protective order or other remedy is not obtained, or that Myrexis waives compliance with the provisions of this Agreement, AIA agrees that it shall furnish only that portion of such Non-Program Information that it is required to disclose, based on the opinion of counsel, and shall take all reasonable efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded to such Non-Program Information.

Exhibit 10.3

MYREXIS, INC.
305 Chipeta Way
Salt Lake City, Utah 84108

January 22, 2013

Mr. Jonathan M. Couchman
c/o Xstelos Holdings, Inc.
630 Fifth Avenue, Suite 2260
New York, New York 10020

Dear Mr. Couchman:

This letter agreement (this "Agreement") sets forth the terms of your employment by and other arrangements with Myrexis, Inc. (the "Company").

1. **Position** . Your position with the Company will be President and Chief Executive Officer. You will report directly to the Board of Directors (the "Board"). Unless and until you and the Company, acting by resolution of the Board, otherwise determine, this is a part-time position. We acknowledge that your actual time commitment may vary from week to week and month to month. Notwithstanding the foregoing, you agree to commit reasonably adequate time to, and to use good faith commercially reasonable efforts to carry out, your role as President and Chief Executive Officer. Your focus will be identifying, evaluating and pursuing, or not pursuing, as you and the Board determine, the acquisition of one or more revenue- or income-producing assets, or business combinations with entities holding such assets, in order to increase Company shareholder value. Such focus also includes conceiving, arranging and recommending to the Board financings to support such transactions. You acknowledge that your entering into any binding definitive agreement for any such transaction or financing will be subject to the prior approval by the Board. The Company acknowledges and agrees that you hold the positions and roles set forth on Exhibit A , and that you may continue to hold such positions and roles and perform your duties and responsibilities thereunder during the term of this Agreement. Other than as contemplated in the previous sentence, while in your position with the Company, you will not engage in any other employment, consulting or other business or outside activities that would create a conflict of interest with the Company, and you represent and warrant that your accepting this position and performing your obligations in this position do not conflict with or constitute a breach of any contractual or other obligation you may have to any other person or entity.

2. **Start Date** . Your employment will begin at 11:59 p.m. (EST) on the date hereof, unless another start date is mutually agreed upon by you and the Company. For purposes of this Agreement, the actual first day of your employment shall be referred to as the "Start Date".

3. **Salary** . As your compensation under this Agreement, the Company will pay you a salary at the rate of $1.00 per year. You acknowledge receipt of such compensation for the initial period of your service under this Agreement through December 31, 2013.

4. **Board of Directors.** Effective as of the Start Date, you will be appointed as a member of the Board as a member of Class II. Immediately following such appointment, all other members of the Board will resign, such that you will be the sole member of the Board then serving. During the Term (as defined below), you will serve as a member of the Board, subject to any required election of the Company's stockholders. You shall resign from the Board effective upon the termination of your employment with the Company for any reason and, in the absence of any other written resignation from the Board, this Agreement shall constitute such a written resignation, effective upon the termination of your employment.

5. **Benefits** . You will be eligible to participate in the employee benefits and insurance programs generally made available to the Company's executive employees in accordance with and subject to the terms of the applicable plans and policies.

6. **Term and Renewal.** Subject to the terms hereof, your employment hereunder will commence on the Start Date and continue through December 31, 2013 (the "Initial Term"), unless earlier terminated in accordance with the provisions of this Agreement. Thereafter, such term and any subsequent extension of such term will be automatically extended for an additional period of one (1) calendar year (each a "Subsequent Term") unless either you or the Company provides written notice to the other that such automatic extension will not occur (a "Non-Renewal Notice"), which notice is given not less than ninety (90) days prior to the Initial Term or the then-current Subsequent Term, and unless your employment is not otherwise earlier terminated by your written resignation, your removal from your position by the Board, acting by its resolution, for Cause, or you are deceased or become permanently disabled such that you can no longer perform your obligations under this Agreement. The Initial Term and any Subsequent Term are referred to herein collectively as the "Term." "Cause" shall mean your material breach of this Agreement or your failure to act in accordance with the Board's direction, after written notice without cure within thirty (30) days after such notice or as soon as is practicable in any case involving a violation of law or imminent or continuing material harm to the Company.

7. **Representation Regarding Other Obligations.** This offer is conditioned on your representation that you are not subject to any confidentiality, non-competition or other agreement that restricts your employment activities or that affects your ability to devote the time and attention to your work at the Company as provided in Paragraph 1 above.

8. **Taxes; Section 409A** . All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation. Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement on account of your separation from

service would be considered “non-qualified deferred compensation” under Section 409A(d)(1) of the Code, such payment or benefit, to the extent necessary to avoid any tax imposed under Section 409A(a)(1) of the Code, shall not be payable until the date that is the earlier of (A) the first business day which is six months and one day after your separation from service, and (B) your death, at which time any payments or benefits delayed pursuant to the foregoing will be paid to you in a cash lump sum. Any amounts consisting of “non-qualified deferred compensation” under Section 409A(d)(1) of the Code not delayed pursuant to the immediately preceding sentence will be paid in accordance with the normal schedule specified for such amounts. All reimbursements for expenses properly incurred by you in connection with your employment under this Agreement shall be subject to your reasonable documentation of such expenses and shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred, subject to such reasonable documentation. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A(d)(1) of the Code, and to the extent that such payment or benefit is payable upon your termination of employment, then such payments or benefits shall be payable only upon a termination of your employment that constitutes a “separation from service” under Section 409A of the Code and Treasury Regulation Section 1.409A 1(h). For the purpose of clarity, the foregoing sentence shall not cause any forfeiture of benefits on the part of the Employee, but shall only act as a delay until such time as a “separation from service” occurs. The Company and you intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. However, notwithstanding any provision of this Agreement or any other policy, program or agreements of the Company, the Company makes absolutely no representation or warranty regarding any tax consequences including, without limitation, under section 409A of the Code, and shall have no liability to you or any other person if any provisions of this Agreement (or any other policy, program or agreements of the Company) are determined to constitute “deferred compensation” under Section 409A(d)(1) of the Code but do not satisfy an exemption from or otherwise comply with Section 409A.

9. **Covenants** .

(a) You hereby covenant and agree that you shall not take any action to directly or indirectly cause the special cash dividend declared by the Board on January 22, 2013 (the “Dividend”) to be revoked (including by appointing other persons to the Board with the intention of revoking the Dividend). You further covenant and agree that you will use your best efforts to cause the Dividend to be paid to the stockholders of record as of the record date for the Dividend (the “Record Date”) as soon as practicable thereafter.

(b) You hereby covenant and agree to use best efforts to utilize the cash resources left in the Company following the payment of the Dividend substantially for the specific purposes for which they have been allocated in the Company’s calculation of the necessary holdback for accrued liabilities and obligations.

(c) Provided that the Company has not previously entered into a settlement agreement with the University of South Florida with respect to certain claims for which the Company may have an obligation to indemnify certain parties, you hereby covenant and agree to use best efforts to effect a settlement on terms substantially consistent with those approved by the Board on January 22, 2013.

10. **Press Release** . A Press Release announcing your appointment as a member of the Board and as President and Chief Executive Officer, as well as other matters, will be issued by the Company on or about the date hereof in the form attached hereto as Exhibit B .

11. **Interpretation, Amendment and Enforcement** . This Agreement constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with, this Agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by New York law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the federal Southern District of New York in connection with any Dispute or any claim related to any Dispute.

12. **Successors and Assigns; Counterparts** . This Agreement shall be binding upon and inure to the benefit of both parties, including any corporation or other entity with which or into which the Company may be merged or which may succeed to its assets or business. This Agreement may not be assigned by you. This Agreement may be signed in identical counterparts, each of which shall be deemed an original and both of which shall constitute one and the same agreement.

[Signature Page Follows]

If you accept the terms of your employment under this Agreement, please so acknowledge by counter-signing a counterpart of this Agreement below and returning it to the Company.

Very truly yours,

MYREXIS, INC.

By: /s/ Gerald P. Belle
Name: Gerald P. Belle
Title: Chairman of the Board

I have read and accept this employment offer:

/s/ Jonathan M. Couchman
Jonathan M. Couchman

Date: 1/22/2013

EXHIBIT A

Permitted Activities

Chairman of the Board, President, Chief Executive Officer and Principal Financial Officer of Xstelos Holdings, Inc. ("Xstelos"). Mr. Couchman also holds board and executive positions with subsidiaries of Xstelos.

Sole principal and stockholder of Couchman Advisors, Inc., and related positions with affiliated entities, as described in Amendment No. 1 to Schedule 13D relating to Xstelos, filed on January 16, 2013.

EXHIBIT B

Press Release

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, Jonathan M. Couchman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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.

Date: February 8, 2013

/s/ Jonathan M. Couchman

Jonathan M. Couchman
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Andrea Kendell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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.

Date: February 8, 2013

/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 Quarterly Report on Form 10-Q for the period ended December 31, 2012 (the "Form 10-Q") 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-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 8, 2013

/s/ Jonathan M. Couchman

Jonathan M. Couchman
President and Chief Executive Officer
(principal executive officer)

Dated: February 8, 2013

/s/ A NDREA K ENDELL

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.