MYREXIS, INC.

FORM 10-Q
(Quarterly Report)

Filed 05/10/13 for the Period Ending 03/31/13

Address	C/O XSTELOS HOLDINGS, INC. 630 FIFTH AVENUE, SUITE 2260 NEW YORK, NY 10020
Telephone	801-214-7800
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Symbol	MYRX
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 March 31, 2013

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 **(State or other jurisdiction of incorporation or organization)**	**26-3996918** **(I.R.S. Employer Identification No.)**
c/o Xstelos Holdings, Inc. **630 Fifth Avenue, Suite 2260** **New York, New York** **(Address of principal executive offices)**	**10020** **(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 May 3, 2013, the registrant had 34,479,051 shares of common stock outstanding

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

	March 31, 2013 (unaudited)	June 30, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 1,439	$ 19,707
Marketable investment securities	75	68,671
Equipment held for sale	—	974
Prepaid expenses and other assets	136	192
Total current assets	1,650	89,544
Equipment and leasehold improvements:		
Equipment	—	1,298
Leasehold improvements	—	1,197
	—	2,495
Less accumulated depreciation	—	1,846
Net equipment and leasehold improvements	—	649
Long-term marketable investment securities	—	1,248
Other assets	10	210
Total assets	$ 1,660	$ 91,651
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 47	$ 197
Accrued liabilities	298	2,082
Total current liabilities	345	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; 34,479 shares issued and outstanding at March 31, 2013; 26,794 shares issued and outstanding at June 30, 2012	345	268
Additional paid-in capital	129,307	205,968
Accumulated other comprehensive income	1	4
Accumulated deficit	(128,338)	(116,868)
Total stockholders' equity	1,315	89,372
Total liabilities and stockholders' equity	$ 1,660	$ 91,651

See accompanying notes to financial statements

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2013	2012	2013	2012
Research revenue	$ —	$ —	$ —	$ —
Costs and expenses:				
Research and development expense	61	5,603	469	13,672
General and administrative expense	3,150	5,216	11,369	13,442
Total costs and expenses	3,211	10,819	11,838	27,114
Operating loss	(3,211)	(10,819)	(11,838)	(27,114)
Other income (loss), net	(28)	127	368	325
Net loss	(3,239)	(10,692)	(11,470)	(26,789)
Other comprehensive income:				
Unrealized gain on marketable securities	1	6	3	40
Comprehensive loss	$ (3,238)	$ (10,686)	$ (11,467)	$ (26,749)
Loss per basic and diluted share	$ (0.11)	$ (0.40)	$ (0.41)	$ (1.02)
Weighted-average shares used to compute net loss per basic and diluted share	29,897	26,484	27,857	26,270

See accompanying notes to financial statements

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

	Nine Months Ended March 31,	
	2013	**2012**
Cash flows from operating activities:		
Net loss	$ (11,470)	$ (26,789)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	387	1,002
Loss on impairment of assets	20	282
Share-based compensation expense	365	1,291
Gain on sale of assets	(292)	(52)
Gain on sale of marketable investment securities	—	(2)
Changes in operating assets and liabilities:		
Prepaid expenses	20	1,248
Other assets	236	137
Accounts payable	(150)	(70)
Accrued liabilities	(1,784)	2,347
Net cash used in operating activities	(12,668)	(20,606)
Cash flows from investing activities:		
Capital expenditures for equipment and leasehold improvements	—	(55)
Proceeds from sale of assets	1,509	189
Purchase of marketable investment securities	(181,368)	(121,409)
Proceeds from sales of marketable investment securities	8,433	58,998
Proceeds from maturities of marketable investment securities	242,775	75,705
Net cash provided by investing activities	71,349	13,428
Cash flows from financing activities:		
Net proceeds from issuance of common stock	250	—
Net payment of special cash distribution	(78,581)	—
Net proceeds from common stock issued under share-based compensation plans	1,382	1,011
Net cash (used in) provided by financing activities	(76,949)	1,011
Net decrease in cash and cash equivalents	(18,268)	(6,167)
Cash and cash equivalents at beginning of period	19,707	19,189
Cash and cash equivalents at end of period	$ 1,439	$ 13,022

See accompanying notes to financial statements

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 1 employee as of March 31, 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 was paid to shareholders of record at the close of business on Monday, February 4, 2013. The dividend, totaling $78.6 million, was paid on February 15, 2013, and the Company's Common Stock began trading ex-dividend on 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. Mr. Couchman is also the Chairman of the Board, President, CEO and CFO of Xstelos Holdings, Inc., a related party (see Note 8). 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. On February 13, 2013, Steven Scheiwe and Michael Pearce were appointed to the Board. On February 28, 2013, Andrea Kendall's employment as CFO was terminated voluntarily and on March 1, 2013, Mr. Couchman was appointed CFO of Myrexis. 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 nine months ended March 31, 2013, 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 March 31, 2013 and June 30, 2012, were as follows:

(In thousands)	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
March 31, 2013:				
Cash and cash equivalents:				
Money market funds	$ 844	$ —	$ —	$ 844
Certificate of deposit	75	—	—	75
Total	$ 919	$ —	$ —	$ 919

(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, at March 31, 2013 the Company holds $75,000 restricted cash in a 12-month certificate of deposit as collateral for a corporate purchasing card program, which matures in July 2013. 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 March 31, 2013 and June 30, 2012.

(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 March 31, 2013, and June 30, 2012:

(In thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
March 31, 2013				
Cash and cash equivalents:				
Money market funds	$ 844	$ —	$ —	$ 844
Certificate of deposit	—	75	—	75
Total	$ 844	$ 75	$ —	$ 919

(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 evaluated its equipment and management 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 March 31, 2013.

(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 nine months ended March 31, 2013, there were outstanding potential common equivalent shares of 1,311,369 and 1,759,388, respectively, compared to 3,020,086 and 2,716,187, respectively, in the same periods in 2012, 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. At March 31, 2013, there are 1,181,354 shares outstanding under the Plans, with a weighted average exercise price of $3.79. Total shares exercisable at March 31, 2013 is 1,179,881, with a weighted average exercise price of $3.79.

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 nine months ended March 31, 2013 and 2012 was as follows:

(In thousands)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	Nine Months Ended March 31, 2013	Nine Months Ended March 31, 2012
Research and development	$ —	$ 156	$ (37)	$ 695
General and administrative	30	132	402	596
Total employee stock-based compensation expense	$ 30	$ 288	$ 365	$ 1,291

During the three months ended March 31, 2013, the Company did not grant options or restricted stock units under the Equity Incentive Plan. During the nine months ended March 31, 2013, 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 March 31, 2013, 265,041 stock options were exercised at a weighted average price of $2.50 per share. During the nine months ended March 31, 2013, 598,755 stock options were exercised at a weighted average price of $2.33 per share. As of March 31, 2013, unrecognized compensation expense related to the unvested portion of stock options granted to Myrexis employees was $0.

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 $0 and $9,000, respectively, for the three and nine months ended March 31, 2013. During the three and nine months ended March 31, 2013, there were 0 and 13,085 shares issued for total proceeds of approximately $26,600.

(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 nine month periods ended March 31, 2013 and 2012.

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 March 31, 2013 the Company has certain deferred tax assets, primarily from 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 March 31, 2013 and 2012, the Company recorded approximately $51,000 and $13,000, respectively, of additional liability for unrecognized tax benefits related to research tax credits. On January 2, 2013 the American Taxpayer Relief Act (”ATRA”) was enacted which reinstated the credit for increasing research activities. This credit had previously expired for qualified research expenses incurred after December 31, 2011. As a result of the reinstatement of the research credit, the Company qualified for estimated additional research credit of $328,000 for expenses incurred subsequent to December 31, 2011. The additional estimated credit is recorded in the quarter ended March 31, 2013 to coincide with the enactment of the ATRA during the quarter. The $51,000 additional liability for unrecognized tax benefits recorded during the three months ended March 31, 2013 is wholly due to the increase in the estimated research 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. At March 31, 2013, the uncertain tax liability is approximately $717,000. The Company does not anticipate any material changes in the liability for unrecognized benefits in the next 12 months.

At March 31, 2013, the Company had Federal and State net operating loss carryforwards of approximately $142,512,000, of which $14,370,000 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 $2,996,000 and Utah research credit carryforwards of $1,063,000. 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 March 31, 2013 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.

On April 26, 2013, at the Company’s 2012 Annual Meeting of shareholders (the “2012 Annual Meeting), shareholders approved an amendment to the Company’s Certificate of Incorporation (the “Protective Amendment”) designed to prevent certain transfers of the Company’s Common Stock that could result in an ownership change under Section 382 and, therefore, materially inhibit the Company’s ability to use its NOLs and Tax Attributes to reduce its future income tax liability, in order to preserve the tax treatment of the Company’s net operating losses and other tax benefits. The Protective Amendment’s transfer restrictions generally restrict any direct or indirect transfer of the Company’s Common Stock if the effect would be to increase the direct or indirect ownership of any Person (as defined in the Protective Amendment) from less than 4.75% to 4.75% or more of the Company’s Common Stock, or increase the ownership percentage of a Person owning or deemed to own 4.75% or more of the Company’s Common Stock. Any direct or indirect transfer attempted in violation of this restriction would be void as of the date of the prohibited transfer as to the purported transferee. The Protective Amendment permits the Board to approve transfers of the Company’s Common Stock that would otherwise violate the transfer restrictions in the Protective Amendment if it determines that the approval is in the best interests of the Company. The Protective

Amendment was filed with the Secretary of State of Delaware on April 29, 2013.

(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 for $1.00. 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 $282,000 were recorded in the year ended June 30, 2012, in conjunction with the March 2012 reorganization. During the nine months ended March 31, 2013, management reviewed the carrying value of certain fixed assets and recorded an additional $20,000 of impairment loss which is reflected in the statement of operations and comprehensive loss 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 nine months ended March 31, 2013, the Company sold assets with a net book value of $80,000 and $1.2 million, respectively, recognizing a net loss of $34,000 and gain of $271,000, respectively. These results are reflected in other income in the statement of operations and comprehensive loss.

In connection with the wind down of the Company's operations, and the pursuit of other strategic alternatives, the Company recorded $0.8 million in one-time severance costs in the three months ended March 31, 2013. Of this amount, $0.6 million was paid during the three months ended March 31, 2013, and $0.2 million was accrued and is expected to be paid during the fourth fiscal quarter. These one-time expenses, which are reflected in the statement of operations and comprehensive loss, include $763,000 in general and administrative and $16,000 in research and development for the three and nine months ended March 31, 2013.

On February 27, 2013, Xstelos Corp. ("Xstelos") and Myrexis entered into a stock purchase agreement (the "Stock Purchase Agreement"). Pursuant to terms of such stock purchase agreement, Myrexis agreed to issue and sell to Xstelos 7,000,000 shares of Myrexis's Common Stock, representing approximately 20% of all outstanding Myrexis Common Stock after giving effect to such sale (the "Sale"). The shares were sold for an aggregate purchase price of approximately $250,000. Xstelos also agreed to provide to Myrexis services pursuant to the terms of an Intercompany Services Agreement (described below) as well as consent to Mr. Couchman serving as Myrexis's Chief Financial Officer. Steven D. Scheiwe, a member of the Xstelos Holdings, Inc. Board of Directors, serves on the Board of Directors of Myrexis.

In connection with the Sale, Myrexis entered into a letter agreement (the "Letter Agreement") dated February 27, 2013 with Xstelos pursuant to which Myrexis granted to Xstelos an exemption under Section 29 of Myrexis's Tax Benefits Shareholder Rights Agreement, embodying a shareholder rights plan adopted on March 29, 2012 to protect the use of Myrexis's net operating losses and certain other tax attributes. Under the exemption, Xstelos must not at any time represent more than the lesser of (i) 30% of Myrexis's outstanding Common Stock and (ii) the maximum percentage ownership of Myrexis's outstanding Common Stock from time to time such that an ownership change would not have occurred for purposes of Section 382 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder.

On February 27, 2013, Xstelos and Myrexis entered into an Intercompany Services Agreement. Pursuant to the Intercompany Services Agreement, Xstelos agreed to provide Myrexis with certain administrative, management, accounting and information services for one year in exchange for a fee of $25,000. The Intercompany Services Agreement will terminate upon 30 days upon written notice given to the other party. No fees were accrued for the period ended March 31, 2013.

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 1 current employee as of March 31, 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, the Board 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 was paid to shareholders of record at the close of business on February 4, 2013. The dividend was paid on February 15, 2013, and the Company's Common Stock began trading ex-dividend 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. On February 13, 2013, Steven Scheiwe and Michael Pearce were appointed to the Board. On February 28, 2013, Andrea Kendall's employment as CFO terminated voluntarily and on March 1, 2013, Mr. Couchman was appointed CFO of Myrexis. Myrexis, under the leadership of Mr. Couchman, will continue its evaluation of strategic alternatives.

At the 2012 Annual Meeting, stockholders of the Company elected Steven D. Scheiwe as a Class I director for a term ending at the 2013 annual meeting of stockholders, Jonathan M. Couchman as a Class II director for a term ending at the 2014 annual meeting of stockholders and Michael C. Pearce as a Class III director for a term ending at the 2015 annual meeting of stockholders.

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 nine months ended March 31, 2013 of $0 and $20,000, and $282,000 in the same periods for 2012, respectively. 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 March 31, 2013.

Results of Operations for the Three and Nine Months Ended March 31, 2013 and 2012

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 nine months ended March 31, 2013, 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 nine months ended March 31, 2013 were $61,000 and $0.5 million compared to $5.6 million and $13.7 million in the same periods last year. This 99% and 97%, respectively, decrease was primarily due to:

- decreased internal costs of approximately $1.7 million and $4.5 million, respectively, resulting from reductions in headcount;
- decreased preclinical development costs of $2.6 million and $5.0 million, respectively, resulting from our decision to suspend development activity on all clinical and preclinical programs; and
- decreased external drug candidate costs of approximately $1.2 million and $3.6 million, respectively, resulting from our decision to suspend development activity on all clinical and preclinical programs.

Research and development costs for the three and nine months ended March 31, 2013 and 2012 were as follows:

(In thousands)	Three Months Ended March 31, 2013	2012	Nine Months Ended March 31, 2013	2012
External costs, drug candidates:				
Azixa	$ 2	$ (31)	$ 25	$ 1,397
MPC-4326	—	14	3	38
MPC-3100	—	33	14	208
MPC-0767	—	404	7	950
MPC-8640	—	518	146	1,003
MPI-0485520	—	222	68	237
Sub-total direct costs	2	1,160	263	3,833
Internal costs, drug candidates	5	1,741	69	4,482
Preclinical development costs	54	2,702	137	5,357
Total research and development	$ 61	$ 5,603	$ 469	$ 13,672

We do not expect any future 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 nine months ended March 31, 2013 were $3.2 million and $11.4 million compared to $5.2 million and $13.4 million for the same period in 2012. This 40% and 15%, respectively, decrease in general and administrative expenses during the three and nine months ended March 31, 2013, was due primarily to a reduction in headcount as a result of our decision to suspend development activities for all clinical and preclinical programs and a reduction in facility costs partially offset by the $1.5 million settlement associated with the settlement agreement entered into on December 21, 2012 with AIA and one-time severance costs of $763,000 during the three and nine months ended March 31, 2013. 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 (Loss)

Other income reflected a loss of ($28,000) and income of $368,000 for the three and nine months ended March 31, 2013, compared to $127,000 and $325,000 for the same period in 2012, respectively, reflects interest income earned on our marketable investment securities of $4,000 and $71,000 for the three and nine months ended March 31, 2013, and $73,000 and $238,000 for the same periods in 2012, respectively. The decrease in interest income of 93% and 70%, respectively, is a result of the reduction in our invested balance in marketable securities for the three and nine months ended March 31, 2013, as compared to 2012. In addition, other income includes a net loss on the sale of assets of ($34,000) for the three months ended March 31, 2013, and a net gain of $292,000 for the nine months ended March 31, 2013, and $3,000 and $34,000 for the same periods in 2012. 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 $12.7 million during the nine months ended March 31, 2013, compared to $20.6 million used in operating activities for the same nine months in 2012. 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 2013.

Our investing activities provided $71.4 million in cash during the nine months ended March 31, 2013 compared to $13.4 million used for the same nine months in 2012. The change is primarily due to a reduction in our overall cash position as a result of the Company preparing to effect payment of the special cash distribution paid February 15, 2013.

Approximately $76.9 million in cash was used in financing activities during the nine months ended March 31, 2013, as a result the payment of the special cash distribution made February 15, 2013, partially offset by proceeds from stock options exercised and proceeds from the issuance of Common Stock during the period, compared to $1.0 million for the same nine months in 2012.

As of March 31, 2013, we had $1.4 million in cash and cash equivalents. 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 $1.4 million 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 and 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 financial officer 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 March 31, 2013, we implemented certain compensating controls. On January 22, 2013, Jonathan Couchman was retained as CEO. On February 28, 2013, our CFO voluntarily terminated her employment and Mr. Couchman was retained as CFO on March 1, 2013. 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.

On February 27, 2013, Xstelos Corp. and Myrexis entered into an Intercompany Services Agreement. Pursuant to the Intercompany Services Agreement, Xstelos Corp. agreed to provide Myrexis with certain administrative, management, accounting and information services for one year in exchange for a fee of $25,000. The Intercompany Services Agreement will terminate upon 30 days upon written notice given to the other party.

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, and the "Risk Factors" section in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2012, filed with the Securities and Exchange Commission on February 8, 2013, 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 $11.5 million for the nine months ended March 31, 2013. 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 have $1.4 million in cash and cash equivalents 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 $1.4 million in cash and cash equivalents remaining 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 and may have to liquidate. 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 and Chief Financial Officer serves as the Chief Executive Officer and Chief Financial 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 former Chief Financial Officer, ended her full-time employment position with Myrexis on February 28, 2013. She will continue to serve as a consultant to the Company through June 2013. Mr. Couchman was retained as Chief Financial Officer on March 1, 2013. 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.

On February 27, 2013, Myrexis and Xstelos, a wholly owned subsidiary of Xstelos Holdings, Inc., entered into a stock purchase agreement (the "Stock Purchase Agreement"). Pursuant to terms of the Stock Purchase Agreement, the Company has agreed to issue and sell to Xstelos 7,000,000 shares of the Company's Common Stock, representing approximately 20% of all outstanding Common Stock after giving effect to such sale (the "Sale"). The shares were sold for an aggregate purchase price of approximately $250,000, the net proceeds of which are expected to be used for general corporate purposes. The consideration paid by Xstelos was based, in part, on the Company's available cash of approximately $870,000 after giving effect to liabilities due prior to March 31, 2013, services to be provided by Xstelos pursuant to the terms of an Intercompany Services Agreement (defined and described below) as well as consent provided by Xstelos to allow Jonathan M. Couchman to serve as the Company's Chief Financial Officer. The Sale was approved by the Company's disinterested director. Jonathan M. Couchman, the Company's President, Chief Executive Officer and Chief Financial Officer, is the President, Chief Executive Officer and Chief Financial Officer of Xstelos Holdings, Inc. Steven D. Scheiwe, a member of the Board of Directors, serves on the Board of Directors of Xstelos Holdings, Inc. The Sale was approved by the Board of Directors for purposes of Section 203 of the Delaware General Corporation Law.

In connection with the Sale, the Company entered into a letter agreement (the "Letter Agreement") dated February 27, 2013 with Xstelos, pursuant to which the Company granted to Xstelos an exemption under Section 29 of the Company's Tax Benefits Shareholder Rights Agreement, embodying a shareholder rights plan adopted on March 29, 2012 to protect the use of the Company's net operating losses and certain other tax attributes. Under the exemption, Xstelos must not at any time represent more than the lesser of (i) 30% of the Common Stock and (ii) the maximum percentage ownership of Common Stock from time to time such that an ownership change would not have occurred for purposes of Section 382 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder.

On February 27, 2013, the Company and Xstelos entered into an Intercompany Services Agreement. Pursuant to the Intercompany Services Agreement, Xstelos agreed to provide the Company with certain administrative, management, accounting and information services for one year in exchange for a fee of $25,000. The Services Agreement will terminate in 30 days upon written notice given to the other party. Xstelos is a wholly owned subsidiary of Xstelos Holdings, Inc. Jonathan M. Couchman, the Company's President, Chief Executive Officer and Chief Financial Officer, is the Chairman of the Board, President, Chief Executive Officer and Chief Financial Officer and largest shareholder of Xstelos Holdings, Inc. Steven D. Scheiwe, a member of the Board of Directors, serves on the Board of Directors of Xstelos Holdings, Inc. Following closing of the Sale, Xstelos beneficially owns approximately 20% of the Company's outstanding Common Stock.

The Intercompany Services Agreement was approved by the Company's disinterested director and Xstelos will be subject to the supervision and control of the Company's disinterested director while performing its obligations under the Intercompany Services Agreement.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

(a) *Exhibits*

3.1	Certificate of Amendment of Certificate of Incorporation to Implement the Proctective Amendment (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed April 29, 2013 (File No. 001-34275)).
10.1	Stock Purchase Agreement by and between Myrexis, Inc. and Xstelos Corp., dated February 27, 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.

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: May 10, 2013

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

Date: May 10, 2013

By: /s/ Jonathan M. Couchman
Jonathan M. Couchman
Chief Financial Officer
(principal accounting and financial officer)

Exhibit 10.1

STOCK PURCHASE AGREEMENT

dated as of February 27, 2013

between

MYREXIS, INC.

and

XSTELOS CORP.

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT is made and entered into as of February 27, 2013 (this " *Agreement* ") by and between Myrexis, Inc., a Delaware corporation (the " *Company* "), and Xstelos Corp., a Texas corporation (the " *Investor* ").

WHEREAS, the parties desire that upon the terms and subject to the conditions contained herein, the Company shall issue and sell to the Investor, and the Investor shall purchase from the Company, shares of the Company's common stock, par value $0.01 per share (the " *Common Stock* "), for an aggregate purchase price of $250,000 (the " *Purchase Price* ").

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I.

PURCHASE; CLOSINGS

1.1 Purchase and Sale .

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in reliance upon the representations and warranties hereinafter set forth, the Company shall issue, sell and deliver to the Investor 7,000,000 shares of Common Stock (such number of shares of Common Stock, the " *Securities* ").

(b) The aggregate consideration to be paid by the Investor for the Securities shall be equal to the Purchase Price, to be paid in the manner and at the times set forth in Section 1.3 .

1.2 Closing Conditions . The obligation of the Investor, on the one hand, and the Company, on the other hand, to consummate the Closing is subject to the fulfillment or written waiver by the Investor and the Company prior to the Closing of the following conditions:

(a) no provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit the Closing or shall prohibit or restrict the Investor or its Affiliates (as defined below) from owning or voting the Securities in any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, or any applicable self-regulatory organization (each, a " *Governmental Entity* "), seeking to effect any of the foregoing;

(b) The Investor shall have paid to the Company the Purchase Price by wire transfer of immediately available funds to an account designated in writing by the Company;

(c) the Board of Directors shall have taken all necessary action to approve this Agreement and the transactions contemplated hereby, including the acquisition by the Investor of the Securities, for purposes of Section 203 of the Delaware General Corporation Law, and to ensure that the transactions contemplated hereby will be deemed to be exceptions to the provisions of Section 203 of the Delaware General Corporation Law, and that any other similar "moratorium," "control share," "fair price," "takeover" or "interested stockholder" law does not and will not apply to this Agreement or to any of the transactions contemplated hereby;

(d) the Board of Directors has taken all actions necessary to render that certain Tax Benefits Preservation Rights Agreement, dated March 29, 2012, by and between the Company and American Stock Transfer & Trust Company, LLC (the " *Rights Plan* ") inapplicable to this Agreement and the transactions contemplated hereby, and to permit the ownership by the Investor of the Company's "stock" (as defined under Section 382 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder) in an amount up to but not exceeding the lesser of (i) 30% ownership in the Company and (ii) the maximum percentage ownership of Common Stock from time to time such that an ownership change would not have occurred for purposes of Section 382 of the Internal Revenue Code of 1986, as amended (together, the "Ownership Cap").

For purposes of this Agreement, the term "Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with, such other Person. For purposes of this Agreement, the term "Person" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

1.3 Closing . The closing of the transactions contemplated hereby shall take place remotely via the electronic exchange of documents and signatures on the date hereof, or at such other place, date or time as may be mutually agreed in writing by the Company and the Investor (the " *Closing* "). The date of the Closing is referred to herein as the " *Closing Date* ." The parties hereto acknowledge and agree that (i) all proceedings at the Closing shall be deemed to be taken and all documents to be executed and delivered by all parties at the Closing shall be deemed to have been taken and executed simultaneously, and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed or delivered, and (ii) that the Closing shall be deemed to have taken place at the offices of Olshan Frome Wolosky LLP, 65 East 55th Street, New York, New York 10022, at 9:00 a.m., Eastern time, on the Closing Date.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Company . As used herein, " *Previously Disclosed* ," with regard to the Company, means information publicly disclosed by the Company in all reports, schedules, forms, statements and other documents required to be filed by the Company under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, during the twelve months preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the " *Company Reports* "). Except as Previously Disclosed, the Company represents and warrants to the Investor, as of the Closing Date (except to the extent made only as of a specified date in which case as of such date), that:

(a) Organization and Authority . The Company is a corporation duly organized and validly existing under the laws of the State of Delaware, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified, and has the corporate power and authority to own its properties and assets and to carry on its business as it is now being conducted. True, correct and complete copies of the Company's certificate of incorporation (the " *Certificate of Incorporation* ") and by-laws (the " *Company By-Laws* ") as in effect on the date of this Agreement have been filed as exhibits to the Company Reports.

(b) Capitalization . The authorized capital stock of the Company consists of 60,000,000 shares of Common Stock and 5,000,000 shares of preferred stock, par value $.01 per share, of the Company (the " *Authorized Preferred Stock* "). As of the close of business on the date hereof there were (not including any shares of Common Stock being issued in connection with this Agreement) 27,479,051 shares of Common Stock outstanding and no shares of Authorized Preferred Stock outstanding. As of the close of business on the date hereof, no shares of Common Stock or Authorized Preferred Stock were reserved or to be made available for issuance, except for (1) 1,000,000 shares of Authorized Preferred Stock designated as Series A Junior Participating Preferred Stock, par value $.01 per share, reserved or to be made available for issuance upon the exercise of rights granted under the Rights Plan, and (2) 1,179,819 shares of Common Stock reserved or to be made available for issuance upon exercise of options outstanding as of the date hereof. All of the issued and outstanding shares of Common Stock have been, and all Common Stock to be issued upon exercise of options or warrants outstanding as of the date hereof, and payment of the purchase price with respect thereto, will be, duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which the stockholders of the Company may vote (" *Voting Debt* ") are issued and outstanding. Other than the Common Stock no capital stock is issued and outstanding. Except for options to purchase an aggregate of 1,179,819 shares of Common Stock, the Company does not have and is not bound by any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character calling for the purchase or issuance of, or securities or rights convertible into or exchangeable for, any shares of Common Stock or Authorized Preferred Stock or any other equity securities of the Company or Voting Debt or any securities representing the right to purchase or otherwise receive any shares of capital stock of the Company (including any rights plan or agreement).

(c) Authorization . The Company has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby have been duly and unanimously authorized by the Board of Directors. This Agreement has been duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Investor, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms. No vote of the stockholders of the Company or other corporate proceedings is necessary for the execution and delivery by the Company of this Agreement, the performance by it of its obligations hereunder or the consummation by it of the transactions contemplated hereby.

(d) No Conflict . Neither the execution and delivery by the Company of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Company with any of the provisions hereof, will (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any easement, encroachment, security interest, pledge, mortgage, lien, charge, judgment, claim, encumbrance, proxy, voting trust or voting agreement (each, a " *Lien* ") upon any of the material properties or assets of the Company under any of the terms, conditions or provisions of (i) the Certificate of Incorporation or Company By-Laws (or similar governing documents) or (ii) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Company is a party or by which it may be bound, or to which the Company or any of the properties or assets of the Company may be subject, or (B) violate any law, statute, ordinance, rule, regulation, permit, concession, grant, franchise or any judgment, ruling, order, writ, injunction or decree applicable to the Company or any of its properties or assets.

(e) Governmental Filings, Consents and Approvals . The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any Governmental Entity, and no expiration or termination of any statutory waiting periods is necessary, for the consummation by the execution, delivery and performance by the Company of its obligations under the Agreement other than: (i) as Previously Disclosed; and (ii) such filings as are required to be made under applicable state securities laws.

(f) Reports . During the Company's current fiscal year and the two most recently completed fiscal years preceding the date hereof, the Company has timely filed all Company Reports and has paid all fees and assessments due and payable in connection therewith on a timely basis or has received a valid extension of such time of filing and has filed any such Company Reports prior to the expiration of any such extension. As of their respective dates, the Company Reports complied in all material respects with all statutes and applicable rules and regulations of the applicable Governmental Entities. To the knowledge of the Company, there are no outstanding comments from the SEC or any other Governmental Entity with respect to any Company Report. In the case of each such Company Report filed with or furnished to the SEC, such Company Report did not, as of its date or if amended, as of the date of such amendment, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made in it, in light of the circumstances under which they were made, not misleading and complied as to form in all material respects with the applicable requirements of the Securities Act, and the Securities Exchange Act of 1934, as amended (the " *Exchange Act* "). With respect to all other Company Reports, the Company Reports were complete and accurate in all material respects as of their respective dates. No executive officer of the Company has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act of 2002.

(g) Issuance of the Securities . The Securities are duly authorized and, when issued and paid for in accordance herewith, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized capital stock the number of shares of Common Stock issuable pursuant to this Agreement.

(h) Anti-takeover Provisions Not Applicable . The Board of Directors has taken all necessary action to approve this Agreement and the transactions contemplated hereby, including the acquisition by the Investor of Common Stock, for purposes of Section 203 of the Delaware General Corporation Law that such transactions and agreements will not restrict any future "business combination" involving the Investor as an "interested stockholder" (as each such term is defined in Section 203) and to ensure that the transactions contemplated hereby will be deemed to be exceptions to the provisions of Section 203 of the Delaware General Corporation Law, and that any other similar "moratorium," "control share," "fair price," "takeover" or "interested stockholder" law does not and will not apply to this Agreement or to any of the transactions contemplated hereby.

(i) Rights Plan . The Board of Directors has taken all actions necessary to render the Rights Plan inapplicable to (i) this Agreement and the transactions contemplated hereby, as well as (ii) any additional acquisition of shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock by Investor; provided that such acquisition would not result in the total number of shares of "stock" of the Company beneficially owned by the Investor exceeding the Ownership Cap.

2.2 Representations and Warranties of the Investor . The Investor hereby represents and warrants to the Company, as of the Closing Date, that:

(a) Organization and Authority . The Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and the Investor has the corporate or other power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

(b) Authorization . The Investor has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by the Investor and the consummation of the transactions contemplated hereby have been duly and unanimously authorized by all necessary corporate action. This Agreement has been duly and validly executed and delivered by the Investor and, assuming due authorization, execution and delivery by the Company, is a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms.

(c) No Conflict . Neither the execution and delivery by the Investor of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Investor with any of the provisions hereof, will (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the material properties or assets of the Investor under any of the terms, conditions or provisions of (i) the certificate of incorporation or By-laws of the Investor or (ii) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Investor is a party or by which it may be bound, or to which the Investor or any of the properties or assets of the Investor may be subject, or (B) violate any law, statute, ordinance, rule, regulation, permit, concession, grant, franchise or any judgment, ruling, order, writ, injunction or decree applicable to the Investor or any of its properties or assets.

(d) Governmental Filings, Consents and Approvals . The Investor is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any Governmental Entity, and no expiration or termination of any statutory waiting periods is necessary, for the consummation by the execution, delivery and performance by the Investor of its obligations under the Agreement.

(e) Ownership . The Investor and its Affiliates are not, and prior to the consummation of the transactions contemplated by this Agreement will not be, the record or beneficial owners of shares of Common Stock or securities convertible into or exchangeable for Common Stock.

(f) Financial Capability . The Investor currently has or at the Closing will have available funds necessary to consummate the Closing, respectively, on the terms and conditions contemplated by this Agreement.

(g) No Public Sale or Distribution. The Investor is acquiring the Securities for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under the Securities Act of 1933, as amended (the " *Securities Act* "), or under an exemption from such registration and in compliance with applicable federal and state securities laws, and the Investor does not have a present arrangement to effect any distribution of the Securities to or through any Person.

(h) Investor Status. The Investor is an "accredited investor" as defined in Rule 501(a) under the Securities Act or a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. The Investor is not a registered broker dealer registered under Section 15(a) of the Exchange Act, or a member of the Financial Industry Regulatory Authority, Inc. ("*FINRA*") or an entity engaged in the business of being a broker dealer. Investor is not affiliated with any broker dealer registered under Section 15(a) of the Exchange Act, or a member of the FINRA or an entity engaged in the business of being a broker dealer. The Investor is a resident of the following jurisdiction: Delaware.

(i) Experience of Investor. The Investor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. The Investor understands that it may be required to bear the economic risk of its investment in the Securities indefinitely, and is able to bear such risk and is able to afford a complete loss of such investment.

(j) Access to Information. The Investor acknowledges that it has been afforded: (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its subsidiaries and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Investor acknowledges that no representation or warranty regarding the Company, the Securities or the transactions contemplated by this Agreement has been made by or on behalf of the Company other than as specifically set forth in this Agreement. Investor has solely relied on its examination of the Company Reports and the provisions of this Agreement in deciding to enter into this Agreement and to consummate the transactions contemplated hereby.

(k) Reliance on Exemptions. The Investor understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Securities.

(l) Transfer or Resale. The Investor understands that: (i) the Securities have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred to any Person other than an Affiliate unless (A) subsequently registered thereunder, (B) the Investor shall have delivered to the Company an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) the Investor provides the Company with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 promulgated under the Securities Act (or a successor rule thereto); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the Securities Exchange Commission thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

ARTICLE III.

COVENANTS

3.1 Company Deliveries . At the Issuance Date, the Company shall issue and deliver to the Investor the Securities and, in connection therewith, the Company shall deliver, or cause to be delivered, as the case may be, to the Investor the following:

(a) a certificate representing the Securities;

(b) an agreement authorizing the Ownership Cap; and

(c) such other certificates, instruments of conveyance or documents as may be reasonably requested by the Investor to carry out the intent and purposes of this Agreement.

3.2 Investor Deliveries . At the Issuance Date, the Investor shall deliver, or cause to be delivered, as the case may be, to the Company the Purchase Price, and such other certificates or documents as may be reasonably requested by the Company to carry out the intent and purposes of this Agreement.

3.3 Regulatory Matters . Each party shall execute and deliver both before and after the Closing, as applicable, such further certificates, agreements and other documents and take such other actions as the other party may reasonably request to consummate or implement the transactions contemplated herein or to evidence such events or matters. The parties mutually agree that, to the extent any Governmental Entity determines that any provision of this Agreement violates the applicable rules or laws supervised by such Governmental Entity and requests or requires that such provisions be amended or deleted, the parties will negotiate in good faith such revisions to this Agreement as will both give effect to such Governmental Entity's request and result in the transactions contemplated by this Agreement proceeding as nearly as possible to the full financial and other terms as are contemplated by this Agreement.

3.4 Indemnity . Subject to the provisions of this Section 3.4 , the Company will indemnify and hold Investor and its directors, officers, stockholders, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) (each, a " *Indemnified Party* ") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Indemnified Party may suffer or incur due to a claim by a third party as a result of or relating to any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement. If any action shall be brought against any Indemnified Party in respect of which indemnity may be sought pursuant to this Agreement, such Indemnified Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Indemnified Party. Any Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Indemnified Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Indemnified Party under this Agreement (y) for any settlement by a Indemnified Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Indemnified Party's breach of any of the representations, warranties, covenants or agreements made by such Indemnified Party in this Agreement. The Company will have the exclusive right to settle any claim or proceeding,

3.5 Use of Proceeds . The Company shall use the net proceeds from the sale of the Securities hereunder for working capital purposes.

ARTICLE IV.

MISCELLANEOUS

4.1 Survival . The representations and warranties and covenants contained herein shall survive the Closing and the delivery of the Securities.

4.2 Expenses . Whether or not the transactions contemplated by this Agreement are consummated, and except as otherwise expressly set forth herein, all legal and other costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such expenses.

4.3 Amendment . No amendment or waiver of any provision of this Agreement will be effective with respect to either party unless made in writing and signed by an officer of a duly authorized representative of such party. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

4.4 Waivers . The conditions to each party's obligation to consummate the Closing are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement, as the case may be, will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver. No waiver of or failure to insist on strict compliance with any provision hereof shall be deemed a waiver of any other provision hereof.

4.5 Counterparts and Facsimile . For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile or pdf and such facsimiles or pdf will be deemed as sufficient as if actual signature pages had been delivered.

4.6 Governing Law; Jurisdiction . This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the Company and the Investor hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

4.7 WAIVER OF JURY TRIAL . EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.8 Notices . Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or by email or facsimile, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(a) If to the Investor:

Xstelos Corp.
c/o Xstelos Holdings, Inc.
630 Fifth Avenue, Suite 2260
New York, New York 10020
Attention: Jonathan M. Couchman
Fax: 646-651-4571

(b) If to the Company:

Myrexis, Inc.
c/o Xstelos Holdings, Inc.
630 Fifth Avenue, Suite 2260
New York, New York 10020
Attention: Jonathan M. Couchman
Fax: 646-651-4571

4.9 Entire Agreement, Etc . (a) This Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof; and (b) this Agreement will not be assignable by operation of law or otherwise (any attempted assignment in contravention hereof being null and void).

4.10 Captions . The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

4.11 Severability. If any provision of this Agreement or the application thereof to any Person (including, the officers and directors of the Investor and the Company) or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

4.12 No Third Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any Person or entity other than the parties hereto, any benefit right or remedies, except that the provisions of Section 3.4 shall inure to the benefit of the Indemnified Parties referred to in that Section.

4.13 Public Announcements. Subject to each party's disclosure obligations imposed by law or regulation, each of the parties hereto will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement and any of the transactions contemplated by this Agreement, and no party hereto will make any such news release or public disclosure without first consulting with the other party hereto and receiving its consent (which shall not be unreasonably withheld or delayed) and each party shall coordinate with the other with respect to any such news release or public disclosure.

4.14 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to seek specific performance of the terms hereof, without the requirement to post any bond or other security, this being in addition to any other remedies to which they are entitled at law or equity.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

MYREXIS, INC.

By: /s/ Michael C. Pearce
Name: Michael C. Pearce
Title: Director

XSTELOS CORP.

By: /s/ Jonathan M. Couchman
Name: Jonathan M. Couchman
Title: President

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: May 10, 2013

/s/ Jonathan M. Couchman

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

Exhibit 31.2

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: May 10, 2013

/s/ Jonathan M. Couchman
Jonathan M. Couchman
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 March 31, 2013 (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: May 10, 2013

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

Dated: May 10, 2013

/s/ Jonathan M. Couchman
Jonathan M. Couchman
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.