

MYRAID PHARMACEUTICALS CUTTING 21 POSITIONS



Myriad Pharmaceuticals announced it is ending its HIV maturation program and will cut 21 positions. The company plans to shift its focus from HIV maturation to its oncology pipeline. The Associated Press reports Myriad had 181 full-time employees as of Sept. 1, 2009. Chief Executive Adrian Hobden said in a statement. "After conducting an exhaustive review of our development portfolio and business operations, we have decided to refocus our clinical efforts on oncology, where we believe we can maximize the return on our investments." The drug-development company expects to incur a \$1.2 million charge related to the job cuts. The latest round of layoffs brings the total number to 30 since last July. Myriad is currently seeking partners in its bid to acquire rival drug developer Javelin Pharmaceuticals. In April, the deal fell through when Hospira Inc. came in with a higher offer.

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