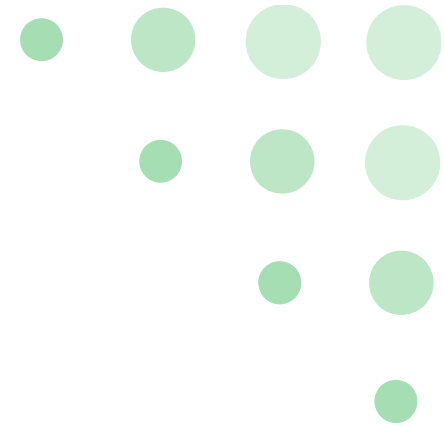


First Quarter 2019 Results Call

Corporate Update & Financial Results

May 8, 2019





Forward-Looking Statements

BioCryst's presentation may contain forward-looking statements, including statements regarding future results, unaudited and forward-looking financial information and company performance or achievements. These statements are subject to known and unknown risks and uncertainties which may cause our actual results, performance or achievements to be materially different from any future results or performances expressed or implied in this presentation. You should not place undue reliance on the forward-looking statements. For additional information, including important risk factors, please refer to BioCryst's documents filed with the SEC and located at <http://investor.shareholder.com/biocryst/sec.cfm>

Agenda



◆ Corporate Update:

- ◆ APeX-2 24-week data readout on-track for Q2 2019
- ◆ Phase 3 ZENITH-2 study for oral BCX7353 for acute HAE to commence in summer 2019
- ◆ Phase 1 data with oral BCX9930 for complement-mediated diseases expected Q4 2019

Jon Stonehouse – President, Chief Executive Officer

◆ Clinical Update:

- ◆ APeX-2: 24-week data readout statistical analysis plan

Dr. Bill Sheridan – Chief Medical Officer

◆ Financial Update:

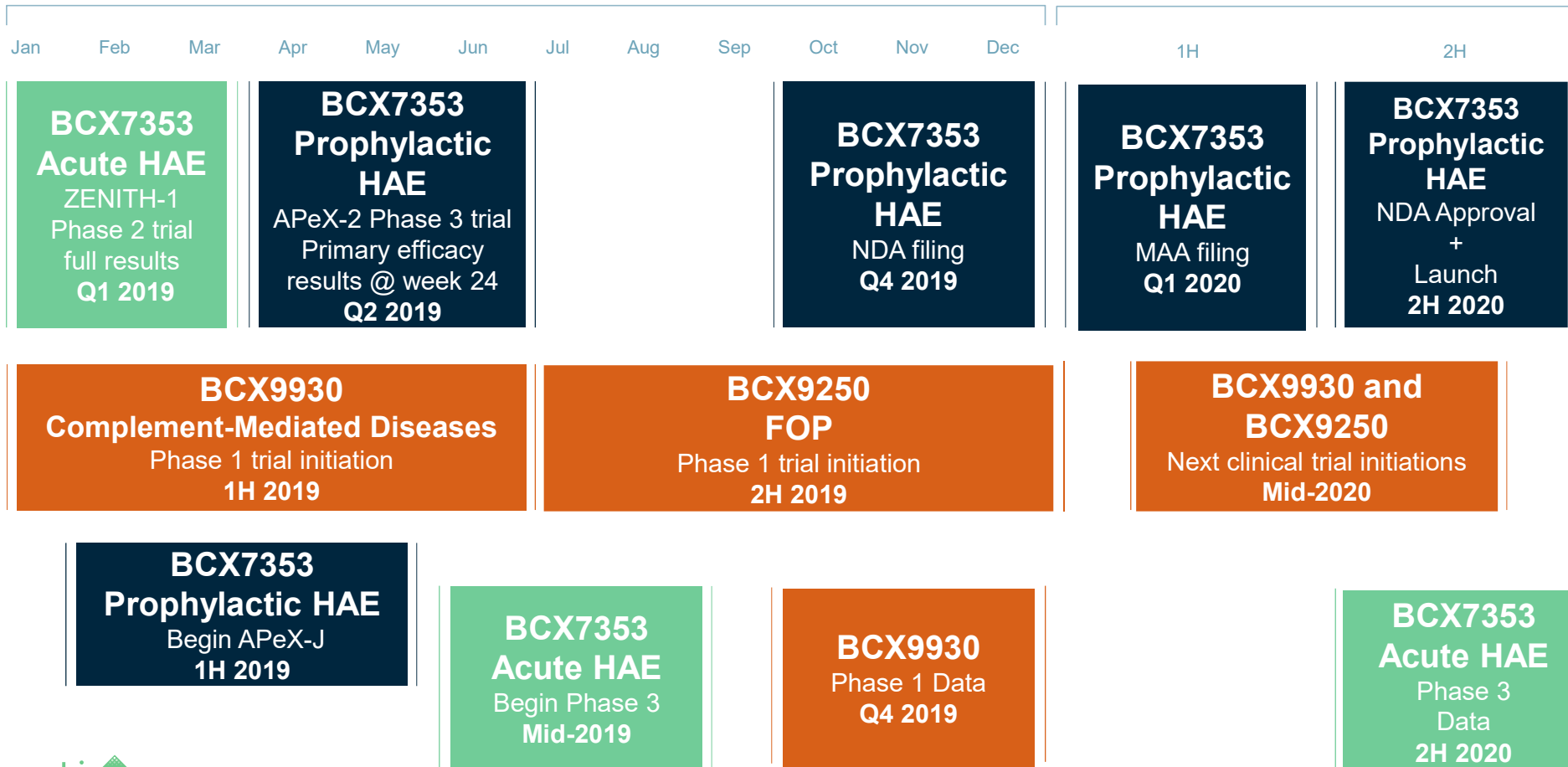
Thomas Staab – Chief Financial Officer

◆ Summary and Q&A

Many Anticipated Milestones in 2019 - 2020

2019

2020

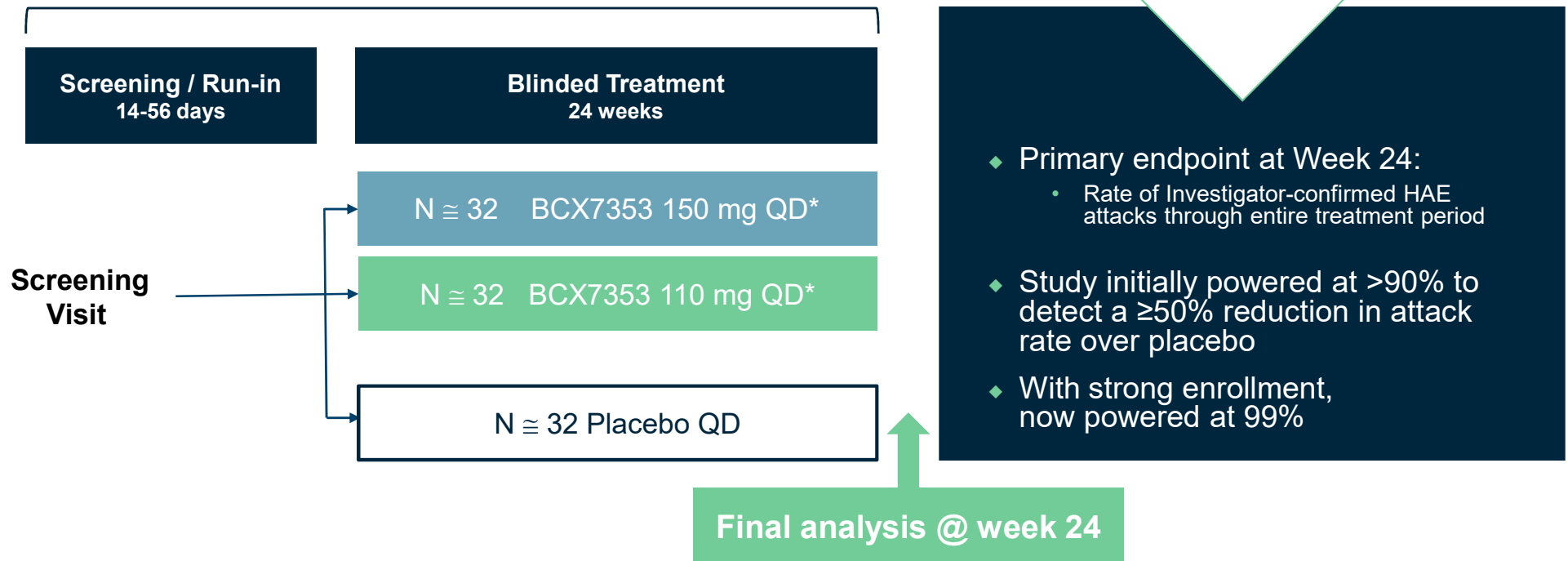




Clinical Update:

APeX-2: 24-week data readout statistical analysis plan

APeX-2: Phase 3 Trial Design



*Doses in Phase 2 APeX-1 were shown as the dihydrochloride salt:
150 mg = 175 mg dihydrochloride salt; 110 mg = 125 mg dihydrochloride salt



Financial Update:

Q1 2019

First quarter operating results

	Q1 2019	Q1 2018	Change Q1 2019 vs Q1 2018
<i>(in thousands, except per share amounts)</i>			
Revenues:			
Product sales	\$ 1,679	\$ -	
Royalty revenue	2,322	3,661	(37%)
Collaborative and other R&D	1,886	315	499%
Total revenues	5,887	3,976	48%
Expenses:			
Cost of product sales	1,399	-	
Research and development	27,493	18,441	49%
General and administrative	6,238	7,609	(18%)
Royalty	87	140	(38%)
Total operating expenses	35,217	26,190	35%
Loss from operations	(29,330)	(22,214)	32%
Interest and other income, net	596	462	29%
Interest expense	(2,726)	(2,221)	23%
Gain (loss) on foreign currency derivative	406	(1,804)	(123%)
Net loss	\$ (31,054)	\$ (25,777)	21%
Net loss per share - basic & diluted	\$ (0.28)	\$ (0.26)	8%
Net operating cash utilization	\$ 27,108	\$ 22,901	18%
Weighted average shares outstanding	110,167	98,592	

Cash position & 2019 guidance (in millions)

Cash & investments at December 31, 2018	\$128
Cash & investments at March 31, 2019	\$122
Senior Credit Facility ^A	\$50
FY 2019 GUIDANCE	
Operating cash utilization	\$105 – 130
Operating expenses ^B	\$120 – 145

A - Credit Facility was modified in February 2019 to provide an additional \$20 upon closing and the ability to draw an additional \$50 of milestone-based tranches.

B - Excludes equity-based compensation.

Thank You...
Questions and Answers

