

CODE OF CONDUCT AND COMPLIANCE PLAN

Dear BioCryst Associate:

BioCryst's reputation for ethical scientific and business conduct is one of our most valuable assets. This reputation has been built upon a policy to conduct all scientific and business transactions with honesty and integrity, and in compliance with all applicable laws and regulations. To reaffirm this policy, BioCryst has adopted the following Code of Conduct and Compliance Plan (the Code), which applies to all BioCryst employees and members of our Board of Directors.

The Code is intended to inform employees, Board members, and other BioCryst affiliates of their legal and ethical obligations to BioCryst, our collaborators, shareholders and fellow employees, governmental agencies and the public at large. The Code establishes guidelines to help each of us make the right choices in situations that we may encounter in our daily work activities. No Code of Conduct can cover every possible situation that may arise in the complex business, regulatory, and scientific environment in which BioCryst operates. Ultimately, BioCryst relies on every person subject to this Code to use good judgment and prudent care in the performance of their responsibilities. In exercising that good judgment, you should consider both the guidelines stated in the Code, as well as its intent and spirit. Also, please note that the Code represents BioCryst's own interpretation of our legal and ethical obligations and may exceed the strict requirements of the law.

Each one of us is responsible for reading and understanding the guidelines set out in the Code and for adhering to them. Every employee is expected to acknowledge receipt of the Code by signing and returning the enclosed certification form and to comply with its guidelines. Certain employees will also be required to periodically certify their compliance with the Code.

If you have questions regarding the Code or its application to a specific situation, contact the Compliance Officer, your Supervisor, a Human Resources representative, or the General Counsel. By integrating the guidelines of the Code into our day-to-day operations, we will ensure that BioCryst's reputation for the highest standards of ethical business and scientific conduct will continue.

Sincerely,

Jon Stonehouse
President and Chief Executive Officer

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INTRODUCTION

We expect our employees to conduct their scientific and business activities in a manner consistent with the highest ethical, professional and legal standards. In addition to the information set forth in the Code, BioCryst's Compliance Plan also incorporates its applicable policies and procedures that govern legal and regulatory compliance and ethical business practices; education and training; a reporting system for suspected compliance issues; the use of audits or other techniques to evaluate compliance and areas for improvement; and personnel and disciplinary policies. BioCryst's Compliance Plan is overseen by its Compliance Officer, with the support and guidance of the Compliance Committee.

Although the references in this Code are to our employees, we expect the members of our Board of Directors, as well as any independent contractors, vendors, suppliers, or other entities with whom we work, to adhere to the Code. Continued adherence to these high standards is the responsibility of all employees and directors and is absolutely necessary for BioCryst's continued success.

OUR OBLIGATIONS UNDER THE CODE

Reporting Compliance Concerns

BioCryst is committed to fostering effective lines of communication between employees and management, and maintains an open-door policy. It is your responsibility to bring violations and suspected violations of the Code to the attention of the Company as soon as possible. Employees with compliance concerns or questions are encouraged to report such concerns directly to their supervisor, the Compliance Officer, a Human Resources representative, our General Counsel, or any Corporate Officer. Employees may also anonymously report compliance concerns or violations through the BioCryst Compliance Alert Line at **1-844-498-1264** or by reporting online at **Biocryst.tnwreports.com**. Compliance Alert Line Reports can be anonymous, but reports must contain sufficient information to permit investigation of the concerns raised.

Specific concerns about BioCryst's accounting or auditing practices, or internal controls and procedures for financial disclosure, should be expressed directly to the Chair of the Audit Committee of the Board of Directors. Concerns about material operational controls or practices surrounding the collection and/or reporting of scientific data should also be reported to the Chair of the Audit Committee. Any violation of the Code of Conduct can be reported to the Chair of the Audit Committee in the event that you are not comfortable reporting to the Compliance Officer or your chain of command, as appropriate. Appendix A contains specific contact information for those persons to whom you may report particular violations or concerns under this Code.

When reporting a potential violation of the Code, you are expected to supply sufficient information so that the matter may be investigated properly. As the ultimate objective of any investigation is to determine the truth, any person who is found to have misrepresented facts, made false statements or withheld information during an internal investigation or used the reporting procedures in bad faith will be subject to discipline, up to and including termination. Full cooperation is expected of any person who is suspected of or alleged to have violated the Code, and from any person reporting a potential violation. Any information provided during the investigation of a possible Code violation will be handled in a confidential manner to the greatest extent possible, and any person involved in an investigation should refrain from disclosing any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice.

All reported compliance concerns will be assessed by the Compliance Officer, the Chair of the Audit Committee or his or her designee, who will determine whether the conduct at issue merits further investigation, a formal audit, or self-disclosure to appropriate authorities.

No employee will be retaliated against for making a good faith report or cooperating with an investigation. “Retaliation” includes being discharged, demoted, suspended, threatened, harassed, or otherwise discriminated against because the employee provided information. Additionally, federal law protects employees from retaliation when cooperating with or participating in a government investigation or prosecution. Such employees may bring a lawsuit to recover reinstatement with the same seniority status; two times the amount of back pay, plus interest; and compensation for any special damages, such as the costs of bringing the lawsuit.

Not all disciplinary actions taken as a result of violations of the Code or other BioCryst policies and procedures, or of state or federal law, are considered “retaliation.” A disciplinary action is only considered retaliation if the action was taken for the sole reason that the employee reported a violation in good faith or participated in an investigation or prosecution.

Duty to Participate in Training and Education

BioCryst will provide all employees with mandatory compliance training to create awareness of BioCryst’s compliance policies and procedures, and the details of relevant state and federal laws. A basic explanation of why compliance programs are important and a general overview of compliance risk areas will be provided. Employees will be required to sign a certification, acknowledging that they have been provided with copies of BioCryst’s policies and procedures and any other relevant compliance plan documents, that they have read these documents, and that they understand them.

As a condition of employment with BioCryst, attendance at and participation in annual training classes will be required. Failure to comply with established training requirements will result in disciplinary action, including possible termination. Records documenting the type of training and certification that the personnel in attendance receive will be maintained, and compliance with such training requirements will be one of the factors considered during an employee’s annual evaluation. As new compliance policies are adopted, they will be distributed to affected individuals. Training and implementation of policies will be provided as needed. The Compliance Officer is also available to answer any questions employees may have regarding applicable laws and their responsibilities thereunder.

Failure to Comply with the Code

Adherence to all laws and regulations, to the guidelines of this Code, and to BioCryst’s policies and procedures is a condition of employment for every BioCryst employee. Employees who do not comply with the Code will be subject to disciplinary action, up to and including termination. In addition, independent contractors may be subject to discipline for violations of the Code and may also be subject to immediate termination of the contractual arrangement between the independent contractor and BioCryst. The Company may also be required to report certain matters to regulators or appropriate government authorities for criminal prosecution or civil liability.

Nothing in this Code or any related compliance policy provides any contractual rights regarding employee discipline, nor does it modify or alter the nature of the relationship between BioCryst and its employees and independent contractors

OUR OBLIGATIONS UNDER THE LAW

Compliance with the Law

The guidelines set out in this Code are to be followed universally by all of our employees. Although laws may, and do, differ from country to country, matters of basic business integrity transcend national boundaries. BioCryst expects our employees to comply with the letter and spirit of all applicable international laws and regulations. Each person is responsible for acquiring sufficient knowledge of the laws relating to his or her particular job duties in order to recognize potential concerns and to know when to obtain guidance and advice from Management or our General Counsel.

Specific laws that are particularly relevant to BioCryst are outlined below.

False Claims Act

The Federal False Claims Act (FCA) prohibits any person from knowingly making or submitting a false or fraudulent claim, or submitting a false or fraudulent record or statement to get a false or fraudulent claim paid by the federal government. Over half the states have False Claims Act statutes that impose similar duties and restrictions on government payment.

The purpose of the FCA is to give investigators, providers, and employees a tool to detect and prevent fraud, abuse, and waste. The FCA makes it illegal to do any of the following: (1) knowingly present, or cause to be presented to the government, a false or fraudulent claim for payment or approval; or (2) knowingly make, use, or cause to be made or used, a false record or statement to get a false or fraudulent claim paid or approved by the government; or (3) knowingly make, use, or cause to be made or used, a false record or statement to conceal, avoid, or decrease an obligation to pay money (such as an overpayment or penalty) to the government; or (4) conspire to defraud the government by getting a false or fraudulent claim paid or approved. For purposes of the statute, “knowingly” means both actual knowledge as well as acting in deliberate ignorance or reckless disregard for the truth.

FCA violations are not just limited to billing issues. Any action, behavior, or procedure that causes the government to pay more money than it should, or to pay for services that were not provided, is a violation of the FCA. For example, government health programs such as Medicare often establish reimbursement rates for pharmaceuticals using price and sales data directly or indirectly furnished by pharmaceutical manufacturers. The knowing submission of false, fraudulent, or misleading price and sales data would constitute an FCA violation, as it would cause the government to pay more than it should for the drug. As a result, reported pharmaceutical price data should take into account price reductions, cash discounts, rebates, grants, or other price concessions, and pharmaceutical companies should ensure they are calculating Average Manufacturer Price and Best Price accurately.

BioCryst employees are expected to know about the FCA and other, similar laws, and to report any suspected violations to the Compliance Officer. Employees should remember that a violation of the FCA may be found if the employee knew or should have known of the violation. “Willful blindness” is not an excuse for failing to report.

Anti-Kickback Statute

The Medicare Anti-Kickback Statute prohibits the knowing and willful solicitation, offer, payment, or receipt of any remuneration (anything of value) to induce a referral for an item or service, or to

purchase, lease, order, or arrange for the purchasing, leasing, or ordering of any item or service that may be paid by Medicare or any State health care program. While “remuneration” clearly includes a kickback, bribe, or rebate, the term has been defined broadly to include gifts, discounts, the furnishing of supplies or equipment, credit arrangements, payments of cash, and waivers of payments due. Several “safe harbors” have been established which describe conduct which will not be treated as criminal offenses under the statute.

The Anti-Kickback Statute places constraints on the marketing and promotion of products reimbursable by Medicare, Medicaid, and other government health programs. Some sales and marketing practices that are common in other business sectors, such as certain kinds of discounts and preferred purchaser deals and product support services, as well as educational grants, research funding, and formulary support activities, may implicate the Anti-Kickback Statute. Relationships with persons or entities in a position to generate federal health care business, including purchasers, benefit managers, formulary committee members, group purchasing organizations, and physicians, should be evaluated to ensure that no remuneration is offered for the purpose of inducing or rewarding referrals or recommendations of business. Any agreements or business opportunities in the following areas must be evaluated by legal counsel in advance for compliance with the Anti-Kickback Statute:

- Discounting arrangements offered to direct and indirect purchasers
- Discounts offered to patients
- Product support services, such as billing and coding support, reimbursement guarantee programs, and software and billing tools
- Educational grants, scholarships, and sponsorships or funding of educational programs
- Research funding arrangements

BioCryst employees should have a basic understanding of the Anti-Kickback Statute and be mindful of its requirements when dealing with physicians, hospitals, and other health care providers. Some sales and marketing practices that are common in the business world are simply not acceptable in health care. Offering a health care provider goods or services at below market price or free in exchange for orders of other products, or offering any gift or gratuity of more than nominal value from a potential purchaser of a drug for which reimbursement is available under a government program would constitute an Anti-Kickback Law violation. Any suspected violations should be reported to the Compliance Officer.

PhRMA Code

The Pharmaceutical Research and Manufacturers of America (PhRMA) “Code on Interactions with Healthcare Professionals” is a voluntary compliance document outlining appropriate and ethical interactions with health care professionals and organizations. The Code addresses such topics as the provision of meals and promotional materials to physicians and other health care providers; pharmaceutical company support for Continuing Medical Education, conferences, and scholarships; consulting agreements with health care providers; and training and conduct of pharmaceutical company representatives.

BioCryst is committed to compliance with the provisions of the PhRMA Code, and has adopted policies and procedures that incorporate and reference the PhRMA Code. BioCryst employees should be familiar with the PhRMA Code and the ethical framework for interactions with health care providers and the marketing and promotion of pharmaceutical products that it promotes. Any

suspected noncompliance with BioCryst policies regarding interactions with health care providers and the appropriate promotion of BioCryst products should be reported to the Compliance Officer.

Federal Food Drug & Cosmetic Act

The Federal Food Drug & Cosmetic Act (FD&C Act) is the primary statute enforced by the Food and Drug Administration (FDA). Chapter V of the FD&C Act, “Drugs and Devices,” establishes the regulatory framework under which pharmaceutical products may be approved for market. The FD&C Act covers adverse event reporting (addressed below), development of pharmaceuticals, clinical trial guidance, drug labeling and marketing, the premarket approval process, postmarketing surveillance, and other topics relevant to the development and approval of pharmaceutical products. Violations of the FD&C Act are punishable by civil and criminal penalties, including imprisonment and substantial monetary penalties.

BioCryst is committed to complying with the relevant requirements of the FD&C Act in its development, approval, and marketing of pharmaceutical products. BioCryst policies and procedures reflect the requirements of the FD&C Act, and all BioCryst employees are expected to comply with such policies and, by extension, the relevant requirements of the FD&C Act. Any suspected noncompliance with the requirements of BioCryst’s policies and/or the FD&C Act should be reported to the VP of Regulatory Affairs and the Compliance Officer.

Product Complaints and Adverse Event Reporting

The FD&C Act and related FDA regulations at 21 C.F.R. 310.305 and 314.80 require reporting of adverse drug events. Pharmaceutical companies with approved applications for new drugs must review and report to the FDA all adverse drug experiences, and must develop written procedures for the surveillance, receipt, evaluation, and reporting of postmarketing adverse drug experiences to the FDA. For example, reports must be submitted within fifteen (15) days of receipt of information concerning serious and unexpected adverse events, while other adverse events must be reported at quarterly intervals.

Additionally, BioCryst requires employees to report any adverse events of which they are aware which may be related to BioCryst products. Such reports will be assessed by BioCryst to determine whether the criteria for FDA reporting are met. All reports of adverse events will be documented.

BioCryst has implemented an Adverse Event reporting policy that complies with the requirements of the FD&C Act and related FDA regulations. BioCryst employees are expected to comply with the policy and report any violations of the same to the Safety Officer and the Compliance Officer.

OIG Guidance

The Office of Inspector General (OIG) for the federal Department of Health and Human Services enforces health care fraud laws, including the Anti-Kickback Law and the False Claims Act through civil and criminal actions, often in conjunction with the Department of Justice and other law enforcement agencies. The OIG also issues compliance guidance to the health care industry, including the Compliance Program Guidance for Pharmaceutical Manufacturers, Advisory Opinions, and Special Fraud Alerts.

BioCryst has structured its Code and related policies in accordance with the seven elements for an effective compliance program outlined by the OIG: (1) implementation of written policies and procedures; (2) designation of a Compliance Officer and Compliance Committee; (3) provision of

effective training and education; (4) development of effective lines of communication; (5) internal monitoring and auditing; (6) enforcement of standards through well-publicized disciplinary guidelines; and (7) prompt response to detected problems and implementation of corrective action. BioCryst employees should comply with each element of BioCryst's compliance program.

HIPAA and Information Privacy

The Health Information Portability and Accountability Act (HIPAA) and its regulations establish rules for protecting the security and privacy of Protected Health Information (PHI) and govern how Covered Entities and their Business Associates can access, use, and disclose PHI.

While pharmaceutical manufacturers generally do not qualify as Covered Entities, they still may be impacted by HIPAA. For example, HIPAA requirements are often incorporated into clinical trial agreements, with strict limitations imposed on the use and storage of data. HIPAA also imposes limitations on direct marketing to patients, including pharmaceutical company-funded prescription refill reminders.

Even if BioCryst does not qualify as a "covered entity," we must be mindful of patient privacy and the restrictions placed on disclosure of patient information in conducting clinical trials and making mandatory reports to the FDA and other oversight agencies. The FDA regulations governing adverse event reporting, for example, require that patient names and addresses should not be included in such reports, but should be replaced by a unique code number. Regulations governing human subject research address subject privacy, and privacy requirements must often be implemented in order to obtain IRB or other clinical trials approval. BioCryst is committed to securely maintaining and protecting the confidentiality of any patient information we receive. However, BioCryst employees should not sign "business associate agreements" or other documents purporting to classify BioCryst as a Covered Entity or Business Associate subject to HIPAA privacy and security requirements unless authorized to do so by the Compliance Officer or other Corporate Officer.

Insider Trading

Employees may not trade in BioCryst stock or the stock of any other company on the basis of material, non-public information acquired through their employment (i.e., "inside information"). Inside information is any nonpublic information that an investor would reasonably consider important in making an investment decision. Such information includes knowledge of acquisitions or divestitures, corporate earnings, FDA actions, new collaborations, senior management changes, expansion plans or other significant events. Disclosure of inside information to any person, including a spouse or friend, is prohibited. Trading in stock on the basis of inside information is a violation of the law and could subject the person who trades on the information and BioCryst to civil liability and criminal prosecution. Please refer to BioCryst's Policy on Insider Trading for a more detailed description.

Corporate Officers, Directors, Senior Management and other designated employees are subject to additional restrictions on trading in BioCryst stock. These restrictions are communicated to these individuals by the Chief Financial Officer at appropriate time intervals to ensure compliance with the law.

Political Contributions and Activities

BioCryst supports the right of our employees to participate in political activities on their own time and in compliance with federal and state laws. No employee, however, may engage in political activity for any political party, political committee or candidate for public office during scheduled work hours or on Company property. In addition, no Company funds or assets may be used to support, directly or indirectly, any political party, committee or candidate for public office.

The Company will not make, or reimburse employees for, any contributions in support of a political party, candidate or committee. Contributions include the purchase of tickets for dinners and fund raising events, and other donations of money, property or services.

Employees who seek or hold a public office may encounter situations where their obligation to the community and their obligation to the Company conflict. In such situations, they should notify their Supervisor or our General Counsel of the potential conflict and exclude themselves from any decision-making process affecting the Company.

Antitrust/Fair Competition

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the marketplace, a principle that BioCryst fully supports. These laws are complex and require each of us to be sensitive to certain aspects of our relationships with competitors, collaborators and suppliers. Employees may not take any collaborative action with a competitor, or take any action that could have an improper anti-competitive effect. If questions arise in this area, you should consult our General Counsel. Examples of anti-competitive conduct include:

- Agreements or understandings with competitors, either directly or through others, to fix prices.
- Exchange of pricing or other proprietary information with competitors;
- Making false or deceptive comparisons with other companies; and
- Acquiring competitor trade secrets by improper means.

Violations of antitrust laws can result in civil liability and criminal penalties for BioCryst and our employees.

Improper Payments to Government Officials and the Foreign Corrupt Practices Act

This Code and other Company policies establish guidelines governing gifts and payments to collaborators and other third parties with whom the Company transacts business. What may be considered an acceptable practice in the private business sector may constitute an improper or illegal act when dealing with government officials. BioCryst employees and representatives must not engage in any conduct that would cause a government employee to violate, appear to violate, or act in a manner inconsistent with, applicable laws and regulations or BioCryst policies.

All employees are prohibited from offering or making improper or illegal gifts, payments, favors or gratuities to government officials. The U.S. Foreign Corrupt Practices Act (FCPA) prohibits U.S. businesses and persons from making payments to foreign officials to gain or retain business, and imposes strict accounting and documentation requirements on U.S. concerns doing business

overseas. Payments to governmental officials, both foreign and domestic, may also violate laws against money laundering, mail and wire fraud statutes, and tax laws. BioCryst's policy requires compliance not only with the laws of the country in which you are doing business, but also with the FCPA and other state and local governments that may have similar rules.

Retention of Company Records

Various federal and state laws govern the retention of BioCryst's corporate records. Employees are expected to have a working knowledge of the retention guidelines applicable to records under their control and to adhere to any applicable record disposal procedures.

OUR OBLIGATIONS TO THE COMPANY

Avoid Conflicts of Interest

Each of us owes a duty of undivided business loyalty to BioCryst. This duty is breached if your personal or family interests influence, or appear to influence, your ability to act in the best interests of the Company.

Conflicts of interest can take many forms, not all of which can be addressed by this Code. The following are examples of conflicts of interest of particular concern to BioCryst:

- Consulting with, or employment by, a competitor, supplier or collaborator of BioCryst;
- Holding a substantial equity, debt, or other financial interest in any competitor, supplier or collaborator;
- Having a financial interest in any transaction involving the purchase by BioCryst of any products, materials, equipment, services or property;
- Directing Company business to a supplier that is owned or managed by a family member or close friend;
- Using employees, materials, equipment or other assets of BioCryst for any unauthorized purpose;
- Making a decision about a spouse or relative relating to their employment by BioCryst;
- Accepting any gifts, entertainment or benefits that are more than nominal in value from any competitor, supplier or collaborator; or
- Taking steps to compete against BioCryst.

Every employee is responsible for avoiding conflicts of interest, as well as the appearance of such conflicts. If you expect a transaction or relationship could reasonably result in a conflict of interest, or if you are unsure whether a course of conduct may create a conflict of interest, you should consult a Human Resources representative or our General Counsel. Any potential conflicts of interest that involve a Corporate Officer or a Director must be approved in advance by the Board of Directors or its designated committee.

Disclose Secondary Employment and Consulting Activities

Employees may not participate in any outside employment or fee earning arrangement that may conflict with the Company's best interests, or affect the employee's ability to perform assigned job duties. Examples of outside activities that would normally be unacceptable include employment or consulting arrangements with firms that have business relationships with BioCryst or compete with BioCryst, outside employment that adversely affects attendance or work performance, and outside employment (including self-employment) while an employee is on paid or unpaid leave of absence from BioCryst. Unless authorized or sponsored by BioCryst, no outside activity may involve the use of the Company's name, our assets, funds, materials or facilities. Employees shall disclose existing or proposed outside employment or consulting arrangements to our General Counsel to confirm that such activities are consistent with Company policies.

Disclose External Board of Directors and Scientific Advisory Activities

Employees other than corporate officers may not serve on an external board of directors or serve as a scientific advisor without prior approval from the Chief Executive Officer and the Compliance Officer.

Protect Intellectual Property and Confidential Information

BioCryst invests substantial resources in developing intellectual property and confidential information. The Company's intellectual property includes patents, patent applications, research and development, software developed for Company use, trademarks, trade names and copyrighted material. Confidential information is information used by BioCryst in the course of our business that is not generally known or readily available outside of the Company. Such information includes technical know-how and data, product development information, business plans, marketing and sales programs, non-public financial information, personnel information, computer passwords, customer or collaborator lists, scientific data, staff reports and information relating to acquisitions and divestitures.

BioCryst intellectual property and confidential information may be used only for legitimate business purposes authorized by the Company. Intellectual property and confidential information may not be used for your personal benefit or disclosed to any person outside of BioCryst without the prior written authorization of the Company. This includes family members or friends who may innocently or inadvertently pass the information on to someone else. You should also take care when discussing BioCryst business in public places where conversations can be overheard, such as restaurants, airplanes, taxi cabs or elevators, and recognize the potential for eavesdropping on cellular telephones. Confidential or proprietary information should only be shared with BioCryst employees, advisors or agents in accordance with Company policy and provided appropriate agreements are in place. Any attempt by an unauthorized person to obtain intellectual property or confidential information, or to gain access to Company facilities or computers, should be reported immediately to a Corporate Officer and our General Counsel.

Your obligation to protect Company intellectual property and confidential information applies even after your employment with BioCryst ends. In addition to your legal obligations regarding BioCryst's intellectual property and confidential information contained in your Confidentiality and Assignment of Inventions Agreement, laws exist that protect our intellectual property and confidential information from unauthorized use or disclosure by current and former employees, and other third parties. BioCryst will take every step necessary, including legal measures, to protect our intellectual property and confidential information.

Maintain Complete and Accurate Laboratory Records

BioCryst will maintain complete and accurate records of all inventions, discoveries, research and development made or performed at BioCryst. Scientific employees are responsible for keeping clear, contemporaneous, witnessed records of their laboratory activities. Such records should be sufficiently detailed to enable another scientist to understand the procedures followed and results obtained, and to repeat the experiments described. Falsifying laboratory records or reporting false or misleading laboratory information is strictly prohibited.

Maintain Complete and Accurate Scientific Records

BioCryst will maintain our scientific records in accordance with all applicable laws and regulations. Scientific employees are responsible for understanding the procedures and documentation required to maintain proper records of scientific data. To help ensure proper recording and dissemination of scientific data and help ensure third parties are fulfilling their responsibility to perform their contracted procedures, the Company will continue to evaluate and monitor policies and procedures to audit compliance in these areas.

Maintain Complete and Accurate Accounting Records

BioCryst will maintain our financial books, records and accounts in accordance with all applicable laws and relevant accounting standards, and will reflect all financial transactions accurately, fairly and in reasonable detail. Employees are responsible for ensuring that there is an auditable record of financial transactions under their control. You should direct questions on the treatment of a particular accounting issue to the Chief Financial Officer.

To help ensure proper accounting of financial transactions, the Company has established internal policies and procedures. Falsifying records, deviating from Company policies and procedures, or reporting false or misleading financial information is strictly prohibited.

Employees are responsible for safeguarding assets under their control from loss or unauthorized use. No funds or accounts may be established or maintained for purposes that are not fully and accurately described on the Company's books and records. No employee may establish or keep any unrecorded funds.

Receipts and disbursements must be fully and accurately described on the books and records of the Company. No employee shall request or approve any payment that is to be used for a purpose that is not reflected in the documents supporting the payment. Payments shall be made only for legitimate products and services required by the Company in the conduct of our business. No employee shall use Company funds to purchase personal items that do not have a bona fide business purpose.

The accounting and auditing functions are integral corporate functions that help ensure that the Company's financial books, records and accounts are complete and accurate. All employees are expected to provide the Company's accounting staffs, and our outside auditors, with all pertinent information that may be required to honestly and accurately maintain our records and accounts.

Specific concerns about questionable accounting or auditing practices or BioCryst's internal controls and procedures for financial reporting must be directed to the Chair of the Audit Committee of the Board of Directors, which can be done directly or through our General Counsel.

Comply with Corporate Expense Policies

BioCryst's travel and corporate expense policies have been developed to ensure spending only for approved business purposes. Employees are expected to become familiar with, and to comply with, such policies. Employees will be reimbursed only for legitimate business expenses that are reasonable in amount, properly documented and consistent with corporate policies.

Safeguard Company Property and Assets

Company property, funds and assets may be used only for the benefit of the Company and in a manner consistent with corporate policies. Company property includes tangible property such as funds, facilities, equipment, vehicles, computers, furnishings, tools and supplies. Employees may not take, loan, receive, donate, sell, destroy or otherwise dispose of any type of Company property unless specifically authorized by the Chief Financial Officer.

OUR OBLIGATIONS WHEN DEALING WITH COLLABORATORS AND SUPPLIERS

Gifts To and From Collaborators and Suppliers

When dealing with collaborators, suppliers and other third parties with whom BioCryst transacts business, the exchange of gifts, gratuities or entertainment, however honest the motive, can give the appearance of impropriety. Only gifts that are nominal in value, are consistent with BioCryst's policies, are not in cash and comply with the law may be exchanged with collaborators, potential collaborators, suppliers and other persons with whom the Company conducts business. Such gifts must also be consistent with the corporate policies of the recipient's employer. Special restrictions apply to gifts to government employees and public officials and are addressed in other sections of this Code.

Employees may accept promotional novelties (pens, paper weights, coffee mugs, etc.) from persons or organizations with which BioCryst has a current or potential business relationship, **but only** if the gifts are of nominal value and are permitted by law.

Entertainment through special events, such as golf outings, social dinner meetings, sporting events, theater visits and other social events, shall not be solicited or encouraged as a prerequisite for doing business with the Company. Such entertainment may, however, occasionally be accepted when appropriate for business objectives and in compliance with the law. Decisions to accept such invitations must reflect careful consideration of the cost involved, business purpose, duration of the event and compliance with the spirit and intent of this Code.

Consult a Corporate Officer if you have any questions or concerns regarding the exchange of gifts between the Company, our collaborators, suppliers or other third parties.

Interactions with Health Care Professionals and Health Care Organizations

Interactions with Healthcare Professionals (HCPs) and Health Care Organizations (HCOs) are intended to benefit patient care and enhance the practice of medicine. BioCryst is committed to following the standards promulgated by PhRMA in its voluntary Code on Interactions with Healthcare Professionals and the federal Anti-Kickback Law and applicable laws and regulations. Accordingly, BioCryst has a separate policy devoted entirely to this topic.

Safeguard Collaborator Information

Your knowledge of confidential information about our collaborators and others with whom we do business places you in a special position of trust and confidence. Safeguarding information provided by our collaborators is essential to the development and maintenance of our long-term business relationships. Confidential information provided by our collaborators may not be shared with others outside BioCryst without the prior consent of the collaborator, except as required by law. Such information may only be disclosed to fellow employees on a need-to-know-basis in accordance with Company policy. The use of confidential information about our collaborators to trade in the stock of our collaborators is prohibited and may be illegal, as discussed above under the heading “Insider Trading.”

Respect the Trademarks and Copyrights of Others

All third party computer software loaded on any BioCryst computer must be properly licensed to the Company, and our use of the software must comply with the license terms. Such software includes computer programs, databases and related documentation.

The infringement of trademarks, software and other copyrighted material may subject the employee and BioCryst to civil liability and criminal prosecution. Employees should seek guidance from our General Counsel in any circumstances where doubt exists.

Appropriate Use of Company Electronic Mail, Computer Systems and Equipment

BioCryst respects the individual privacy of each of us, but these privacy rights do not extend to our work-related conduct or to the use of BioCryst equipment and facilities, including e-mail, voicemail and the Internet. BioCryst may access and monitor use of these systems. While BioCryst permits the incidental and occasional use of e-mail for personal use, those messages are treated like work-related messages, and BioCryst may monitor or disclose them, regardless of content. You may not send or download any information that could be reasonably regarded as insulting or offensive to another person, such as pornographic material or any content that promotes violence or extreme ideological positions such as racism, and you may not use the e-mail and Internet systems for any improper or illegal purpose. You may not participate in Internet chat rooms or similar Internet communications regarding BioCryst.

OUR OBLIGATIONS WHEN ACTING ON BEHALF OF THE COMPANY

Communications with the Investment Community and Media

The disclosure of corporate earnings and other financial information by a publicly owned company such as BioCryst is legally complicated. To ensure that BioCryst fulfills our legal obligations, Company policy limits the disclosure of financial and other material information to certain authorized spokespersons. Only Corporate Officers and Investor Relations personnel may disclose financial and other material information about the Company without express authorization of the Chief Executive Officer. Company representatives at trade shows and other industry events must exercise care not to engage in any discussion regarding Company financial information and other material non-public information.

All communications from the financial and investment community and the general media, including telephone calls, e-mail messages, letters or personal inquiries, should be referred to Corporate Communications/Investor Relations. Employees are prohibited from discussing or disseminating any

information about BioCryst on any Internet message board, chat room, talk show or other forums. Discussing or disseminating such information is a serious violation of the Company's Disclosure Policy and will result in disciplinary action, including termination. In addition, the disclosure of such information may violate federal and state laws and subject the employee to civil and criminal prosecution.

Inquiries from the Government

BioCryst must be made aware of any inquiries or requests for information from any government agency or law enforcement official so that it can properly and thoroughly respond. Requests for information or non-routine documentation from any government agency or law enforcement official should be referred to our General Counsel so that appropriate arrangements can be made to fully comply with the Company's legal obligations.

Rules For the Chief Executive Officer and Senior Financial Officers

In addition to complying with all other parts of this Code, the Chief Executive Officer, Chief Financial Officer and Controller (or other persons performing similar functions) must take the following steps to ensure full, fair, timely and understandable disclosure in the Company's periodic reports filed with the Securities and Exchange Commission ("SEC") and in other public financial communications made by the Company:

1. Carefully review drafts of each periodic report for accuracy and completeness before it is filed with the SEC, with particular focus on disclosures each person does not understand or agree with and on information known to such person that is not reflected in the report.
2. Meet with others involved in the disclosure process to discuss their comments on each periodic report and any matters they feel could compromise the integrity of the Company's financial reports or disagreements on accounting matters.
3. Establish and maintain disclosure controls and procedures to ensure that material information is collected, processed, summarized and disclosed fully, accurately, understandably and in a timely fashion in each report required to be filed with the SEC.
4. Promptly bring to the attention of the Audit Committee, either directly or through our Chief Financial Officer, any weaknesses or concerns with respect to the Company's internal controls and procedures for financial reporting and disclosure controls and procedures that they feel could compromise the integrity of the Company's financial reports, any disagreements on accounting matters and, as appropriate, any fraud involving management or other employees who have a significant role in such internal controls and procedures.
5. Confirm that the Company's outside accountants are not aware of any weakness in the Company's internal controls and procedures, as identified in their internal control report or otherwise, or any material misstatements or omissions in the periodic report, or have any concerns about the management's discussion and analysis section of the report.
6. Promptly bring to the attention of the General Counsel or, if applicable, the Board of Directors or Audit Committee, any violations of any rules in this section of the Code.

OUR OBLIGATIONS TO OUR FELLOW EMPLOYEES

Respect for Others

Each of us is responsible for creating and maintaining a productive work environment. BioCryst expects every employee to be treated with respect, and likewise to treat others with respect. Respect for our fellow employees ensures that we will work in an environment free from harassment in any form.

Equal Employment Opportunity

The Company is committed to the maximum utilization of our employees' abilities and to the principles of equal employment opportunity. The opportunities afforded throughout the Company are available equally to all. Applicants and employees are evaluated on the basis of job qualifications—not race, color, religion, sex, age, national origin, marital status, disability that does not prevent you from performing the essential functions of the job, veteran status or any other characteristic governed by federal state or local law.

The Company provides equal employment opportunities in all employment practices, including, but not limited to, promotion, demotion, transfer, recruitment, termination, rates of pay or other forms of compensation, and selection for training. Every employee has access to Company sponsored educational, training and recreational activities.

The Company strives to provide every employee with a working environment free from harassment. Individually and collectively, we share the responsibility for assuring that every employee is welcomed, accepted and rewarded according to his or her qualifications and contribution to the achievement of our corporate goals and objectives.

Employees with questions about the Company's policy on equal employment opportunity should consult a Human Resources representative.

Adhere to Policy Against Sexual Harassment

Company policy prohibits the harassment of employees and prospective employees on the basis of sex. All employees are responsible for complying with, and enforcing, this policy. Unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature may constitute harassment. Harassment on the basis of sex is an unlawful employment practice. All forms of sexual harassment are prohibited whether verbal, non-verbal or physical, and are prohibited both in the workplace and off the premises, including at social activities conducted or sponsored by BioCryst.

Employees who believe that they have been subjected to conduct in violation of the Company's sexual harassment policy are required to immediately report such conduct to a Human Resources representative or our General Counsel. BioCryst strictly forbids retaliation against any employee for reporting in good faith sexual harassment or for cooperating in the Company's investigation.

Health and Safety

BioCryst is committed to providing a safe work environment for our employees. Each of us is responsible for complying with all safety rules and regulations, to ensure our personal safety and the

safety of our fellow employees. Employees are expected to operate equipment safely, adhere to safe laboratory practices and follow Company policies and procedures designed to minimize the risk of accidents. In addition, violence, threatening behavior and carrying concealed weapons are strictly prohibited. Employees, consultants and others we hire should report to work in condition to perform their duties and free from the influence of illegal drugs or alcohol.

Every employee is responsible for promptly reporting safety concerns to his or her Supervisor, or the Director of Safety and Security.

Environmental Management

BioCryst is committed to conducting its business in an environmentally responsible manner and to meeting or exceeding all applicable environmental laws and regulations. It is the responsibility of each employee to help reduce and eliminate waste at its source, employ recycling techniques and use non-hazardous materials whenever feasible. If you have any environmental questions or concerns, contact your Supervisor or the Director of Safety and Security.

WAIVERS OF OR AMENDMENTS TO THE CODE

Any waivers, including implicit waivers, of the provisions of this Code granted to our Directors or Corporate Officers must be approved by our Board of Directors and promptly disclosed to the public as required by applicable law or regulation of the Nasdaq National Market. Any amendment to a provision of the Code that applies to the Chief Executive Officer, the Chief Financial Officer or Controller (or persons performing similar functions) will be promptly disclosed to the public as required by applicable law or regulation of the Nasdaq National Market.

ADMINISTRATION OF THE CODE

The Board of Directors, through its Audit Committee, will help ensure the Code is properly administered. The Audit Committee may delegate responsibility for investigating violations of the Code and determining whether a violation has occurred and any corrective and disciplinary action to any Corporate Officer, including the Chief Financial Officer and our legal counsel. In investigating reports of violations of the Code, the Audit Committee or any Corporate Officers to whom the committee delegated such authority may interview witnesses and review any documents they feel are necessary or appropriate. If a violation is found to have occurred, the Audit Committee and/or such Corporate Officers will determine the appropriate corrective and disciplinary actions, which may include suspension without pay and termination of employment. In addition, if the violation involves illegal activity, they may report the illegal activity to the appropriate authorities.

The Audit Committee, with input from management, will be responsible for the annual review of the compliance procedures in place to implement this Code and will recommend any clarifications or necessary changes to the Code and the compliance procedures to the full Board for its approval.

Executive Officers and Managers are responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

OTHER POLICIES

Please keep in mind that the provisions of this Code are in addition to the other policies and procedures BioCryst has in place governing the conduct of our employees and that compliance with this Code does not relieve you of your obligations under those other policies.

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The Code can also be accessed on the BioCryst web site: www.biocryst.com.

EMPLOYEE CERTIFICATION

I hereby acknowledge that I have read the Code of Conduct and Compliance Plan of BioCryst, understand and have become familiar with its terms and will comply with its terms. Any violations of which I am aware are noted below.

Name (please print)

Signature

Date

Please describe any exceptions or comments below:

BOARD OF DIRECTORS CERTIFICATION

I hereby acknowledge that I have read the Code of Conduct and Compliance Plan of BioCryst, understand and have become familiar with its terms and will comply with its terms, as applicable to directors. Any violations of which I am aware are noted below.

Name (please print)

Signature

Date

Please describe any exceptions or comments below:

**APPENDIX A
CONTACT INFORMATION**

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