BIOCRYST ANNOUNCES PRESENTATION OF DATA SUPPORTING DEVELOPMENT OF PERAMIVIR FOR SEASONAL AND LIFE-THREATENING INFLUENZA

Positive Data Presented At 46th Annual ICAAC Meeting

Birmingham, Alabama – October 2, 2006 - BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today reported positive results from human clinical studies of the influenza neuraminidase inhibitor, peramivir being developed for the treatment of seasonal and life-threatening influenza, including avian flu.

"These encouraging results support the ongoing development of peramivir," said Charles E. Bugg, Ph.D., Chairman and CEO of BioCryst. "Based on these data we anticipate entering Phase II clinical testing with peramivir this coming flu season."

Data from four Phase I trials were presented Friday, September 29, 2006 during the 46th Annual Interscience Conference on Antimicrobial Agents and Chemotherapy (ICAAC) by Frederick Hayden, M.D., Professor of Internal Medicine at the University of Virginia, Charlottesville. In a session entitled "Antivirals: Effectiveness, Drug Resistance, and New Agents." Dr. Hayden presented data from a single intramuscular and three intravenous Phase I studies evaluating the safety, tolerability and pharmacokinetics of injectable peramivir in healthy volunteers. In the intravenous studies, 61 subjects received injectable peramivir in doses of between 0.5 mg/kg per day and 8.0 mg/kg per day for up to 10 days. In the intramuscular study, 18 subjects received escalating doses of 75 mg, 150 mg and 300 mg once a day for two days. Preliminary safety results indicate that in the four studies, all doses were well-tolerated with no adverse laboratory events or ECG findings reported. Pharmacokinetic results from the trials indicate that the half-life of peramivir approaches 24 hours. These studies were performed in collaboration with investigators at the NIH and at Healthcare Discoveries, Inc., in San Antonio, Texas.

Additionally, Dr. C. Shane Arnold, Director of Peramivir Development at BioCryst, presented a late-breaker poster on Saturday, September 30, 2006, entitled "Injectable Peramivir Promotes Survival in Mice and Ferrets Infected with Highly Pathogenic Avian Influenza A/Vietnam/1203/04 (H5N1). The data was taken from preclinical testing of peramivir in mice and ferrets infected with H5N1. In the mouse studies, four groups of mice infected with H5N1 received a single intramuscular injection of peramivir, five daily intramuscular injections of peramivir, oral oseltamivir for five days, or an intramuscular placebo injection for five days. In these studies, a single intramuscular injection of peramivir was sufficient to produce a 70% rate of survival and when administered for five days, injectable peramivir produced an 80% survival rate compared with a survival rate of 36% in the untreated group. The oseltamivir treated group exhibited a survival rate of 70%. The ferret studies observed two groups of H5N1 infected animals. The first group received one intramuscular injection of peramivir each day for five days and the second received an intramuscular placebo injection over the same period of time. Those animals treated with peramivir had an 86% survival rate compared with a 43% survival rate observed in the untreated group. These trials suggest that further evaluation of injectable peramivir as a potential treatment for human influenza infections including those due to highly pathogenic H5N1 strains is warranted. The research was performed by Dr. Slobodan Paessler at the University of Texas Medical Branch at Galveston, and was funded by the National Institute of Allergy and Infectious Diseases, a part of the U.S. National Institutes of Health.

BioCryst is developing peramivir injection for the treatment of acute influenza, including infection caused by highly virulent, life-threatening strains of influenza. In January, 2006 BioCryst received FDA Fast Track designation for the development of peramivir injection for this indication.

About Peramivir

Peramivir is a member of the class of antiviral agents that inhibit influenza viral neuraminidase, an enzyme that is essential for the spread of influenza virus within the host. In laboratory tests peramivir has been shown to be a potent and selective inhibitor of influenza A and B neuraminidases. Additionally, in pre-clinical studies, peramivir has shown activity against infection due to H5N1 avian influenza, prompting researchers to believe that the drug may be effective against avian influenza virus infection, as well as against other influenza strains that cause seasonal illness in humans.

About Influenza

The influenza virus causes an acute viral disease of the respiratory tract. Unlike the common cold and some other respiratory infections, seasonal flu can cause severe illness, resulting in life-threatening complications. According to the Centers for Disease Control and Prevention, every year in the United States more than 200,000 people are hospitalized from flu

complications, and about 36,000 people die from flu. Most at risk are young children, the elderly, and people with seriously compromised immune systems. H5N1 avian influenza is caused by a subtype of the influenza A virus. Circulating among birds worldwide, the virus is considered extremely contagious in birds. It is believed that all species of birds are susceptible to avian influenza, but domestic poultry, including chickens and turkeys, are among the most susceptible to the highly pathogenic strain. According to the World Health Organization, at least 247 people have contracted H5N1 avian influenza, of which at least 144 have died. Almost all of these infections have resulted from contact with infected poultry.

About BioCryst

BioCryst Pharmaceuticals, Inc. is a leader in the use of crystallography and structure-based drug design for the development of novel therapeutics to treat cancer, cardiovascular diseases, autoimmune diseases, and viral infections. The company is advancing multiple internal programs toward potential commercialization including Fodosine™ in oncology, BCX-4208 in transplantation and autoimmune diseases, peramivir in seasonal and life-threatening influenza and BCX-4678 in hepatitis C. BioCryst has a worldwide partnership with Roche for the development and commercialization BCX-4208 and is collaborating with Mundipharma Holdings for the development and commercialization of Fodosine™ in markets across Europe, Asia, Australia and certain neighboring countries. For more information about BioCryst, please visit the company's web site at http://www.biocryst.com.

Forward-looking statements

These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Some of the factors that could affect the forward-looking statements contained herein include that we or our licensees may not be able to enroll the required number of subjects in planned clinical trials of our product candidates and that such clinical trials may not be successfully completed, that BioCryst or its licensees may not commence as expected additional human clinical trials with our product candidates, that our product candidates may not receive required regulatory clearances from the FDA, that ongoing and future clinical trials may not have positive results, that we may not be able to complete successfully the Phase IIb trial for Fodosine™ that is currently planned to be pivotal, that we or our licensees may not be able to continue future development of our current and future development programs, that our development programs may never result in future product, license or royalty payments being received by BioCryst, that BioCryst may not reach favorable agreements with potential pharmaceutical and biotech partners for further development of its product candidates, that BioCryst may not have sufficient cash to continue funding the development, manufacturing, marketing or distribution of its products and that additional funding, if necessary, may not be available at all or on terms acceptable to BioCryst. Please refer to the documents BioCryst files periodically with the Securities and Exchange Commission, specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.

Contact:
BioCryst Pharmaceuticals, Inc.
Jonathan M. Nugent
V.P. Corporate Communications
(205) 444-4633