BIOCRYST REPORTS THIRD QUARTER 2000 FINANCIAL RESULTS

Birmingham, Alabama - October 25, 2000 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the third quarter ended September 30, 2000. The Company reported revenues for the third quarter of $1,105,000, compared to $335,000 in the third quarter of 1999. The net loss for the quarter ended September 30, 2000 was $1,643,000, or $0.09 per share, compared to a net loss of $2,206,000, or $0.15 per share, for the same period last year.

Revenues for the nine months ended September 30, 2000 were $7,912,000, compared to $3,376,000 in the nine months ended September 30, 1999. The net loss for the nine months ended September 30, 2000 was $1,780,000, or $0.10 per share, compared to a net loss of $4,857,000, or $0.32 per share, for the same period last year. As of September 30, 2000, the Company had cash, cash equivalents and investments of $68.5 million.

Revenues increased in the third quarter of 2000 over the comparable period in 1999, primarily due to an increase in interest income from reinvestment of funds from the November 1999 $46.8 million follow-on equity offering. The increase in total expenses for the 2000 third quarter compared to the same period in 1999 was primarily attributable to an increase in contracted research costs at various institutions, supplies and personnel costs. These costs tend to fluctuate from period to period depending upon the status of the Company's research projects and collaborative efforts.

The increase in revenues for the nine months ended September 30, 2000 from the nine months ended September 30, 1999 is primarily due to the Company receiving a $4.0 million milestone payment in February 2000 versus a $2.0 million payment received in June 1999 from The R.W. Johnson Pharmaceutical Research Institute (RWJPRI) in connection with the initiation of Phase III clinical trials of RWJ-270201, RWJPRI's oral influenza neuraminidase inhibitor, in North America and Europe. Both milestone payments were pursuant to the Company's worldwide license agreement with RWJPRI and Ortho-McNeil, both Johnson & Johnson (NYSE: JNJ) companies, for the development and commercialization of BioCryst's influenza neuraminidase inhibitor.

Founded in 1986, BioCryst Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development of pharmaceuticals for the treatment of infectious, inflammatory and cardiovascular diseases and disorders. BioCryst's most advanced drug candidate, RWJ-270201 (formerly known as BCX-1812), is a neuraminidase inhibitor designed to treat and prevent viral influenza. The Company licensed this drug candidate to RWJPRI and Ortho-McNeil Pharmaceutical, Inc., both Johnson & Johnson (NYSE: JNJ) companies. For additional information on BioCryst, visit the company's web site at www.biocryst.com.

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, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to, The R.W. Johnson Pharmaceutical Research Institute (RWJPRI) and Ortho-McNeil Pharmaceutical, Inc.'s progress with respect to our influenza neuraminidase inhibitors and developments with respect to clinical trials and the regulatory approval process. 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, without limitation, that the FDA may not accept RWJPRI's clinical protocols, that any Phase III clinical trials may not be successful or be pivotal in nature, that an NDA might not be filed in 2002 or ever, or that our license with RWJPRI and Ortho-McNeil might be terminated. Even if RWJPRI completes the Phase III clinical trials, we do not know when, if ever, it will receive FDA or foreign regulatory agency approvals for, or when Ortho-McNeil will begin marketing of, RWJ-270201.