UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 18, 2012

BioCryst Pharmaceuticals, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**000-23186**	**62-1413174**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4505 Emperor Blvd., Suite 200
Durham, North Carolina 27703
(Address of Principal Executive Offices)

(919) 859-1302
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On October 18, 2012, BioCryst Pharmaceuticals, Inc. ("BioCryst") announced its entry into a definitive agreement (the "Merger Agreement") with Presidio Pharmaceuticals, Inc. ("Presidio") providing for the acquisition of Presidio by BioCryst through the merger of a newly formed subsidiary of BioCryst with and into Presidio (the "Merger"), with Presidio continuing as the surviving corporation. On the same date, BioCryst also announced its entry into a definitive agreement (the "Investor Financing Agreement") with certain stockholders of Presidio providing for those stockholders to purchase $25 million shares of BioCryst common stock concurrently with the closing of the Merger. On October 18, 2012, BioCryst and Presidio issued a joint press release announcing the entry into the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On October 18, 2012, BioCryst intends to hold a conference call to provide information regarding the proposed transaction to analysts and investors. On the call, BioCryst intends to discuss certain financial and other information relating to the Merger and the Merger Agreement. Slides that will be made available in connection with the conference call are attached hereto as Exhibit 99.2 and are incorporated into this Item 8.01 by reference.

The information in this report is furnished and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Important Additional Information and Where to Find It

BioCryst intends to file with the SEC a registration statement on Form S-4, which will also include a proxy statement and prospectus with respect to the proposed acquisition of Presidio. The final proxy statement/prospectus will be mailed to the stockholders of BioCryst. Investors and security holders are urged to read the proxy statement/prospectus regarding the proposed transaction carefully and in its entirety when it becomes available because it will contain important information regarding BioCryst, Presidio and the proposed merger. Investors will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about BioCryst, without charge, at the SEC's website (http://www.sec.gov/). Investors may also obtain these documents, without charge, from BioCryst's website at http://investor.shareholder.com/biocryst/sec.cfm.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the equity financing.

Participants in the Merger Solicitation

BioCryst and its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from shareholders with respect to the transactions contemplated by the merger agreement. Information regarding BioCryst's directors and executive officers is contained in BioCryst's 2011 Annual Report on Form 10-K filed with the SEC on March 6, 2012 and its definitive proxy statement filed with the SEC on April 9, 2012 in connection with its 2012 meeting of stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

BioCryst Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding future results, performance or achievements. These statements involve known and unknown risks, uncertainties and other factors which may cause BioCryst's 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 the merger might not be completed for any number of reasons, most of which are outside of the control of BioCryst; that BioCryst may not be able to obtain the requisite financing on commercially reasonable terms or that or that the financing may be raised at prices below the currently prevailing price for BioCryst common stock; that integration of BioCryst and Presidio may prove more challenging than anticipated or that anticipated benefits of the merger may not be achieved, or may be achieved less rapidly than anticipated; the outcome of any legal proceedings that may be instituted against BioCryst or Presidio; risks relating to any unforeseen liabilities, future capital expenditures, revenues, expenses, earnings,

economic performance, indebtedness, financial condition, losses and future prospects, business and management strategies or the expansion and growth of Presidio's operations; BioCryst's ability to integrate Presidio's business successfully after the closing of the merger agreement; and the risk that disruptions from the merger agreement will harm BioCryst's or Presidio's businesses. There can be no assurance that the proposed merger and financing will in fact be consummated. Other important factors include: that there can be no assurance that BioCryst's or Presidio's compounds will prove effective in clinical trials; that development and commercialization of BioCryst's or Presidio's compounds may not be successful; that BARDA/HHS may further condition, reduce or eliminate future funding of the peramivir program; that BioCryst, Presidio or licensees may not be able to enroll the required number of subjects in planned clinical trials of its product candidates and that such clinical trials may not be successfully completed; that the companies or licensees may not commence as expected additional human clinical trials with product candidates; that the FDA may require additional studies beyond the studies planned for product candidates or may not provide regulatory clearances which may result in delay of planned clinical trials, clinical hold with respect to such product candidate or the lack of market approval for such product candidate; that ongoing and future preclinical and clinical development may not have positive results; that the companies or licensees may not be able to continue future development of current and future development programs; that such development programs may never result in future product, license or royalty payments being received; that the companies may not be able to retain their current pharmaceutical and biotechnology partners for further development of its product candidates or may not reach favorable agreements with potential pharmaceutical and biotechnology partners for further development of product candidates; that their actual cash burn rate may not be consistent with its expectations; that BioCryst or Presidio may not have sufficient cash to continue funding the development, manufacturing, marketing or distribution of products and that additional funding, if necessary, may not be available at all or on terms acceptable to BioCryst or Presidio. 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, and current reports on Form 8-K, all of which identify important factors that could cause the actual results to differ materially from those contained in BioCryst's projections and forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of BioCryst Pharmaceuticals, Inc., dated October 18, 2012.
99.2	Slide presentation materials to be made available in connection with investor conference call held on October 18, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BIOCRYST PHARMACEUTICALS, INC.

Date: October 18, 2012

By: /s/ Alane Barnes
Name: Alane Barnes
Title: General Counsel, Corporate Secretary

EXHIBIT INDEX

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BIOCRYST PHARMACEUTICALS AND PRESIDIO PHARMACEUTICALS TO MERGE

New company to focus on oral drugs for hepatitis C and hereditary angioedema;
combined HCV portfolio includes three complementary viral targeting mechanisms

Research Triangle Park, North Carolina and San Francisco, California – October 18, 2012 – BioCryst Pharmaceuticals, Inc. (NASDAQ:BCRX) and privately held Presidio Pharmaceuticals, Inc. today announced that the companies have signed a definitive merger agreement for Presidio to be acquired by BioCryst in an all-stock transaction. The transaction has been approved by the Boards of both companies. The transaction values Presidio at approximately $101 million, based on yesterday's closing BioCryst share price of $4.11 per share. The transaction is expected to close in the first quarter of 2013, and is subject to customary conditions, including approval by BioCryst shareholders.

The merger creates a focused, clinical stage biopharmaceutical company with lead programs in high-value infectious and orphan disease indications: hepatitis C (HCV) and hereditary angioedema (HAE). This new entity would own a unique portfolio of three oral, pan-genotypic antivirals that are suitable either for development in combination with each other or in combination with other direct acting antivirals (DAAs) to treat patients with HCV infection.

"We're creating this new company to pursue the development and commercialization of antiviral and orphan drugs. Presidio brings exciting HCV assets to the new company, and a highly experienced scientific team with a proven track record in antiviral drug discovery and development," said Jon P. Stonehouse, President & Chief Executive Officer of BioCryst. "Each of our HCV antivirals works via a different targeting mechanism and each is suitable for development in combination regimens with other classes of HCV inhibitors. The diversity of our HCV portfolio reduces our clinical development risk and defines this new company as a serious competitor in the development of orally administered, safe and effective combination therapies for hepatitis C."

"The Presidio team looks forward to joining forces with BioCryst in the pursuit of groundbreaking oral therapies for HCV and other important diseases such as hereditary angioedema," said Richard Colonno, Ph.D., Chief Scientific Officer of Presidio. "Our initial focus will be on commencing HCV curative Phase 2a combination trials with our NS5A inhibitor PPI-668, while advancing both our nucleoside and non-nucleoside inhibitors through Phase 1 proof-of-concept trials next year."

Presidio is a clinical stage pharmaceutical company that is developing small-molecule antiviral therapeutics for the treatment of chronic hepatitis C virus infection. Its lead HCV candidate,

PPI-668, is an oral, once-daily, pan-genotypic HCV inhibitor targeting the viral NS5A protein, and is ready to enter Phase 2 clinical development. In a Phase 1b trial in patients with HCV genotype 1a and 1b, PPI-668 dosed once-daily at 40 mg to 240 mg produced mean maximal viral RNA load reductions of 3.5-3.7 $\log_{10}$ during three days of treatment at optimal dose levels. Presidio is also advancing PPI-383, a pan-genotypic, non-nucleoside inhibitor of the viral NS5B polymerase as a second, complementary HCV antiviral candidate. PPI-383 is currently undergoing IND-enabling studies to support initiation of clinical studies alone and in combination with PPI-668 during 2013.

BioCryst's portfolio includes the potent HCV NS5B-targeted nucleoside analog BCX5191, which has completed IND-enabling safety studies and is expected to enter Phase 1 trials before the end of 2012. BioCryst has also completed IND-enabling studies for BCX4161, an inhibitor of plasma kallikrein, a validated target for the treatment of HAE. Phase 1 trials of BCX4161 are also expected to begin before the end of 2012. In addition to BCX5191 and BCX4161, BioCryst's drug development portfolio includes peramivir, a viral neuraminidase inhibitor for the treatment of influenza in Phase 3 development, and ulodesine, a Phase 3 ready purine nucleoside phosphorylase (PNP) inhibitor for the treatment of gout. BioCryst plans to announce the outcome of a planned interim analysis reevaluating the sample size required for the primary efficacy analysis of the peramivir study before the end of 2012.

Terms of the Transaction & Proposed Governance Structure

The merger is subject to customary closing conditions, including approval of the transaction by BioCryst shareholders, as well as completion of a minimum $60 million equity financing on commercially reasonable terms. Certain Presidio shareholders have provided definitive commitments to purchase $25 million of this minimum $60 million financing at the closing of the merger. BioCryst has received voting commitments from certain significant Presidio shareholders sufficient to ensure Presidio shareholder approval.

In total, subject to adjustment based on Presidio's working capital at closing and certain other factors, BioCryst will issue a total of 24.5 million shares of its common stock to Presidio's shareholders in exchange for all of the outstanding shares of Presidio and the $25 million of new cash financing committed by certain Presidio shareholders. The combined company will launch under a new name and will be headquartered in Durham, North Carolina, with facilities in San Francisco, California and Birmingham, Alabama.

The proposed Board of Directors of the new company will consist of three Presidio nominees and six BioCryst nominees. Mr. Stonehouse will be the Chief Executive Officer of the combined company and Mr. Kenneth Galbraith, current Chairman of Presidio, will be the non-executive Chairman of the Board.

Conference Call and Webcast

Executives from BioCryst and Presidio will host a conference call and webcast Thursday, October 18, 2012 at 8:30 a.m. Eastern Time, to discuss the proposed transaction. To participate in the conference call, please dial 1-877-303-8027 (United States) or 1-760-536-5165

(International). No passcode is needed for the call. The webcast can be accessed by logging onto www.BioCryst.com. Please connect to the website at least 15 minutes prior to the start of the conference call to ensure adequate time for any software download that may be necessary. The event and slide presentation will be available prior to the event and archived after in the Investor Relations section of www.BioCryst.com.

Advisors

J.P. Morgan Securities LLC is acting as exclusive financial advisor and Wachtell, Lipton, Rosen & Katz provided legal counsel to BioCryst in the transaction. Bank of America Merrill Lynch is acting as the exclusive financial advisor and Cooley LLP provided legal counsel to Presidio.

About BioCryst Pharmaceuticals

BioCryst Pharmaceuticals designs, optimizes and develops novel small molecule drugs that block key enzymes involved in infectious and inflammatory diseases. BioCryst currently has two late stage development programs: peramivir, a viral neuraminidase inhibitor for the treatment of influenza, and ulodesine (BCX4208), a purine nucleoside phosphorylase (PNP) inhibitor for the treatment of gout. In addition, BioCryst is advancing two preclinical programs towards IND filings: BCX5191, a nucleoside analog inhibitor of HCV RNA polymerase (NS5B) for hepatitis C, and BCX4161, an oral inhibitor of plasma kallikrein for hereditary angioedema. Utilizing state-of-the-art structure-guided drug design and crystallography, BioCryst continues to discover innovative compounds with the goal of addressing unmet medical needs of patients and physicians. For more information, please visit the Company's website at www.BioCryst.com.

About Presidio Pharmaceuticals

Presidio Pharmaceuticals, Inc. is a San Francisco-based clinical stage specialty pharmaceutical company dedicated to the discovery and development of small molecule antiviral therapeutics. The Presidio portfolio includes PPI-668, an oral, once-daily pan-genotypic NS5A with demonstrated antiviral efficacy and safety in a recently completed Phase 1b trial in HCV patients, and PPI-383, a pan-genotypic, non-nucleoside NS5B currently undergoing IND-enabling studies to support initiation of clinical trials alone and in combination with PPI-668 during 2013. For more information, please visit the Company's website: www.presidiopharma.com.

Important Additional Information and Where to Find It

BioCryst intends to file with the SEC a registration statement on Form S-4, which will also include a proxy statement and prospectus with respect to the proposed acquisition of Presidio. The final proxy statement/prospectus will be mailed to the stockholders of BioCryst. Investors and security holders are urged to read the proxy statement/prospectus regarding the proposed transaction carefully and in its entirety when it becomes available because it will contain important information regarding BioCryst, Presidio and the proposed merger. Investors will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about BioCryst, without charge, at the SEC's website (http://www.sec.gov/). Investors may also obtain these documents, without charge, from BioCryst's website at http://investor.shareholder.com/biocryst/sec.cfm.

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BCRXW

BIOCRYST CONTACTS: Robert Bennett, BioCryst Pharmaceuticals, +1-919-859-7910 (Investors)
Catherine Kyroulis, WCG, +1-212-301-7174 (Media)

Exhibit 99.2

BioCryst & Presidio Merger Overview

October 18, 2012

Presidio PHARMACEUTICALS, INC.

BIOCRYST PHARMACEUTICALS, INC.

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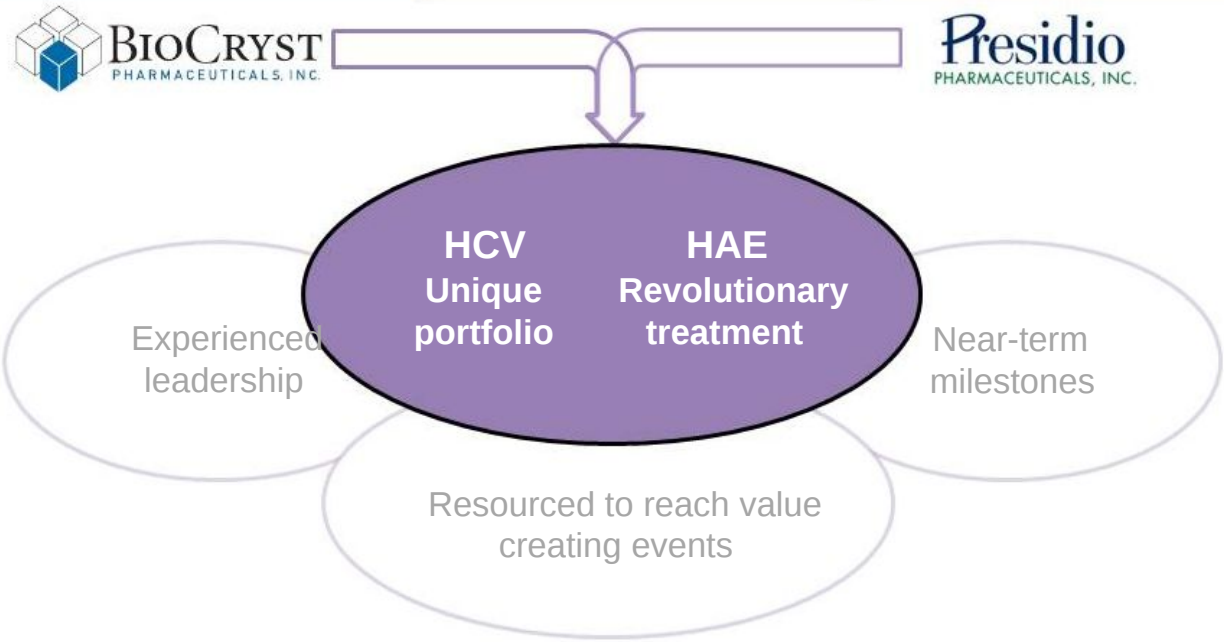
Two pronged focus: high-value antivirals & orphan indications



- Three oral, pan-genotypic HCV molecules with distinct MOAs
- First oral prophylactic would revolutionize HAE treatment
- Peramivir & ulodesine programs have potential to contribute non-dilutive capital
- Planned $60 million financing to reach potential value creating events for HCV & HAE

Transaction overview & capitalization plan

- Minimum $60 million equity financing required as a closing condition
  - Includes $25 million committed by Presidio shareholders
- Transaction & financing close expected 1Q13
- Headquarters in Durham, NC with sites in San Francisco, CA & Birmingham, AL
- NewCo to launch with a new name and ticker at closing

Hepatitis industry leaders joining an established leadership team

- **Nathaniel Brown, MD,** Chief Medical Officer, Presidio
  - Former EVP Clinical Development & CMO, Idenix Pharmaceuticals; Head of Hepatitis Section, Infectious Disease, GlaxoWellcome/GSK
  - 23 years of experience in antiviral/antiinfective development U.S. & global
  - Clinical development leader for globally registered antivirals/antiinfectives:

HCV - Wellferon (interferon alfa-n1)	Pneumocystis pneumonia - Mepron (atovaquone)
HBV - Epivir-HBV (lamivudine)	Varicella - Zovirax (acyclovir)
HBV - Tyzeka (telbivudine)	HIV - Retrovir (zidovudine) for children

- **Richard Colonno, PhD,** Chief Scientific Officer, Presidio
  - Former VP Infectious Diseases Drug Discovery, Bristol-Myers Squibb; Senior Director, Merck Research Labs
  - Internationally recognized expert in the areas of antiviral drug discovery & viral resistance, with over 30 years of pharmaceutical industry experience
  - Key leadership role in advancement & global approval of important antivirals:

HIV - Reyataz (atazanavir), protease inhibitor	HBV - Baraclude (entecavir), polymerase inhibitor

Presidio PHARMACEUTICALS, INC.

BioCryst PHARMACEUTICALS, INC.

Experienced governance & HCV investors: Board nominees

- Presidio nominees to Board
  - **Srinivas Akkaraju, MD, PhD** Managing Director, New Leaf Venture Partners
  - **Felix J. Baker, PhD** Managing Partner, Baker Bros. Advisors
  - **Kenneth Galbraith** General Partner, Ventures West Capital
- BioCryst nominees to Board
  - **George Abercrombie** Former President & CEO, Hoffmann-La Roche
  - **Fred Cohen, MD, D.Phil** Partner & Managing Director, TPG Biotech
  - **Nancy Hutson, PhD** Former Senior Vice President of Global R&D, Pfizer
  - **Peder Jensen, MD** Former SVP/GM, R&D Japan/Asia/Pacific, Schering-Plough
  - **Kenneth B. Lee, Jr.** General Partner, Hatteras Venture Partners
  - **Jon Stonehouse** President & CEO, BioCryst Pharmaceuticals
- **Jon Stonehouse will be CEO & Kenneth Galbraith will be Board Chairman**

Presidio PHARMACEUTICALS, INC.

BIOCRYST PHARMACEUTICALS, INC.

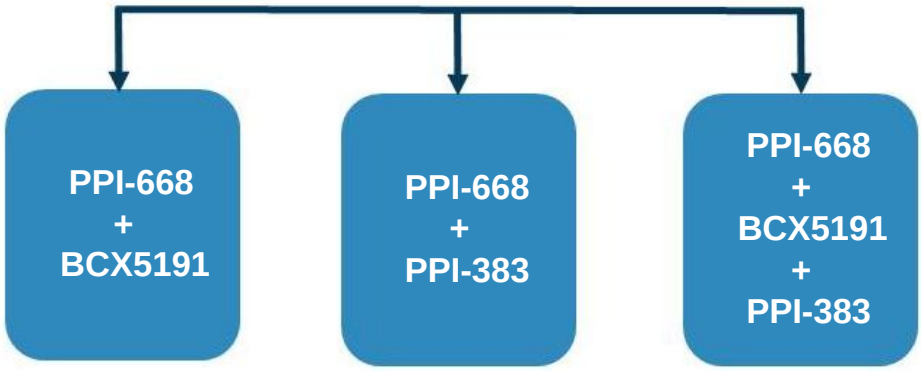
Hepatitis C Portfolio Overview

Presidio PHARMACEUTICALS, INC.

BioCryst PHARMACEUTICALS, INC.

Opportunity for unique, all-oral, pan-genotypic combinations

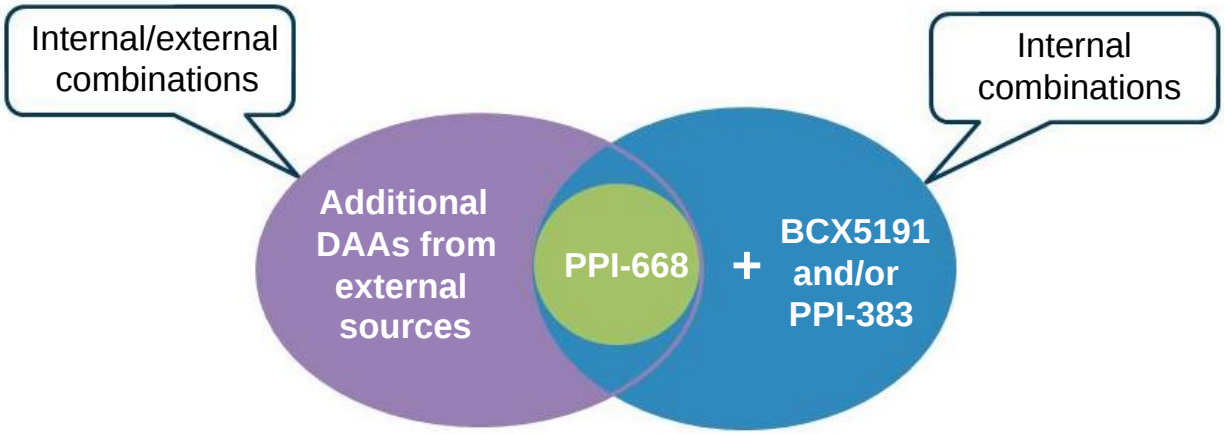
HCV Mechanism of Action	Preclinical	Phase 1	Status
NS5A inhibitor	PPI-668		Ph 2 ready
Nucleoside NS5B inhibitor	BCX5191		Ph 1 ready 4Q12
Non-nucleoside NS5B inhibitor	PPI-383		Ph 1 ready 1H13



Strategy Build HCV combination therapies around lead NS5A compound, PPI-668

NS5A inhibitor: Potential foundation for curative combinations

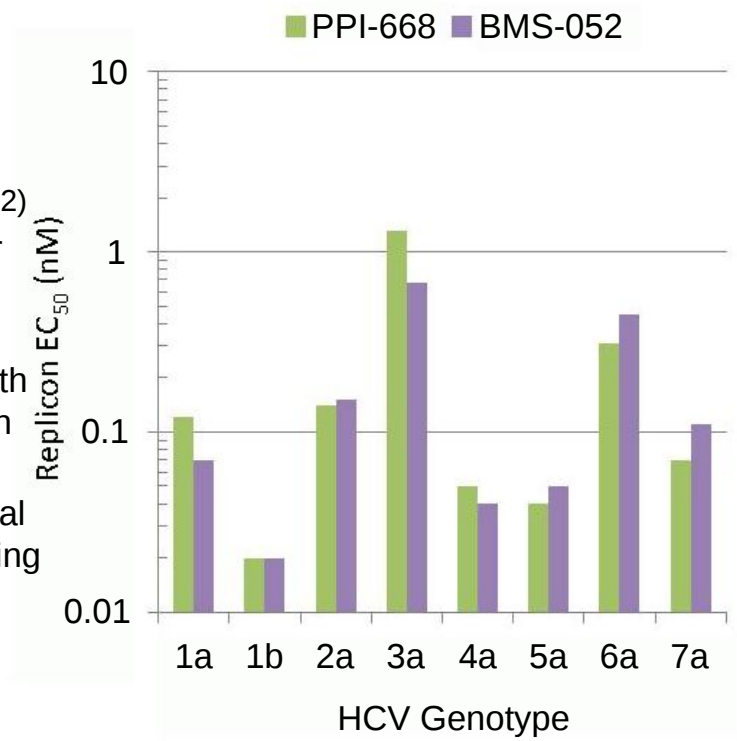
- Aggressively pursue external collaborations to identify optimal regimens



- Opportunity to address significant HCV market segments:
  - Pan-genotypic & genotype-specific combination therapies
  - Regional opportunities
  - Patient subpopulations

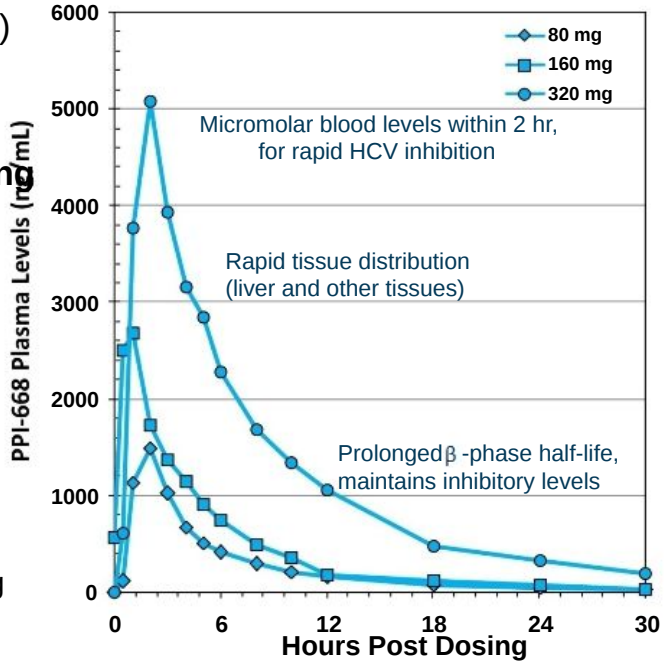
PPI-668 is an "optimized" NS5A inhibitor

- Oral, QD dosing in humans
- Pan-genotypic coverage of all major HCV genotypes
  - Equivalent to daclatasvir (BMS-052)
- Additive to synergistic with other classes of HCV antivirals, no antagonism noted
- Excellent safety profile in 3-month animal studies & well tolerated in human trials
- PK profile results in strong clinical potency & coverage of pre-existing resistant variants



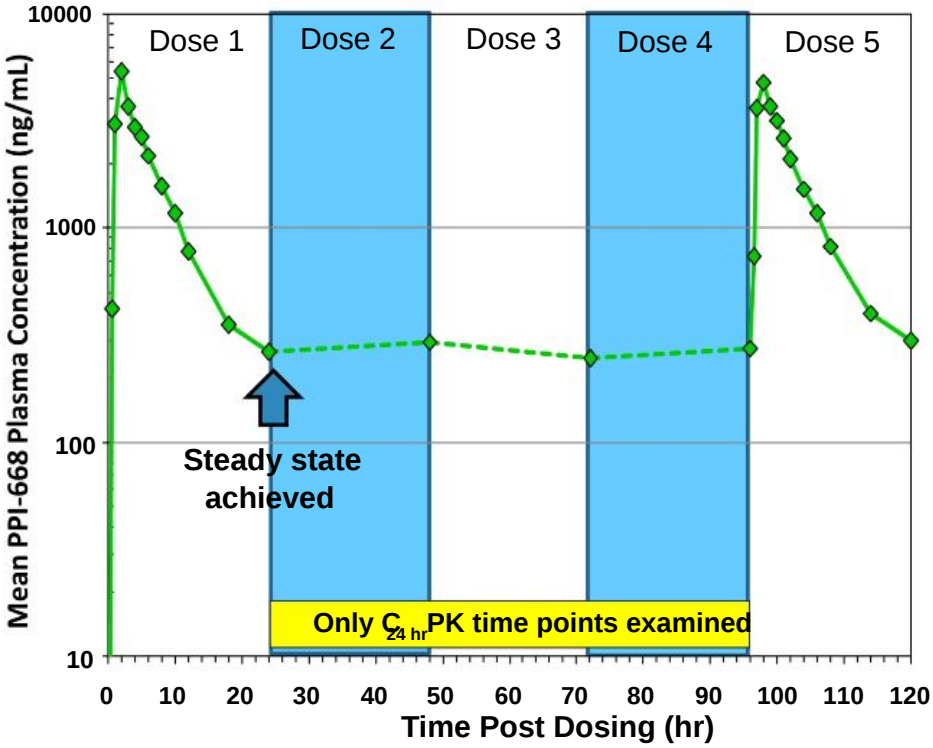
Favorable PPI-668 pharmacokinetic (PK) profile – Phase 1a results

- Completed single & multi-dose administration (40-320 mg once daily)
- All doses generally safe & well tolerated
- **PK results support once-daily dosing**
  - Rapid (2 hr) attainment of high plasma levels (C_{max} 2-7 µM), with first dose
  - Excellent trough coverage (60-415 nM), exceeds the EC_{90} for all HCV genotypes
  - Dose-proportional systemic exposures
  - No significant food effect
- Efficacy implications
  - Rapid efficacy starting with first dose against WT & resistant variants harboring single amino acid substitutions



PPI-668: Optimal PK profile with once-daily dosing

- 5-day once-daily oral dosing @ 320 mg
- Intensive PK sampling after 1st & 5th doses; trough levels (C_{24hr}) on other days
- Steady state achieved by Day 2, no subsequent accumulation or induced elimination
- No need for loading dose to achieve maximal efficacy



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PPI-668 Phase 1b: POC & antiviral activity demonstrated

Phase 1b design

- 10 patients per dose cohort, randomized 8:2 (active : placebo)
- 40, 80, 160 or 240 mg QD x 3 days, with 14 days follow up
- 3-day dosing consistent with draft FDA HCV guidance

Results

- Well tolerated at all doses
- Unsurpassed viral load reduction in first 24-30 hr, indicating potent antiviral activity
  - HCV RNA reductions typically exceeded 3 $\log_{10}$ during first day of dosing
- Coverage of resistant variants demonstrated
  - Four patients with high levels of pre-existing resistant variants (single substitutions) responded well

Dose group	Mean maximal HCV RNA reduction, 3 days of treatment
40 mg/day	**3.2 $\log_{10}$ IU/mL**
80 mg/day	**3.5 $\log_{10}$ IU/mL**
160 mg/day	**3.5 $\log_{10}$ IU/mL**
240 mg/day	**3.7 $\log_{10}$ IU/mL**

Detailed results to be presented at AASLD meeting November 9-13

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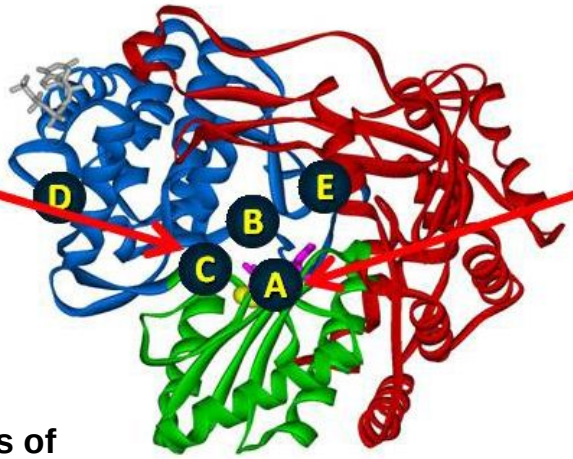
Two complementary inhibitors of HCV NS5B polymerase

NS5B protein serves as the viral polymerase & is essential for HCV replication

Allosteric non-nucleoside inhibitor PPI-383



Adenosine nucleoside inhibitor BCX5191

- **Opportunity to develop a superior NNuc as a 3rd class of oral, potent, pan-genotypic agents**

- **Nuc Catalytic Site (A)**
- NNuc Binding Sites
  - Palm I (B)
  - **Palm II (C)**
  - Thumb I (D)
  - Thumb II (E)

- **Opportunity to develop highly potent Nuc-based combinations with a high barrier to resistance**

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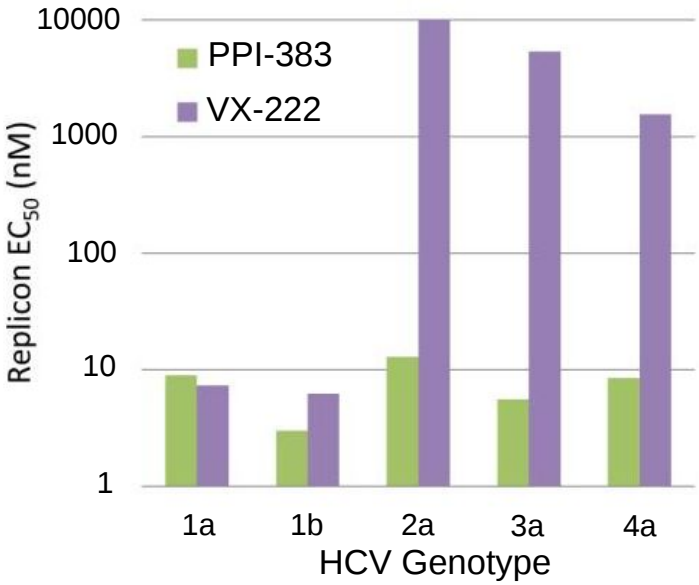
PPI-383 (NNuc) exhibits pan-genotypic activity in replicon assays

- NNucs currently in advanced development are HCV GT-1 specific
- PPI-383 distinct feature: near equivalent coverage of HCV genotypes tested
  - Additive to synergistic with other classes of HCV antivirals
- Favorable pharmacological profile:
  - Metabolic stability
  - No CYP inhibition
  - Low protein binding
  - Animal PK profile predictive of QD-BID dosing in humans



PPI-383 is undergoing GLP toxicology studies to enable Phase 1 studies to initiate

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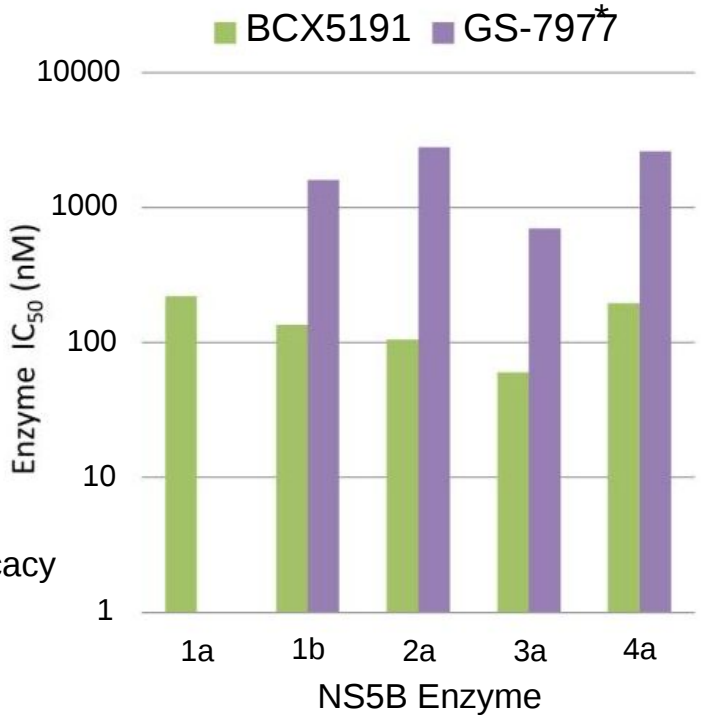
BCX5191 (Nuc): Pan-genotypic at sub-micromolar concentrations

- Adenosine nucleoside analog
- Pan-genotypic coverage
- Sub-micromolar potency on NS5B
  - Compares favorably with GS-7977
- Favorable pharmacological profile:
  - Metabolic stability
  - No CYP inhibition
  - Parent drug plasma concentrations track liver concentrations
  - Once-daily dosing
- Preclinical PK predicts antiviral efficacy at low daily doses
- Initiation of Phase 1 trial program planned for 4Q12



*Data from Lam et al 2010 AAC 54:3187-3196

Hereditary Angioedema Overview

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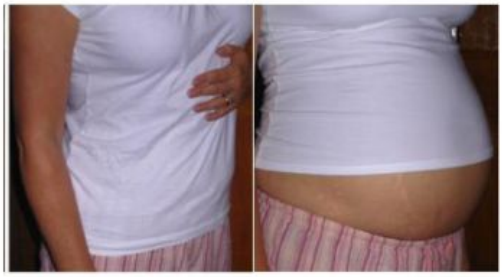
BCX4161 could be the first *oral* prophylactic HAE therapy

- Problems with current *parenteral* KK inhibitors:
  - IV infusions create a significant treatment burden
  - IV access maintenance
  - Risk of infection
  - SC injection reactions
- Goals of BCX4161 development program:
  - Oral administration
  - Highly effective attack prevention
  - Safe



A safe, effective ORAL kallikrein inhibitor could revolutionize the lives of p with hereditary angioedema

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Image obtained from www.haeimages.com & used with permission

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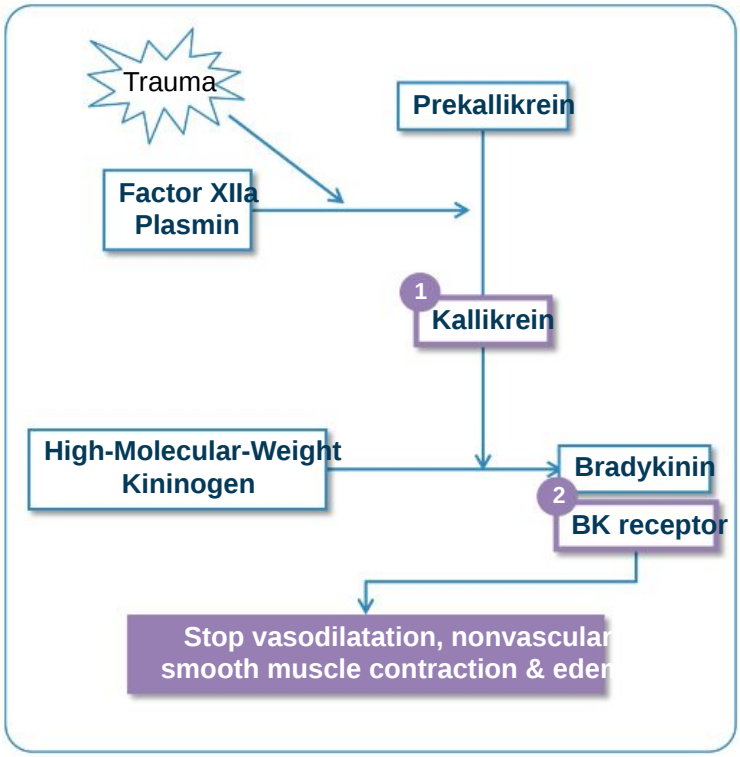
BCX4161 targets kallikrein, which is fully validated clinically in HAE



1 Inhibit kallikrein activity

- Cinryze —IV prophylaxis
- Berinert —IV acute therapy
- Kalbitor —SC acute therapy
- **BCX4161 –Oral prophylaxis**

2 Prevent BK from binding receptors

- Firazyr —SC acute therapy

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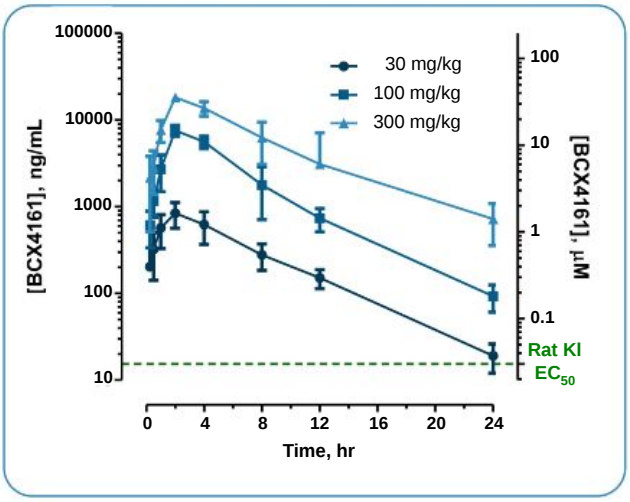
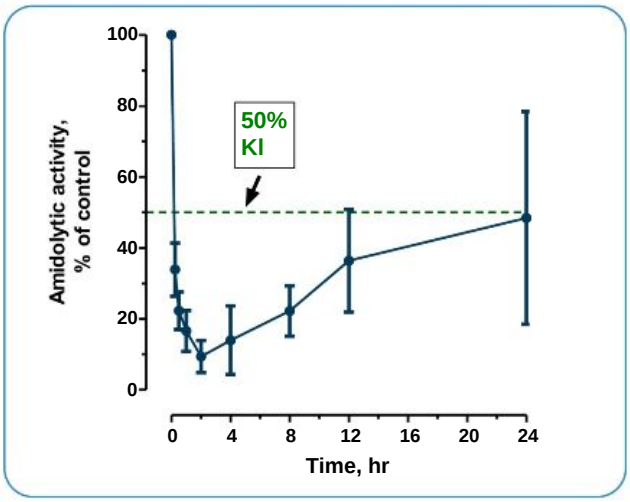
BCX4161 has demonstrated preclinical POC for oral dosing

Inhibition of kallikrein activity through 24 hours post-dose

PK of BCX4161 in rats – 30, 100 & 300 mg/kg oral dosing



Pharmacodynamics of BCX4161 in rats 100 mg/kg oral dosing



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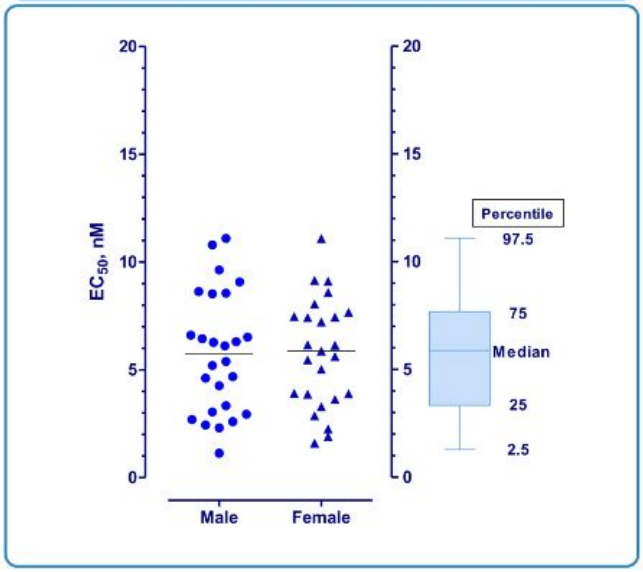
BCX4161 inhibits Kallikrein at very low doses

- BCX4161 inhibits kallikrein in human plasma
- Median EC_{50} ~ 6 nM
- BCX4161 at 50-100 nM maximally inhibits kallikrein
- Phase 1 trial will deliver:
  - Preliminary safety
  - PK from oral dosing
  - Degree of kallikrein inhibition
  - Dose selection for HAE patient trials

Inhibition of kallikrein in plasma from 51 normal subjects: EC_{50} < 12 nM in all cases



Kallikrein inhibition assay will be used as a PD biomarker in the clinical program to select effective doses

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BCX4161 profile for HAE: Entering Phase 1 4Q12

Profile	Results	
Attractive preclinical pharmacology profile	• BCX4161 inhibits kallikrein in human plasma • Median EC50 ~ 6 nM • Preclinical POC for oral dosing	✓
Nonclinical safety	• IND-enabling program complete • Therapeutic window assessed • Doses selected for first clinical studies	✓

- Biomarker assay developed to support clinical program
- First clinical studies will determine pharmacokinetics & pharmacodynamics, as well as likelihood of success

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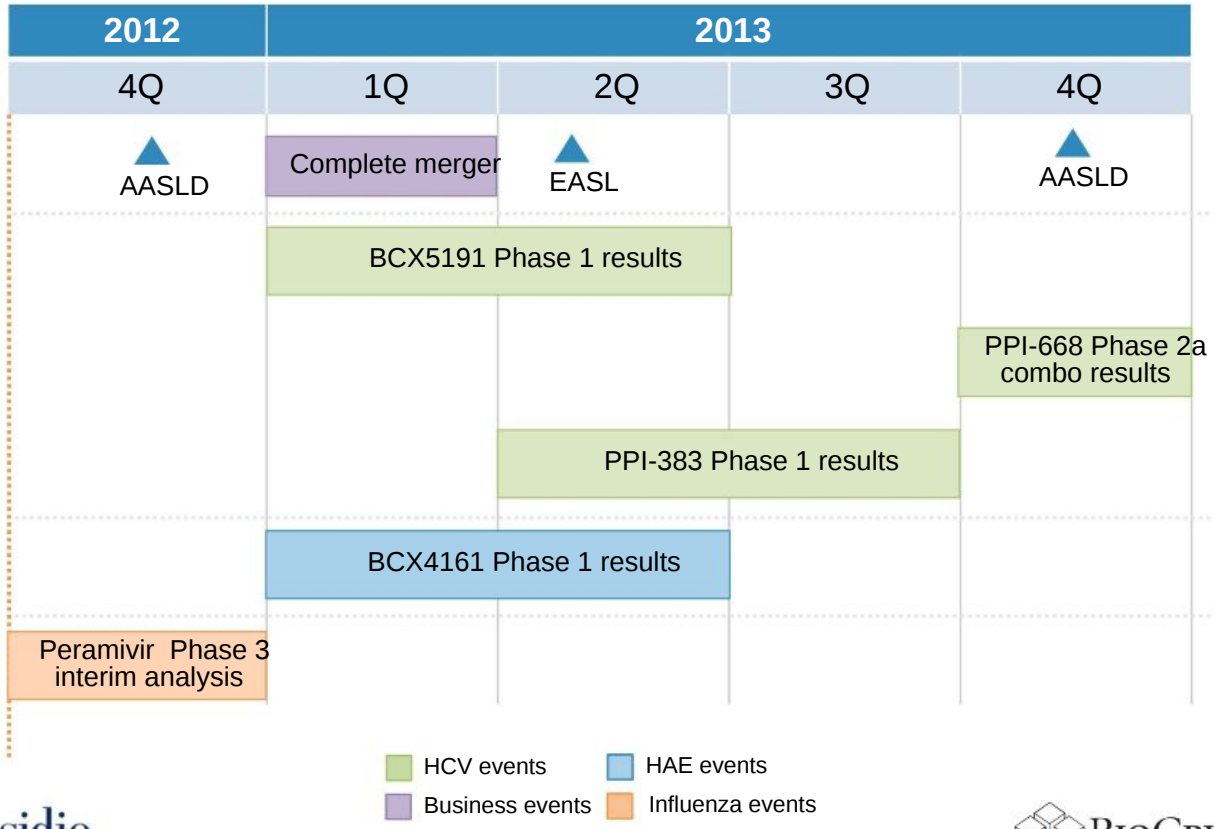
Pipeline with development focus on HCV & HAE

Disease	Program	Pre-IND	Phase 1	Phase 2	Pivotal	Approved
HCV	**PPI-668** NS5A inhibitor					
	BCX5191 Nucleoside NS5B					
	PPI-383 Non-nucleoside NS5B					
HAE	**BCX4161** Oral kallikrein inhibitor					
Other	**Peramivir, i.v.**[1] Outpatient, seasonal influenza				SHIONOGI & CO., LTD. Green Cross Corporation	
	Peramivir, i.v. Inpatient, influenza					
	Ulodesine, BCX4208 Gout					

1. Peramivir is approved in Japan & Korea

Important near-term events support value creation



A well-capitalized HCV player with numerous value creating events