



## **BIOCRYST ADDED TO RUSSELL 3000 INDEX**

Birmingham, Alabama - June 29, 2004 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) announced today that it had been added to the Russell 3000® Index effective at the close of the market on June 25, 2004. Membership in the Russell 3000 means automatic inclusion for BioCryst in the small-cap Russell 2000® Index.

"We are pleased to have been included in the Russell 3000® Index as part of the 2004 reconstitution," said Charles E. Bugg, Ph.D., Chairman and Chief Executive Officer of BioCryst. "The inclusion in the index further indicates the investment community is recognizing the progress we have made in our development programs during the past year."

Membership in Russell's 21 U.S. equity indexes is determined primarily by market capitalization rankings and style attributes. Russell indexes are widely used by managers for index funds and as benchmarks for both passive and active investment strategies. More than \$360 billion is invested in passive funds using the Russell indexes as a model and an additional \$850 billion is benchmarked to them. Investment managers who oversee these funds purchase shares of member stocks according to that company's weighting in the particular index.

### **About the Russell Investment Group**

Russell, a global leader in multi-manager investment services, provides investment products and services in more than 35 countries. Russell manages more than \$107 billion in assets and advises clients worldwide representing \$1.8 trillion. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Washington, with additional offices in New York, Toronto, London, Paris, Singapore, Sydney, Auckland and Tokyo. For more information, go to <http://www.russell.com>.

### **About BioCryst**

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes involved in cancer, cardiovascular and autoimmune diseases, and viral infections. BioCryst integrates the necessary disciplines of biology, crystallography, medicinal chemistry and computer modeling to effectively use structure-based drug design to discover and develop small molecule pharmaceuticals. BioCryst's lead product candidate, forodesine hydrochloride (BCX-1777), an inhibitor of purine nucleoside phosphorylase (PNP), is currently in a Phase IIa trial for patients with T-cell leukemia with additional Phase I/II trials planned for hematologic malignancies, and for cutaneous T-cell leukemia (CTCL). A second generation PNP inhibitor, BCX-4208, is in preclinical development with plans to file an IND during 2004. In addition, BioCryst has several new enzyme targets in drug discovery including tissue factor/factor VIIa and hepatitis C polymerase. For more information about BioCryst, please visit the company's web site at [www.biocryst.com](http://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, 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 may not be able to enroll the required number of subjects in clinical trials of forodesine hydrochloride, that the results of the clinical trials of forodesine hydrochloride may not be positive, that the results from the Phase I studies of forodesine hydrochloride may not be replicated in future studies or larger patient populations, that that we may not be able to continue future development of forodesine hydrochloride, BCX-4208 or any of our other current development programs including tissue factor/factor VIIa and hepatitis C polymerase, that forodesine hydrochloride or our other development programs may never result in future product, license or royalty payments being received by BioCryst, that our product development programs for cancer, cardiovascular, autoimmune diseases and viral infections may not show positive results in the time frames we currently expect or at all, 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 and Quarterly Report on Form 10-Q which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.