



BIOCRYST REVIEWS RESULTS OF BCX-1777 PHASE I STUDY IN AGGRESSIVE T-CELL MALIGNANCIES AND PROVIDES UPDATE ON CLINICAL PROGRESS

December 8, 2003, San Diego, CA...Results of a Phase I study of intravenous BCX-1777 in aggressive T-cell malignancies were presented today at a breakfast briefing hosted by BioCryst Pharmaceuticals, Inc. in conjunction with the annual meeting of the American Society of Hematology. This is the first of four ongoing Phase I clinical trials being conducted at nine U.S. cancer centers to report clinical data. BCX-1777 is a selective and potent inhibitor of the enzyme PNP (purine nucleoside phosphorylase), which plays an important role in T-cell proliferation, and has potential for treatment of T-cell mediated cancers and chronic diseases such as psoriasis and rheumatoid arthritis.

Dr. Deborah Thomas, Assistant Professor, M.D. Anderson Cancer Center and Principal Investigator, presented a review of the open label study of 5 previously treated patients with relapsed or refractory aggressive T-cell malignancies (leukemias and lymphomas). Patients received multiple cycles of BCX-1777 with intermittent 5 day dosing periods. The drug was well-tolerated, with few drug related adverse events. A clinical effect was seen in 4 of the patients as evidenced by a decrease in malignant cell counts.

"We are encouraged by the positive results demonstrated by BCX-1777 in this study," stated Dr. Charles E. Bugg, Chairman and Chief Executive Officer. We look forward to our further studies in this clinical program and hope to replicate the results observed by Dr. Thomas in future patients. We also look forward to obtaining data from the additional ongoing Phase I trials in cutaneous T-cell lymphoma, refractory hematological malignancies, and refractory T-cell and non T-cell malignancies, which we anticipate will occur during the first half of 2004."

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes essential for 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. Enrollment in four Phase I trials for BioCryst's lead product candidate, BCX-1777, is underway at nine cancer centers for patients with T-cell malignancies, hematologic malignancies, and other refractory cancers. 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.

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 BCX-1777, that the results of the clinical trials of BCX-1777 may not be positive, that the results from the first Phase I study of BCX-1777 may not be replicated in future studies or larger patient populations, that we may not be able to continue future development of BCX-1777, BCX-3607, BCX-4208 or any of our other current development programs including tissue factor/factor VIIa and hepatitis C polymerase, that BCX-1777 or our other development programs may never result in future product, license or royalty payments being received by BioCryst, that BCX-1777 or any of our other product candidates may not receive required regulatory clearances from the FDA, that BioCryst may not be able to expand its product development pipeline, 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.