



## **BIOCRYST AND GREEN CROSS ENTER AGREEMENT TO DEVELOP AND COMMERCIALIZE PERAMIVIR IN SOUTH KOREA**

### **AGREEMENT ADVANCES BIOCRYST'S STRATEGY TO ACCELERATE PERAMIVIR DEVELOPMENT FOR THE TREATMENT OF LIFE-THREATENING STRAINS OF FLU, INCLUDING H5N1**

Birmingham, Alabama – June 14, 2006 - BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced an agreement with Green Cross Corporation, South Korea for the development and commercialization in Korea of peramivir, BioCryst's potent influenza neuraminidase inhibitor. Under the terms of this agreement, Green Cross will conduct clinical trials with peramivir in South Korea and will share with BioCryst all data from these studies. While facilitating development of peramivir in South Korea, these trials will also add important data to BioCryst's clinical studies planned for the United States and Europe and those planned in Thailand, Viet Nam and Indonesia to be conducted in collaboration with the National Institute of Allergy and Infectious Diseases, and the World Health Organization.

"We are delighted to have Green Cross as our partner to pursue clinical studies of peramivir in South Korea. Data from these and other planned trials will help BioCryst accelerate our global development and commercialization strategies for peramivir," said Charles E. Bugg, Ph.D., Chairman and CEO of BioCryst. "With their strong commitment to this program, and their extensive experience using injectable therapeutics, we believe Green Cross is an ideal partner for the development and commercialization of peramivir in Korea."

As part of the agreement, Green Cross will pay BioCryst a one-time license fee. BioCryst may also receive future event payments as well as substantial double-digit royalties on commercial sales to third parties and BioCryst will equally share in any profits from sales to the Korean government for stockpiling of peramivir. Green Cross will be responsible for all development, regulatory and commercialization costs in Korea. In addition, Green Cross will pay BioCryst a premium over its cost to supply peramivir for development and any future marketing of peramivir products in Korea. BioCryst will share all appropriate peramivir preclinical and clinical data with Green Cross to support their clinical and commercial efforts.

#### **About Peramivir**

Peramivir is part of a new class of antiviral agents that inhibit influenza viral neuraminidase, an enzyme essential for the influenza virus to spread and infect its hosts. The drug was designed to treat and prevent various types of flu, and in laboratory tests has been shown to be a potent and selective inhibitor of influenza A and B neuraminidases. Additionally, in pre-clinical studies, peramivir has shown encouraging activity against H5N1 avian influenza, leading researchers to believe that in the proper formulation, the drug may be effective against that virus, as well as against other life-threatening influenza strains that infect 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 175 people have contracted H5N1 avian influenza, of which at least 96 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, BGX208 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>.

## **About Green Cross Corporation**

Founded in 1967, Green Cross is a leader in the Korean biotechnology industry. With the belief that research and development is essential, Green Cross is fully committed to the development of new medicines, annually reinvesting about 7% of the company's total sales revenue back into R&D. This accounts for one of the largest amount spent on R&D by pharmaceutical company in Korea. Green Cross will become the only seasonal influenza vaccine manufacturer in Korea and also is developing avian influenza vaccine. Throughout the years Green Cross has used its discovery engine to develop important therapeutics, including Hepavax, one of the earliest vaccines against hepatitis B. Through agreements with the World Health Organization and UNICEF, Hepavax is available in 60 countries, making it the most widely used hepatitis B vaccine in the world. The use of Hepavax is, in fact, responsible for a 50% drop in the rate of infection in Korea. Additionally, Green Cross has successfully developed the first Epidemic Hemorrhagic Fever vaccine, the world's second chicken pox vaccine and Korea's first AIDS diagnostic reagent. Building on its strong tradition, Green Cross is dedicated to developing therapeutics to improve the lives of patients worldwide.

## **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 obtain a Special Protocol Assessment or otherwise 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 we may never receive significant revenue or benefits from the agreement with Green Cross, 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