



BIOCRYST REPORTS FIRST QUARTER 2000 FINANCIAL RESULTS

Birmingham, Alabama -- April 26, 2000 -- BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the first quarter ended March 31, 2000. The Company reported revenues of \$5,223,000 in the first quarter of 2000, compared to \$539,000 in the first quarter of 1999. The net income for the quarter ended March 31, 2000 was \$1,858,000, or \$0.10 per diluted share, compared to a net loss of \$2,400,000, or \$0.16 per share, for the same period last year. As of March 31, 2000, the Company had cash, cash equivalents and investments of approximately \$73.1 million.

Revenues increased in the first quarter of 2000 over the comparable period in 1999, primarily due to a milestone payment from and research and development work done for one of the Company's collaborative partners. The increase in total expenses in the first quarter of 2000 compared to the first quarter of 1999 was due to an increase in general and administrative and royalty expenses, partially offset by a decline in clinical trial expenses. These items tend to fluctuate from quarter to quarter depending on the status of the Company's research programs and collaborative efforts.

During the first quarter 2000, BioCryst received a \$4 million milestone payment from The R.W. Johnson Pharmaceutical Research Institute (RWJPRI) in connection with the initiation of Phase III clinical trials of RWJ-270201 (formerly known as BCX-1812), RWJPRI's oral influenza neuraminidase inhibitor, in North America and Europe. The milestone payment was in connection with BioCryst's September 1998 worldwide license agreement with RWJPRI and Ortho-McNeil, both Johnson & Johnson (NYSE: JNJ) companies.

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.

This press release contains projections or other forward-looking statements regarding future events or the future financial performance of BioCryst. These statements are only predictions and the actual events or results may differ materially. Some of the factors that could affect the forward-looking statements contained herein include, without limitation, that RWJPRI's, the Company's collaborative partner's, research or product development efforts as to the influenza neuraminidase inhibitors may not be successfully completed, that any Phase III clinical results may not show statistical significance and may show negative safety characteristics, that the agreements with RWJPRI may be terminated according to their terms, that research and testing may not result in milestone or royalty payments under the agreements with RWJPRI, that products may not be cleared for marketing, that the compounds currently under development may not be safe or efficacious, or that required regulatory clearances may not be obtained from the U.S. Food and Drug Administration. Please refer to the documents BioCryst files from time to time with the Securities and Exchange Commission, specifically BioCryst's most recent Form 10-K, which contains and identifies important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements. For more information about BioCryst, please visit our web site at www.biocryst.com.