BIOCRYST COMPLETES FIRST PHASE III CLINICAL TRIAL OF PERAMIVIR

Preliminary Results Expected in Third Quarter 2002

Birmingham, Alabama – March 25, 2002 – BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) announced today that patient enrollment is complete in the first Phase III trial of once-a-day orally administered peramivir (RWJ-270201), BioCryst's influenza neuraminidase inhibitor. The multicenter, Phase III clinical trial was completed in the United States during the 2001-2002 influenza season. BioCryst expects preliminary data from the trial will be available during the third quarter 2002.

The objective of the Phase III trial is to assess the efficacy and safety of peramivir for the treatment of acute influenza A and influenza B infections in otherwise healthy adults. The primary endpoint is the length of time from the first dose to the clinically significant relief of influenza symptoms.

Peramivir is a novel, potent, orally active and selective small-molecule pharmaceutical designed to block the viral enzyme neuraminidase, which is located on the surface of the influenza A and B viruses. Neuraminidase assists in the release and spread of the flu virus. Inhibiting the neuraminidase enzyme prevents the spread of the virus.

Influenza Background

Influenza, commonly known as the flu, is a viral infection characterized by symptoms including fever, cough, sore throat, fatigue, headache, and/or chills that can leave its sufferers bedridden. According to the U.S. Centers for Disease Control and Prevention (CDC), an estimated 35 to 50 million Americans come down with the flu annually. The flu is particularly dangerous to the elderly, young children and debilitated patients. The flu and related complications account for more than 100,000 hospitalizations and more than 20,000 deaths in the United States each year.

Company Background

BioCryst Pharmaceuticals, Inc. designs and develops novel small-molecule pharmaceuticals using structure-based drug design, an approach to drug discovery that integrates traditional biology and medicinal chemistry with a number of advanced technologies such as X-ray crystallography and computer modeling. BioCryst is focused on drug discovery and development of pharmaceuticals for the treatment of viral, inflammatory/autoimmune and cardiovascular diseases and disorders. BioCryst's most advanced drug candidate, peramivir (RWJ-270201), is in Phase III clinical development for the treatment of viral influenza. Additionally, enrollment in our Phase I/II trial for an additional product candidate, BCX-1777, is underway at M.D. Anderson Cancer Center for patients with T-cell leukemias and T-cell lymphomas. Through our collaborations with academic institutions and with other biotechnology companies, BioCryst has several promising new enzyme targets in drug discovery including tissue factor/factor VIIa, hepatitis C polymerase, and complement component C1s. For more information about BioCryst, please visit our 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. Forward-looking statements include, but are not limited to, BioCryst's Phase III development of peramivir (RWJ-270201); progress with respect to continuing Phase III development; BioCryst’s progress in driving peramivir to market, that BioCryst will be able to continue Phase III or future development of peramivir, whether peramivir will receive the required regulatory clearances from the FDA, BioCryst’s current and future development of BCX-1777, and whether BioCryst will be able to continue Phase I/II clinical trials of BCX-1777. 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, or any at all, in clinical trials of BCX-1777, that we may not be able to continue future development of peramivir or BCX-1777, that peramivir or BCX-1777 may never result in future license or royalty payments being received by BioCryst, or that peramivir or BCX-1777 may not receive required regulatory clearances from the FDA. 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.