BIOCRYST REPORTS SECOND QUARTER 2001 FINANCIAL RESULTS

Birmingham, Alabama – July 25, 2001 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX), today announced financial results for the second quarter ended June 30, 2001. The Company reported revenues of $4,537,000 in the second quarter of 2001, compared to $2,288,000 in the second quarter of 2000 (as restated for the adoption of the Securities and Exchange Commission's Staff Accounting Bulletin No. 101 [SAB 101] in the first quarter of 2000). The revenue increase is due to a change in accounting estimate following Ortho-McNeil Pharmaceuticals, Inc. (Ortho-McNeil) and the R.W. Johnson Pharmaceutical Research Institute (RWJPRI) four months prior notice of termination of the worldwide license agreement with BioCryst for our neuraminidase inhibitor RWJ-270201. As a result, BioCryst will recognize all remaining deferred revenues and expenses related to this agreement during the second and third quarters of 2001. Revenues increased by $2,249,000 in the second quarter 2001 versus the comparable period in 2000 due to the change in accounting estimate following Ortho-McNeil and RWJPRI's termination of the agreement with BioCryst.

Net income for the quarter ended June 30, 2001 was $958,000, or $0.05 per diluted share, compared to a net loss of $1,332,000, or $0.08 per share, for the same period last year. As of June 30, 2001, the Company had cash, cash equivalents and investments of $60.2 million.

Revenues for the six months ended June 30, 2001 were $6,424,000, compared to $3,929,000 for the six months ended June 30, 2000. The net loss for the six months ended June 30, 2001 was $425,000, or $0.02 per share, compared to a net loss of $2,668,000, or $0.15 per share, for the same period last year. After the cumulative effect adjustment required by SAB 101, the net loss for the six months ended June 30, 2000 was $8,756,000, or $0.50 per share. The increase in revenues in the first six months of 2001 was primarily due to the change in accounting estimate following Ortho-McNeil and RWJPRI's termination of the agreement with BioCryst.

During the quarter, Ortho-McNeil and RWJPRI, both Johnson & Johnson companies, gave four months prior notice of termination of the worldwide license agreement with BioCryst to develop and market products to treat and prevent viral influenza. The drug candidate, currently named RWJ-270201, is being tested in Phase III clinical trials, which are still blinded. Ortho-McNeil indicated that this business decision was not related to safety or efficacy of the drug, but that other of its drug development programs were of a higher priority.

As a result of this decision, BioCryst is preparing to move forward with further Phase III development of RWJ-270201, while we seek a new corporate partner to facilitate the final development and potential commercialization of this drug candidate.

The Company will sponsor a conference call at 10:00 am EDT on Wednesday, July 25, which is open to the public. Interested investors can listen to the call live over the Internet from the investor relations website at www.biocryst.com or by dialing 1-800-289-0438, and providing the passcode number 611179.

Founded in 1986, BioCryst Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development of pharmaceuticals for the treatment of viral, inflammatory/autoimmune and cardiovascular diseases and disorders. BioCryst's most advanced drug candidate, RWJ-270201 (formerly known as BCX-1812), is a neuraminidase inhibitor designed to treat and prevent viral influenza.

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 plan to move forward with Phase III development of RWJ-270201; BioCryst's ability to obtain a corporate partner to continue development and potential commercialization on acceptable terms, if at all; progress with respect to continuing Phase III development; and developments with respect to clinical trials and the regulatory approval process. Even if BioCryst continues certain Phase III clinical trials of RWJ-270201, we do not know when, if ever, it will complete all the required Phase III clinical trials, or when, if ever, it will receive FDA or foreign regulatory agency approvals for, or when, if ever, marketing of RWJ-270201 will begin. 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, without limitation, that the Company may not be able to: (i) continue Phase III or future development of RWJ-270201, (ii) license our proprietary influenza neuraminidase inhibitor to a new corporate partner to facilitate final development and potential commercialization, (iii) complete an agreement with such a corporate partner on favorable terms or at all, or (iv) continue research and testing of our influenza neuraminidase inhibitor, at all. In addition, the Company can give no assurance as to timing by which an agreement may be

signed, or that an agreement will result in future milestone or royalty payments, products may be cleared for marketing, that the compound currently under development will be safe or effective, that required regulatory clearances can be obtained from the U.S. Food and Drug Administration or foreign regulatory authorities. 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, which identifies important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.

BIOCRYST PHARMACEUTICALS, INC.

FINANCIAL SUMMARY

Condensed Statements of Operations (unaudited)

(in thousands, except per share)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Revenues:				
Collaborative and other research and development	$ 3,634	$ 1,185	$ 4,338	$ 1,749
Interest income and other	903	1,103	2,086	2,180
Total revenues	4,537	2,288	6,424	3,929
Expenses:				
Research and development	2,714	2,702	5,244	4,638
General and administrative	657	877	1,356	1,905
Royalty expense	208	40	249	52
Interest	0	1	0	2
Total expenses	3,579	3,620	6,849	6,597
Income (loss) before cumulative effect of change in accounting principle	$ 958	$ (1,332)	$ (425)	$ (2,668)
Cumulative effect of change in accounting principle	0	0	0	(6,088)
Net income (loss)	$ 958	$ (1,332)	$ (425)	$ (8,756)
Amounts per common share:				
Income (loss) before cumulative effect of change in accounting principle	$.05	$(.08)	$(.02)	$(.15)
Cumulative effect of change in accounting principle	.00	.00	.00	(.35)
Net income (loss) per share - Basic	$.05	$(.08)	$(.02)	$(.50)
- Diluted	$.05	$(.08)	$(.02)	$(.50)
Weighted average shares outstanding - Basic	17,542	17,464	17,540	17,403
Diluted	17,604	17,464	17,540	17,403

Balance Sheet Data (in thousands)

	June 30, 2001 (Unaudited)	December 31, 2000 (Audited)
Cash, cash equivalents and securities	$ 60,159	$ 65,583
Total assets	65,545	70,826
Accumulated deficit	(70,470)	(70,045)
Stockholders' equity	61,147	61,481