BIOCRYST REPORTS SECOND QUARTER 2002 FINANCIAL RESULTS

Birmingham, Alabama – July 24, 2002 – BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the second quarter ended June 30, 2002. The Company reported revenues of $461,000 in the second quarter of 2002, compared to $4,537,000 in the second quarter of 2001. The net loss for the quarter ended June 30, 2002 was $5,161,000, or $0.29 per share, compared to net income of $958,000, or $0.05 per share, for the same period last year. As of June 30, 2002, the Company had cash, cash equivalents and investments of $41.8 million.

Revenues decreased in the second quarter of 2002 compared to the same period last year primarily due to a change in accounting estimate in the quarter ended June 30, 2001 following the termination by Ortho-McNeil Pharmaceutical, Inc. (Ortho-McNeil) and the R.W. Johnson Pharmaceutical Research Institute (RWJPRI) of the worldwide license agreement with BioCryst for peramivir (RWJ-270201), the Company's neuraminidase inhibitor. In addition, interest and other income was $442,000 less in the second quarter of 2002, compared to the second quarter of 2001 due to a reduction in cash from funding operations and expansion of the Company's facilities.

Research and development expenses increased 61.3% to $4,377,000 in the three months ended June 30, 2002 from $2,714,000 in the three months ended June 30, 2001. The increase is primarily attributed to an increase in clinical trial expenses related to the Phase III development of peramivir. General and administrative expenses for the three months ended June 30, 2002 increased 32.6% to $871,000 as compared to the same period in 2001, primarily due to an increase in expenses related to the adoption of a stockholder rights plan and other professional fees. Royalty expense decreased 100.00% to $0 in the three months ended June 30, 2002 from $208,000 for the three months ended June 30, 2001, as a result of the termination agreement with Ortho-McNeil and RWJPRI. During the quarter, the Company recorded a non-cash impairment loss of $374,000 related to the influenza patents as this program was terminated effective June 25, 2002.

Revenues for the six months ended June 30, 2002 were $1,000,000, compared to $6,424,000 for the six months ended June 30, 2001. The net loss for the six months ended June 30, 2002 was $10,778,000, or $0.61 per share, compared to a net loss of $425,000, or $0.02 per share, for the same period last year. The decrease in revenues in the first six months of 2002 was primarily due to the change in accounting estimate following Ortho-McNeil and RWJPRI's termination of the agreement with BioCryst, plus a reduction in interest and other income.

During the quarter, the Company announced preliminary Phase III clinical trial data for peramivir, which indicated no statistically significant difference in the primary efficacy endpoint between groups treated with peramivir and groups treated with placebo. Based on these data, BioCryst has discontinued the development of peramivir and is focusing its resources on its clinical program for BCX-1777 for patients with T-cell leukemias and lymphomas, and its discovery programs of tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s. After terminating the development of peramivir, the Company streamlined its operations, reducing its workforce from 75 employees to 45 employees in order to conserve its resources and provide a longer timeframe in which to advance its other programs.

"While the past quarter was clearly a challenging one for BioCryst, we are confident that we have taken appropriate measures to ensure we have the resources to drive our potentially value-generating programs forward," said Charles E. Bugg, Chairman and Chief Executive Officer of BioCryst. "Our cash position and focused team provide us with the means to advance our product pipeline and grow our business. We have already made additional progress in our BCX-1777 Phase I/II clinical trial for patients with T-cell leukemias and lymphomas, and are on track to file an Investigational New Drug application with the U.S. Food and Drug Administration on our tissue factor/factor VIIa lead candidate during the first quarter of 2003."

The Company will sponsor a conference call at 10:00 am EDT on Wednesday, July 24, 2002, 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 1-800-289-0485, and providing the passcode number 508175.

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, BCX-1777, is currently in the enrollment stage for a Phase I/II trial which 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 candidates relating to 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 current and future development of BCX-1777, progress with respect to continuing Phase I/II development and clinical trials of BCX-1777, whether BioCryst will be able to continue Phase I/II clinical trials of BCX-1777, whether BioCryst can file an Investigational New Drug application (IND) for the tissue factor/factor VIIa candidate during the first quarter of 2003 or at all, and whether BioCryst will have sufficient financial and other resources to continue its product development in the areas of tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s. 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 we may not be able to continue future development of BCX-1777 or any of our other current development programs including tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s, that BCX-1777 or our other development programs may never result in future 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 or that BioCryst may not be able to expand its product development pipeline. 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.

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,	
	2002	2001	2002	2001
Revenues:				
Collaborative and other research and development	$ 0	$ 3,634	$ 0	$ 4,338
Interest income and other	461	903	1,000	2,086
Total revenues	461	4,537	1,000	6,424
Expenses:				
Research and development	4,377	2,714	9,764	5,244
General and administrative	871	657	1,640	1,356
Impairment of patents and licenses	374	0	374	0
Royalty expense	0	208	0	249
Total expenses	5,622	3,579	11,778	6,849
Net loss	$ (5,161)	$ 958	$ (10,778)	$ (425)
Net income (loss) per share				
Basic	$ (0.29)	$ 0.05	$ (0.61)	$ (0.02)
Diluted	$ (0.29)	$ 0.05	$ (0.61)	$ (0.02)
Weighted average shares outstanding				
Basic	17,636	17,540	17,632	17,540
Diluted	17,636	17,602	17,632	17,540

Balance Sheet Data (in thousands)

	June 30, 2002 (Unaudited)	December 31, 2001 (Audited)
Cash, cash equivalents and securities	$ 41,766	$ 52,941
Total assets	47,877	59,096
Accumulated deficit	(85,809)	(75,031)

Stockholders' equity	46,212	56,814