BIOCRYST REPORTS 1997 FINANCIAL RESULTS

Birmingham, Alabama – February 3, 1998 -- BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the year ended December 31, 1997 and the fourth quarter. The Company reported revenues for the fiscal year ended December 31, 1997 of $2,693,000, compared to $2,652,000 in 1996 with higher interest revenue more than offsetting lower collaborative revenue. The net loss for 1997 was $10,619,000, or $0.77 per share, compared to a net loss of $7,698,000, or $0.69 per share in 1996, primarily due to substantially higher research and development expenses.

The Company also reported revenues of $427,000 in the fourth quarter of 1997, compared to $491,000 in the fourth quarter of 1996. The net loss for the quarter ended December 31, 1997 was $2,877,000, or $0.21 per share, compared to a net loss of $2,062,000, or $0.15 per share, for the same period last year.

As of December 31, 1997, the Company had cash, cash equivalents and investments of $24.6 million.

Subsequent to the close of the quarter, BioCryst filed an Investigational New Drug (IND) application with the U.S. Food and Drug Administration for its serine protease inhibitor program. BioCryst plans to evaluate the program's lead drug candidate, BCX-1470, in patients during cardiopulmonary bypass surgery. Preclinical results reported at the annual American Society of Hematology (ASH) meeting in San Diego, Calif., indicate that BCX-1470 blocks key blood enzymes called serine proteases that are responsible for excessive bleeding and inflammatory damage related to cardiopulmonary bypass surgery.

During the quarter BioCryst continued the development of the Company's lead drug candidate, BCX-34, for the treatment of T-cell related disorders. Currently BioCryst is conducting Phase I/II clinical trials with an oral formulation of the drug for the treatment of cutaneous T-cell lymphoma (CTCL) and psoriasis, and is conducting a Phase I feasibility study for the treatment of HIV-infected patients. BioCryst has also completed enrollment of patients in a Phase II trial using a topical ointment formulation of BCX-34 in Denmark for the treatment of psoriasis. In addition, preclinical studies continue with several of the Company's influenza neuraminidase inhibitors to further assess the compounds' oral activity against influenza A and influenza B.

"BioCryst has made progress in its research programs," said Charles E. Bugg, Ph.D., Chairman and Chief Executive Officer of BioCryst. "We look forward to taking our serine protease inhibitor into clinical development, and we expect to select a lead influenza neuraminidase inhibitor soon. Additionally, we continue to remain focused on the clinical development of the oral formulation of BCX-34 and are encouraged by the drug's potential."

Founded in 1986, BioCryst Pharmaceuticals, Inc. designs and develops novel small-molecule pharmaceuticals using structure-based drug design, an approach to drug discovery that integrates advanced biology, biophysics and medicinal chemistry. The Company is in clinical trials with its purine nucleoside phosphorylase inhibitor drug candidate, BCX-34, for T-cell related disorders such as psoriasis, cutaneous T-cell lymphoma and HIV. In addition, the Company has filed an IND for its serine protease inhibitor program designed to inhibit activation of the complement pathway. BioCryst is also pursuing a preclinical development program with drugs designed to inhibit the influenza neuraminidase enzyme associated with flu infection.

This press release contains projections or other forward-looking statements regarding future events or the future financial performance of the Company. 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 there can be no assurances that the Company's research or product development efforts as to any particular compound will be successfully completed, that the compounds currently under development will be safe or efficacious, or that required regulatory approvals can 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 and Form 10-Q. These documents contain and identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.