BIOCRYST ASSIGNS CERTAIN RIGHTS FROM COMPLEMENT RESEARCH TO 3-DIMENSIONAL PHARMACEUTICALS, INC.

Birmingham, Alabama - December 23, 2003 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) announced today it has transferred to 3-Dimensional Pharmaceuticals, Inc. (3DP), a wholly owned subsidiary of Johnson & Johnson, rights to specific classes of compounds that act as inhibitors of proteins and enzymes in the Complement System. The compounds were discovered during the Collaborative Research Agreement between BioCryst and 3DP that was initiated in October, 1996 and the agreement was effectively terminated by BioCryst on October 18, 2003. Terms related to the transfer of rights were not disclosed.

BioCryst will receive an initial payment from 3DP, and will receive royalties on any future sales of complement inhibitors covered under the assignment. "Our seven-year collaboration with 3DP produced several promising complement inhibitors," said Charles E. Bugg, Chairman and Chief Executive Officer of BioCryst. "BioCryst's current research priorities are focused on advancing the clinical oncology trial program for our lead product candidate, BCX-1777. We also expect to move our next most promising product candidates, BCX-3607, a tissue factor inhibitor, and BCX-4208, a second-generation, more potent PNP inhibitor, into the clinic in 2004. While we are eager to see the complement inhibitor program make progress, the current timeframe for these other programs and the internal resources they will demand make it difficult for us to focus on the complement inhibitors at this time. Transferring the rights to develop these selected complement inhibitors to 3DP is a good move for BioCryst."

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes essential for cancer, cardiovascular and autoimmune diseases and viral infections. BioCryst integrates the necessary disciplines of biology, crystallography, medicinal chemistry and computer modeling to effectively use structure-based drug design to discover and develop small molecule pharmaceuticals. Enrollment in four Phase I trials for BioCryst's lead product candidate, BCX-1777, is underway at nine cancer centers for patients with T-cell malignancies, hematologic malignancies, and other refractory cancers. BioCryst has several new enzyme targets in drug discovery, including tissue factor/factor VIIa and hepatitis C polymerase. For more information about BioCryst, please visit the company's 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. 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 that we may not be able to continue future development of BCX-1777, BCX-3607, BCX-4208 or any of our other current development programs including tissue factor/factor VIIa and hepatitis C polymerase, that BCX-1777 or our other development programs may never result in future product, license or royalty payments being received by BioCryst, that BioCryst may not have sufficient cash to continue funding the development, manufacturing, marketing or distribution of its products and that additional funding, if necessary, may not be available at all or on terms acceptable to BioCryst. 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 its Current Report on Form 8-K filed on December 16, 2003, which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.