# BIOCRYST RECEIVES SPECIAL PROTOCOL ASSESSMENT FOR PIVOTAL TRIAL OF ORAL FODOSINE™ IN PATIENTS WITH CUTANEOUS T-CELL LYMPHOMA

Birmingham, Alabama – July 9, 2007 –BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced that it has reached an agreement with the U.S. Food and Drug Administration (FDA) under the FDA's Special Protocol Assessment (SPA) process for the design of its planned pivotal clinical trial of the oral formulation of the company's lead oncology compound, Fodosine™ (forodesine hydrochloride) in patients with cutaneous T-cell lymphoma.

A Special Protocol Assessment is a request for feedback from the FDA that allows a company to receive official evaluation and guidance on the design of pivotal trial protocols. BioCryst requested the formal assessment, late in the first quarter of 2007, because the pivotal trial is intended to form the primary basis of an efficacy claim in the planned new drug application (NDA) for oral Fodosine.

The multicenter, multinational, open-label, single-arm, repeat-dose pivotal trial is expected to initiate enrollment during the third quarter of 2007. The trial will enroll patients with CTCL of Stage IB through Stage IVA who have disease that is persistent, progressive or recurrent during or after treatment with at least three systemic therapies. The study's primary endpoint is to determine the objective response rate, defined as either complete response or partial cutaneous response, achieved with a once-daily oral regimen of Fodosine™. Secondary endpoints include assessing the safety and tolerability of extended daily treatment with oral Fodosine™, assessment of the time to objective response and the duration of objective response.

"We are pleased to have reached agreement with the FDA in a timely manner. Receipt of this SPA is an important milestone in the development of Fodosine™ and a sign of our commitment to deliver on our goals," said Jon P. Stonehouse, Chief Executive Officer of BioCryst. "We would like to thank the FDA for their input and guidance during this SPA process. BioCryst is now well positioned to begin patient enrollment during the third quarter."

**About Fodosine™**

Fodosine™ is a transition-state analog inhibitor of the target enzyme purine nucleoside phosphorylase (PNP). The drug is currently being studied in clinical trials for indications including T-cell acute lymphoblastic leukemia (T-ALL), cutaneous T-cell lymphoma (CTCL), B-cell acute lymphoblastic leukemia (B-ALL) and chronic lymphocytic leukemia (CLL).

In early 2006, BioCryst entered into a strategic collaboration with Mundipharma International Holdings Limited to develop and commercialize Fodosine™ in markets across Europe, Asia, Australia and certain neighboring countries for use in oncology.

**About BioCryst**

BioCryst Pharmaceuticals, Inc. is a leader in the use of crystallography and structure-based drug design for the development of novel therapeutics to treat cancer, cardiovascular diseases, autoimmune diseases, and viral infections. The company is advancing multiple internal programs toward potential commercialization including Fodosine™ in oncology, BCX-4208 in transplantation and autoimmune diseases and peramivir in seasonal and life-threatening influenza. BioCryst has a worldwide partnership with Roche for the development and commercialization of BCX-4208, and is collaborating with Mundipharma for the development and commercialization of Fodosine™ in markets across Europe, Asia, Australia and certain neighboring countries. In January, 2007 the U.S. Department of Health and Human Services (DHHS) awarded a $102.6 million, four-year contract to BioCryst for advanced development of peramivir to treat seasonal and life-threatening influenza. In February 2007 BioCryst established a partnership with Shionogi & Co., to develop and commercialize peramivir in Japan. For more information about BioCryst, please visit the company's web site at http://www.biocryst.com.

**Forward-looking statements**

This press release contains forward-looking statements, including statements regarding future results, performance or achievements. 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 the Phase II trial of BCX-4208 for psoriasis may not be successfully completed, that development and commercialization of Fodosine™ in both T-ALL and CTCL may not be successful, that we may not resolve satisfactorily the particulate matter issue with the intravenous formulation of Fodosine™, that DHHS could reduce or eliminate funding for peramivir, that we or our licensees may not be able to enroll the required number of subjects in planned clinical trials of our product candidates and that such clinical trials may not be successfully completed, that BioCryst or its licensees may not commence as expected additional human clinical trials with our product candidates, that our product candidates may not receive required regulatory clearances from the FDA, that ongoing and future clinical trials may not have positive results, that we may not be able to complete successfully the Phase IIb trial for Fodosine™ in CTCL that is currently planned to be pivotal, that we may not be able to commence the proposed Phase III trial for peramivir within the time frame we currently expect or at all, that we may not be able to announce preclinical developments for additional compounds by year-end 2007 as currently proposed, that we or our licensees may not be able to continue future development of our current and future development programs, that our development programs may never result in future product, license or royalty payments being received by BioCryst, that BioCryst may not reach favorable agreements with potential pharmaceutical and biotech partners for further development of its product candidates, 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, Quarterly Reports on Form 10-Q, current reports on Form 8-K which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.

Contact:
BioCryst Pharmaceuticals, Inc.
Jonathan M. Nugent
V.P. Corporate Communications
(205) 444-4633