



BIOCRYST REPORTS SECOND QUARTER 1998 FINANCIAL RESULTS

Birmingham, Alabama -- July 22, 1998 -- BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX), today announced financial results for the second quarter ended June 30, 1998. The Company reported revenues for the second quarter of \$289,000, compared to \$1,427,000 in the second quarter of 1997. The decline in revenues is primarily due to the collaborative revenue received during the second quarter of 1997. The net loss for the quarter ended June 30, 1998 was \$2,981,000, or \$0.21 per share, compared to a net loss of \$2,080,000, or \$0.15 per share, for the same period last year. As of June 30, 1998, the Company had cash, cash equivalents and investments of \$19.3 million.

During the quarter, the Company completed a Phase I study of the safety, pharmacokinetics, and pharmacodynamics of an intravenous formulation of BCX-1470, a serine protease inhibitor, in normal healthy volunteers. Also, a second Phase I trial was initiated at the end of the quarter to further assess the safety profile of BCX-1470 in combination with Heparin.

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 is in a clinical trial with its serine protease inhibitor drug candidate, BCX-1470, which is 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. 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.

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.