BIOCRYST ANNOUNCES PRESENTATION OF PERAMIVIR HUMAN CLINICAL DATA AT THE 46TH ANNUAL ICAAC MEETING

INJECTABLE PERAMIVIR PERFORMS WELL IN PHASE I SAFETY TRIALS

Birmingham, Alabama – September 29, 2006 - BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today reported positive results from several Phase I safety and pharmacokinetic studies with the neuraminidase inhibitor, peramivir, in development for the treatment of seasonal and life-threatening influenza. Data from these dose-escalating clinical trials are scheduled to be presented at a session entitled, "Antivirals: Effectiveness, Drug Resistance, and New Agents" at the 46th Annual Interscience Conference on Antimicrobial Agents and Chemotherapy (ICAAC), in San Francisco, California. The data will be included in a presentation by Frederick Hayden, M.D., Professor of Internal Medicine at the University of Virginia, Charlottesville. These trials were conducted to investigate the safety, tolerability and pharmacokinetics of intravenous and intramuscular injections of peramivir in healthy volunteers.

"We are encouraged by the positive results seen in these Phase I studies and the implications for potentially advancing peramivir," said Charles E. Bugg, Ph.D., Chairman and CEO of BioCryst. "These data indicate that injectable formulations of peramivir can be safely given at high dose levels and provide important validation for the use of injectable peramivir in the treatment of acute influenza. Considering the additional studies that have indicated strong anti-influenza activity with peramivir injection in animals at comparable or lower doses, we are optimistic about the potential of injectable peramivir and look forward to initiating a series of Phase II clinical trials."

In the three completed studies performed in collaboration with investigators at the NIH and at Healthcare Discoveries, Inc., in San Antonio, Texas, over 60 healthy volunteers received doses of intravenous peramivir each day for up to 10 days. The daily doses of peramivir ranged from approximately 30 mg to 600 mg. All doses were well tolerated with no serious adverse events reported and no significant changes in laboratory test results observed. Pharmacokinetic analyses showed that peak blood levels of peramivir were in the range of 20,000-30,000 ng/mL — levels which may be sufficient to inhibit influenza virus infection in human respiratory systems and at other sites of infection. Preliminary data from a study evaluating intramuscular administration in 18 volunteers has shown that the systemic exposure to peramivir resulting from a single injection is similar to that following an equivalent intravenous dose. In studies of both the intravenous and intramuscular routes of administration, the average half life of peramivir in blood is between 16 and 22 hours.

BioCryst is developing peramivir injection for the treatment of acute influenza, including infection caused by highly virulent, life-threatening strains of influenza. In January, 2006 BioCryst received FDA Fast Track designation for the development of peramivir injection for this indication.

About Peramivir

Peramivir is a member of the class of antiviral agents that inhibit influenza viral neuraminidase, an enzyme that is essential for the spread of influenza virus within the host. In laboratory tests peramivir has been shown to be a potent and selective inhibitor of influenza A and B neuraminidases. Additionally, in pre-clinical studies, peramivir has shown activity against infection due to H5N1 avian influenza, prompting researchers to believe that the drug may be effective against avian influenza virus infection, as well as against other influenza strains that cause seasonal illness in humans.

About Influenza

The influenza virus causes an acute viral disease of the respiratory tract. Unlike the common cold and some other respiratory infections, seasonal flu can cause severe illness, resulting in life-threatening complications. According to the Centers for Disease Control and Prevention, every year in the United States more than 200,000 people are hospitalized from flu complications, and about 36,000 people die from flu. Most at risk are young children, the elderly, and people with seriously compromised immune systems. H5N1 avian influenza is caused by a subtype of the influenza A virus. Circulating among birds worldwide, the virus is considered extremely contagious in birds. It is believed that all species of birds are susceptible to avian influenza, but domestic poultry, including chickens and turkeys, are among the most susceptible to the highly pathogenic strain. According to the World Health Organization, at least 247 people have contracted H5N1 avian influenza, of which at least 144 have died. Almost all of these infections have resulted from contact with infected poultry.

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, peramivir in seasonal and life-threatening influenza and BCX-4678 in hepatitis C. BioCryst has a worldwide partnership with Roche for the development and commercialization BCX-4208 and is collaborating with Mundipharma Holdings for the development and commercialization of Fodosine™ in markets across Europe, Asia, Australia and certain neighboring countries. For more information about BioCryst, please visit the company's web site at http://www.biocryst.com.

Forward-looking statements

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 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™ that is currently planned to be pivotal, 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.

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