BIOCRYST REPORTS 2000 FOURTH QUARTER AND YEAR-END FINANCIAL RESULTS

Birmingham, Alabama - February 1, 2001 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX), today announced financial results for the fourth quarter and year ended December 31, 2000. In these results, BioCryst is reporting the adoption of the Securities and Exchange Commission's Staff Accounting Bulletin No. 101 (SAB 101) in the fourth quarter of 2000. The adoption of SAB 101 resulted in a change in accounting principle effective January 1, 2000 related to contract revenues and expenses recorded in prior periods. These deferred amounts are being recognized prospectively over the applicable contractual periods, beginning in the first quarter of 2000.

The Company reported revenues of $1,924,000 in the fourth quarter of 2000, compared to $1,952,000 in the fourth quarter of 1999. The net loss for the quarter ended December 31, 2000 was $1,842,000, or $0.11 per share, compared to a net loss of $441,000, or $0.03 per share, for the same period last year. Contract revenues for the fourth quarter are up over the same period last year as a result of the SAB 101 implementation. Net interest and other revenue was lower in the fourth quarter 2000 compared to the fourth quarter of 1999, primarily due to the settlement of a $1.2 million lawsuit in our favor in 1999. Research and development expenses were higher in the last quarter of 2000 compared to the same period in 1999, primarily due to pre-clinical work being performed on current targets.

The Company also reported revenues for the fiscal year ended December 31, 2000 of $7,661,000, compared to $5,328,000 in 1999. The net loss before the cumulative effect of the change in accounting principle required by SAB 101 for 2000 was $5,490,000, or $0.31 per share, compared to a net loss of $5,298,000, or $0.34 per share, in 1999. For 2000, the net loss after the cumulative effect of the change in accounting principle required by SAB 101 was $11,578,000, or $0.66 per share. At December 31, 2000, the net deferred revenue to be recognized prospectively was $7,293,000. Contract revenues were higher in 2000 as a result of the SAB 101 implementation, while interest income increased over the same period, due to the reinvestment of funds from the November 1999 $46.8 million follow-on equity offering. Research and development costs for the year 2000 were higher than 1999, primarily due to increases in contracted research costs, supplies, personnel and pre-clinical work being performed on current targets. General and administrative expenses have increased over 1999, due to increased personnel costs and a new Alabama share tax assessment.

As of December 31, 2000, the Company had cash, cash equivalents and investments of $65.6 million.

The Company will conduct a conference call at 10:00 am EST on Thursday, February 1, which is open to the public. The conference call dial-in number is 1-800-289-0487, and the passcode number is 712450. The conference call will also be available by webcast on the Company's investor relations website, www.biocryst.com.

Founded in 1986, BioCryst Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development of pharmaceuticals for the treatment of viral, inflammatory/autoimmune and cardiovascular diseases and disorders. BioCryst's most advanced drug candidate, RWJ-27021, is a neuraminidase inhibitor designed to treat and prevent viral influenza. The Company licensed this drug candidate to The R.W Johnson Pharmaceutical Research Institute (RWJPRI) and Ortho-McNeil Pharmaceutical, Inc., both Johnson & Johnson (NYSE: JNJ) companies. RWJ-270201 is currently in Phase III clinical trials in Europe.

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. Forward-looking statements include, but are not limited to RWJPRI and Ortho-McNeil Pharmaceutical, Inc.'s progress with respect to our influenza neuraminidase inhibitors and developments with respect to clinical trials and the regulatory approval process. 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, without limitation, that any Phase III clinical trials may not be successful or be pivotal in nature, that an NDA might not be filed, or that our license with RWJPRI and Ortho-McNeil might be terminated. Even if RWJPRI completes the Phase III clinical trials, we do not know when, if ever, it will receive FDA or foreign regulatory agency approvals for, or when Ortho-McNeil will begin marketing of RWJ-270201.

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