



BIOCRYST FILES SHELF REGISTRATION STATEMENT FOR PRIMARY OFFERING OF COMMON STOCK

December 16, 2003, Birmingham, AL...BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced that it has filed a shelf registration statement with the Securities and Exchange Commission in connection with the possible future offer and sale, from time to time, of up to \$60 million of its common stock. These securities, which may be offered in one or more offerings, in each case would be offered pursuant to a separate prospectus supplement issued at the time of the particular offering that will describe the amounts, prices and terms of the offered securities. The Company has not, at this time, made any decision to issue any common stock under this shelf registration statement.

The registration statement relating to these securities which has been filed with the Securities and Exchange Commission has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

After the registration statement has been declared effective by the Securities and Exchange Commission, copies of the final prospectus included in the registration statement and any related prospectus supplement may be obtained directly from the Company at 2190 Parkway Lake Drive, Birmingham, AL 35244, phone (205) 444-4600.

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. Factors that could adversely affect our future results include that we may not be able to sell the securities described in the registration statement at a price acceptable to us if at all. 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 Quarterly Report on Form 10-Q, which identify important factors that could cause our actual results to differ materially from those contained in the forward-looking statements.