BIOCRYST TO PRESENT LATE-BREAKER DATA ON ACTIVITY OF PERAMIVIR AT THE 46TH INTERSCIENCE CONFERENCE ON ANTIMICROBIAL AGENTS AND CHEMOTHERAPY (ICAAC)

INJECTABLE PERAMIVIR PROMOTES SURVIVAL IN ANIMALS INFECTED WITH H5N1

Birmingham, Alabama – September 27, 2006 - BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced that it will present positive data from preclinical testing of its potent neuraminidase inhibitor, peramivir, at the 46th Annual Interscience Conference on Antimicrobial Agents and Chemotherapy (ICAAC) in San Francisco, California on Saturday, September 30, 2006 at 10:00 a.m. Pacific Time. The data will be presented in a late-breaker poster session.

The research to be presented was performed at the University of Texas Medical Branch at Galveston and was funded by the National Institute of Allergy and Infectious Diseases, a part of the U.S. National Institutes of Health. Titled, "Injectable Peramivir Promotes Survival in Mice and Ferrets Infected with Highly Pathogenic Avian Influenza A/Vietnam/1203/04 (H5N1)," the poster describes the studies in the mouse and ferret models of influenza caused by a strain of avian influenza virus (H5N1) that caused fatal human illness. These are the first data to be presented describing the activity of peramivir in an established animal model using this highly pathogenic strain of H5N1.

On Wednesday, September 27, 2006 at 3:00 p.m. Pacific Time, independent research by the Ordway Research Institute titled, "Pharmacodynamics of Neuraminidase Inhibitors for an Influenza A Virus Clinical Isolate," will be presented that indicates the superior potency of peramivir, compared with oseltamivir and zanamivir, against a strain of a seasonal influenza, strain H3N2, and describes a method to assess activity of this class of drugs in a novel, in vitro assay that may be useful in evaluating potential therapies for infection due to avian influenza.

BioCryst is developing peramivir injection for the treatment of seasonal and potentially life-threatening acute influenza.

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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