First Quarter 2022 Results Call
Corporate Update & Financial Results

May 5, 2022

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Agenda

- Corporate Update:

  Jon Stonehouse – President and Chief Executive Officer

- ORLADEYO® (berotralstat) Launch Update:

  Charlie Gayer – Chief Commercial Officer

- BCX9930 Investigation Update

  Dr. Bill Sheridan– Chief Medical Officer

- Financial Update

  Anthony Doyle – Chief Financial Officer

- Summary and Q&A

Current BCX9930 Clinical Trials

- **REDEEM-1**
  - Randomized, open-label, active, comparator-controlled comparison of the efficacy and safety of BCX9930 at 500 mg bid monotherapy in patients with an inadequate response to a C5 inhibitor

- **REDEEM-2**
  - Randomized, placebo-controlled trial to evaluate the efficacy and safety of BCX9930 at 500 mg bid as monotherapy versus placebo in patients not currently receiving complement inhibitor therapy

- **RENEW**
  - Open-label, multicenter, proof-of-concept study designed to evaluate the safety, tolerability and therapeutic potential of BCX9930 at 500 mg bid in patients with either C3 glomerulopathy, immunoglobulin A nephropathy or primary membranous nephropathy

- **Phase 1 Proof-of-Concept Long-Term Extension**
  - Patients from Phase 1 proof-of-concept trial – BCX9930 dose was escalated to 500 mg bid during this extension period

Summary of Current Status of BCX9930 Investigation

- Three patients with PNH enrolled in the randomized REDEEM trials had early onset, and moderate or severe, increased serum creatinine (2-4 xULN) after several weeks of dosing with 500 mg twice-daily
  - All 3 patients in the REDEEM trials with increased creatinine have shown improvement
  - Two discontinued BCX9930, one continues at 500 mg twice-daily
  - We estimate one-third of subjects randomized to BCX9930 in the REDEEM studies have had early onset increases in serum creatinine
- BioCryst proactively paused enrollment to investigate further
  - The FDA subsequently placed the BCX9930 program on a partial clinical hold
- The investigation also found what appears to be a different pattern of increased serum creatinine in another trial, the long-term extension of the proof-of-concept trial
  - Approximately 40% of patients had slowly evolving, late onset, mild-to-moderate increases in serum creatinine after they switched to 500 mg dose
- Preliminary evidence points to both the 500 mg twice-daily dosing level and the immediate start of that dose, without a period at a lower dose first, as plausible contributory factors for the observed increases in serum creatinine

Key Efficacy Parameters for 400 mg bid and 500 mg bid in Proof-of-Concept Long-term Extension Study Support Similar Efficacy at Both Dose Levels

Parameter	400 mg bid period	500 mg bid period
N subjects (treatment naïve)	*7*	*7*
Duration of Treatment, days	134 (109)	445 (130)
RBC Transfusions, (n)	0	0
	Last On-treatment Value	
Hb, g/dL	12.5 (1.6)	11.3 (2.3)
CFB in Hb, g/dL	4.3 (1.9)	3.1 (2.9)
PNH Type II + Type III RBCs (RBC clone), %	89 (11)	94 (8)

All values are mean (SD)
RBC transfusions counted for duration of exposure at each dose level

Cash Position (in millions)

Cash, cash equivalents, restricted cash & investments at March 31, 2021	$244
Cash, cash equivalents, restricted cash & investments at March 31, 2022	$447
Senior credit facility [A]	$146
FY 2022 GUIDANCE	
ORLADEYO Revenue	> $250
Operating expenses [B]	$440 - $480

A – From Athyrium Capital Management, term loan of $125M interest-only for 5-year term, $21.4M in interest payment-in-kind (PIK) has been added to principal since issuance

B – Excludes equity-based compensation. Once the company completes its investigation into BCX9930 and has clarity on the next step for the program it expects to provide an updated outlook on full year 2022 operating expenses. If BCX9930 program enrollment resumes, then operating expenses are likely to be at the lower end of the previously provided range ($440M-$480M). If we discontinue the BCX9930 program, then operating expenses for the year would be lower than that.

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