



BIOCRYST PHARMACEUTICALS, INC. STREAMLINES OPERATIONS

Birmingham, Alabama – July 10, 2002 – BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced that in order to conserve its resources, it has reduced its staff by 30, bringing the total number of BioCryst employees to 45.

BioCryst had previously estimated that its cash position would fund the Company's efforts for approximately two and a half years. The cost containment efforts announced today are expected to provide BioCryst with a longer timeframe in which to advance its programs to deliver shareholder value. BioCryst estimates that as of June 30, 2002, the Company had cash, cash equivalents and investments of \$41.7 million.

"While this decision was extremely difficult, we feel it is the most economically prudent path to take at this time," said Charles E. Bugg, Chairman and Chief Executive Officer of BioCryst. "The recent termination of our peramivir program for influenza has caused us to focus on our most important programs and direct our resources to their development. By streamlining our operations, we will conserve cash, while continuing to place priority on our potentially value-generating programs including BCX-1777, which is in a Phase I/II clinical trial for patients with T-cell leukemias and lymphomas, and our discovery programs of tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s. We believe our disciplined and focused approach will allow us to advance our product candidates and enhance shareholder value. We thank our employees for their dedication and contributions to BioCryst over the years."

Company Background

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes essential for viral, cardiovascular and oncologic disease processes. BioCryst integrates the necessary disciplines of biology, crystallography, medicinal chemistry and computer modeling to effectively use structure-based drug design to discover and develop small molecule pharmaceuticals. Enrollment in a Phase I/II trial for one of BioCryst's product candidates, BCX-1777, is underway at M.D. Anderson Cancer Center for patients with T-cell leukemias and T-cell lymphomas. BioCryst has several new enzyme targets in drug discovery including tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s. For more information about BioCryst, please visit the company's web site at www.biocryst.com.

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, BioCryst's current and future development of BCX-1777, progress with respect to continuing Phase I/II development and clinical trials of BCX-1777, whether BioCryst will be able to drive BCX-1777 through the clinic, whether BioCryst can file an Investigational New Drug application (IND) for tissue factor/factor VIIa during the first quarter of 2003 or at all, and whether BioCryst will have sufficient financial and other resources to continue its product development on tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s. 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 may not be able to enroll the required number of subjects, or any at all, in clinical trials of BCX-1777, that we may not be able to continue future development of BCX-1777 or any of our other current development programs including tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s, that BCX-1777 or our other development programs may never result in future license or royalty payments being received by BioCryst, that BCX-1777 or any of our other product candidates may not receive required regulatory clearances from the FDA or that BioCryst may not be able to expand its product development pipeline. 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 the actual results to differ materially from those contained in the projections or forward-looking statements.