BIOCRYST REPORTS THIRD QUARTER 1999 FINANCIAL RESULTS

Birmingham, Alabama, October 21, 1999 -- BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the third quarter ended September 30, 1999. The Company reported revenues for the third quarter of $335,000, compared to $6,249,000 in the third quarter of 1998. The net loss for the quarter ended September 30, 1999 was $2,206,000, or $0.15 per share, compared to net income of $2,667,000, or $0.19 per share, for the same period last year.

Revenues for the nine months ended September 30, 1999 were $3,376,000, compared to $6,920,000 in the nine months ended September 30, 1998. The net loss for the nine months ended September 30, 1999 was $4,857,000, or $0.32 per share, compared to a net loss of $3,320,000, or $0.24 per share, for the same period last year. As of September 30, 1999, the Company had cash, cash equivalents and investments of $23.9 million.

Revenues decreased in the third quarter of 1999 over the comparable period in 1998, primarily due to the one-time $6.0 million license fee during the third quarter of 1998 from Ortho-McNeil Pharmaceutical, Inc. The decline in total expenses for the 1999 third quarter compared to the comparable period in 1998 was generally due to a decline in clinical trial expenses, a reduction in outside contract research, and a decrease in general and administrative expenses, primarily due to expenses incurred in the third quarter 1998 in connection with the license agreement signed in the third quarter. These items tend to fluctuate from quarter to quarter depending on the status of the Company's research programs and collaborative efforts.

The decrease in revenues for the nine months ended September 30, 1999 from the nine months ended September 30, 1998 is primarily due to the Company receiving a $2.0 million milestone payment from Ortho-McNeil in June 1999, compared to the $6.0 million license fee from Ortho-McNeil in September 1998. Both amounts were pursuant to the Company's worldwide license agreement with Ortho-McNeil and The R. W. Johnson Pharmaceutical Research Institute, or PRI, both Johnson & Johnson (NYSE: JNJ) companies, for the development and commercialization of BioCryst's influenza neuraminidase inhibitor.

During the quarter, BioCryst announced preliminary results from a Phase II clinical study of RWJ-270201, an influenza neuraminidase inhibitor which was licensed by BioCryst in 1998 to Ortho-McNeil and PRI. PRI conducted a Phase II placebo-controlled randomized study of healthy volunteers infected with a susceptible strain of Influenza A and provided preliminary results to BioCryst. The primary efficacy endpoint was the reduction in viral titers in infected subjects. Preliminary results showed a statistically significant result for the primary endpoint and evaluation of safety showed that the drug was well-tolerated at all dosage levels. These results are preliminary only and subject to further analysis.

Founded in 1986, BioCryst Pharmaceuticals, Inc. focuses on the design and development of small-molecule pharmaceuticals for the treatment of infectious, T-cell mediated and cardiovascular diseases and disorders using structure-based drug design, an approach to drug discovery that integrates advanced biology, biophysics and medicinal chemistry.

This press release contains projections or other forward-looking statements regarding future events or the future financial performance of the Company. These statements are only predictions and the actual events or results may differ materially. Some of the factors that could affect the forward-looking statements contained herein include, without limitation, that either the Company's or its collaborative partners' research or product development efforts as to any particular compound may not be successfully completed, that the agreements with the Company's collaborative partners may be breached or otherwise terminated, that research and testing may not result in milestone or royalty payments under the agreements with collaborative partners, and products may not be cleared for marketing in a timely fashion or at all, the compounds currently under development may not be safe or effective, or that required regulatory clearances may not be obtained from the U.S. Food and Drug Administration. Please refer to the documents BioCryst files from time to time with the Securities and Exchange Commission, specifically BioCryst's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results to differ materially from those contained in projections or forward-looking statements.