



BIOCRYST REPORTS FOURTH QUARTER AND YEAR-END 2001 FINANCIAL RESULTS

Birmingham, Alabama - January 30, 2002 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the quarter ended December 31, 2001. The Company reported revenues of \$603,000 in the fourth quarter of 2001, compared to \$1,924,000 in the fourth quarter of 2000. The revenue decrease is primarily due to a change in accounting estimate in the quarter ended June 30, 2001 following the termination by Ortho-McNeil Pharmaceutical, Inc. (Ortho-McNeil) and the R.W. Johnson Pharmaceutical Research Institute (RWJPRI) of the worldwide license agreement with BioCryst for peramivir (RWJ-270201), the company's neuraminidase inhibitor, plus a decrease in interest income.

Net loss for the quarter ended December 31, 2001 was \$4,978,000, or \$0.28 per share, compared to a net loss of \$1,842,000, or \$0.11 per share, for the same period last year. As of December 31, 2001, the Company had cash, cash equivalents and investments of \$52.9 million.

Revenues for the fiscal year ended December 31, 2001 were \$11,158,000, compared to \$7,661,000 for the year ended December 31, 2000. Expenses for the year 2001 were \$16,144,000, a 22.8% increase over the \$13,151,000 in expenses in 2000. The increase in expenses was primarily the result of increased clinical trial expenses related to the development of peramivir and increased research and development expenses related to preclinical programs. The net loss for the year ended December 31, 2001 was \$4,986,000, or \$0.28 per share, compared to a net loss (before cumulative effect of a change in accounting principle) of \$5,490,000, or \$0.31 per share in 2000. After the cumulative effect adjustment required by the adoption of SAB 101 as required by the Securities and Exchange Commission, the net loss for the year ended December 31, 2000 was \$11,578,000, or \$0.66 per share. The increase in revenues for the year ended December 31, 2001 was primarily due to the change in accounting estimate following Ortho-McNeil and RWJPRI's termination of the agreement with BioCryst, which was partially offset by a decrease in interest income.

"We are pleased with the progress we continue to make in driving peramivir (RWJ-270201), our lead product candidate, towards market," said Charles E. Bugg, Ph.D., Chairman and Chief Executive Officer of BioCryst. "We are on track to complete our Phase III clinical trial this flu season. Additionally, enrollment in our Phase I/II trial for an additional product candidate, BCX-1777 for patients with T-cell leukemias and T-cell lymphomas, is underway at M.D. Anderson Cancer Center."

During the quarter, BioCryst began working with The National Flu Surveillance Network™ (NFSN), a real-time influenza surveillance network, to identify, track, monitor and report the presence and prevalence of flu outbreaks during the 2001-2002 winter flu season. This surveillance information will allow BioCryst to optimize enrollment in the Phase III clinical trial in the United States for peramivir, BioCryst's influenza neuraminidase inhibitor designed to treat and prevent viral influenza.

Subsequent to the close of the quarter, BioCryst resumed enrollment in the Phase III clinical trial of once-a-day orally administered peramivir. The multicenter, Phase III clinical trial is designed to enroll approximately 1,300 healthy adults. Prior to the resumption of enrollment, 1,036 patients had been enrolled to one of three treatment groups. Approximately 65 study sites across the United States are now open to enroll patients in the regions where influenza is present and localized outbreaks of influenza are documented. The multicenter, Phase III clinical trial will assess the efficacy and safety of peramivir for the treatment of acute influenza A and influenza B infections in otherwise healthy adults. The primary endpoint is the length of time from the first dose to the clinically significant relief of influenza symptoms.

The Company will sponsor a conference call at 10:00 am EST on Wednesday, January 30, 2002, which is open to the public. Interested investors can listen to the call live over the Internet from the investor relations website at www.biocryst.com or www.videonewswire.com/event.asp?id=2935 or by dialing 1-800-289-0494, and providing the passcode number 555614.

BioCryst Pharmaceuticals, Inc. designs and develops novel small-molecule pharmaceuticals using structure-based drug design, an approach to drug discovery that integrates traditional biology and medicinal chemistry with a number of advanced technologies such as X-ray crystallography and computer modeling. BioCryst is focused on drug discovery and development of pharmaceuticals for the treatment of viral, inflammatory/autoimmune and cardiovascular diseases and disorders. Through our collaborations with academic institutions and with other biotechnology companies, BioCryst has several promising new enzyme targets in drug discovery including tissue factor/factor VIIa, hepatitis C polymerase, complement component C1s and parainfluenza neuraminidase. For more information about BioCryst, please visit our 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 Phase III

development of peramivir (RWJ-270201); progress with respect to continuing Phase III development; BioCryst's progress in driving peramivir to market, that BioCryst will be able to continue Phase III or future development of peramivir, whether peramivir will receive the required regulatory clearances from the FDA, BioCryst's current and future development of BCX-1777, and whether BioCryst will be able to continue Phase I/II clinical trials of BCX-1777. 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 peramivir or BCX-1777, that peramivir or BCX-1777 may never result in future license or royalty payments being received by BioCryst, or that peramivir or BCX-1777 may not receive required regulatory clearances from the FDA. 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.

BIOCRYS T PHARMACEUTICALS, INC.
FINANCIAL SUMMARY

Condensed Statements of Operations (unaudited)
(in thousands, except per share)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2001	2000	2001	2000
Revenues:				
Collaborative and other research and development	\$ 0	\$ 803	\$ 7,737	\$ 3,315
Interest income and other	603	1,121	3,421	4,346
Total revenues	<u>603</u>	<u>1,924</u>	<u>11,158</u>	<u>7,661</u>
Expenses:				
Research and development	5,018	2,914	13,091	9,590
General and administrative	563	811	2,608	3,424
Royalty expense	0	40	444	133
Interest	0	1	1	4
Total expenses	<u>5,581</u>	<u>3,766</u>	<u>16,144</u>	<u>13,151</u>
Loss before cumulative effect of change in accounting principle	\$ (4,978)	\$ (1,842)	\$ (4,986)	\$ (5,490)
Cumulative effect of change in accounting principle	0	0	0	(6,088)
Net loss	<u>\$ (4,978)</u>	<u>\$ (1,842)</u>	<u>\$ (4,986)</u>	<u>\$ (11,578)</u>
Amounts per common share:				
Loss before cumulative effect of change in accounting principle	\$ (0.28)	\$ (0.11)	\$ (0.28)	\$ (0.31)
Cumulative effect of change in accounting principle	0.00	0.00	0.00	(0.35)
Net loss per share	<u>\$ (0.28)</u>	<u>\$ (0.11)</u>	<u>\$ (0.28)</u>	<u>\$ (0.66)</u>
Weighted average shares outstanding	17,596	17,537	17,560	17,467

Balance Sheet Data (in thousands)

	December 31, 2001 (Unaudited)	December 31, 2000 (Audited)
Cash, cash equivalents and securities	\$ 52,941	\$ 65,583
Total assets	59,096	70,826
Accumulated deficit	(75,031)	(70,045)
Stockholders' equity	56,814	61,481

