BioCryst Reports Results From BCX-4208 Phase IIa Trial in Subjects With Psoriasis

Data are Consistent With Previously Announced Interim Findings

BIRMINGHAM, Ala., Sept 04, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- BioCryst Pharmaceuticals (Nasdaq: BCRX) today announced results from the completed Phase IIa trial of BCX-4208 in patients with moderate to severe plaque psoriasis. Consistent with interim findings reported in May 2008, this study of BCX-4208, a potent, rationally designed, orally available purine nucleoside phosphorylase (PNP) inhibitor, met its primary objectives of safety and tolerability. In addition, BCX-4208 displayed dose-dependent reductions in peripheral blood lymphocyte counts, including subsets measuring B cells (CD20), total T cells (CD3), T helper cells (CD4) and T suppressor/cytotoxic cells (CD8).

Further, plasma levels of BCX-4208 increased with dose, and plasma uric acid levels showed dose-related reductions with BCX-4208. In addition, consistent with interim results, no evidence of clinical efficacy, a secondary objective, was observed in psoriasis patients with the doses and duration of administration tested. The Phase IIa safety and pharmacodynamic data have been submitted for presentation at an upcoming medical meeting.

"The promising results of this study, the largest and most detailed investigation of BCX-4208 to date, suggest that further investigation is warranted," stated William Sheridan, MB BS, Chief Medical Officer of BioCryst. "The pharmacokinetic and pharmacodynamic results extend our knowledge base of PNP inhibition in the clinic, confirm the specificity of the effect and suggest that BCX-4208 may have utility in diseases dependent on T cells, B cells, or uric acid."

The Phase IIa study was a randomized, double-blind, placebo-controlled, dose-ranging trial, which enrolled 66 patients with moderate to severe plaque psoriasis. BCX-4208 was administered once a day for six weeks at a dose of either 20 mg or 120 mg. Patients were monitored for at least four weeks following treatment. The primary objectives of the study were safety and tolerability. Secondary objectives included pharmacodynamic and pharmacokinetic measures, and clinical response.

In the Phase IIa trial, BCX-4208 was generally safe and well-tolerated at doses up to 120 mg daily. Most adverse events reported were considered mild or moderate, and low in frequency. No opportunistic infections were observed. In addition, detailed laboratory and clinical monitoring did not indicate any patterns suggestive of off-target adverse findings.

Earlier this year, following review of a planned interim analysis of the Phase IIa trial, Roche terminated its license agreement for the development of BCX-4208 for autoimmune diseases and transplant. As a result, BioCryst regained worldwide rights to BCX-4208. Roche and BioCryst agreed to complete the Phase IIa trial.

About BCX-4208

BCX-4208 is a potent, rationally-designed, orally available small molecule inhibitor of purine nucleoside phosphorylase (PNP), a purine salvage pathway enzyme that is essential for the proliferation of activated T cells. BioCryst holds worldwide rights to BCX-4208.

About BioCryst

BioCryst is an integrated biopharmaceutical company utilizing crystallography and structure-based drug design to develop a deep pipeline of novel therapeutics targeting major illnesses. BioCryst is currently advancing investigational new drugs discovered in-house in late-stage clinical trials for influenza and lymphoma. In addition, the Company has a pre-clinical portfolio of novel compounds, directed against infectious, cardiovascular, and autoimmune disease targets, to create long-term sustainable value. The Company's strategic alliances with the U.S. Department of Health and Human Services, Shionogi & Co., Ltd., Green Cross Corporation and Mundipharma International Holdings Ltd. validate its scientific foundation and the utility of its product candidates. For more information, please visit the Company's website at www.biocryst.com.

Forward-looking statements

This press release contains forward-looking statements, including statements regarding future results, performance or achievements. 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 our belief that many subjects in the Phase II clinical trials of peramivir did not receive adequate dosing by intramuscular injection may not be correct, that HHS and the Food & Drug Administration (FDA) may not agree with our analysis, that HHS may further condition, reduce or eliminate future funding of the peramivir program, that ongoing peramivir clinical trials may not be successful, that the peramivir program may not be successful, that the pivotal trial with forodesine HCl in cutaneous T-cell lymphoma (CTCL) may not meet its endpoint, that the Phase II trial of BCX-4208 for psoriasis may not be successfully completed, that development and commercialization of forodesine HCl in CTCL may not be successful, 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 pre-clinical and clinical development may not have positive results, 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 be able to retain its current pharmaceutical and biotechnology partners for further development of its product candidates or it may not reach favorable agreements with potential pharmaceutical and biotechnology partners for further development of its product candidates, that our projected burn rate may not be consistent with our expectations, 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, most recent Registration Statement on Form S-3 (File No. 333-145638), 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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