



BIOCRYST RECEIVES SPECIAL PROTOCOL ASSESSMENT (SPA) FROM FDA FOR PIVOTAL TRIAL OF FODOSINE™ IN-TCELL LEUKEMIA

Birmingham, Alabama – August 7, 2006 - BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced the receipt of a Special Protocol Assessment (SPA) letter from the U.S. Food and Drug Administration (FDA) for the initiation of a pivotal clinical trial of the company's lead anti-cancer compound Fodosine™ (fodesine hydrochloride) in patients who have failed two or more previous induction therapies for acute lymphoblastic T-cell leukemia/lymphoma. The SPA letter documents the agreement between FDA and BioCryst regarding the trial design's suitability to support regulatory approval.

The multicenter, open-label, nonrandomized, repeat-dose pivotal trial is expected to commence by the end of 2006. The trial is expected to enroll approximately 100 patients with relapsed or refractory precursor T-lymphoblastic leukemia/lymphoma who have failed two or more prior treatment regimens. The study is designed to determine the rate of complete remission achieved with this regimen of Fodosine™ as the primary endpoint. Secondary endpoints include assessing the safety and tolerability of extended daily treatment with this regimen, determining the effects of this regimen on survival endpoints and, evaluating the maintenance of response with this regimen.

"We would like to thank the FDA for their input and guidance during the SPA process and are pleased that the Agency has indicated agreement to proceed with this protocol," said Charles E. Bugg, Ph.D., Chairman and CEO of BioCryst. "We believe Fodosine™ may provide a potentially important treatment option for patients suffering from T-cell and B-cell mediated cancers."

About Fodosine™

Fodosine™ is a transition state analog inhibitor of the target enzyme purine nucleoside phosphorylase (PNP). The drug is currently being studied in other clinical trials including cutaneous T-cell lymphoma (CTCL), B-cell acute lymphoblastic leukemia (B-ALL) and chronic lymphocytic leukemia (CLL). With today's announcement that BioCryst and FDA have reached agreement on the final protocol for a planned Phase IIb clinical trial of Fodosine™ in patients with T-cell leukemia, the company is poised to initiate this trial by the end of 2006.

About BioCryst

BioCryst Pharmaceuticals, Inc. is a leader in the use of crystallography and structure based drug design for the development of novel therapeutics to treat cancer, cardiovascular diseases, autoimmune diseases, and viral infections. The company is advancing multiple internal programs toward potential commercialization including Fodosine™ in oncology, BCX-208 in transplantation and autoimmune diseases, peramivir in seasonal and life-threatening influenza and BCX-4678 in hepatitis C. BioCryst has a worldwide partnership with Roche for the development and commercialization BCX-4208 and is collaborating with Mundipharma Holdings for the development and commercialization of Fodosine™ in markets across Europe, Asia, Australia and certain neighboring countries. For more information about BioCryst, please visit the company's web site at <http://www.biocryst.com>.

Forward-looking statements

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 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 clinical trials may not have positive results, that we may not be able to complete successfully the Phase IIb trial for Fodosine™ that is currently planned to be pivotal, 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 reach favorable agreements with potential pharmaceutical and biotech partners for further development of its product candidates, 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, 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.

Contact:

BioCryst Pharmaceuticals, Inc.

Jonathan M. Nugent

V.P. Corporate Communications

(205) 444-4633