

December 14, 2021

Alane Barnes  
Chief Legal Officer  
BioCryst Pharmaceuticals, Inc.  
4505 Emperor Blvd., Suite 200  
Durham, North Carolina 27703

Pharmaceuticals, Inc.  
Fiscal Year Ended December 31, 2020

Re: BioCryst  
Form 10-K for the  
Filed March 1, 2021  
File No. 000-23186

Dear Ms. Barnes:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2020

Notes to Consolidated Financial Statements  
Note 3. Royalty Monetizations, page 64

1. level 3 inputs to determine the fair value of the financing obligation. Please tell us where you provided required by ASC 820-10-50, including quantitative information about unobservable inputs used in the fair value measurement.

We see that you used ORLADEYO royalty all of the relevant disclosures the significant

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We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Kristin Lochhead at (202) 551-3664 or Brian Cascio, Accounting Branch Chief, at (202) 551-3676 if you have questions.

FirstName LastNameAlane Barnes  
Company NameBioCryst Pharmaceuticals, Inc.  
Corporation Finance  
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Sciences  
FirstName LastName

Sincerely,  
Division of  
Office of Life