BIOCRYST REPORTS THIRD QUARTER 2002 FINANCIAL RESULTS

Birmingham, Alabama - October 23, 2002 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the third quarter ended September 30, 2002. The Company reported revenues of $412,000 in the third quarter of 2002, compared to $4,131,000 in the third quarter of 2001. The net loss for the quarter ended September 30, 2002 was $3,415,000, or $0.19 per share, compared to net income of $417,000, or $0.02 per share, for the same period last year. As of September 30, 2002, the Company had cash, cash equivalents and investments of $38.4 million.

Revenues decreased in the third quarter of 2002 compared to the same period last year primarily due to 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, the Company's neuraminidase inhibitor. In addition, interest and other income was $319,000 less in the third quarter of 2002 compared to the third quarter of 2001, due to a reduction in cash from funding operations and renovation of the Company's facilities completed in February 2002, as well as a lower interest rate environment in 2002.

Research and development expenses increased 12.1% to $3,172,000 in the three months ended September 30, 2002 from $2,830,000 in the three months ended September 30, 2001. The increase is primarily attributed to the final clinical trial expenses related to the Phase III development of peramivir, a program discontinued earlier this year, as well as an increase in animal studies for other programs. General and administrative expenses for the three months ended September 30, 2002 decreased 4.9% to $655,000 as compared to $689,000 for the same period in 2001. Royalty expense decreased 100.00% to $0 in the three months ended September 30, 2002 from $195,000 for the three months ended September 30, 2001, as a result of the termination of the Company's license agreement with Ortho-McNeil and RWJPRI.

Revenues for the nine months ended September 30, 2002 were $1,412,000, compared to $10,554,000 for the nine months ended September 30, 2001. The net loss for the nine months ended September 30, 2002 was $14,193,000, or $0.80 per share, compared to a net loss of $8,000, or $0.00 per share, for the same period last year. The decrease in revenues in the first nine months of 2002 was primarily due to the termination of Ortho-McNeil and RWJPRI's agreement with BioCryst, plus a reduction in interest and other income.

Earlier this year, the Company announced that it was going to focus its resources on its ongoing clinical program for BCX-1777 for patients with T-cell leukemias and lymphomas, and its discovery programs of tissue factor/factor VIIa inhibition, hepatitis C polymerase and complement component C1s. In July 2002, the Company streamlined its operations in order to conserve its resources and provide a longer timeframe in which to advance these programs.

"The decisions we made in the third quarter were difficult ones, but they were necessary for us to strengthen our ability to move our programs forward with confidence," said Charles E. Bugg, Chairman and Chief Executive Officer of BioCryst. "We have a superb staff of focused, talented people who are working hard to achieve our priority goals of generating meaningful clinical data on BCX-1777 and moving BCX-3607, our tissue factor/factor VIIa inhibitor, into clinical development early next year. We also remain committed to our partnership with 3D Pharmaceuticals for the development of an inhibitor of complement C1s, and to our discovery work in hepatitis C polymerase."

The Company will sponsor a conference call at 10:00 am EDT on Wednesday, October 23, 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 by dialing 1-800-289-0468, and providing the passcode number 788125.

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes essential for viral, cardiovascular and oncologic disease processes. BioCryst integrates the necessary disciplines of biology, crystallography, medicinal chemistry and computer modeling to effectively use structure-based drug design to discover and develop small molecule pharmaceuticals. Enrollment in a Phase I/II trial for one of BioCryst's product candidates, BCX-1777, is underway at the M.D. Anderson Cancer Center for patients with T-cell leukemias and T-cell lymphomas. BioCryst has several new enzyme targets in drug discovery including tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s. For more information about BioCryst, please visit the company's 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. 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 in clinical trials of BCX-1777, that we may not be able

to continue future development of BCX-1777, BCX-3607 or any of our other current development programs including tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s, that BCX-1777 or our other development programs may never result in future license or royalty payments being received by BioCryst, that BCX-1777 or any of our other product candidates may not receive required regulatory clearances from the FDA, that BioCryst may not be able to expand its product development pipeline, that BioCryst may not have sufficient cash to continue funding the development of its products and that additional funding, if necessary, may not be available at all or on terms acceptable to the Company. 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.