



BIOCRYST REPORTS FIRST QUARTER 1998 FINANCIAL RESULTS

Birmingham, Alabama - April 29, 1998 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the first quarter ended March 31, 1998. The Company reported revenues of \$382,000 in the first quarter of 1998, compared to \$452,000 in the first quarter of 1997. The net loss for the quarter ended March 31, 1998 was \$3,006,000, or \$0.22 per share, compared to a net loss of \$3,149,000, or \$0.23 per share, for the same period last year. As of March 31, 1998, the Company had cash, cash equivalents and investments of \$22.4 million.

At the beginning of the quarter, BioCryst filed an Investigational New Drug (IND) application with the U.S. Food and Drug Administration (FDA) for an intravenous formulation of BCX-1470 in its serine protease inhibitor program. Additionally, the Company began a Phase I study of the safety, pharmacokinetics, and pharmacodynamics of an intravenous formulation of BCX-1470 in normal healthy volunteers.

"BioCryst is pleased to have a second drug candidate, BCX-1470, in the clinic," said Charles E. Bugg, Ph.D., Chairman and Chief Executive Officer of BioCryst. "If Phase I studies prove promising, BioCryst plans to evaluate this lead serine protease inhibitor drug candidate's ability to prevent excessive bleeding and inflammatory responses in patients undergoing cardiopulmonary bypass surgery."

In March, John R. Uhrin was appointed Vice President of Corporate Development. Mr. Uhrin joined BioCryst with 21 years of sales and marketing experience in the pharmaceutical, biotechnology, medical, and managed care industries. In his position at BioCryst, Mr. Uhrin will focus on licensing the Company's drug candidates and programs, building and managing the Company's academic and commercial collaborations, and contractual arrangements with corporate partners. In addition, he will be responsible for public and investor relations as well as the development of commercialization strategies.

Additionally, during the quarter BioCryst continued the development of the Company's purine nucleoside phosphorylase lead drug candidate, BCX-34, for the treatment of T-cell related disorders. Currently BioCryst is conducting Phase I/II clinical trials with an oral formulation of the drug for the treatment of cutaneous T-cell lymphoma (CTCL) and psoriasis, and is conducting a Phase I feasibility study for the treatment of HIV-infected patients. BioCryst has also recently completed a Phase II trial using a topical ointment formulation of BCX-34 in Denmark for the treatment of psoriasis. In addition, preclinical studies continue with several of the Company's influenza neuraminidase inhibitors to further assess the compounds' oral activity against influenza A and influenza B.

Founded in 1986, BioCryst Pharmaceuticals, Inc. designs and develops novel small-molecule pharmaceuticals using structure-based drug design, an approach to drug discovery that integrates advanced biology, biophysics and medicinal chemistry. The Company is in clinical trials with its purine nucleoside phosphorylase inhibitor drug candidate, BCX-34, for T-cell related disorders such as psoriasis, cutaneous T-cell lymphoma and HIV. In addition, the Company is in a clinical trial with its serine protease inhibitor drug candidate, BCX-1470, which is designed to inhibit activation of the complement pathway. BioCryst is also pursuing a preclinical development program with drugs designed to inhibit the influenza neuraminidase enzyme associated with flu infection.

This press release contains projections or other forward-looking statements regarding future events or the future financial performance of the Company. These statements are only predictions and the actual events or results may differ materially. Some of the factors that could affect the forward-looking statements contained herein include, without limitation, that there can be no assurances that the Company's research or product development efforts as to any particular compound will be successfully completed, that the compounds currently under development will be safe or efficacious, or that required regulatory approvals can be obtained from the U.S. Food and Drug Administration. Please refer to the documents BioCryst files from time to time with the Securities and Exchange Commission, specifically BioCryst's most recent Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.