BIOCRYST ANNOUNCES AGREEMENT FOR TESTING OF ITS HEPATITIS C POLYMERASE INHIBITORS ON SARS AND WEST NILE VIRUSES

Birmingham, Alabama - May 28, 2003 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced an agreement with The National Institute of Allergy and Infectious Diseases (NIAID), a unit of The National Institutes of Health, and the U.S. Army Medical Research Institute of Infectious Disease (USAMRIID), to test BioCryst's investigational hepatitis C polymerase inhibitors against Severe Acute Respiratory Syndrome (SARS) and West Nile viruses.

The compounds to be tested are novel active site-directed inhibitors of the enzyme hepatitis C polymerase, which BioCryst has designed and synthesized in collaboration with Emory University and the French National Center for Scientific Research (CNRS). BioCryst has an exclusive license to compounds resulting from this collaboration. BioCryst's hepatitis C polymerase inhibitors are already being tested on the Ebola virus, pursuant to a Cooperative Research and Development Agreement for Material Transfer entered into with USAMRIID on January 11, 2002.

"We are pleased to be able to offer our hepatitis C polymerase inhibitor candidates for testing against these serious diseases," said Charles E. Bugg, Chairman and Chief Executive Officer of BioCryst. "The hepatitis C virus requires an RNA polymerase, which appears to have an active site three-dimensional structure that is similar to that found in the polymerases of other RNA viruses. Therefore, compounds such as those developed at BioCryst that are designed to attack hepatitis C virus by binding directly to the active site of the polymerase may also inhibit the polymerases of other RNA viruses, such as SARS, West Nile and Ebola."

Testing of BioCryst's compounds against SARS and West Nile viruses will be coordinated through Southern Research Institute (SRI) in Birmingham, Alabama, under a contract from NIAID and USAMRIID. According to Dr. John A. Secrist, III, Vice President of the Drug Discovery Division of SRI, "We are especially eager to test inhibitors of key RNA viral enzymes, including the polymerases and proteases, as potential anti-virals against the SARS and West Nile viruses, and we are delighted that BioCryst has arranged to provide their compounds for our testing program."

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes essential for cancer, cardiovascular diseases and viral infections. 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. In addition to its hepatitis C polymerase inhibitor program, enrollment in four Phase I trials for one of BioCryst's product candidates, BCX-1777, is underway at several cancer centers for patients with T-cell malignancies, hematologic malignancies, and other refractory cancers. BioCryst also has several new enzyme targets in drug discovery including tissue factor/factor VIIa 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 our hepatitis C polymerase inhibitors may prove ineffective against RNA viruses such as SARS, West Nile and Ebola; that we may not be able to continue future development of our hepatitis C or any of our other current development programs including BCX-1777, tissue factor/factor VIIa, and complement component C1s; that hepatitis C polymerase inhibitors or our other development programs may never result in future license or royalty payments being received by BioCryst; that our hepatitis C polymerase inhibitors 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.

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