



## **BIOCRYST REPORTS FOURTH QUARTER 1998 FINANCIAL RESULTS**

**Birmingham, Alabama -- January 27, 1999** -- BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX), today announced financial results for the fourth quarter ended December 31, 1998. The Company reported revenues of \$706,000 in the fourth quarter of 1998, compared to \$427,000 in the fourth quarter of 1997. The net loss for the quarter ended December 31, 1998 was \$1,465,000, or \$0.10 per share, compared to a net loss of \$2,877,000 or \$0.21 per share, for the same period last year.

The Company also reported revenues for the fiscal year ended December 31, 1998 of \$7,626,000, compared to \$2,693,000 in 1997. The net loss for 1998 was \$4,785,000, or \$0.34 per share, compared to a net loss of \$10,619,000, or \$.77 per share, in 1997. The reduction in the net loss was primarily due to the revenues received from the influenza neuraminidase inhibitor collaboration agreement signed with R.W. Johnson Pharmaceutical Research Institute and Ortho-McNeil Pharmaceuticals, Inc., both Johnson & Johnson (NYSE: JNJ) companies, in September 1998.

As of December 31, 1998, the Company had cash, cash equivalents and securities of \$27.0 million.

During the quarter, BioCryst announced that J. Claude Bennett, M.D., President and Chief Operating Officer of BioCryst, was recognized by the American College of Rheumatology as one of the 1998 Masters of the College. The award was presented at the 62nd annual meeting in San Diego, California.

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 developing drug treatments for immunological, cardiovascular and viral diseases. The Company is currently involved in clinical testing of its purine nucleoside phosphorylase inhibitor, BCX-34, for treatment of T-cell proliferative diseases, and its complement inhibitor, BCX-1470, for cardiovascular applications.

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. 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.