BIOCRYST REPORTS SECOND QUARTER 2000 FINANCIAL RESULTS

Birmingham, Alabama -- July 26, 2000 -- BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the second quarter ended June 30, 2000. The Company reported revenues for the second quarter of $1,585,000, compared to $2,502,000 in the second quarter of 1999. The net loss for the quarter ended June 30, 2000 was $1,995,000, or $0.11 per share, compared to a net loss of $251,000, or $0.02 per share, for the same period last year.

Revenues decreased in the second quarter of 2000 versus the comparable period in 1999, primarily due to the fact that there were no milestone payments received during the second quarter of 2000. The increase in total expenses in the second quarter of 2000 compared to the second quarter of 1999 was generally due to increases in contracted research costs at various institutions, and supplies and personnel costs, which were partially offset by a decrease in clinical trial expenses.

Revenues for the six months ended June 30, 2000 were $6,808,000, compared to $3,041,000 in the six months ended June 30, 1999. The net loss for the six months ended June 30, 2000 was $137,000, or $0.01 per share, compared to a net loss of $2,651,000, or $0.18 per share, for the same period last year. As of June 30, 2000, the Company had cash, cash equivalents and investments of $71,294,000

The increase in revenues in the first six months of 2000 was primarily attributable to a $4.0 million milestone payment received from The R.W. Johnson Pharmaceutical Research Institute (RWJPRI). in February 2000 versus a $2.0 million milestone payment received in June 1999. In addition, interest income increased $1.5 million primarily due to the investment of funds received from the November 1999 public offering. The increase in total expenses in the first six months of 2000 compared to the same period in 1999 was generally due to increases in contracted research costs at various institutions, supplies, personnel costs, royalty expense and fees related to a new Alabama share tax assessment, which were partially offset by a decrease in clinical trial expenses and a reduction in legal expenses.

During the quarter, BioCryst further strengthened its drug research and development efforts and drug candidate pipeline. BioCryst and Emory University signed an agreement to facilitate the discovery of new drug candidates designed to inhibit hepatitis C polymerase. In addition, BioCryst in-licensed a series of potent inhibitors of purine nucleoside phosphorylase from Albert Einstein College of Medicine of Yeshiva University and Industrial Research, Ltd. BioCryst has initiated preclinical studies with the lead compound in the series, BCX-1777, for treatment of psoriasis.

Subsequent to the close of the quarter, BioCryst was added to the Russell 2000® Index, the benchmark small stock index compiled annually by the Frank Russell Company. Membership in the small cap Russell 2000® Index is determined by market capitalization rankings and style attributes. BioCryst's inclusion, part of Russell's annual reconstitution of its U.S. stock indexes, is effective through June 30, 2001.

Founded in 1986, BioCryst Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development of pharmaceuticals for the treatment of infectious, inflammatory and cardiovascular diseases and disorders. BioCryst's most advanced drug candidate, RWJ-270201 (formerly known as BCX-1812), is a neuraminidase inhibitor designed to treat and prevent viral influenza. The Company licensed this drug candidate to The R.W. Johnson Pharmaceutical Research Institute and Ortho-McNeil Pharmaceutical, Inc., both Johnson & Johnson (NYSE: JNJ) companies. RWJ-270201 is currently in Phase III clinical trials.

This press release contains projections or other forward-looking statements regarding future events or the future financial performance of BioCryst. 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 RWJPRI's, the Company's collaborative partner's, research or product development efforts as to the influenza neuraminidase inhibitors may not be successfully completed, that any Phase III clinical results may not show statistical significance and may show negative safety characteristics, that the agreements with RWJPRI may be terminated according to their terms, that research and testing may not result in milestone or royalty payments under the agreements with RWJPRI, that products may not be cleared for marketing, that the compounds currently under development may not be safe or efficacious, or that required regulatory clearances may not be obtained from the U.S. Food and Drug Administration, or that the hepatitis C polymerase or psoriasis development programs may not be successful. 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 10-Q, which contains and identifies important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements. For more information about BioCryst, please visit our web site at www.biocryst.com.