



BIOCRYST REPORTS FIRST QUARTER 2002 FINANCIAL RESULTS

Birmingham, Alabama – April 24, 2002 – BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the first quarter ended March 31, 2002. The Company reported revenues of \$539,000 in the first quarter of 2002, compared to \$1,887,000 in the first quarter of 2001. The net loss for the quarter ended March 31, 2002 was \$5,616,000, or \$0.32 per share, compared to a net loss of \$1,383,000, or \$0.08 per share, for the same period last year. As of March 31, 2002, the Company had cash, cash equivalents and investments of \$46.7 million.

Revenues decreased in the first quarter of 2002 over the same period last year primarily due to a change in accounting estimate in the quarter ended June 30, 2001 following 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 (RWJ-270201), the Company's neuraminidase inhibitor. In addition, interest and other income was \$645,000 less in the first quarter of 2002, compared to the first quarter of 2001 due to a reduction in cash from funding operations and expansion of the Company's facilities.

Research and development expenses increased 112.9 % to \$5,387,000 in the three months ended March 31, 2002 from \$2,530,000 in the three months ended March 31, 2001. The increase is primarily attributed to an increase in clinical trial expenses related to the Phase III development of peramivir, plus increased personnel and other research and development expenses related to our other programs.

During the quarter, the Company announced that patient enrollment was complete in the first Phase III trial of once-a-day orally administered peramivir (RWJ-270201), BioCryst's influenza neuraminidase inhibitor. The multicenter, Phase III clinical trial was completed in the United States during the 2001-2002 influenza season. BioCryst expects preliminary data from the trial will be available during the third quarter 2002.

The Company will sponsor a conference call at 10:00 am EDT on Wednesday, April 24, 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 <http://www.videonewswire.com/event.asp?id=4045> or by dialing 1-800-289-0468, and providing the passcode number 628055.

BioCryst Pharmaceuticals, Inc. designs and develops novel small-molecule pharmaceuticals using structure-based drug design, an approach to drug discovery that integrates traditional biology and medicinal chemistry with a number of advanced technologies such as X-ray crystallography and computer modeling. BioCryst is focused on drug discovery and development of pharmaceuticals for the treatment of viral, inflammatory/autoimmune and cardiovascular diseases and disorders. BioCryst's most advanced drug candidate, peramivir (RWJ-270201), is in Phase III clinical development for the treatment of viral influenza. Additionally, enrollment in our Phase I/II trial for an additional product candidate, BCX-1777, is underway at M.D. Anderson Cancer Center for patients with T-cell leukemias and T-cell lymphomas. Through our collaborations with academic institutions and with other biotechnology companies, BioCryst has several promising 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 our 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. Forward-looking statements include, but are not limited to, BioCryst's Phase III development of peramivir (RWJ-270201); progress with respect to continuing Phase III development; BioCryst's progress in driving peramivir to market, that BioCryst will be able to continue Phase III or future development of peramivir, whether peramivir will receive the required regulatory clearances from the FDA, BioCryst's current and future development of BCX-1777, and whether BioCryst will be able to continue Phase I/II clinical trials of BCX-1777. 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, or any at all, in clinical trials of BCX-1777, that we may not be able to continue future development of peramivir or BCX-1777, that peramivir or BCX-1777 may never result in future license or royalty payments being received by BioCryst, or that peramivir or BCX-1777 may not receive required regulatory clearances from the FDA. 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.

BIOCRIST PHARMACEUTICALS, INC.
FINANCIAL SUMMARY

Condensed Statements of Operations (unaudited)

(in thousands, except per share)

	Three Months Ended	
	March 31,	
	2002	2001
Revenues:		
Collaborative and other research and development	\$ 0	\$ 703
Interest and other	539	1,184
Total revenues	539	1,887
Expenses:		
Research and development	5,387	2,530
General and administrative	768	700
Royalty expense	0	40
Total expenses	6,155	3,270
Net loss	\$ (5,616)	\$ (1,383)
Net loss per share	\$ (0.32)	\$ (0.08)
Weighted average shares outstanding	17,627	17,539

Balance Sheet Data (in thousands)

	March 31, 2002	December 31, 2001
	(Unaudited)	(Audited)
Cash, cash equivalents and securities	\$ 46,651	\$ 52,941
Total assets	53,171	59,096
Accumulated deficit	(80,647)	(75,031)
Stockholders' equity	51,336	56,814