BIOCRYST PHARMACEUTICALS RECEIVES $6 MILLION EQUITY INVESTMENT FROM JOHNSON & JOHNSON DEVELOPMENT CORPORATION

Birmingham, Ala. – October 22, 1998 – BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced the completion of the previously announced $6 million equity investment from Johnson & Johnson Development Corporation. Under the terms of the equity arrangement, Johnson & Johnson Development Corporation purchased 918,836 shares of newly issued BioCryst common stock, based on the average closing sales price of BioCryst's common stock over a 20-day period. The equity arrangement was reached in conjunction with BioCryst's worldwide license agreement in September 1998 with the R.W. Johnson Pharmaceutical Research Institute (PRI) and Ortho-McNeil Pharmaceutical, Inc., both Johnson & Johnson (NYSE: JNJ) companies, to develop and market products to treat and prevent viral influenza.

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.

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 either Company's research or product development efforts as to any particular compound will be successfully completed, the agreement may be terminated according to its terms, no assurance that research and testing will result in milestone or royalty payments under the agreement and no assurance as to timing by which products will be cleared for marketing, that the compounds currently under development will be safe or efficacious, or that required regulatory clearances 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.