



## **BIOCRYST COMPLETES \$21.4 MILLION REGISTERED DIRECT OFFERING OF COMMON STOCK TO INSTITUTIONAL INVESTORS**

Birmingham, Alabama - February 18, 2004 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced that it has completed a \$21.4 million registered direct offering of 3,571,667 shares of its common stock to a group of institutional investors. The shares of common stock, priced at \$6.00 per share, were registered pursuant to BioCryst's \$60 million shelf registration statement that was declared effective by the Securities and Exchange Commission on January 5, 2004. The net proceeds to BioCryst, after payment of placement agency fees and other expenses of the offering, were approximately \$20.3 million. Leerink Swann & Company served as placement agent for the transaction.

In connection with this transaction, BioCryst granted the lead investor, OrbiMed Advisors, the right to appoint a member to its board of directors, effective as of the closing of the offering.

"This financing will help ensure that BioCryst has the resources we need to complete the broad clinical trial program planned for this year, and maintains a strong cash position on our balance sheet," said Charles E. Bugg, Ph.D., Chairman and CEO of BioCryst. "In addition, we are delighted by the high quality of the eight institutional investors who participated in this offering."

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes essential for cancer, cardiovascular and autoimmune 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. Enrollment in four Phase I trials for BioCryst's lead product candidate, BCX-1777, is underway at nine U.S. cancer centers for patients with T-cell malignancies, hematologic malignancies, and other refractory cancers. BioCryst has other new enzyme targets in drug discovery including tissue factor/factor VIIa and hepatitis C polymerase. For more information about BioCryst, please visit the company's web site at [www.biocryst.com](http://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 we may not be able to enroll the required number of subjects in clinical trials of BCX-1777, that BCX-1777 or any of our other product candidates may not receive required regulatory clearances from the FDA, that we may not be able to initiate Phase II clinical trials of BCX-1777 in 2004 or at all, that we may not be able to continue future development of BCX-1777 or any of our other current development programs including tissue factor/factor VIIa and hepatitis C polymerase, that BCX-1777 or our other development programs may never result in future product, license or royalty payments being received by BioCryst, that BioCryst may not have sufficient cash to continue funding the development, manufacturing, marketing or distribution of its products and that additional funding, if necessary, may not be available at all or on terms acceptable to BioCryst. 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, its Form S-3 Registration Statement filed on December 16, 2003 and its Current Report on Form 8-K filed on February 4, 2004, which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.