BIOCRYST REPORTS FOURTH QUARTER AND YEAR-END 2002 FINANCIAL RESULTS

Birmingham, Alabama – February 5, 2003 – BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced financial results for the quarter and year ended December 31, 2002. The Company reported revenues of $363,000 in the fourth quarter of 2002, compared to $603,000 in the fourth quarter of 2001. The net loss for the quarter ended December 31, 2002 was $2,736,000, or $0.15 per share, compared to a net loss of $4,978,000, or $0.28 per share, for the same period last year. As of December 31, 2002, the Company had cash, cash equivalents and investments of $36.2 million.

Revenues decreased in the fourth quarter of 2002 compared to the same period last year primarily due to a reduction in cash from funding operations as well as a lower interest rate environment in 2002.

Research and development expenses decreased 49.4% to $2,538,000 in the three months ended December 31, 2002 from $5,018,000 in the three months ended December 31, 2001. The decrease is primarily attributed to the fourth quarter 2001 clinical trial expenses related to the Phase III development of peramivir, a program discontinued in 2002, and a reduction in personnel since 2001. General and administrative expenses for the three months ended December 31, 2002 were $561,000 as compared to $563,000 for the same period in 2001.

Revenues for the fiscal year ended December 31, 2002 were $1,774,000, compared to $11,158,000 for the year ended December 31, 2001, a decrease of 84.1%. Expenses for the year 2002 were $18,703,000, a 15.9% increase over the $16,144,000 of expenses in 2001. The net loss for the year ended December 31, 2002 was $16,929,000, or $0.96 per share, compared to a net loss of $4,986,000, or $0.28 per share in 2001. The decrease in revenues during 2002 was primarily due to the termination of Ortho-McNeil and RWJPRI's agreement with BioCryst for the development of peramivir, plus a reduction in interest and other income. The increase in expenses is primarily attributable to the costs incurred by BioCryst to complete a Phase III clinical trial for peramivir during 2002.

Subsequent to the termination of the peramivir program in June 2002, the Company announced that it was going to focus its resources on its ongoing clinical program for BCX-1777 for patients with T-cell leukemias and lymphomas, and its discovery programs directed at developing inhibitors of tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s. In July 2002, the Company streamlined its operations in order to conserve its resources and provide a longer timeframe in which to advance these programs.

"While we faced considerable challenges over the past year, we enter 2003 with a very exciting pipeline of drug candidates, a dedicated team of highly experienced employees, and the necessary cash resources to bring our promising research programs to fruition," said Charles E. Bugg, Ph.D., Chairman and Chief Executive Officer of BioCryst. "We look forward to a year of significant momentum as we expand our clinical trials for our lead product candidate, BCX-1777, to additional indications in oncology, initiate clinical trials for BCX-3607, our tissue factor/factor VIIa inhibitor for cardiovascular indications, and identify preclinical candidates for our hepatitis C and complement programs."

The Company will sponsor a conference call at 10:00 am EST on Wednesday, February 5, 2003, 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 by dialing 1-800-289-0438, and providing the passcode number 626972.

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes essential for cancer, cardiovascular 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 a Phase I/II trial for one of BioCryst's product candidates, BCX-1777, is underway at the M.D. Anderson Cancer Center for patients with T-cell leukemias and T-cell lymphomas. BioCryst has several 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 the company's 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. 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 we may not be able to continue future development of BCX-1777, BCX-3607 or any of our other current development programs including tissue factor/factor VIIa, hepatitis C polymerase and complement component C1s, that BCX-1777 or our other development programs may never result in future license or royalty payments being received by BioCryst, that BCX-1777 or any of our other product

candidates may not receive required regulatory clearances from the FDA, that BioCryst may not be able to expand its product development pipeline, that BioCryst may not have sufficient cash to continue funding the development of its products and that additional funding, if necessary, may not be available at all or on terms acceptable to the Company. 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.

BIOCRYST PHARMACEUTICALS, INC.
FINANCIAL SUMMARY

Condensed Statements of Operations (unaudited)
(in thousands, except per share)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Revenues:				
Collaborative and other research and development	$ 0	$ 0	$ 0	$ 7,737
Interest income and other	363	603	1,774	3,421
Total revenues	363	603	1,774	11,158
Expenses:				
Research and development	2,538	5,018	15,473	13,091
General and administrative	561	563	2,856	2,609
Impairment of patents and licenses	0	0	374	0
Royalty expense	0	0	0	444
Total expenses	3,099	5,581	18,703	16,144
Net loss	$ (2,736)	$ (4,978)	$ (16,929)	$ (4,986)
Amounts per common share:				
Net loss per share	$ (0.15)	$ (0.28)	$ (0.96)	$ (0.28)
Weighted average shares outstanding	17,657	17,596	17,643	17,560

Balance Sheet Data (in thousands)

	December 31, 2002 (Unaudited)	December 31, 2001 (Audited)
Cash, cash equivalents and securities	$ 36,163	$ 52,941
Total assets	41,300	59,096
Accumulated deficit	(91,960)	(75,031)
Stockholders' equity	40,128	56,814