



BIOCRYST REPORTS FIRST QUARTER 2001 FINANCIAL RESULTS

Birmingham, Alabama - April 25, 2001 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX), today announced financial results for the first quarter ended March 31, 2001. The Company reported revenues of \$1,887,000 in the first quarter of 2001, compared to \$1,641,000 in the first quarter of 2000 (as restated for the adoption of the Securities and Exchange Commission's Staff Accounting Bulletin No. 101 (SAB 101) in the first quarter of 2000). The net loss for the quarter ended March 31, 2001 was \$1,383,000, or \$0.08 per share, compared to a net loss of \$1,336,000, or \$0.08 per share, for the same period last year before the cumulative effect of a change in accounting principle adjustment required by SAB 101. After the cumulative effect adjustment required by SAB 101, the net loss for the quarter ended March 31, 2000 was \$7,424,000, or \$0.43 per share. As of March 31, 2001, the Company had cash, cash equivalents and investments of \$62.7 million.

Revenues increased in the first quarter of 2001 over the same period last year primarily as a result of the timing of the receipt of milestone payments from The R.W. Johnson Pharmaceutical Research Institute (RWJPRI) and related recognition of the revenue after the adoption of SAB 101. Research and development expenses increased 30.7% to \$2.5 million in the three months ended March 31, 2001 from \$1.9 million in the three months ended March 31, 2000. The increase is primarily attributable to an increase in facilities expenses and related personnel increases resulting from the expansion of our facility and staff during 2000. General and administrative expenses decreased 32.0% during the same period primarily due to a reduction in legal fees and the reduced Alabama share tax assessment in 2001.

The Company will conduct a conference call, which is open to the public, at 10:00 am EDT on Wednesday, April 25. The conference call dial-in number is 1-800-289-0496, and the passcode number is 440430. The conference call will also be available by webcast on the Company's investor relations website, www.biocryst.com.

Founded in 1986, BioCryst Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development of pharmaceuticals for the treatment of viral, inflammatory/autoimmune 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 companies.

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 The R.W. Johnson Pharmaceutical Research Institute (RWJPRI) and Ortho-McNeil Pharmaceutical, Inc.'s progress with respect to our influenza neuraminidase inhibitors and developments with respect to clinical trials and the regulatory approval process. 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, without limitation that any Phase III clinical trials may not be successful or be pivotal in nature, that an NDA might not be filed, or that our license with RWJPRI and Ortho-McNeil might be terminated. Even if RWJPRI completes the Phase III clinical trials, we do not know when, if ever, it will receive FDA or foreign regulatory agency approvals for, or when Ortho-McNeil will begin marketing of RWJ-270201. 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, which identifies important factors that could cause the actual results to differ materially from those contained in the forward-looking statements.

BIOCRIST PHARMACEUTICALS, INC.
FINANCIAL SUMMARY

Condensed Statements of Operations (unaudited)

(in thousands, except per share)

	Three Months Ended March 31,	
	<u>2001</u>	<u>2000</u>
Revenues:		
Collaborative and other research and development	\$ 703	\$ 564
Interest income and other	<u>1,184</u>	<u>1,077</u>
Total revenues	<u>1,887</u>	<u>1,641</u>
Expenses:		
Research and development	2,530	1,936
General and administrative	699	1,028
Royalty expense	40	12
Interest	<u>1</u>	<u>1</u>
Total expenses	<u>3,270</u>	<u>2,977</u>
Loss before cumulative effect of change in accounting principle	\$ (1,383)	\$ (1,336)
Cumulative effect of change in accounting principle	<u>0</u>	<u>(6,088)</u>
Net loss	\$ <u>(1,383)</u>	\$ <u>(7,424)</u>
Amounts per common share:		
Loss before cumulative effect of change in accounting principle	\$(.08)	\$(.08)
Cumulative effect of change in accounting principle	<u>.00</u>	<u>(.35)</u>
Net loss per share	\$ <u>(.08)</u>	\$ <u>(.43)</u>
Weighted average shares outstanding	17,539	17,342

Balance Sheet Data (in thousands)

	March 31, 2001 (Unaudited)	December 31, 2000 (Audited)
Cash, cash equivalents and securities	\$ 62,741	\$ 65,583
Total assets	68,069	70,826
Accumulated deficit	(71,428)	(70,045)
Stockholders' equity	60,153	61,481