



BIOCRYST RESUMES PHASE III CLINICAL TRIAL OF PERAMIVIR, RWJ-270201, IN INFLUENZA

Birmingham, Alabama - January 3, 2002 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) announced today that patient enrollment has begun in a Phase III trial with once-a-day orally administered peramivir (RWJ-270201), BioCryst's influenza neuraminidase inhibitor. The objective of the trial is to assess the efficacy and safety of peramivir for the treatment of acute influenza A and influenza B infections in otherwise healthy adults. The primary endpoint is the length of time from the first dose to the clinically significant relief of influenza symptoms. BioCryst is commencing this trial that was initiated in February 2000 in Europe by The R.W. Johnson Pharmaceutical Research Institute. Following successful discussions with the U. S. Food and Drug Administration (FDA) in August, BioCryst has prepared to move forward in the United States to complete the Phase III clinical trial, which remains blinded.

The multicenter, Phase III clinical trial was designed to enroll approximately 1,300 healthy adults. To date, 1,036 patients have been randomized to one of three treatment groups. Approximately 65 study sites across the United States are now open to enroll patients in the regions where influenza is present and localized outbreaks of influenza are documented.

Peramivir is a novel, highly potent, orally active and selective small-molecule pharmaceutical designed to block the enzyme neuraminidase, which is located on the surface of the influenza A and B virus. Neuraminidase assists in the release and spread of the flu virus until an immune response can produce enough antibodies to bring the infection under control. Inhibiting the neuraminidase enzyme prevents the spread of the virus. The subsequent quantities of virus in the bloodstream are not enough to cause disease but are sufficient to induce the body to mount an immune response.

Influenza Background

Influenza, commonly known as the flu, is a viral infection characterized by symptoms including fever, cough, sore throat, fatigue, headache, and/or chills that can leave its sufferers bedridden. According to the U.S. Centers for Disease Control and Prevention (CDC), an estimated 35 to 50 million Americans come down with the flu annually. The flu is particularly dangerous to the elderly, young children and debilitated patients. The flu and related complications account for more than 100,000 hospitalizations and more than 20,000 deaths in the United States each year.

Company Background

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. 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, complement and parainfluenza neuraminidase. 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; 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. 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.