# Second Quarter 2017
# Financial Results/Corporate Update

## August 7, 2017

BioCryst Pharmaceuticals, Inc.

# Forward-looking statement

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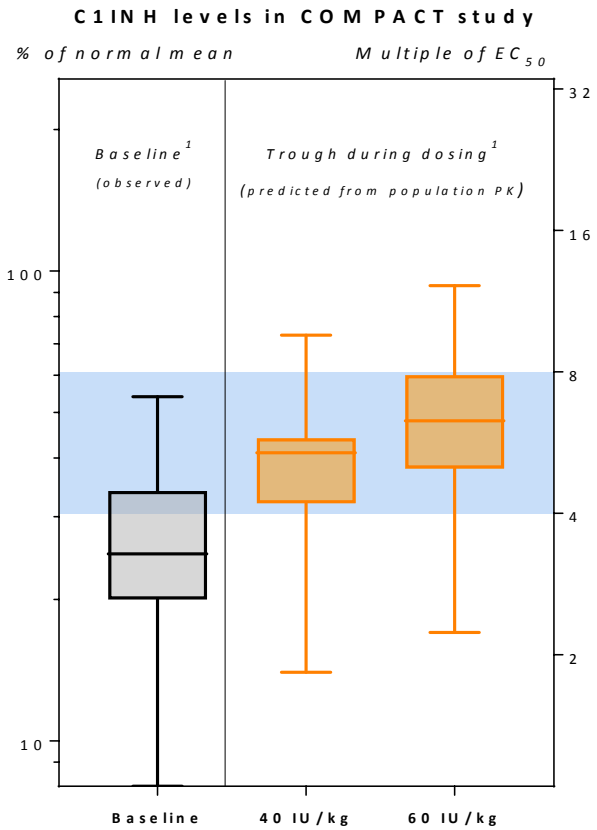
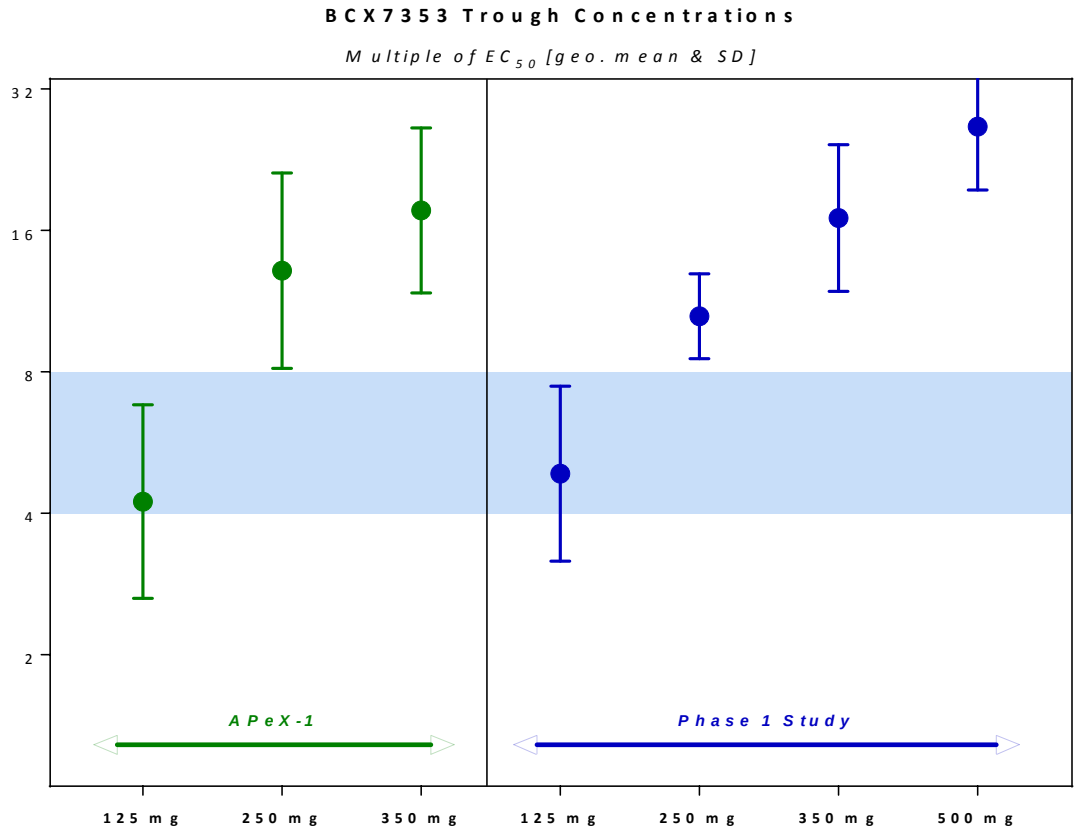
# Exposure in APeX-1 and Phase 1 BCX7353 trials, and SC C1INH

## CSL-830 Phase 3 study




C1INH levels at baseline and after SC dosing with CSL-830[1]

## BCX7353 APeX-1 & Phase 1




BCX7353 plasma concentrations at 24 hours post-dose

[1] Longhurst, H. et al. N Engl J Med 376, 1131-1140 (2017). Box plots represent median, 25th and 75th percentiles, minimum and maximum values. CSL-830 and BCX7353 data are from distinct clinical trials and no head to head study has been conducted.

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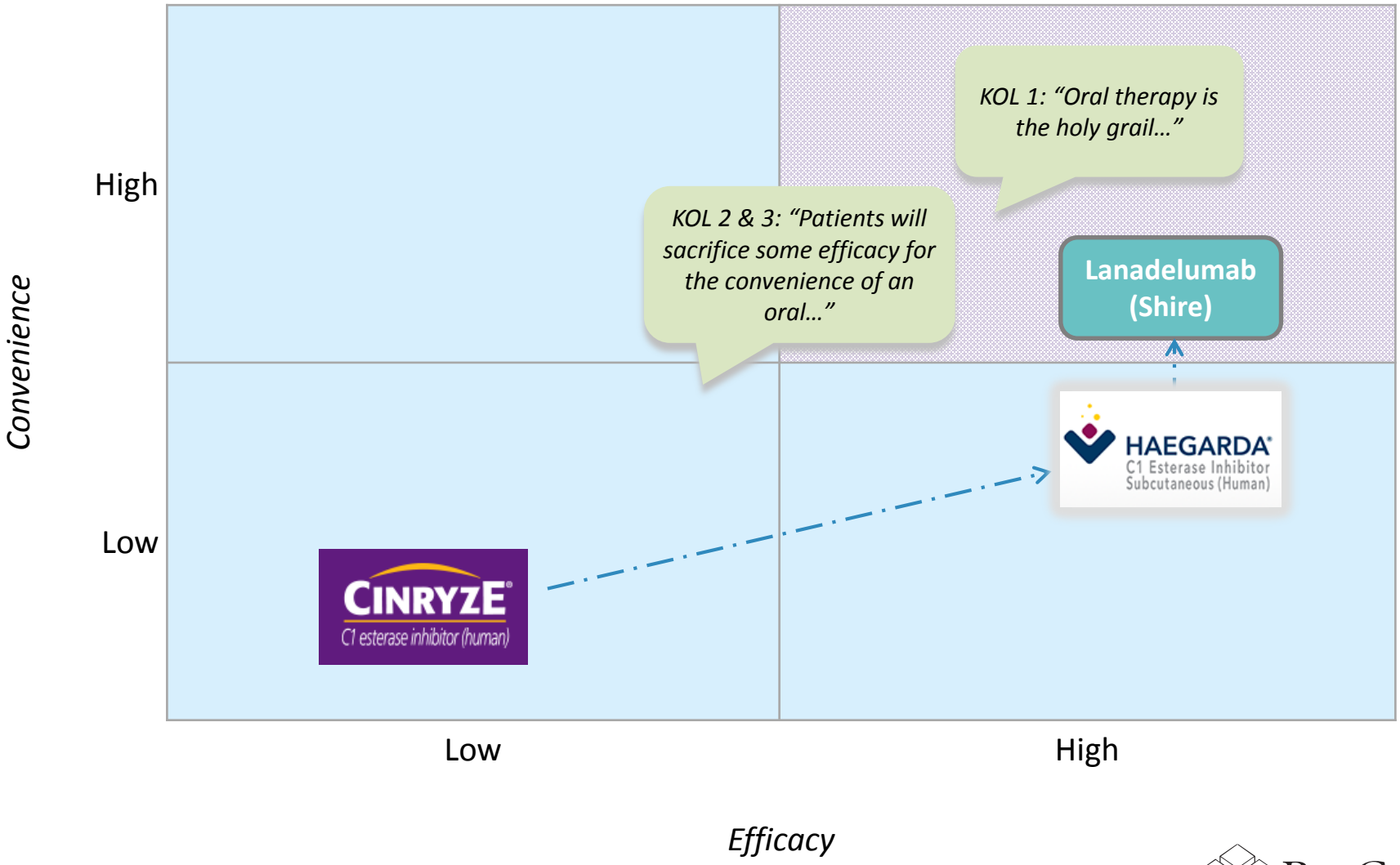
# Even as more prophylactic therapies become available for HAE, KOLs are still voicing a strong desire for an oral HAE therapy for their patients

HAE Prophylactic Products: *Positioning of Efficacy vs. Convenience*




Source: KOL 1: JMP Securities Conf Call: on emerging treatment options for HAE – June 13, 2017 at 10:00 am ET; KOL 2 & 3: Ladenburg Thalmann KOL HAE Call Details for March 3, 2017 at 1:00 pm ET. Piper Jaffray & Co./Specialty Pharmaceuticals: Expert Call on Hereditary Angioedema on July 6, 2017 at 2:00 pm ET.



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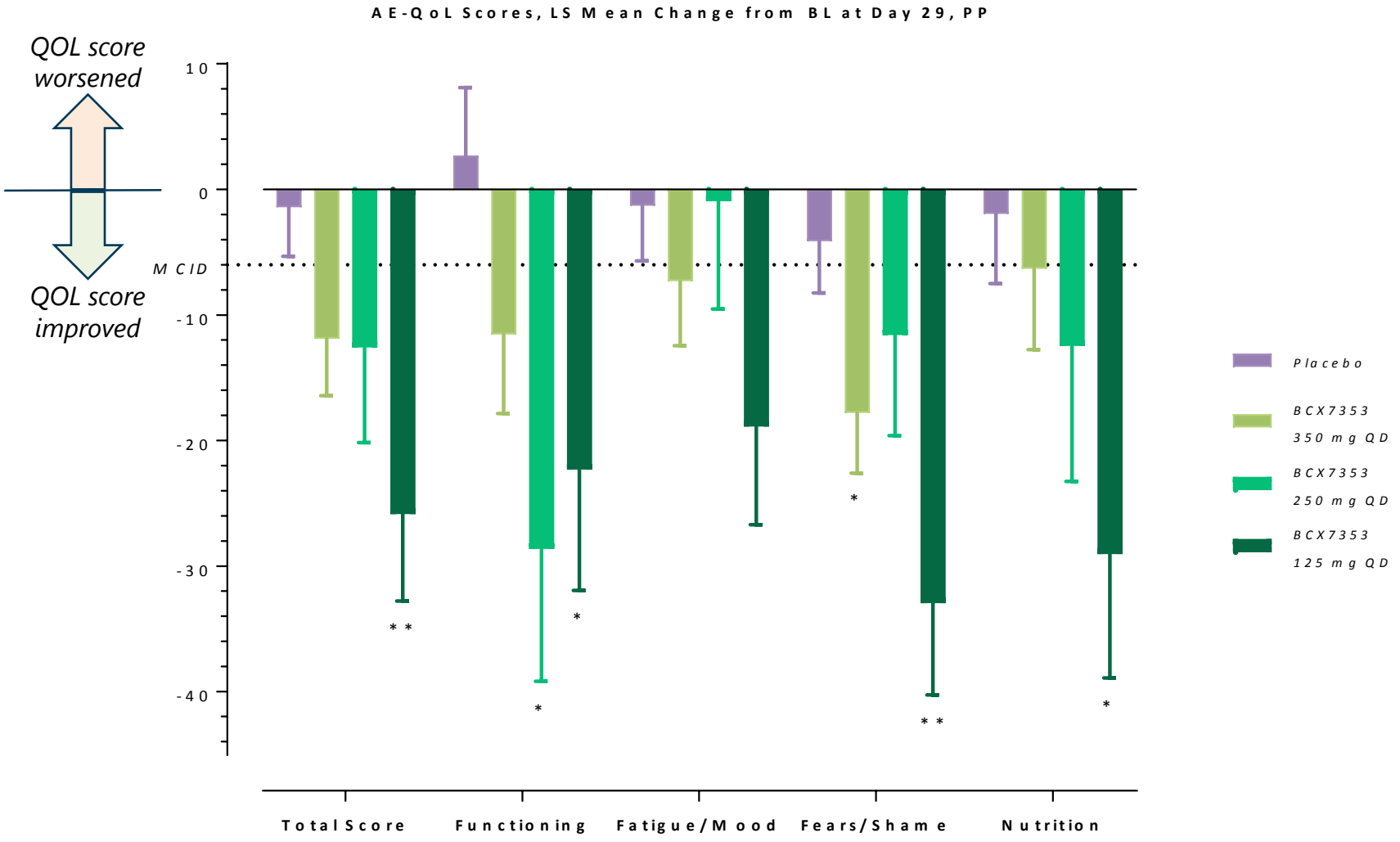
# Quality of life scores, per protocol population analysis of change from baseline (Parts 1 & 2)




Difference in adjusted least square means are shown (Active treatment minus Placebo).
ANCOVA Model includes terms of treatment and adjusted qualifying attack rate.
Reductions (negative changes from BL) represent improvement in quality of life scores.
MCID, minimum clinically important difference, -6 points (*Weller, K. 2016. Allergy 71(8): 1203-1209.)*
* $p < 0.05$, ** $p < 0.01$, BCX7353 dose level compared with placebo

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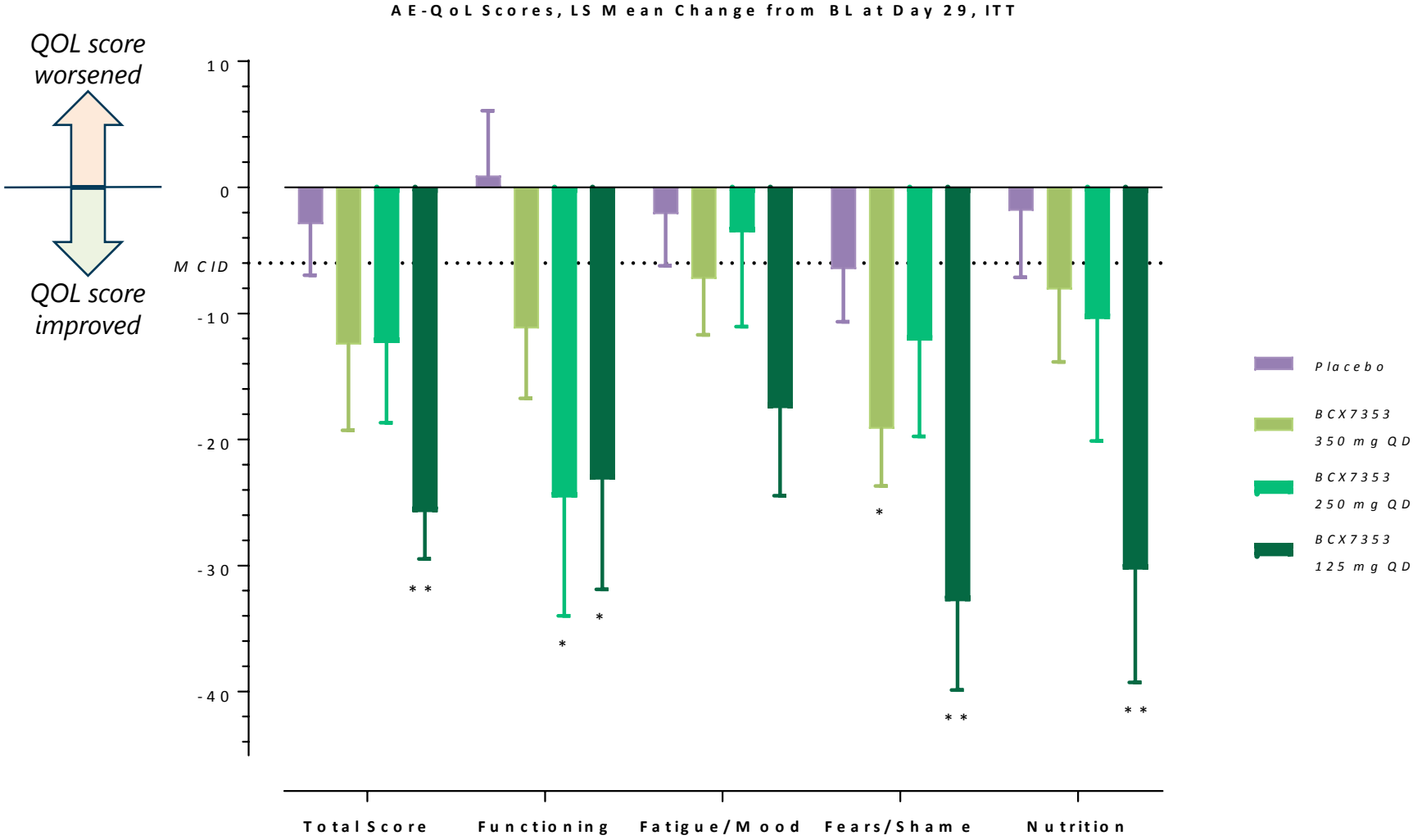
# Quality of life scores, intent to treat analysis of change from baseline (Parts 1 & 2)

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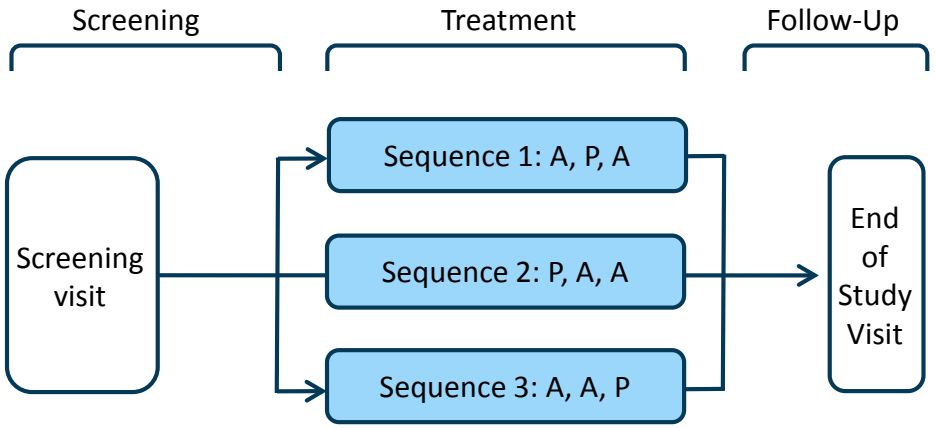
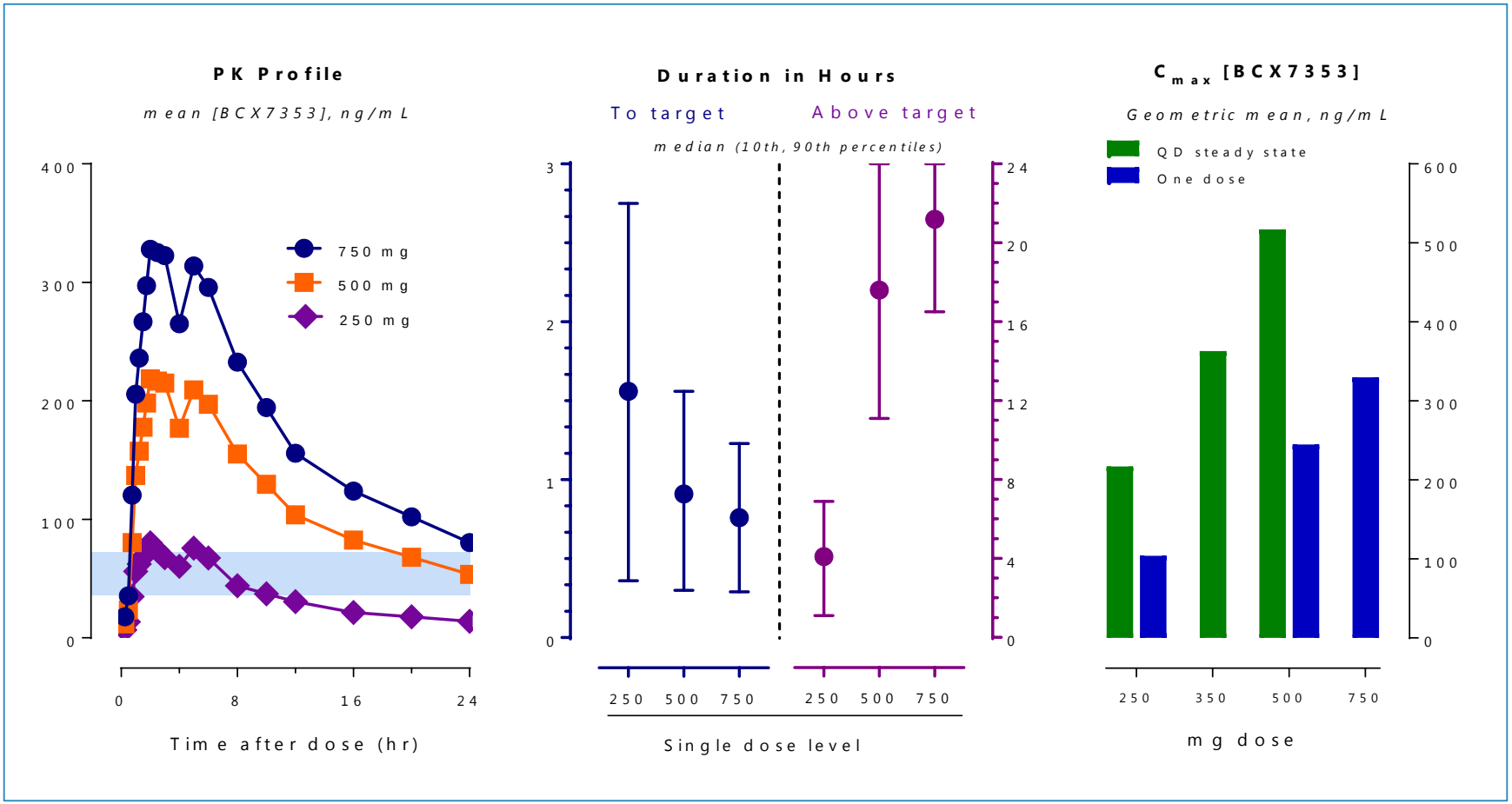
# ZENITH-1 trial design




Part 1: BCX7353 750 mg single doses n = 12 - 36 + Part 2: BCX7353 500 mg single doses n = 12 + Part 3: BCX7353 250 mg single doses n = 12 = Total n = 36 - 60

- The ZENITH-1 trial will evaluate the potential for an oral liquid formulation of BCX7353 to treat acute angioedema attacks
- Each subject is intended to have 3 attacks treated with blinded study drug
  - 2 with BCX7353 (A) and 1 with Placebo (P)
- Subjects must have at least one attack per month for three months to qualify for the trial
- Primary efficacy endpoint: proportion of subjects with either improved or stable composite visual analog scale (VAS) score at 4 hours post-dose

# ZENITH doses provide a range of target PK coverage




*Simulations performed using PK data from phase 1 study of capsule solid dosage form of BCX7353.*
*$C_{max}$ concentrations are actual for daily dosing steady state of 250 mg, 350 mg, and 500 mg in phase 1 study & single doses of 250 mg and 500 mg*
*$C_{max}$ concentrations are simulated for 750 mg single dose*
*Blue shaded bar represents 4 to 8 x $EC_{50}$*
*Durations estimated for target of 8 x $EC_{50}$*



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# Second quarter operating results

| *(in thousands, except per share amounts)* | Q2 2017 | Q2 2016 | Change Q2 2017 vs Q2 2016 |
|---|---|---|---|
| Revenues: | | | |
| Royalty revenue | **$ 489** | $ 629 | (22%) |
| Collaborative and other R&D | **2,610** | 4,158 | (37%) |
| Total revenues | **3,099** | 4,787 | (35%) |
| Expenses: | | | |
| Research and development | **15,759** | 14,166 | 11% |
| General and administrative | **2,834** | 2,724 | 4% |
| Royalty | **22** | 27 | (19%) |
| Total operating expenses | **18,615** | 16,917 | 10% |
| Loss from operations | **(15,516)** | (12,130) | 28% |
| Interest and other income, net | **203** | 147 | 38% |
| Interest expense | **(2,094)** | (1,421) | 47% |
| Gain (loss) on foreign currency derivative | **521** | (2,877) | (118%) |
| Net loss | **$ (16,886)** | $ (16,281) | 4% |
| Net loss per share - Basic & Diluted | **$ (0.21)** | $ (0.22) | (5%) |
| Net operating cash utilization | **$ 12,209** | $ 15,446 | (21%) |
| Weighted average shares outstanding | **80,418** | 73,695 | |

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# YTD operating results

| *(in thousands, except per share amounts)* | YTD 2017 | YTD 2016 | Change YTD 2017 vs YTD 2016 |
|---|---|---|---|
| Revenues: | | | |
| Royalty revenue | **$ 6,810** | $ 2,519 | 170% |
| Collaborative and other R&D | **5,726** | 7,088 | (19%) |
| Total revenues | **12,536** | 9,607 | 30% |
| Expenses: | | | |
| Research and development | **32,529** | 34,745 | (6%) |
| General and administrative | **5,892** | 5,936 | (1%) |
| Royalty | **316** | 104 | 204% |
| Total operating expenses | **38,737** | 40,785 | (5%) |
| Loss from operations | **(26,201)** | (31,178) | (16%) |
| Interest and other income, net | **312** | 586 | (47%) |
| Interest expense | **(4,194)** | (2,891) | 45% |
| Loss on foreign currency derivative | **(1,022)** | (5,630) | (82%) |
| Net loss | **$ (31,105)** | $ (39,113) | (20%) |
| Net loss per share - Basic & Diluted | **$ (0.40)** | $ (0.53) | (25%) |
| Net operating cash utilization | **$ 21,048** | $ 37,891 | (44%) |
| Weighted average shares outstanding | **77,807** | 73,648 | |

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# Cash position & 2017 guidance (in millions)

| | |
|---|---|
| Cash & investments at December 31, 2016 | $65 |
| **Cash & investments at June 30, 2017** | **$96** |
| Senior Credit Facility | $23 |

**Guidance for 2017:**

| | |
|---|---|
| Operating cash utilization | $30 – 50 |
| Operating expenses[#] | $53 – 73 |

[#] Excludes equity-based compensation.

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