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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: December 14, 2005

BioCryst Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**000-23186**	**62-1413174**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification #)

2190 Parkway Lake Drive, Birmingham, Alabama 35244
(Address of Principal Executive Office)

(205) 444-4600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry Into A Material Definitive Agreement.

On December 14, 2005, BioCryst Pharmaceuticals, Inc. (the "Company") entered into a Stock Purchase Agreement with Kleiner Perkins Caufield & Byers Holdings, LLC ("KPCB"), KPTV, LLC ("KPTV") and TPG Biotechnology Partners, L.P. ("TPG" and, collectively with KPCB and KPTV, the "Investors") in connection with a registered direct offering of 2,228,829 shares of its common stock at an offering price of $13.46 per share to the Investors (the "Offering"). The common stock will be issued pursuant to prospectus supplements filed with the Securities and Exchange Commission pursuant to Rule 424(b)(2) of the Securities Act of 1933, as amended, the Securities Act, in connection with a shelf takedown from Registrant's registration statement on Form S-3 (333-111226), which was filed on December 16, 2003 and which became effective on January 5, 2004, and Registrant's registration statement on Form S-3 (333-128087), which was filed on September 2, 2005 and which became effective on September 20, 2005.

In connection with the Stock Purchase Agreement, the Company and KPCB entered into a Nomination and Observer Agreement dated as of December 16, 2005, under which the Company granted KPCB the right to appoint a member to its board of directors effective as of the closing of the offering. The Stock Purchase Agreement is being filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference into the shelf registration statements. The Nomination and Observer Agreement is being filed as Exhibit 4.2 to this Current Report on Form 8-K and incorporated by reference into the shelf registration statements.

The Offering closed on December 16, 2005. The Company issued a total of 2,228,829 shares of common stock to the Investors, and received total proceeds of approximately $30 million from the Investors.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On December 15, 2005, the Company announced that it had appointed Beth C. Seidenberg, M.D., to the board of directors, effective as of the closing of the Offering described under Item 1.01 above. Dr. Seidenberg was appointed pursuant to KPCB's rights under the Stock Purchase Agreement and the Nomination and Observer Agreement, as further described under Item 1.01.

Dr. Seidenberg, 48, has served as an Executive in Residence of KPCB since May 2005. Prior to joining KPCB, she served as a consultant from December 2004 to May 2005. Dr. Seidenberg served as Amgen's Chief Medical Officer and Senior Vice President, Global Development from January 2002 to December 2004, at Bristol-Myers Squibb Company as Senior Vice President, Global Development from September 2001 to January 2002, Senior Vice President, Clinical Development & Life Cycle Management from May 2000 to September 2001 and Vice President, Clinical Immunology/Pulmonary/Dermatology from April 2000 to May 2000 and at Merck/Merck Research Laboratories as Vice President, Pulmonary-Immunology from July 1998 to March 2000, Executive Director from March 1996 to June 1998, Senior Director from September 1993 to February 1996 and also served as both Director and Associate Director of Clinical Pharmacology from September 1991 to August 1993 and from June 1989 to August 1991, respectively. She received her M.D. from University of Miami; completed post-doctoral training at Johns Hopkins Medical Center and specialty training in immunology and infectious diseases at the National Institutes of Health. Dr. Seidenberg also has a B.S. degree in Biology and Anthropology from Barnard College.

There are no family relationships between Dr. Seidenberg and any director or executive officer of the Company.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 15, 2005, the Board of Directors of the Company adopted an amendment to Section 2.5 of the Company's By-laws such that a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the annual meeting of stockholders of the Corporation at which term of the class of directors for which he has been chosen expires.

A complete copy of the Company's By-laws, as amended, is attached as Exhibit 3.1 to this Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events and Regulation FD Disclosure.

On December 15, 2005, the Company issued a press release announcing the execution of the Stock Purchase Agreement, and the appointment of Dr. Seidenberg to its board of directors effective upon the closing of the Offering. The press release is being filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein and incorporated by reference into the shelf registration statements.

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Neither the filing of any press release as an exhibit to this Current Report on Form 8-K nor the inclusion in such press release of a reference to the Company's Internet address shall, under any circumstances, be deemed to incorporate the information available at such Internet address into this Current Report on Form 8-K. The information available at the Company's Internet address is not part of this Current Report on Form 8-K or any other report filed by the Company with the Securities and Exchange Commission.

Item 9.01. Exhibits.

Exhibit No.	Description
3.1	By-laws of the Company as amended December 15, 2005.
4.1	Stock Purchase Agreement, dated as of December 14, 2005, by and among BioCryst Pharmaceuticals, Inc., Kleiner Perkins Caufield & Byers Holdings, LLC, KPTV, LLC and TPG Biotechnology Partners, L.P.
4.2	Nomination and Observer Agreement, dated as of December 16, 2005, by and between BioCryst Pharmaceuticals, Inc. and Kleiner Perkins Caufield & Byers Holdings, LLC.
99.1	Press release dated December 15, 2005 entitled "BioCryst Announces $30.0 Million Common Stock Offering to Institutional Investors".

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 16, 2005

BioCryst Pharmaceuticals, Inc.

By: /s/ Michael A. Darwin
Michael A. Darwin
Chief Financial Officer and Chief Accounting Officer

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EXHIBIT INDEX

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Exhibit 3.1

BY-LAWS
OF
BIOCRYST PHARMACEUTICALS, INC.

Updated 12/15/05

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BY-LAWS

OF

BIOCRYST PHARMACEUTICALS, INC.

Updated 12/15/05

ARTICLE 1 — Stockholders

1.1 Place of Meetings. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board of Directors or the President or, if not so designated, at the registered office of the corporation.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date to be fixed by the Board of Directors or the President (which date shall not be a legal holiday in the place where the meeting is to be held) at the time and place to be fixed by the Board of Directors or the President and stated in the notice of the meeting. If no annual meeting is held in accordance with the foregoing provisions, the Board of Directors shall cause the meeting to be held as soon thereafter as convenient. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these By-Laws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 Special Meetings. Special meetings of stockholders may be called at any time by the President or by the Board of Directors. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.

1.5 Voting List. The officer who has charge of the stock ledger of the

corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, at a place within the city where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these By-Laws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as Secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place of the adjourned meeting are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided in the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may vote or express such consent or dissent in person or may authorize another person or persons to vote or act for him by written proxy executed by the stockholder or his authorized agent and delivered to the Secretary of the corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, the holders of a majority of the stock present or represented and voting on a matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of a majority of the stock of that

class present or represented and voting on a matter) shall decide any matter to be voted upon by the stockholders at such meeting, except when a different vote is required by express provision of law, the Certificate of Incorporation or these By Laws. Any election by stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote at the election.

1.10 Action without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE 2 — Directors

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2.2 Number; Election and Qualification. The number of directors which shall constitute the whole Board of Directors shall be determined by resolution of the stockholders or the Board of Directors, but in no event shall be less than one. The number of directors may be decreased at any time and from time to time either by the stockholders or by a majority of the directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be stockholders of the corporation.

2.3 Enlargement of the Board. The number of directors may be increased at any time and from time to time by the stockholders or by a majority of the directors then in office.

2.4 Tenure. Each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.5 Vacancies. Unless and until filled by the stockholders, any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the annual meeting of stockholders of the Corporation at which term of the class of directors for which he has been chosen expires and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.6 Resignation. Any director may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.7 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 Special Meetings. Special meetings of the Board of Directors may be held at any time and place, within or without the State of Delaware, designated in a call by the Chairman of the Board, President, two or more directors, or by one director in the event that there is only a single director in office.

2.9 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least 48 hours in advance of the meeting, (ii) by sending a telegram or telex, or delivering written notice by hand, to his last known business or home address at least 48 hours in advance of the meeting, or (iii) by mailing written notice to his last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.10 Meetings by Telephone Conference Calls. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference

telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.11 Quorum. A majority of the total number of the whole Board of Directors shall constitute a quorum at all meetings of the Board of Directors. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third (1/3) of the number so fixed constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.12 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these By-Laws.

2.13 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing, and the written consents are filed with the minutes of proceedings of the Board or committee.

2.14 Removal. Except as otherwise provided by the General Corporation Law of Delaware, any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

2.15 Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may

exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-Laws for the Board of Directors.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE 3 — Officers

3.1 Enumeration. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including a Chairman of the Board, a Vice-Chairman of the Board, and one or more Vice Presidents, Assistant Treasurers, and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. The President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him, or until his earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.

3.7 Chairman of the Board and Vice-Chairman of the Board. The Board of Directors may appoint a Chairman of the Board and may designate the Chairman of the Board as Chief Executive Officer. If the Board of Directors appoints a Chairman of the Board, he shall perform such duties and possess such powers as are assigned to him by the Board of Directors. If the Board of Directors appoints a Vice-Chairman of the Board, he shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as may from time to time be vested in him by the Board of Directors.

3.8 President. The President shall, subject to the direction of the Board of Directors, have general charge and supervision of the business of the corporation. Unless otherwise provided by the Board of Directors, he shall preside at all meetings of the stockholders and, if he is a director, at all meetings of the Board of Directors. Unless the Board of Directors has designated the Chairman of the Board or another officer as Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The President shall perform such other duties and shall have such other powers as the Board of Directors may from time to time prescribe.

3.9 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the

duties of the President and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary, (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board of Directors or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-Laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the President or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer, (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall

perform the duties and exercise the powers of the Treasurer.

3.12 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE 4 — Capital Stock

4.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any unissued balance of the authorized capital stock of the corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by him in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice-Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the By-Laws, applicable securities laws or any agreement among any number of shareholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-Laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such

stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-Laws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE 5 — General Provisions

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January in each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these By-Laws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by telegraph, cable or any other available method, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice.

5.4 Voting of Securities. Except as the directors may otherwise designate, the President or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these By-Laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Transactions with Interested Parties. No contract or transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested

directors be less than a quorum;

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee of the Board of Directors, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

5.8 Severability. Any determination that any provision of these By-Laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-Laws.

5.9 Pronouns. All pronouns used in these By-Laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE 6 — Amendments

6.1 By the Board of Directors. These By-Laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 By the Stockholders. These By-Laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new by-laws shall have been stated in the notice of such special meeting.

Exhibit 4.1

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "***Agreement***") is entered into as of December 14, 2005 by and among BioCryst Pharmaceuticals, Inc., a Delaware corporation (together with its successors and permitted assigns, the ***"Issuer***") and the investors named on the signature pages hereto (together with their successors and permitted assigns, the "***Investors***"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 6.1.

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, the Investors desire to subscribe for and purchase, and the Issuer desires to issue and sell to the Investors, certain shares of the Issuer's common stock, par value $0.01 per share (the "***Common Stock***"). The Issuer is offering shares of Common Stock, as provided below, to the Investors at a purchase price of Thirteen Dollars and Forty-Six Cents ($13.46) per share and on the other terms and conditions contained in this Agreement (the "***Offering***").

WHEREAS, the Issuer has filed with the SEC the Registration Statements relating to the offer and sale from time to time of the Issuer's securities.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and each of the Investors hereby agree as follows:

ARTICLE 1
PURCHASE AND SALE OF COMMON STOCK

1.1 **Subscription and Issuance of Common Stock**. Subject to the terms and conditions of this Agreement, the Issuer will issue and sell to the Investors and each Investor severally and not jointly, subscribes for and will purchase from the Issuer the number of shares of Common Stock set forth on the signature pages of the Investors hereof (the "***Shares***") for the aggregate purchase price set forth on the signature pages of the Investors hereof, which shall be equal to the product of the number of Shares subscribed for by the Investor times the per share purchase price specified in the above Recitals to this Agreement (the "***Purchase Price***").

1.2 **Board Member**. Kleiner Perkins Caufield & Byers Holdings, LLC ("***Kleiner Perkins***") will have the right to appoint a member of the Issuer's Board as of the Closing Date ("***Investor Director***"), who shall initially be Beth Seidenberg. In connection therewith, the Issuer and Kleiner Perkins shall enter into a Nomination and Observer Agreement in the form of Exhibit A hereto (the "***Nomination Agreement***"). The Investor Director may resign from the Board of Directors at any time without notice and may not be removed from the Board of Directors by the Issuer without "***Cause.***" For purposes of this Section 1.3, the following shall constitute "***Cause***": (i) any action by the Investor Director constituting fraud or embezzlement in the course of his tenure on the Board of Directors, (ii) any conviction of Investor Director of a

felony which would materially and adversely interfere with the Investor Director's ability to perform his or her duties as a member of the Board of Directors; (iii) continued gross neglect or willful refusal by the Investor Director to perform his or her duties hereunder for a period of ten (10) days following notice to the Investor Director of such inaction; or (iv) a material breach by the Investor Director of any other material obligations under this Agreement or the Issuer's By-laws if such breach is not curable or, if curable, is not cured within thirty (30) days after written notice thereof by the Issuer to the Investor Director.

1.3 **Board Observation Rights**.

(a) Subject to the execution of a non-disclosure agreement, customary in form and substance, as requested in good faith by the Issuer, the Issuer shall allow one representative of TPG Biotechnology Partners, L.P. ("***TPG***"), for so long as TPG and its Affiliates beneficially own in the aggregate at least 375,000 shares of Common Stock, subject to proportional adjustments to reflect stock-splits, combinations, subdivisions, or the like, to attend all meetings of the Board in a nonvoting capacity, and in connection with such observer's attendance, the Issuer shall give such representative copies of all notices, minutes, consents and other materials, financial or otherwise, which the Issuer provides to the Board prior to any such meeting. TPG shall provide the Issuer with written notice identifying the individual who shall exercise board observation rights on behalf of TPG from time to time, which individual shall be reasonably acceptable to the Issuer. Effective upon execution and delivery of this Agreement, TPG hereby appoints Fred Cohen as its initial board observer. TPG shall be responsible for all travel and other expenses incurred by its representative in attending Board meetings.

(b) Notwithstanding the provisions of subsection (a), the Board reserves the right, in the good faith exercise of its reasonable business judgment, to exclude any board observer from (i) attending any portion(s) of any Board meeting or (ii) receiving materials delivered to the rest of the Board in connection with such portion(s) of such Board meeting; provided, however, that notwithstanding the foregoing, the Board may, in the exercise of its reasonable business judgment, permit such observer to attend such portions of a Board meeting and receive such materials on the condition that such observer does not trade in the Issuer's common stock based on such information or share the contents of the meeting or the materials with any person or entity. The decision of the Board with respect to any such exclusion shall be final and binding.

ARTICLE 2
CLOSING

2.1 **Closing**. The closing of the transactions contemplated herein (the "***Closing***") shall take place on a date designated by the Issuer, which date shall be on or before December 19, 2005 (the "***Closing Date***"). The Closing shall take place at the offices of Fenwick & West LLP, 801 California Street, Mountain View, California 94041, or at such other time and place as the Issuer and the Investors mutually agree. At the Closing, unless the Investors and the Issuer otherwise agree (i) the Investors shall pay the Purchase Price to the Issuer, by wire transfer of immediately available funds to the account designated on Exhibit C hereto; (ii) the Issuer shall

issue to the Investors the Shares, and deliver to the Investors certificates for the Shares duly registered in the name of the Investor; and (iii) all other agreements and other documents referred to in this Agreement which are required for the Closing shall be executed and delivered (if that is not done prior to the Closing).

2.2 **Termination**. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the Issuer and the Investors;

(b) by the Investors, upon a breach of any material representation and warranty, covenant or agreement on the part of the Issuer set forth in this Agreement, or if any material representation and warranty of the Issuer shall have become untrue in any material respect, in either case such that the conditions in Section 5.1 would be incapable of being satisfied by the date of the Closing; or

(c) by the Issuer upon a breach of any material representation and warranty, covenant or agreement on the part of the Investors set forth in this Agreement, or if any material representation and warranty of the Investors shall have become untrue in any material respect, in either case such that the conditions in Section 5.2 would be incapable of being satisfied by the date of the Closing.

2.3 **Effect of Termination**. In the event of termination of this Agreement pursuant to Section 2.2, this Agreement shall forthwith become void, there shall be no liability on the part of the Issuer or the Investor to each other and all rights and obligations of any party hereto shall cease; provided, however, that nothing herein shall relieve any party from liability for the willful breach of any of its representations and warranties, covenants or agreements set forth in this Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE ISSUER

As a material inducement to the Investors entering into this Agreement and subscribing for the Shares, the Issuer hereby represents and warrants to the Investors as follows (it being understood that, except in the case of any representation or warranty that by its terms is made only as of a specified date, each representation and warranty set forth in this Article 3 shall be deemed to be made by the Issuer both as of the date of this Agreement and, if the Closing occurs, as of the date of the Closing):

3.1 **Corporate Status**. The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except for such jurisdictions wherein the failure to be so qualified and in good standing would not individually or in the aggregate have a material adverse effect on the

business, results of operations or financial condition of the Issuer (a "***Material Adverse Effect***"). The Issuer has no Subsidiaries.

3.2 **Corporate Power and Authority**. The Issuer has the corporate power and authority to execute and deliver this Agreement and the Nomination Agreement and to perform its obligations hereunder and thereunder, and consummate the transactions contemplated hereby and thereby. The Issuer has taken all necessary corporate and stockholder action to authorize the execution, delivery and performance of this Agreement and the Nomination Agreement and the consummation of the transactions contemplated hereby and thereby.

3.3 **Enforceability**. This Agreement and the Nomination Agreement have been duly executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

3.4 **No Violation**. The execution and delivery by the Issuer of this Agreement and the Nomination Agreement, the consummation of the transactions contemplated hereby and thereby, and the compliance by the Issuer with the terms and provisions hereof and thereof, will not result in a default under (or give any other party the right, with the giving of notice or the passage of time (or both), to declare a default or accelerate any obligation under) or violate the Certificate of Incorporation or Bylaws of the Issuer or any material Contract to which the Issuer is a party (except to the extent such a default would not, in the case of a Contract, have a Material Adverse Effect on the Issuer), or any material Requirement of Law applicable to the Issuer, or result in the creation or imposition of any material Lien upon any of the properties or assets of the Issuer (except where such Lien would not have a Material Adverse Effect on the Issuer).

3.5 **Consents/Approvals**. Except for filings with the SEC and Nasdaq that are permitted to be made after the date hereof, no consents, filings, authorizations or other actions of any Governmental Authority are required to be obtained or made by the Issuer for the Issuer's execution, delivery and performance of this Agreement which have not already been obtained or made. No consent, approval, waiver or other action by any Person under any Contract to which the Issuer is a party or by which the Issuer or any of its properties or assets are bound is required or necessary for the execution, delivery or performance by the Issuer of this Agreement and the consummation of the transactions contemplated hereby, except where the failure to obtain such consents would not have a Material Adverse Effect on the Issuer.

3.6 **Valid Issuance**. Upon payment of the Purchase Price by the Investors and delivery to the Investors of the certificates for the Shares, such Shares will be validly issued, fully paid and non-assessable.

3.7 **SEC Reports and Nasdaq Compliance**. The Issuer has timely made all filings required to be made by it under the Exchange Act within the three (3) years prior to the date of this Agreement (the "***SEC Reports***"). The SEC Reports, when filed, complied in all material respects with all applicable requirements of the Exchange Act. None of the SEC Reports, at the time of filing, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they were made. The Common Stock is currently listed on the Nasdaq National Market. The Issuer is currently in compliance with all currently effective inclusion requirements of the Nasdaq National Market. There are no proceedings pending or to the Issuer's knowledge threatened against the Issuer relating to the continued listing of the Common Stock on the Nasdaq National Market and the Issuer has not received any notice of the delisting of the Common Stock from the Nasdaq National Market. The Shares are qualified for listing on the Nasdaq National Market.

3.8 **Registration Statements; Effectiveness**. The sale and issuance by the Issuer of the Shares have been validly registered pursuant to the Registration Statements and such Shares of Common Stock will be issued without a restrictive legend. The Registration Statements have been declared effective by the SEC and at the time they became effective, and as of the date hereof, the Registration Statements complied and comply with Rule 415 under the Securities Act. To the Issuer's knowledge, no stop order suspending the effectiveness of the Registration Statements has been issued and no proceeding for that purpose has been initiated or threatened by the SEC. On the effective dates of the Registration Statements, the Registration Statements and the Prospectuses fully conformed, and at the date of the Closing, the Registration Statements and the Prospectuses will fully conform, in all material respects with the applicable provisions of the Securities Act and the applicable rules and regulations of the SEC thereunder; on the effective dates of the Registration Statements, the Registration Statements, including the exhibits attached thereto, or the documents incorporated by reference therein, did not, and at the date of the Closing, the Registration Statements, including the exhibits attached thereto, the documents incorporated by reference therein, will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the effective dates of the Registration Statements, the Prospectuses, including the exhibits attached thereto, or the documents incorporated by reference therein, did not, and on the date the Prospectus Supplement is filed with the Commission pursuant to Rule 424(b) under the Securities Act and the date of the Closing, the Prospectuses, including the exhibits attached thereto, or the documents incorporated by reference therein, will not, contain an untrue statement of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and when filed with the Commission, the exhibits attached thereto and the documents incorporated by reference in the Registration Statements and the Prospectuses, taken as a whole, fully conformed or will fully conform in all material respects with the applicable provisions of the Exchange Act, and the applicable rules and regulations of the SEC thereunder.

3.9 **Commissions**. The Issuer has not incurred any other obligation for any finder's or broker's or agent's fees or commissions in connection with the transactions contemplated hereby.

3.10 **Capitalization**. The authorized capital stock of the Issuer consists of Forty-Five Million (45,000,000) shares of Common Stock and Five Million (5,000,000) shares of preferred stock, par value $0.01 per share (the "***Preferred Stock***"). All issued and outstanding shares of capital stock of the Issuer have been, and as of the Closing Date will be, duly authorized and validly issued and are fully paid and non-assessable. As of December 13, 2005, the Issuer has issued and outstanding 26,519,398 shares of Common Stock and no shares of Preferred Stock. Except for: (i) the approximately 3,300,000 shares of Common Stock issuable upon exercise of options outstanding as of December 13, 2005, and (ii) approximately 573,000 shares of Common Stock reserved for issuance under the Issuer's equity incentive, stock option or stock purchase plans described in the SEC Reports, there are not outstanding any options, warrants, rights (including conversion or preemptive rights) or agreements for the purchase or acquisition from the Issuer of any shares of its capital stock or any securities convertible into or ultimately exchangeable or exercisable for any shares of the Issuer's capital stock (including conversion or preemptive rights and rights of first refusal and similar rights) or agreements, orally or in writing, for the purchase or acquisition from the Issuer of any shares of capital stock and the Issuer is not a party to or subject to any agreement or understanding, and there is no agreement or understanding between any person and/or entities, which affects or relates to the voting or giving of written consents with respect to any security or by a director of the Issuer. Except for as set forth in agreements under which the Issuer has the option to repurchase shares of Common Stock at cost, upon the occurrence of certain events, such as the termination of employment or services, the Issuer has no obligation, contingent or otherwise, to redeem or repurchase any equity security or any security that is a combination of debt and equity.

3.11 **Financial Statements**. The consolidated financial statements and financial schedules of the Issuer included in the SEC Reports, or incorporated by reference in the Prospectuses, have been prepared in conformity with generally accepted accounting principles (except, with respect to the unaudited consolidated financial statements, for the footnotes and subject to customary audit adjustments) applied on a consistent basis, are consistent in all material respects with the books and records of the Issuer, and accurately present in all material respects the consolidated financial position, results of operations and cash flow of the Issuer as of and for the periods covered thereby.

3.12 **Absence of Changes**. The Issuer has not sustained since September 30, 2005 any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as disclosed in or incorporated by reference in the Prospectuses; and, since September 30, 2005, there has not been any material change in the capital stock or long-term debt of the Issuer, the Issuer has not incurred any material liabilities or obligations, direct or contingent, nor entered into any material transactions not in the ordinary course of business and there has not been any Material Adverse Change otherwise than as disclosed in or incorporated by reference in the Prospectuses.

3.13 **Litigation**. Except as set forth in or incorporated by reference in the Prospectuses, there is no action, suit, proceeding or investigation pending or, to the Issuer's knowledge, currently threatened against the Issuer that questions the validity of this Agreement

or the Nomination Agreement or the right of the Issuer to enter into it, or to consummate the transactions contemplated hereby, or that might result, either individually or in the aggregate, in a Material Adverse Effect on the Issuer or any material change in the current equity ownership of the Issuer. The foregoing includes, without limitation, actions pending or, to the Issuer's knowledge, threatened involving the prior employment of any of the Issuer's employees or their use in connection with the Issuer's business of any information or techniques allegedly proprietary to any of their former employers. The Issuer is not a party to or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Issuer currently pending or which the Issuer currently intends to initiate.

3.14 **Rights of Registration and Voting Rights**. Except as contemplated in this Agreement or as set forth in or incorporated by reference in the Prospectuses, the Issuer has not granted or agreed to grant any registration rights, including piggyback rights, to any person or entity, and no stockholder of the Issuer has entered into any agreements with respect to the voting of capital shares of the Issuer.

3.15 **Sarbanes-Oxley Act; Foreign Corrupt Practices Act**.

(a) The Issuer is in substantial compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), and the rules and regulations promulgated thereunder, that are effective and intends to comply substantially with other applicable provisions of the Sarbanes-Oxley Act, and the rules and regulations promulgated thereunder, upon the effectiveness of such provisions. Since the date of the Issuer's most recent Quarterly Report on Form 10-Q, there have been no changes in internal controls over financial reporting or disclosure controls and procedures.

(b) The Issuer has not and, to the knowledge of the Issuer, no director, officer, agent, employee or other person associated with or acting on behalf of the Issuer, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

3.16 **Intellectual Property**. The Issuer owns and possesses all right, title and interest in and to, or has duly licensed from third parties, all patents, patent rights, trade secrets, inventions, know-how, trademarks, trade names, copyrights, service marks and other proprietary rights ("***Intellectual Property***") material to the business of the Issuer. The Issuer has not received any notice of infringement, misappropriation of conflict from any third party as to such that has not been resolved or disposed of and to the Issuer's knowledge, the Issuer has not infringed, missapropriated, or otherwise conflicted with Intellectual Property of any third parties, which infringement, missapropriation of conflict would individually or in the aggregate have a Material Adverse Effect.

3.17 **Environmental Laws**. The Issuer has obtained all permits, licenses and other authorizations which are required under United States federal, state, provincial and local laws relating to pollution or protection of the environment, including laws related to emissions, discharges, releases or threatened releases of pollutants, contaminants or hazardous or toxic material or wastes into ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling or pollutants, contaminants or hazardous or toxic materials or wastes ("***Environmental Laws***"), except where the failure to obtain such permits, license or authorizations and are also in full compliance with all other limitations, restrictions, conditions and requirements contained in the Environmental Laws or contained in any plan, except where the failure to do so comply would not have a Material Adverse Effect. The Issuer is not aware of, nor has the Issuer received notice of, any events, conditions, circumstances, actions or plans which may interfere with or prevent continued compliance or which would give rise to any liability under any Environmental Laws.

3.18 **Title to Properties**. The Issuer has good title to all the properties and assets reflected as owned by it in the financial statements contained in or incorporated by reference in the Prospectuses, subject to no Lien except (i) those, if any, reflected in such financial statements or (ii) those which are not material in amount and do not adversely affect the use made and intended to be made of such property by the Issuer. The Issuer holds its leased properties under valid and binding leases. Except as disclosed in or incorporated by reference in the Prospectuses, the Issuer owns or leases all such properties as are necessary to its operations as now conducted.

3.19 **Investment Company Act**. The Issuer is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended and does not intend to conduct its business in a manner in which it would become, an "investment company" as defined in Section 3(a) of the Investment Company Act of 1940, as amended.

3.20 **Insurance**. The Issuer maintains insurance of the types, against such losses and in the amounts and with such insurers as are reasonably prudent, including, but not limited to, insurance covering all real and personal property owned or leased by the Issuer against theft, damage, destruction, acts of vandalism and all other risks customarily insured against by similarly situated companies, all of which insurance is in full force and effect.

3.21 **ERISA; Employee Matters**. The Issuer is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("***ERISA***"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Issuer would have any material liability; the Issuer has not incurred and does not expect to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "***Code***"); and each "pension plan" for which the Issuer would have any liability that is intended to be qualified under Section 401(a) of the Code is so

qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification. The Issuer is not involved in any material labor dispute with its employees nor is any such dispute, to the Issuer's knowledge, threatened or imminent.

3.22 **Permits**. The Issuer has made all filings, applications and submissions required by, and possesses all approvals, licenses, certificates, certifications, clearances, consents, exemptions, marks, notifications, orders, permits and other authorizations issued by, the appropriate federal, state or foreign regulatory authorities (including, without limitation, the U.S. Food and Drug Administration of the Department of Health and Human Services (the "***FDA***"), and any other foreign, federal, state or local government or regulatory authorities performing functions similar to those performed by the FDA) necessary for the ownership or lease of its properties or to conduct its businesses (collectively, "***Permits***"), except for such Permits the failure of which to possess, obtain or make the same would not reasonably be expected to have a Material Adverse Effect; and the Issuer has not received any written notice of proceedings relating to the limitation, revocation, cancellation, suspension, modification or non-renewal of any such Permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, and has no reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

3.23 **Clinical Studies**. The clinical, pre-clinical and other studies and tests conducted by or on behalf of or sponsored by the Issuer were and, if still pending, are being conducted in accordance in all material respects with all statutes, laws, rules and regulations, as applicable (including, without limitation, those administered by the FDA or by any foreign, federal, state or local governmental or regulatory authority performing functions similar to those performed by the FDA). The Issuer has not received any notices or other correspondence from the FDA or any other foreign, federal, state or local governmental or regulatory authority performing functions similar to those performed by the FDA with respect to any ongoing clinical or pre-clinical studies or tests requiring the termination or suspension of such studies or tests.

3.24 **Compliance Program**. The Issuer has established and administers a compliance program applicable to the Issuer, to assist the Issuer and the directors, officers and employees of the Issuer in complying with applicable regulatory guidelines (including, without limitation, those administered by the FDA and any other foreign, federal, state or local governmental or regulatory authority performing functions similar to those performed by the FDA).

3.25 **Disclosure**. To the best of Issuer's knowledge, neither this Agreement nor any other documents, certificates or instruments furnished to the Investors by or on behalf of the Issuer contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE INVESTORS

As a material inducement to the Issuer entering into this Agreement and issuing the Shares, each Investor represents and warrants to the Issuer, severally and not jointly, as follows:

4.1 **Power and Authority**. The Investor, if other than a natural person, is an entity duly organized, validly existing and in good standing under the laws of the state of its incorporation or formation. The Investor has the corporate, partnership or other power and authority under applicable law to execute and deliver this Agreement and with respect to Kleiner Perkins, the Nomination Agreement, and consummate the transactions contemplated hereby, and thereby and has all necessary authority to execute, deliver and perform its obligations under this Agreement and consummate the transactions contemplated hereby and thereby. The Investor has taken all necessary action to authorize the execution, delivery and performance of this Agreement and with respect to Kleiner Perkins, the Nomination Agreement and the transactions contemplated hereby and thereby.

4.2 **No Violation**. The execution and delivery by the Investor of this Agreement and with respect to Kleiner Perkins, the Nomination Agreement, the consummation of the transactions contemplated hereby and thereby, and the compliance by the Investor with the terms and provisions hereof, will not result in a default under (or give any other party the right, with the giving of notice or the passage of time (or both), to declare a default or accelerate any obligation under) or violate any charter or similar documents of the Investor, or violate any Requirement of Law applicable to the Investor which violation would reasonably be expected to prevent the consummation of the transactions contemplated hereby.

4.3 **Consents/Approvals**. No consents, filings, authorizations or actions of any Governmental Authority are required for the Investor's execution, delivery and performance of this Agreement or with respect to Kleiner Perkins, the Nomination Agreement.

4.4 **Enforceability**. Each of this Agreement and with respect to Kleiner Perkins, the Nomination Agreement, has been duly executed and delivered by the applicable Investor and constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditor's rights generally and general equitable principles, regardless of whether enforceability is considered in a proceeding at law or in equity.

4.5 **Commissions**. The Investor has not incurred any obligation for any finder's or broker's or agent's fees or commissions in connection with the transactions contemplated hereby.

4.6 **No General Solicitation**. At no time was Investor presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the Shares.

ARTICLE 5
CONDITIONS TO CLOSING

5.1 **Conditions to the Obligations of the Investors**. The obligations of the Investors to proceed with respect to its purchase of the Shares at the Closing is subject to the following conditions any and all of which may be waived, in whole or in part, to the extent permitted by applicable law:

(a) Representations and Warranties. Each of the representations and warranties of the Issuer contained in this Agreement shall be true and correct in all material respects as of the Closing as though made on and as of the Closing, except (i) for changes specifically permitted by this Agreement, and (ii) that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date, except in any case for such failures to be true and correct which would not, individually or in the aggregate, have a Material Adverse Effect on the Issuer.

(b) Agreement and Covenants. The Issuer shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) Officers' Certificates. The Investors shall have received certificates of the Chief Executive Officer and Chief Financial Officer of the Issuer, dated as of the Closing Date, certifying in their capacity as officers of the Issuer, as to the fulfillment of the conditions set forth in subparagraphs (a) and (b), certifying that the SEC has not issued an order preventing or suspending the use of the Registration Statements or the Prospectuses, and that for that purpose, no proceedings have been instituted or are pending or, to their knowledge, contemplated by the SEC, and shall have received a certificate, dated as of the Closing Date and executed on behalf of the Issuer by its Secretary, certifying the Issuer's (A) certificate of incorporation, (B) bylaws, (C) board resolutions approving and adopting this Agreement, and (D) other matters which the parties may reasonably agree are necessary to facilitate the adoption of this Agreement and the consummation of the transactions contemplated hereby.

(d) No Material Adverse Change. At Closing, the Chief Executive Officer and the Chief Financial Officer of the Issuer shall have provided a certificate to the Investors confirming that there have been no Material Adverse Changes in the condition (financial or otherwise) or prospects of the Issuer from the date of the financial statements included in the SEC Documents other than as set forth or contemplated in the Purchase Agreement.

(e) Nomination Agreement. The Issuer and Kleiner Perkins shall have executed and delivered the Nomination Agreement and the Issuer shall have appointed the initial Investor Director to serve as a member of the third class of directors, with a term of office to expire at the annual meeting of the stockholders of the Issuer to be held in 2007.

(f) Stock Certificates. The Issuer shall have delivered to the Investor certificates representing that number of Shares purchased by such Investor.

(g) No Order. No governmental authority or other agency or commission or federal or state court of competent jurisdiction shall have enacted, issued, promulgated, enforced

or entered any statute, rule, regulation, executive order, decree, injunction, or other order (whether temporary, preliminary or permanent) which is in effect and which materially restricts, prevents or prohibits consummation of the Closing or any transaction contemplated by this Agreement or the Nomination Agreement.

(h) Opinion of Issuer's Counsel. The Investors shall have received an opinion of Issuer's counsel, dated the Closing Date, in the form of Exhibit D.

(i) Prospectus Supplement. The Prospectus Supplement shall have been filed with the SEC pursuant to Rule 424(b) under the Securities Act within the applicable time period prescribed for such filing, no stop order suspending the effectiveness of the Registration Statements or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the SEC, and the Issuer shall have delivered the Prospectus Supplement to the Investors in accordance with the federal securities laws.

5.2 **Conditions to the Obligations of the Issuer**. The obligations of the Issuer to proceed with the Closing is subject to the following conditions any and all of which may be waived, in whole or in part, to the extent permitted by applicable law:

(a) Representations and Warranties. Each of the representations and warranties of the Investors contained in this Agreement shall be true and correct as of the Closing as though made on and as of the Closing, except (i) for changes specifically permitted by this Agreement, and (ii) that those representations and warranties which address matters only as of a particular date shall remain true and correct as of such date.

(b) Agreement and Covenants. The Investors shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing.

(c) No Order. No governmental authority or other agency or commission or federal or state court of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction, or other order (whether temporary, preliminary or permanent) which is in effect and which materially restricts, prevents or prohibits consummation of the Closing or any transaction contemplated by this Agreement or the Nomination Agreement.

(d) Purchase Price. The Investors shall have delivered the purchase price for the Shares.

ARTICLE 6
MISCELLANEOUS

6.1 **Defined Terms**. As used herein the following terms shall have the following meanings:

"Affiliate" shall have the meaning ascribed to it in Rule 12b-2 of the General Rules and Regulations under the Exchange Act, as in effect on the date hereof.

"Certificate of Incorporation" means the Issuer's Certificate of Incorporation, as the same may be supplemented, amended or restated from time to time.

"Contract" means any material indenture, lease, sublease, loan agreement, mortgage, note, restriction, commitment, obligation or other contract, agreement or instrument.

"Exchange Act" means the Securities Exchange Act of 1934, as amended and the rules and regulations thereunder, or any similar successor statute.

"GAAP" means generally accepted accounting principles in effect in the United States of America from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity or official exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of or agreement to give any financing statement under the Uniform Commercial Code or comparable law or any jurisdiction in connection with such mortgage, pledge, security interest, encumbrance, lien or charge).

"Material Adverse Change (or Effect)" means a material and adverse change in (or effect on) the financial condition, properties, assets, liabilities, rights, obligations, operations or business, of a Person and its Subsidiaries taken as a whole.

"Person" means an individual, partnership, corporation, business trust, joint stock company, estate, trust, unincorporated association, joint venture, Governmental Authority or other entity, of whatever nature.

"Prospectuses" means the final base prospectuses dated January 5, 2004 and September 20, 2005 forming a part of the respective Registration Statements. References herein to the term "Prospectuses" as of any date shall mean such prospectus, as amended or supplemented to such date, including by the Prospectus Supplement (as defined below), and including all documents incorporated by reference therein as of such date.

"Prospectus Supplement" means the supplement to the Prospectuses dated December 14, 2005 relating to the sale of the Shares.

"Registration Statements" means (a) the Registration Statement on Form S-3 (File No. 333-111226), which registration statement was declared effective by the SEC on January 5, 2004, and (b) the Registration Statement on Form S-3 (File No. 333-128087) filed by the Issuer, which registration statement was declared effective by the SEC on September 20, 2005.

"Requirements of Law" means as to any Person, the certificate of incorporation, bylaws or other organizational or governing documents of such person, and any domestic or foreign and federal, state or local law, rule, regulation, statute or ordinance or determination of any arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its properties or to which such Person or any of its property is subject.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended and the rules and regulations thereunder, or any similar successor statute.

"Subsidiary" means as to any Person, a corporation or limited partnership of which more than 50% of the outstanding capital stock or partnership interests having full voting power is at the time directly or indirectly owned or controlled by such Person.

6.2 **Other Definitional Provisions**.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificates, reports or other documents made or delivered pursuant hereto or thereto, unless the context otherwise requires.

(b) Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(c) All accounting terms shall have a meaning determined in accordance with GAAP.

(d) As used herein, the neuter gender shall also denote the masculine and feminine, and the masculine gender shall also denote the neuter and feminine, where the context so permits.

(e) The words "hereof," "herein" and "hereunder," and words of similar import, when used in this Agreement shall refer to this Agreement as a whole (including any Exhibits hereto) and not to any particular provision of this Agreement.

6.3 **Survival of Representations, Warranties and Covenants**. Notwithstanding any investigation made by any party to this Agreement, all representations, warranties and covenants made by the Issuer and each of the Investors herein shall survive the execution of this Agreement, the delivery to the Investors of the Shares being purchased and the payment therefor.

6.4 **Notices**. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and telecopy numbers (or to such other

addresses or telecopy numbers which such party shall subsequently designate in writing to the other party):

(a) if to the Issuer to:

BioCryst Pharmaceuticals, Inc.
2190 Parkway Lake Drive
Birmingham, AL 35244
Facsimile No. (205) 444-4640

(b) if to the Investor to the address set forth next to its name on the signature page hereto.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given when delivered if delivered by hand, by messenger or by courier, or if sent by facsimile, upon confirmation of receipt.

6.5 **Entire Agreement**. This Agreement (including the Exhibits attached hereto) and other documents delivered at the Closing pursuant hereto, contain the entire understanding of the parties in respect of its subject matter and supersedes all prior agreements and understandings between or among the parties with respect to such subject matter. The Exhibits constitute a part hereof as though set forth in full above.

6.6 **Costs; Expenses; Taxes**. The Issuer shall pay the reasonable fees and out-of-pocket expenses of Fenwick & West LLP, special counsel to Kleiner Perkins, in connection with the transactions contemplated hereby, including without limitation, in connection with due diligence investigations and the preparation, execution and delivery of this Agreement, the Nomination Agreement and the agreements relating hereto and thereto, and the issuance of the Shares. Any sales tax, stamp duty, deed transfer or other tax (except taxes based on the income of the Investor) arising out of the issuance of the Shares by the Issuer to the Investor and consummation of the transactions contemplated by this Agreement shall be paid by the Issuer.

6.7 **Amendment; Waiver**. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by each party hereto. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, that they may have against each other.

6.8 **Binding Effect; Assignment**. The rights and obligations of this Agreement shall bind and inure to the benefit of the parties and their respective successors and legal assigns. The rights and obligations of this Agreement may not be assigned by any party without the prior written consent of the other party.

6.9 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

6.10 **Headings**. The headings contained in this Agreement are for convenience of reference only and are not to be given any legal effect and shall not affect the meaning or interpretation of this Agreement.

6.11 **Governing Law; Consent to Jurisdiction**. This Agreement shall be construed in accordance with and governed for all purposes by the laws of the State of Delaware applicable to contracts executed and to be wholly performed within such State. THIS AGREEMENT SHALL BE ENFORCED, GOVERNED AND CONSTRUED IN ALL RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAWS PRINCIPLES. FURTHERMORE, THE INVESTOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF CALIFORNIA AND THE UNITED STATES OF AMERICA FOR THE DISTRICT OF CALIFORNIA IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

6.12 **Severability**. The parties stipulate that the terms and provisions of this Agreement are fair and reasonable as of the date of this Agreement. However, any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. If, moreover, any of those provisions shall for any reason be determined by a court of competent jurisdiction to be unenforceable because excessively broad or vague as to duration, activity or subject, it shall be construed by limiting, reducing or defining it, so as to be enforceable.

6.13 **Independent Nature of Investors' Obligations and Rights**. The obligations of each Investor under this Agreement are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under this Agreement. Nothing contained herein, and no action taken by any Investor pursuant hereto or thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and the Issuer acknowledges that the Investors are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement, or the agreements contemplated hereto. Each Investor confirms that it is not acting in concert or as a group with respect to such obligations or

the transactions contemplated by this Agreement, or the agreements contemplated hereto, and it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Stock Purchase Agreement to be duly executed and delivered as of the date first written above.

BIOCRYST PHARMACEUTICALS, INC.:

By: /s/ Michael A. Darwin
Name Michael A. Darwin
Title: Chief Financial Officer

[Signature Page to Stock Purchase Agreement]

Kleiner Perkins Caufield & Byers Holdings, LLC

By: /s/ Brook H. Byers
Name: Brook H. Byers
Title: Managing Member

ADDRESS FOR NOTICES:
2750 Sand Hill Road
Menlo Park, CA 94025
Facsimile: (650) 233-0300
Tax Identification #: 20-3923027

Exact Name to appear on Stock Certificate:	Kleiner Perkins Caufield & Byers Holdings, LLC
Number of Shares Subscribed For:	1,114,414
Aggregate Purchase Price (see Section 1.1):	$15,000,012.44

[Signature Page to Stock Purchase Agreement]

KPTV, LLC

By: /s/ L. John Doerr III
Name: L. John Doerr III
Title: Managing Member

ADDRESS FOR NOTICES:
2750 Sand Hill Road
Menlo Park, CA 94025
Facsimile: (650) 233-0300
Tax Identification #: 77-0564784

Exact Name to appear on Stock Certificate:	KPTV, LLC
Number of Shares Subscribed For:	371,472
Aggregate Purchase Price (see Section 1.1):	$5,000,013.12

[Signature Page to Stock Purchase Agreement]

TPG Biotechnology Partners, L.P.
By: TPG Biotechnology Genpar, L.P.
By: TPG Biotech Advisors, LLC

By: /s/ Jeffery D. Ekberg
Name: Jeffery D. Ekberg
Title: Vice President

ADDRESS FOR NOTICES:
301 Commerce Street, Suite 3300
Forth Worth, TX 76102
Facsimile: (817) 850-4084
Tax Identification #: 40-0001764

Exact Name to appear on Stock Certificate:	TPG Biotechnology Partners, L.P.
Number of Shares Subscribed For:	742,943
Aggregate Purchase Price (see Section 1.1):	$10,000,012.78

[Signature Page to Stock Purchase Agreement]

Exhibit 4.2

NOMINATION AND OBSERVER AGREEMENT

This NOMINATION AND OBSERVER AGREEMENT is entered into as of December 16, 2005, by and among BioCryst Pharmaceuticals, Inc., a Delaware corporation, (the "***Company***"), and Kleiner Perkins Caufield & Byers Holdings, LLC, a Delaware limited liability company ("***KPCB***").

RECITALS

WHEREAS, Concurrently herewith KPCB is acquiring 1,114,414 shares of Common Stock of the Company (the "***Purchased Shares***") pursuant to a Stock Purchase Agreement by and among the Company, KPCB and the other parties thereto, dated as of even date herewith (the "***Stock Purchase Agreement***").

WHEREAS, as an inducement to KPCB to enter into the Stock Purchase Agreement, the Company has agreed to grant the director nomination and board observer rights to KPCB.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the Company and KPCB each agree as follows:

1. Director Nomination Rights.

a. Board Designee. Concurrently herewith, the Company shall take all action necessary to: (i) increase the number of directors of the Company from ten (10) to eleven (11) directors; (ii) appoint one director designated by KPCB who shall initially be Beth Seidenberg to fill the additional director position (the "***KPCB Designee***"); and (iii) appoint the initial KPCB Designee to serve as a member of the third class of directors, with a term of office to expire at the annual meeting of the stockholders Company to be held in 2007. In connection with any stockholder solicitation or action relating to the election of the directors of the Company, the Company shall provide KPCB with thirty (30) days prior written notice of such solicitation or action. After receipt of such notice, KPCB may, by written notice sent to the Company within ten (10) days of receipt of such notice, request that the Company nominate, and the Company shall nominate, for election to the Company's board of directors (the "***Board of Directors***") the KPCB Designee. In the event that KPCB shall desire to appoint the KPCB Designee otherwise than in connection with a stockholder solicitation or action relating to the election of directors, then as soon as practicable upon written notice from KPCB, the Company shall appoint the KPCB Designee to the Board of Directors.

b. Resignation and Removal. The KPCB Designee may resign from the Board of Directors at any time without notice but may not be removed from the Board of Directors by the Company without "***Cause.***" For purposes of this Section 1.2, the following shall constitute "***Cause***": (i) any action by the KPCB Designee constituting fraud or embezzlement in the course of his tenure on the Board of Directors, (ii) any conviction of KPCB Designee of a felony which would materially and adversely interfere with the KPCB Designee's ability to perform his or her duties as a member of the Board of Directors; (iii) continued gross neglect or willful refusal by the KPCB Designee to perform his or her duties hereunder for a period of ten (10) days following notice to the Investor Director of such inaction; or (iv) a

material breach by the Investor Director of any other material obligations under this Agreement or the Company's By-laws if such breach is not curable or, if curable, is not cured within thirty (30) days after written notice thereof by the Company to the Investor Director.

c. Vacancies. In the event that any KPCB Designee shall cease to serve as a director of the Company for any reason, at the discretion of KPCB, the vacancy resulting therefrom shall be filled by another KPCB Designee.

d. Equal Treatment. The Company shall provide the same compensation and rights and benefits of indemnity to the KPCB Designee as are provided to other non-employee directors.

2. Audit Committee Observer Rights. In the event that the KPCB Designee is not a member of the audit committee of the Board of Directors, the KPCB Designee shall have the right to attend all meetings the audit committee in a non-voting observer capacity and, in this respect, shall be provided copies of all notices, minutes, consents and other audit committee members' materials. In no event shall the failure to provide the notice described above invalidate in any way any action taken at a meeting of the audit committee.

3. Miscellaneous.

a. Termination. This Agreement shall terminate and have no further force or effect at such time as KPCB and its affiliates cease to beneficially own, in the aggregate, at least 560,000 shares of Common Stock of the Company, subject to proportional adjustments to reflect stock splits, combinations, subdivisions, or the like. The 371,472 shares of Common Stock originally purchased by KPTV, LLC pursuant to the Stock Purchase Agreement shall be deemed to not be beneficially owned by KPCB and its affiliates for the purposes of making such share ownership determination.

b. Specific Enforcement. It is agreed and understood that monetary damages would not adequately compensate KPCB for the breach of this Agreement by any of the parties hereto, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, the Company agrees to waive any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

c. Assignment. The rights and obligations of this Agreement shall bind and inure to the benefit of the parties and their respective successors and legal assigns.

d. Governing Law; Consent to Jurisdiction. This Agreement shall be construed in accordance with and governed for all purposes by the laws of the State of Delaware applicable to contracts executed and to be wholly performed within such State. THIS AGREEMENT SHALL BE ENFORCED, GOVERNED AND CONSTRUED IN ALL RESPECTS IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAWS PRINCIPLES. FURTHERMORE, THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF CALIFORNIA AND THE UNITED

STATES OF AMERICA FOR THE NORTHERN DISTRICT OF CALIFORNIA IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

e. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

f. Headings. The headings contained in this Agreement are for convenience of reference only and are not to be given any legal effect and shall not affect the meaning or interpretation of this Agreement.

g. Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and telecopy numbers (or to such other addresses or telecopy numbers which such party shall subsequently designate in writing to the other party):

(i) if to the Company to:

BioCryst Pharmaceuticals, Inc.
2190 Parkway Lake Drive
Birmingham, AL 35244
Facsimile No. (205) 444-4640

(ii) if to KPCB to:

Kleiner Perkins Caufield & Byers Holdings, LLC
2750 Sand Hill Road
Menlo Park, California 94025
Facsimile No. (650) 233-0300
Attention: John Denniston

With a copy to:
Fenwick & West LLP
801 California Street
Mountain View, CA 94041
Attention: Sayre E. Stevick, Esq.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given when delivered if delivered by hand, by messenger or by courier, or if sent by facsimile, upon confirmation of receipt

h. Amendments; Waiver. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by the Company

and KPCB. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Agreement are in addition to all other rights and remedies, at law or equity, that they may have against each other.

i. Severability. The parties stipulate that the terms and provisions of this Agreement are fair and reasonable as of the date of this Agreement. However, if any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. If, moreover, any of those provisions shall for any reason be determined by a court of competent jurisdiction to be unenforceable because excessively broad or vague as to duration, activity or subject, it shall be construed by limiting, reducing or defining it, so as to be enforceable.

j. Entire Agreement. This Agreement contains the entire agreement and understanding of the parties in respect of its subject matter and supersedes all prior agreements and understandings between or among the parties with respect to such subject matter.

k. Further Assurances. From and after the date of this Agreement, upon the request of KPCB or the Company, the Company and KPCB shall execute and deliver such instruments, documents or other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BIOCRYST PHARMACEUTICALS, INC.

By: /s/ Michael A. Darwin
Name: Michael A. Darwin
Title: Chief Financial Officer

KLEINER PERKINS CAUFIELD & BYERS HOLDINGS, LLC

By: /s/ Brook H. Byers
Name: Brook H. Byers
Title: Managing Member

[Signature Page to Nomination and Observer Agreement]

Exhibit 99.1

BIOCRYST PHARMACEUTICALS, INC.
2190 PARKWAY LAKE DRIVE
BIRMINGHAM, AL 35244
205-444-4600 205-444-4640 FAX
www.biocryst.com

Contact:
BioCryst Pharmaceuticals, Inc.
Jonathan M. Nugent
V.P. Corporate Communications
(205) 444-4633

FOR IMMEDIATE RELEASE

BIOCRYST ANNOUNCES $30.0 MILLION COMMON STOCK OFFERING TO INSTITUTIONAL INVESTORS

Birmingham, Alabama — December 15, 2005 — BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced that it has signed a definitive agreement for a $30.0 million registered direct offering of 2,228,829 shares of its common stock to a group of institutional investors including Kleiner Perkins Caufield & Byers and Texas Pacific Group Ventures. The shares of common stock, priced at $13.46 per share, were registered pursuant to BioCryst's shelf registration statements that were declared effective by the Securities and Exchange Commission on January 5, 2004 and September 20, 2005. The closing is subject to satisfaction of customary closing conditions.

"This financing provides BioCryst with the resources we need to pursue broad clinical trials of peramivir in patients with seasonal and life-threatening strains of influenza," said Charles E. Bugg, Ph.D., Chairman and CEO of BioCryst. "If the FDA approves our development plan, Phase I human clinical testing could begin early next year."

Brook Byers of Kleiner Perkins Caufield & Byers (KPCB) said, "The threat of pandemic flu has heightened the need for antiviral agents to treat influenza. And BioCryst's scientists have the commitment and tenacity to develop important, new products like peramivir that protect the health and welfare of our nation and the rest of the world."

"We are passionate about helping innovators address the large threat of potential pandemic," said John Doerr of KPCB. "Peramivir could be a powerful new antiviral, and particularly help meet the needs of people in the developing world."

Fred Cohen, M.D., Ph.D., of Texas Pacific Group Ventures added, "I've known this team for decades and respect their science and medical expertise. BioCryst's leadership in developing biotechnology and this opportunity to catalyze the growth of its business excite us."

Dr. Bugg added, “We are delighted that KPCB’s Beth Seidenberg, M.D. will join our board of directors. Beth has helped achieve dozens of regulatory approvals worldwide over 20 years. She adds unique and relevant experience to advancing new BioCryst products.”

Prior to joining KPCB, Dr. Seidenberg served as Amgen’s Chief Medical Officer and Head of Global Development, and as a senior executive in research and development at Bristol-Myers Squibb Company and Merck & Co., Inc. She received her M.D. from University of Miami; completed post-doctoral training at Johns Hopkins Medical Center and specialty training in immunology and infectious diseases at the National Institutes of Health. Dr. Seidenberg also has a B.S. degree in Biology and Anthropology from Barnard College.

About Kleiner Perkins Caufield & Byers

Since its founding in 1972, KPCB has backed entrepreneurs in 450 ventures, including AOL, Align, Amazon.com, Citrix, Compaq Computer, Electronic Arts, Genentech, Genomic Health, Genprobe, Google, Hybritech, IDEC Pharmaceuticals, Intuit, Juniper Networks, Netscape, Ligand Pharmaceuticals, Lotus, Nuvasive, Sun Microsystems, Symantec, Verisign and Xilinx. KPCB portfolio companies employ more than 250,000 people. More than 150 of the firm’s portfolio companies have gone public. Many other ventures have achieved success through mergers and acquisitions.

About Texas Pacific Group Ventures

Texas Pacific Group Ventures is a private equity investment firm. Together with its affiliated partnerships, Texas Pacific Group Ventures has an aggregate committed capital of more than $15.0 billion, with more than $3.0 billion invested in technology and telecommunications worldwide. David Bonderman, James G. Coulter and William S. Price, III founded the firm in 1993 with offices in San Francisco, Washington, New York, Fort Worth, and London. Texas Pacific Group Ventures was launched in 2001 to invest in life sciences and technology opportunities.

About BioCryst

BioCryst Pharmaceuticals, Inc. designs, optimizes and develops novel drugs that block key enzymes involved in cancer, cardiovascular diseases, 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.

BioCryst’s lead product candidate, Fodosine™, is a transition-state analog inhibitor of the target enzyme purine nucleoside phosphorylase (PNP). The drug is currently in a Phase IIa trial for patients with T-cell leukemia and a combination IV and oral Phase I pharmacokinetic trial in healthy volunteers. Results of the Phase IIa and the Phase I pharmacokinetic trial will assist in the design of a planned combination IV and oral Phase IIb pivotal clinical trial in patients with T-cell leukemia. The Company has requested a Special Protocol Assessment from the FDA for this planned trial. Additionally, Fodosine™ is currently being studied in a Phase I trial with an oral formulation in cutaneous T-cell lymphoma (CTCL) and a Phase II trial in chronic lymphocytic leukemia (CLL). BioCryst also plans to initiate a Phase I/II trial in B-cell acute lymphoblastic leukemia during 2005. Fodosine™ has been granted Orphan Drug status by the U.S. Food and Drug Administration for three indications: T-cell non-

Hodgkin's lymphoma, including CTCL; CLL and related leukemias including T-cell prolymphocytic leukemia, adult T-cell leukemia, and hairy cell leukemia; and for treatment of B-cell acute lymphoblastic leukemia (ALL). Additionally the FDA has granted "fast track" status to the development of Fodosine™ for the treatment of relapsed or refractory T-cell leukemia.

In August, 2005, BioCryst initiated a Phase Ib study with its second-generation PNP inhibitor, BCX-4208, to evaluate the safety, tolerability and pharmacokinetics of multiple oral doses of BCX-4208. In November, 2005 BioCryst announced it had entered into an exclusive licensing agreement with Roche to develop and commercialize BCX-4208 for the prevention of acute rejection in transplantation and for the treatment of autoimmune diseases.

Additionally, BioCryst has re-initiated clinical development of peramivir, an inhibitor of influenza neuraminidase, with a focus on intravenous and intramuscular delivery. Also, BioCryst has identified a clinical candidate, BCX-4678, in its hepatitis C polymerase inhibitor program, and is advancing this compound through preclinical testing with the goal of filing an IND in early 2006. For more information about BioCryst, please visit the company's web site at http://www.biocryst.com.

Forward-looking statements

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 Fodosine™ or BCX-4208, that each of the Phase IIa trial for patients with T-cell leukemia, Phase I trial of BCX-4208, the Phase I trial of Fodosine™ for treatment of patients with cutaneous T-cell lymphoma and the Phase II trial of Fodosine™ for advanced fludarabine-refractory CLL may not be successfully completed, that BioCryst or its licensees may not commence as expected additional trials with Fodosine™ and with BCX-4208 or planned human trials with peramivir or BCX-4678, that Fodosine™, BCX-4208, peramivir, BCX-4678 or any of our other product candidates may not receive required regulatory clearances from the FDA, that Phase IIa clinical trials of Fodosine™ may not show the drug is effective over the 6-week period, that ongoing and future clinical trials may not have positive results, that we may not be able to obtain a Special Protocol Assessment or otherwise be able to complete successfully the Phase IIb trial that is currently planned to be pivotal, that we may not be able to continue future development of Fodosine™, BCX-4208, peramivir, BCX-4678 or any of our other current development programs including tissue factor/factor VIIa, that Fodosine™, BCX-4208, peramivir, BCX-4678 or our other development programs may never result in future product, license or royalty payments being received by BioCryst, that BioCryst may not reach favorable agreements with potential pharmaceutical and biotech partners for further development of its product candidates, 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, Quarterly Reports on Form 10-Q, current reports on Form 8-K and the latest Form S-3 which identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements.

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