

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

( X ) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1997

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-23186

BIOCRYST PHARMACEUTICALS, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

62-1413174  
(I.R.S. employer identification no.)

2190 Parkway Lake Drive; Birmingham, Alabama 35244  
(Address and zip code of principal executive offices)

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

NONE  
(Former name, former address and former fiscal year, if changed since  
last report)

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to such  
filing requirements for the past 90 days:

YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of  
common stock, as of the latest practicable date: 13,773,541 shares of the  
Company's Common Stock, \$.01 par value, were outstanding as of May 9, 1997.

BIOCRYST PHARMACEUTICALS, INC.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

BIOCRYST PHARMACEUTICALS, INC.  
CONDENSED BALANCE SHEETS  
March 31, 1997 and December 31, 1996

	1997	1996
	-----	-----
	(Unaudited)	(Note 1)
ASSETS		
Cash and cash equivalents.....	\$ 3,437,035	\$ 3,635,780
Securities held-to-maturity.....	19,635,658	24,229,033
Prepaid expenses and other current assets.....	414,233	233,454
	-----	-----
Total current assets.....	23,486,926	28,098,267
Securities held-to-maturity.....	9,428,413	7,919,855
Furniture and equipment, net.....	1,263,963	1,130,790
	-----	-----
Total assets.....	\$ 34,179,302	\$ 37,148,912
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable.....	\$ 653,583	\$ 615,433
Accrued expenses.....	237,410	240,878
Accrued taxes, other than income.....	131,367	209,954
Accrued vacation.....	115,794	83,277
Current maturities of long-term debt.....	10,787	18,560
Current maturities of capital lease obligations.....	175,779	219,117
	-----	-----
Total current liabilities.....	1,324,720	1,387,219
Obligations under capital lease obligations.....	33,525	58,472
Deferred license fee.....	300,000	300,000
	-----	-----
Total liabilities.....	1,658,245	1,745,691
	-----	-----
Stockholders' equity:		
Convertible preferred stock, \$.01 par value, shares authorized--5,000,000; shares issued and outstanding-- none		
Common stock, \$.01 par value, shares authorized-- 45,000,000; shares issued and outstanding--13,770,632 in 1997 and 13,697,734 in 1996.....	137,706	136,977
Additional paid-in capital.....	73,298,073	73,031,864
Accumulated deficit.....	(40,914,722)	(37,765,620)
	-----	-----
Total stockholders' equity.....	32,521,057	35,403,221
	-----	-----
Total liabilities and stockholders' equity.....	\$ 34,179,302	\$ 37,148,912
	-----	-----

See accompanying notes to condensed financial statements.

BIOCRYST PHARMACEUTICALS, INC.  
CONDENSED STATEMENTS OF OPERATIONS  
Three Months Ended March 31, 1997 and 1996

	1997	1996
Collaborative and other research and development.....	\$	\$ 21,279
Interest and other.....	451,609	147,425
	451,609	168,704
Revenues.....		
Research and development.....	2,910,485	1,551,526
General and administrative.....	672,591	500,646
Interest.....	17,635	29,168
	3,600,711	2,081,340
Expenses.....		
Net loss.....	\$ (3,149,102)	\$ (1,912,636)
Net loss per share (Note 2).....	\$ (.23)	\$ (.20)
Weighted average shares outstanding (Note 2).....	13,748,998	9,620,896

See accompanying notes to condensed financial statements.

BIOCRYST PHARMACEUTICALS, INC.  
CONDENSED STATEMENTS OF CASH FLOWS  
Three Months Ended March 31, 1997 and 1996

	1997 -----	1996 -----
<b>Operating activities</b>		
Net loss.....	\$(3,149,102)	\$ (1,912,636)
Depreciation and amortization.....	142,882	132,655
Non-monetary compensation.....	5,022	
Changes in operating assets and liabilities, net.....	(192,167)	(195,530)
	-----	-----
Net cash used by operating activities.....	(3,193,365)	(1,975,511)
	-----	-----
<b>Investing activities</b>		
Purchases of furniture and equipment.....	(276,055)	(47,902)
Purchase of marketable securities.....	(1,526,833)	(4,296,409)
Maturities of marketable securities.....	4,611,650	1,751,543
	-----	-----
Net cash provided/(used) by investing activities.....	2,808,762	2,592,768)
	-----	-----
<b>Financing activities</b>		
Principal payments on debt and capital lease obligations.....	(76,058)	(64,524)
Proceeds from sale of common stock, net of issuance cost.....	261,916	8,060,985
	-----	-----
Net cash provided by financing activities.....	185,858	7,996,461
	-----	-----
(Decrease)/increase in cash and cash equivalents.....	(198,745)	3,428,182
Cash and cash equivalents at beginning of period.....	3,635,780	6,134,968
	-----	-----
Cash and cash equivalents at end of period.....	\$3,437,035	\$ 9,563,150
	-----	-----

See accompanying notes to condensed financial statements.

BIOCRYST PHARMACEUTICALS, INC.  
NOTES TO CONDENSED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION

The condensed balance sheet as of March 31, 1997 and the condensed statements of operations and cash flows for the three months ended March 31, 1997 and 1996 have been prepared in accordance with generally accepted accounting principles by the Company and have not been audited. Such financial statements reflect all adjustments which are, in management's opinion, necessary to present fairly, in all material respects, the financial position at March 31, 1997 and the results of operations and cash flows for the three months ended March 31, 1997 and 1996. These condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 1996 and the notes thereto included in the Company's 1996 Annual Report. Interim operating results are not necessarily indicative of operating results for the full year. The balance sheet as of December 31, 1996 has been prepared from the audited financial statements included in the previously mentioned Annual Report.

NOTE 2. NET LOSS PER SHARE

Net loss per share is computed using the weighted average number of shares of common stock outstanding. Common equivalent shares (from unexercised stock options and warrants) have been excluded from the computation as their effect is anti-dilutive.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains certain statements of a forward-looking nature relating to future events or the future financial performance of the Company. Such statements are only predictions and the actual events or results may differ materially from the results discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed below as well as those discussed in other filings made by the Company with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K.

Overview Since its inception in 1986, the Company has been engaged in research and development activities (including drug discovery, manufacturing compounds, conducting preclinical studies and clinical trials) and organizational efforts (including recruiting its scientific and management personnel), establishing laboratory facilities, engaging its Scientific Advisory Board and raising capital. The Company has not received any revenue from the sale of pharmaceutical products and does not expect to receive such revenues to a significant extent for at least several years, if at all. The Company has incurred operating losses since its inception. The Company expects to incur significant additional operating losses over the next several years and expects such losses to increase as the Company's research and development and clinical trial efforts expand.

The Company's future business, financial condition and results of operations are dependent on the Company's ability to successfully develop, market and manufacture its pharmaceutical products for the treatment of immunological and infectious diseases and disorders. Inherent in this process are a number of factors that the Company must carefully manage in order to be successful. Some of these factors are: conducting preclinical studies and clinical trials of its compounds that demonstrate such compounds' safety and effectiveness; obtaining additional financing to support the Company's operations; developing collaborative arrangements with corporate partners, academic institutions and consultants to support research and development efforts and to conduct such clinical trials; obtaining regulatory approval for such compounds; entering into agreements for product development, manufacturing and commercialization; developing the capacity to manufacture, market and sell its products either directly or with collaborative partners; competing effectively with other pharmaceutical and biotechnological products for human therapeutic applications; obtaining adequate reimbursement from third-party payors for its products; retaining and attracting key personnel; protecting its proprietary rights; and avoiding infringement claims by third parties. No assurance can be given that the Company will be able to manage such factors successfully. The failure to manage

such factors successfully could have a material adverse effect on the Company's business, financial condition and results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operation--Certain Factors that May Affect Future Results, Financial Condition and the Market Price of Securities" in the Company's Form 10-K for the year ended December 31, 1996 for further discussion of risk factors.

Results of Operations (first three months of 1997 compared to the first three months of 1996)

Revenues increased 167.7% to \$451,609 in the first three months of 1997 from \$168,704 in the first three months of 1996. The increase was primarily due to investing the proceeds from the Company's public offering in September 1996.

Research and development expenses increased 87.6% to \$2,910,485 in the first three months of 1997 from \$1,551,526 in the first three months of 1996. The increase is primarily attributable to an increase in costs associated with conducting additional clinical trials (the Company is currently conducting two Phase III trials which are larger and more expensive than previous trials the Company has conducted). Personnel costs also increased, generally due to adding additional personnel, along with an increased use of consultants to assist with the Phase III trial results.

General and administrative expenses increased 34.3% to \$672,591 in the first three months of 1997 from \$500,646 in the first three months of 1996. The increase is primarily the result of increased professional fees and personnel costs.

Interest expense decreased 39.5% to \$17,635 in the first three months of 1997 from \$29,168 in the first three months of 1996. The decrease is due to a decline in capitalized lease obligations, along with long-term debt, resulting in lesser interest expense. The Company obtained most of its leases in connection with the move to its new facilities in April 1992.

#### LIQUIDITY AND CAPITAL RESOURCES

Cash expenditures have exceeded revenues since the Company's inception. Operations have principally been funded through public offerings of common stock, private placements of equity and debt securities, equipment lease financing, facility leases, collaborative and other research and development agreements (including a license and options for licenses), research grants and interest income. In addition, the Company has attempted to contain costs and reduce cash flow requirements by renting scientific equipment or facilities, contracting with third parties to conduct certain research and development and using consultants. The Company expects to incur additional expenses, resulting in significant losses, as it continues and expands its research and development activities and undertakes additional preclinical studies and clinical trials of compounds which have been or may be discovered. The Company also expects to incur substantial administrative, manufacturing and commercialization expenditures in the future as it seeks Food and Drug Administration (the "FDA") approval for its compounds and establishes its manufacturing capability under Good Manufacturing Practices, and substantial expenses related to the filing, prosecution, maintenance, defense and enforcement of patent and other intellectual property claims.

At March 31, 1997, the Company's cash, cash equivalents and securities held-to-maturity were \$32.5 million, a decrease of \$3.3 million from December 31, 1996 principally due to the net loss for the three months ended March 31, 1997.

The Company has financed its equipment purchases primarily with lease lines of credit. The Company currently has a \$500,000 line of credit with its bank to finance capital equipment. In January 1992, the Company entered into an operating lease for its current facilities which, based on an extension signed in March 1997, expires on July 31, 2000, with an option to lease for an additional three years at current market rates. The March 1997 extension also added 5,640 square feet of finished office space. The operating lease requires the Company to pay monthly rent (ranging from \$11,400 and escalating annually to a minimum of \$15,277 per month in the final year), and a pro rata share of operating expenses and real estate taxes in excess of base year amounts.

At December 31, 1996, the Company had long-term capital lease and operating lease obligations which provide for aggregate minimum payments of \$434,561 in 1997, \$205,233 in 1998 and \$148,395 in 1999. The Company is

required to expend \$6.0 million, of which approximately \$3.2 million was expended through March 31, 1997, over a period coinciding with funding by the Company to The University of Alabama at Birmingham ("UAB") on its influenza neuraminidase project in order to maintain a worldwide license from UAB.

The Company entered into an exclusive license agreement with Torii Pharmaceutical Co., Ltd. ("Torii") under which Torii paid the Company \$1.5 million in license fees and made a \$1.5 million equity investment in the Company in 1996. While the license agreement provides for potential milestone payments of up to \$19.0 million and royalties on future sales of licensed products in Japan, there can be no assurance that Torii will continue to develop the product in Japan or that if it does so that it will result in meeting the milestones or achieving future sales of licensed products in Japan.

The Company plans to finance its needs principally from its existing capital resources and interest thereon, from payments under collaborative and licensing agreements with corporate partners, through research grants, and to the extent available, through lease or loan financing and future public or private financings. The Company believes that its available funds will be sufficient to fund the Company's operations at least through 1998. However, this is a forward-looking statement, and no assurance can be given that there will be no change that would consume available resources significantly before such time. The Company's long-term capital requirements and the adequacy of its available funds will depend upon many factors, including results of research and development, results of product testing, relationships with strategic partners, changes in the focus and direction of the Company's research and development programs, competitive and technological advances and the FDA regulatory process. Additional funding, whether through additional sales of securities or collaborative or other arrangements with corporate partners or from other sources, may not be available when needed or on terms acceptable to the Company. Insufficient funds may require the Company to delay, scale-back or eliminate certain of its research and development programs or to license third parties to commercialize products or technologies that the Company would otherwise undertake itself.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS:

None.

### ITEM 2. CHANGES IN SECURITIES:

NONE

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES:

NONE

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS:

NONE

### ITEM 5. OTHER INFORMATION:

None



Item 6. Exhibits and Reports on Form 8-K:

a. Exhibits:  
NUMBER

DESCRIPTION

NUMBER	DESCRIPTION
3.1	Composite Certificate of Incorporation of Registrant. Incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q for the second quarter ending June 30, 1995 dated August 11, 1995.
3.2	Bylaws of Registrant. Incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q for the second quarter ending June 30, 1995 dated August 11, 1995.
4.1	See Exhibits 3.1 and 3.2 for provisions of the Composite Certificate of Incorporation and Bylaws of the Registrant defining rights of holders of Common Stock of the Registrant.
10.1	1991 Stock Option Plan, as amended and restated. Incorporated by reference to Exhibit 99.1 to the Company's Form S-8 Registration Statement (Registration No. 33-95062).
10.2	Form of Notice of Stock Option Grant and Stock Option Agreement. Incorporated by reference to Exhibit 99.2 and 99.3 to the Company's Form S-8 Registration Statement (Registration No. 33-95062).
10.3	Warehouse Lease dated January 17, 1992 between Principal Mutual Life Insurance Company and the Registrant. Incorporated by reference to Exhibit 10.21 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.4	Equipment Leases dated July 25, 1992, February 25, 1993, August 25, 1993, and November 25, 1993 between Ventana Leasing, Inc. and the Registrant. Incorporated by reference to Exhibit 10.23 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.5	Common Stock Purchase Warrants issued in connection with the issuance of Series A Convertible Preferred Stock. Incorporated by reference to Exhibit 10.32 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.6	Private Placement Agency Agreement dated July 1, 1993 between the Registrant and Paramount Capital, Inc., as amended. Incorporated by reference to Exhibit 10.33 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.7	Subscription and Preferred Stock Agreement and Confidential Investor Questionnaire among the Registrant and the purchasers of Series B Convertible Preferred Stock. Incorporated by reference to Exhibit 10.34 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.8	Fourth Amended and Restated Registration Rights Agreement among the Registrant and certain securityholders. Incorporated by reference to Exhibit 10.35 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.9	Common Stock Purchase Warrants issued in connection with the issuance of Series B Convertible Preferred Stock. Incorporated by reference to Exhibit 10.36 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.10	Common Stock Purchase Warrants dated December 7, 1993 to purchase 49,400 shares of Common Stock issued to each of John Pappajohn, Lindsay A. Rosenwald and William M. Spencer. Incorporated by reference to Exhibit 10.37 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).
10.11	Employment Agreement dated December 17 1996 between the Registrant and Charles E. Bugg, Ph.D. Incorporated by reference to Exhibit 10.11 to the Company's Form 10-K for the year ended December 31, 1996 dated March 28, 1997.
10.12	Employment Agreement dated December 18, 1996 between the Registrant and J. Claude Bennett. Incorporated by reference to Exhibit 10.12 to the Company's Form 10-K for the year ended December 31, 1996 dated March 28, 1997.
10.13#	License Agreement dated April 15, 1993 between Ciba-Geigy Corporation (now merged into Novartis) and the Registrant. Incorporated by reference to Exhibit 10.40 to the Company's Form S-1 Registration Statement (Registration No. 33-73868).

- 10.14 Stock Purchase Agreement dated September 21, 1994 between Registrant and Bernard B. Levine to purchase 515,000 shares of common stock. Incorporated by reference Exhibit 10.2 to the Company's Form 10-Q for the third quarter ending September 30, 1994 dated November 10, 1994.
- 10.15 Registration Rights Agreement dated September 21, 1994 between Registrant and Bernard B. Levine. Incorporated by reference Exhibit 10.3 to the Company's Form 10-Q for the third quarter ending September 30, 1994 dated November 10, 1994.
- 10.16 Employee Stock Purchase Plan. Incorporated by reference to Exhibit 99.4 to the Company's Form S-8 Registration Statement (Registration No. 33-95062).
- 10.17 First Amendment to Lease Agreement between Registrant and Principal Mutual Life Insurance Company, Inc. for office/warehouse space. Incorporated by reference to Exhibit 10.21 to the Company's Form 10-K for the year ending December 31, 1994 dated March 28, 1995.
- 10.18 Form of Stock Purchase Agreement dated May 1995 between Registrant and various parties to purchase 1,570,000 shares of common stock. Incorporated by reference to Exhibit 10.22 to the Company's Form 10-Q for the second quarter ending June 30, 1995 dated August 11, 1995.
- 10.19 Form of Registration Rights Agreement dated May 1995 between Registrant and various parties. Incorporated by reference to Exhibit 10.23 to the Company's Form 10-Q for the second quarter ending June 30, 1995 dated August 11, 1995.
- 10.20 Form of Stock Purchase Agreement dated March 22, 1996 among Registrant and certain investors to purchase 1,000,000 shares of common stock. Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K dated March 22, 1996.
- 10.21 Form of Registration Rights Agreement dated March 22, 1996 among Registrant and certain investors. Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K dated March 22, 1996.
- 10.22# License Agreement, dated May 31, 1996, between Registrant and Torii Pharmaceutical Co., Ltd. ("Torii"). Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K/A dated May 3, 1996 and filed August 2, 1996.
- 10.23# Stock Purchase Agreement, dated May 31, 1996, between Registrant and Torii. Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K/A dated May 3, 1996 and filed August 2, 1996.
- 10.24 Second Amendment to Lease Agreement between Registrant and Principal Mutual Life Insurance Company, Inc. for office/warehouse space.
- 27.1 Financial Data Schedule.

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# Confidential treatment granted.

b. Reports on Form 8-K:

None.

SIGNATURE

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

BIOCRYST PHARMACEUTICALS, INC.

DATE: MAY 12, 1997

/S/ CHARLES E. BUGG

-----  
CHARLES E. BUGG  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DATE: MAY 12, 1997

/S/ RONALD E. GRAY

-----  
RONALD E. GRAY  
CHIEF FINANCIAL OFFICER AND CHIEF  
ACCOUNTING OFFICER

STATE OF ALABAMA )  
SHELBY COUNTY )

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT, hereinafter referred to as the "Agreement" is made and entered into on this 31st day of March, 1997 by and between PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, hereinafter referred to as "Lessor" and BIOCRYST PHARMACEUTICAL, INC., hereinafter referred to as "Lessee";

WHEREAS, Lessor and Lessee, entered into a Lease Agreement, dated January 17, 1992 and amended by the First Amendment to Lease Agreement dated January 10, 1995, collectively referred to as the "Lease", for approximately 22,800 gross leasable square feet of office/warehouse space consisting of Suite B. the "Premises", at the building known as Riverchase Business Park, the "Building", located at 2190 Parkway Lake Drive, Birmingham, Alabama 35244.

WHEREAS, the parties hereto have reached additional agreements to amend the Lease in the manner hereafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee understand and agree as follows:

1. Lessee shall expand into 2192 Parkway Lake Drive, Suite C, the "Expansion Area" consisting of approximately 5,640 gross leasable square feet.
2. This Agreement shall commence on August 1, 1997.
3. Monthly rent for the Expansion Area shall commence August 1, 1997 and is \$2,820.00, adjusting in the month of April of each year as described in Paragraph Two (2) of the First Amendment To Lease Agreement dated January 10, 1995.
4. The Lease shall expire on July 31, 2000.
5. Lessor shall provide a Tenant Improvement allowance of \$2.40 per square foot. Any costs which exceed this allowance will be the responsibility of the Lessee.
6. All other terms, covenants and conditions of the Lease shall remain unchanged except as herein expressly changed and amended. In the event the terms, covenants and condition of this Agreement differ from, or at variance with, the terms of the Lease, the terms of this Agreement shall prevail and take precedent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first above written.

WITNESS  
/s/Sharon K.Lane  
-----

LESSOR: Principal Mutual Life Insurance Company  
By: /s/ Michael S. Duffy  
-----  
Its: Assistant Director

WITNESS  
/s/Penelope L. Mann  
-----

LESSOR: BioCryst Pharmaceuticals, Inc.  
By: /s/ Ronald E. Gray  
-----  
Its: CFO & Assistant Secretary



This schedule contains summary financial information extracted from the BioCryst Pharmaceuticals, Inc. Financial Statements, and is qualified in its entirety by reference to such financial statements.

YEAR			
	DEC-31-1997		
	MAR-31-1997		
		3,437,035	
		29,064,071	
		0	
		0	
		0	
	23,486,926		
		3,281,064	
		2,017,101	
		34,179,302	
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34,179,302			
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