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# **Fourth Quarter 2015 Financial Results/Corporate Update**

**February 23, 2016**

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# Forward-looking statement

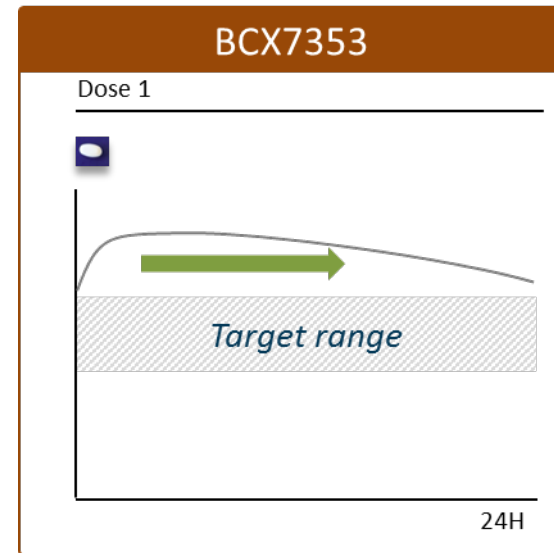
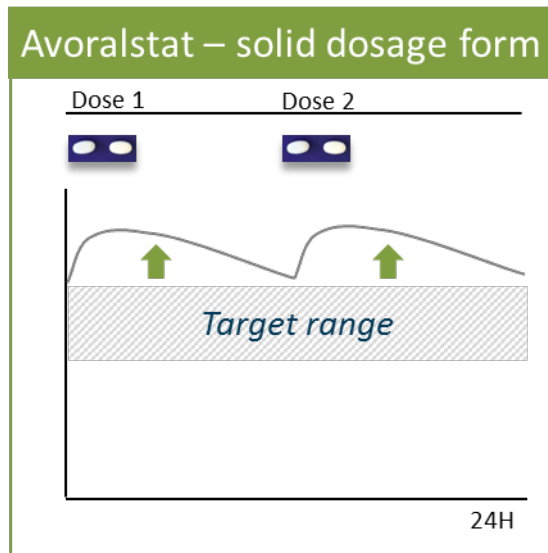
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# Our goal: Bring to market a conveniently dosed, highly effective oral treatment to prevent HAE attacks

Avoralstat solid dose form

BCX7353



We have two shots at achieving our goal

# Fourth quarter operating results

	Q4 2015	Q4 2014	Change Q4 2015 vs Q4 2014
<i>(in thousands, except per share amounts)</i>			
Revenues:			
Product sales, net	\$ 55	\$ 33	67%
Royalty revenue	610	1,074	(43%)
Collaborative and other R&D	3,937	4,339	(9%)
Total revenues	4,602	5,446	(15%)
Expenses:			
Cost of products sold	7	1	600%
Research and development	19,047	18,510	3%
Selling, general and administrative	2,721	2,048	33%
Royalty	21	43	(51%)
Total operating expenses	21,796	20,602	6%
Loss from operations	(17,194)	(15,156)	13%
Interest and other income, net	168	43	291%
Interest expense	(1,338)	(1,314)	2%
Gain on foreign currency hedge	229	4,755	(95%)
Net loss	\$ (18,135)	\$ (11,672)	55%
Net loss per share - Basic & Diluted	\$ (0.25)	\$ (0.16)	56%
Net operating cash utilization	14,040	13,547	4%
Weighted average shares outstanding	73,345	71,867	

# Full year operating results

	FY 2015	FY 2014	Change 2015 vs 2014
<i>(in thousands, except per share amounts)</i>			
Revenues:			
Product sales, net	\$ 6,291	\$ 33	18964%
Royalty Revenue	2,386	3,025	(21%)
Collaborative and other R&D	39,580	10,550	275%
Total revenues	48,257	13,608	255%
Expenses:			
Cost of products sold	1,368	1	136700%
Research and development	72,758	51,796	40%
Selling, general and administrative	13,047	7,461	75%
Royalty	528	121	336%
Total operating expenses	87,701	59,379	48%
Loss from operations	(39,444)	(45,771)	(14%)
Interest and other income, net	535	93	475%
Interest expense	(5,200)	(4,998)	4%
Gain on foreign currency hedge	1,090	5,487	(80%)
Net loss	\$ (43,019)	\$ (45,189)	(5%)
Net loss per share - Basic & Diluted	\$ (0.59)	\$ (0.68)	(13%)
Net operating cash utilization	42,162	33,349	26%
Weighted average shares outstanding	72,901	66,773	

## Cash position & 2016 guidance (in millions)

Cash & investments at December 31, 2015	\$100.9
Gross operating cash utilization 2015	\$42.2
Operating cash utilization 2015 with RAPIVAB <sup>®</sup>	\$13.1

### **2016 Guidance**

Operating cash utilization	\$55 – 75
Operating expenses <sup>#</sup>	\$78 – 98
Cash runway	Mid-2017

<sup>#</sup> Excludes equity-based compensation.

# Key HAE Program 2016 Milestones

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## Avoralstat

- Complete avoralstat solid dose form PK study for twice daily dosing and report results (mid-2016)

## BCX7353

- Report BCX7353 APeX-1 clinical trial results (end of 2016)