Baird's 2017 Global Healthcare Conference

September 6, 2017

Jon Stonehouse, *President & Chief Executive Officer*

BioCryst Pharmaceuticals, Inc.

Forward-looking statement

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BioCryst PHARMACEUTICALS, INC.

BioCryst's strategy is to develop oral drugs for rare diseases

Drug discovery through structure-based design

- BCX7353 and 2nd Gens
- Lead optimization underway for two additional rare disease targets

Significant supporting capital from antiviral programs

- RAPIVAB® (peramivir injection) and Galidesivir externally funded
- Stockpiling and voucher potential

Help patients lead normal lives

BioCryst Pharmaceuticals, Inc.

BioCryst's pipeline

	Lead optimization	Pre-clinical	Ph 1	Ph 2	Ph 3	Filed	Approved
STRATEGY: Develop oral therapies for life-threatening, rare diseases							
BCX7353 – Oral (Prophylactic HAE)							
BCX7353 – Oral Liquid Formulation (Acute HAE)							
Second generation kallikrein inhibitors (HAE & Other Indications)							
Rare disease 1							
Rare disease 2							
SUPPORTING ASSETS: Externally funded, potential for significant capital infusions							
RAPIVAB® (peramivir injection)*							
Galidesivir (broad spectrum antiviral) I.M.							
Galidesivir (broad spectrum antiviral) I.V.							

*licensed to Seqirus, Shionogi and Green Cross

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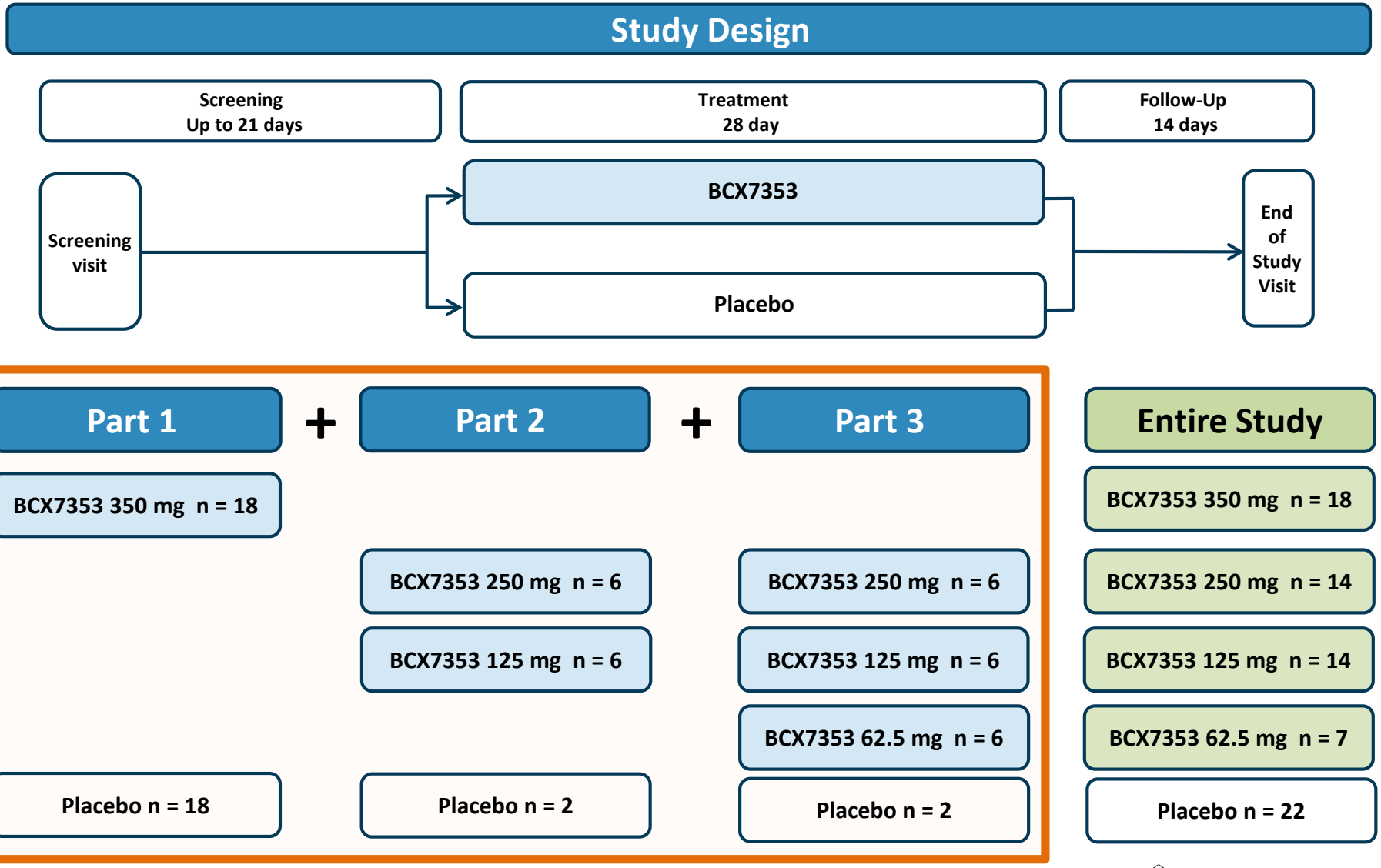
Highlights – APeX-1 Final Analysis

- Attractive and competitive product profile for the prevention of HAE attacks at the 125 mg dose
  - Once-daily oral dosing
  - Competitive attack rate reductions of 73% ($p<0.001$)
  - Safety and tolerability profile similar to placebo
  - Quality of Life scores that are multiples better than the minimum clinically important difference ($p<0.001$)
- Phase 3 dose selection supported by consistent and predictable results
  - 125 mg dose is attractive based on efficacy, safety and tolerability
  - 250 mg and 350 mg doses showed dose-related AEs and drug levels far exceeded the target threshold for efficacy
  - 62.5 mg dose showed no benefit and drug levels were below the target threshold for efficacy
  - High predictability of PK and PD provides confidence in choosing 175 mg as the second dose

Trial design and final enrollment



Final analysis population

	BCX7353				
	62.5 mg	125 mg	250 mg	350 mg	Placebo
Randomized and treated	7	14	14	18	22
Intent to Treat (ITT) population	7	14	14	18	22
Per Protocol (PP) population	7	13	12	14	21
Excluded from PP population					
HAE Type 1 or 2 not confirmed				1	1
<90% compliance dosing with study drug		1	1	3	
Non compliance with diary completion			1		
Study drug compliance, mean % (SD) [1]	99 (1.4)	99 (3.6)	100 (2.7)	98 (7.7)	99 (1.4)
Age – years, mean (SD)	38.9 (16.6)	48.1 (12.6)	40.9 (13.4)	43.8 (11.6)	46.8 (11.1)
Sex – female, n (%)	6 (86%)	10 (71%)	6 (43%)	11 (61%)	13 (59%)
Prior androgen use, n (%)	3 (43%)	4 (29%)	8 (57%)	15 (83%)	12 (55%)
Qualifying attack rate, attacks/wk mean (SD)	1.05 (0.44)	0.94 (0.40)	0.91 (0.43)	0.84 (0.35)	0.87 (0.45)
Baseline C1-INH function: % of normal, median (IQR)	9% (6-36)	12% (9-22)	13% (5-22)	9% (4-23)	8% (3-31)

[1] Study drug compliance assessed by returned capsule counts

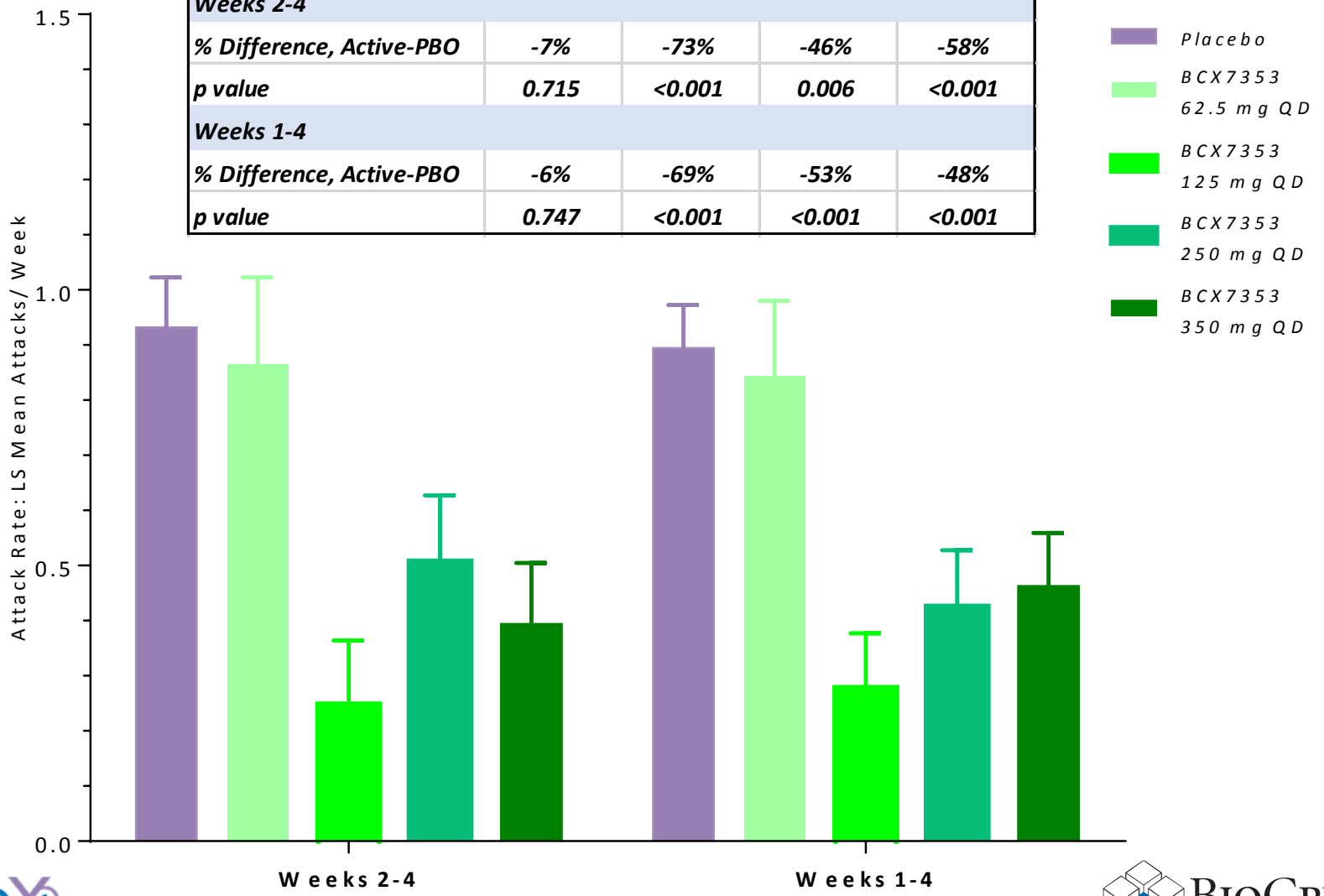
125 mg dose provided consistent reductions in attack rate

Analysis	n	LS mean[1] Attacks per Week		Difference vs Placebo	Percentage Reduction vs Placebo	p-Value vs Placebo
		BCX7353 125 mg	Placebo			
Confirmed attacks, Weeks 2-4 PP population	13	0.248	0.932	-0.684	73%	<0.001
Confirmed attacks, Weeks 2-4 ITT population	14	0.249	0.937	-0.688	73%	<0.001
Confirmed attacks, Weeks 1-4 PP population	13	0.278	0.895	-0.617	69%	<0.001
Confirmed attacks, Weeks 1-4 ITT population	14	0.270	0.890	-0.619	70%	<0.001
Confirmed attacks requiring treatment, Weeks 2-4 PP population	13	0.221	0.807	-0.585	73%	<0.001
Confirmed attacks requiring treatment, Weeks 2-4 ITT population	14	0.224	0.771	-0.546	71%	0.002
Confirmed attacks requiring treatment, Weeks 1-4 PP population	13	0.221	0.788	-0.567	72%	<0.001
Confirmed attacks requiring treatment, Weeks 1-4 ITT population	14	0.217	0.753	-0.536	71%	<0.001

[1] Least squares mean calculated using an ANCOVA model with qualifying attack rate as covariate

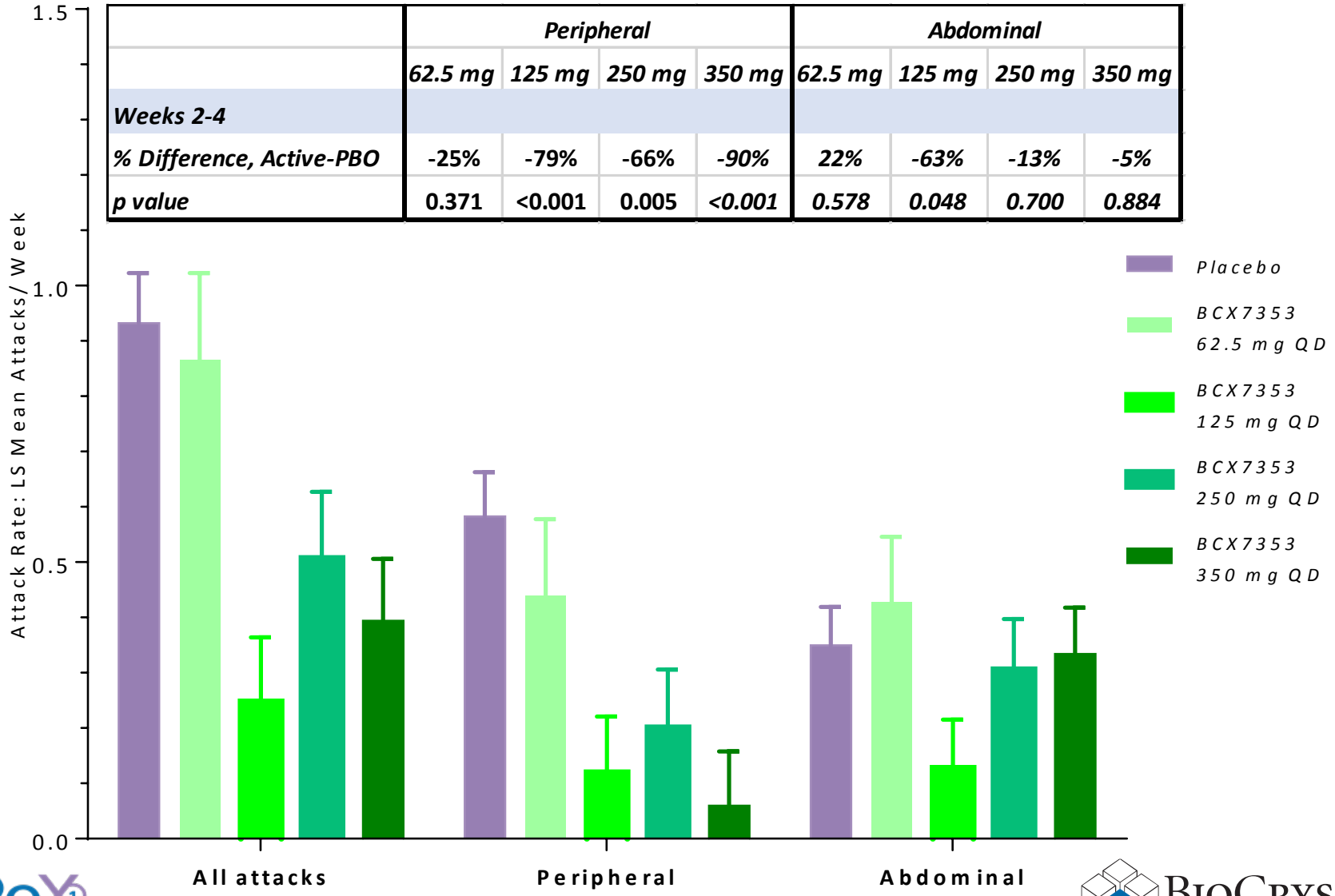
Overall angioedema attack rate per week, PP population, weeks 2-4 and 1-4

	62.5 mg	125 mg	250 mg	350 mg
Weeks 2-4				
% Difference, Active-PBO	-7%	-73%	-46%	-58%
p value	0.715	<0.001	0.006	<0.001
Weeks 1-4				
% Difference, Active-PBO	-6%	-69%	-53%	-48%
p value	0.747	<0.001	<0.001	<0.001



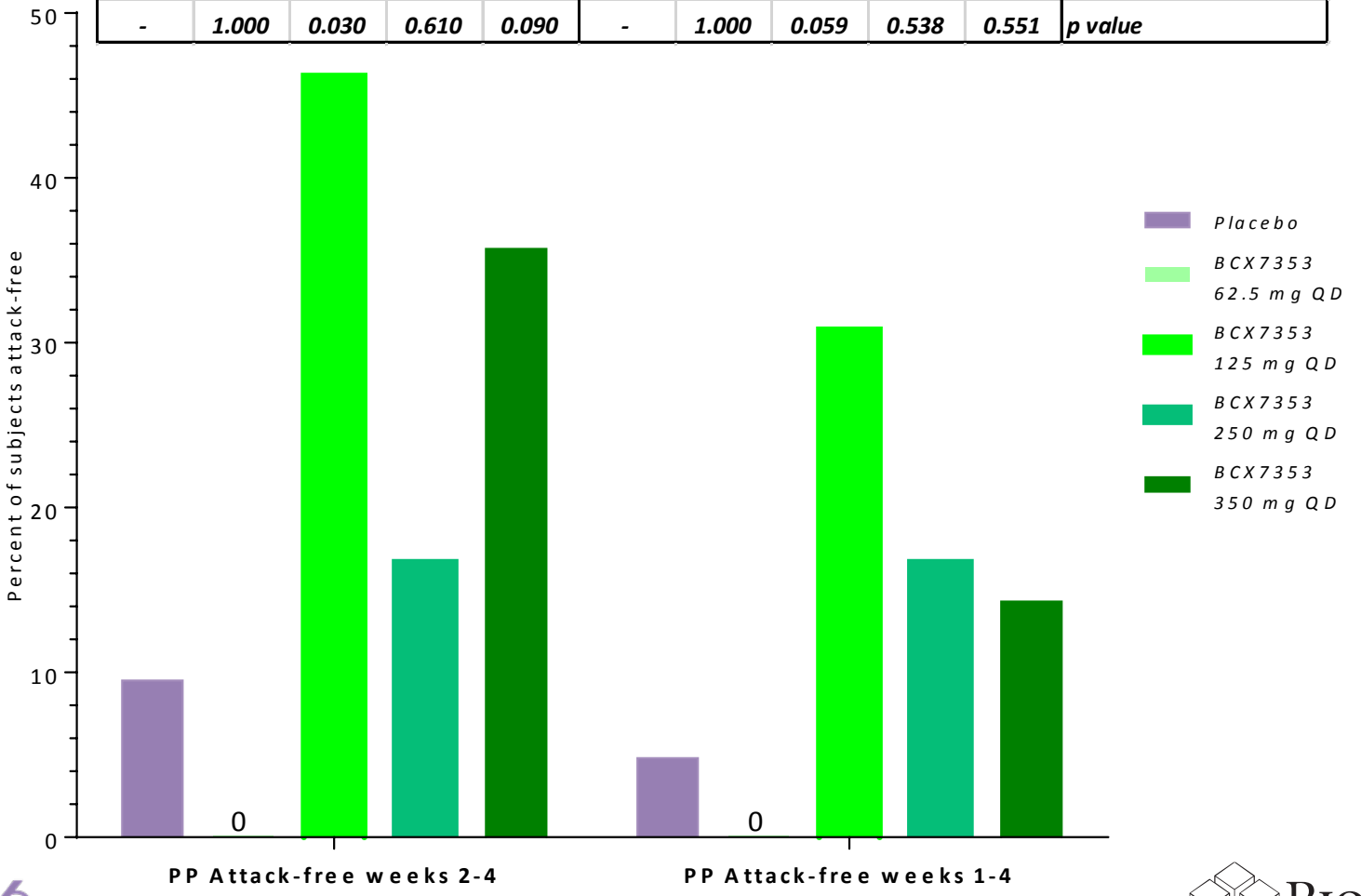
Angioedema attack rates by prespecified anatomical location, PP

	Peripheral				Abdominal			
	62.5 mg	125 mg	250 mg	350 mg	62.5 mg	125 mg	250 mg	350 mg
Weeks 2-4								
% Difference, Active-PBO	-25%	-79%	-66%	-90%	22%	-63%	-13%	-5%
p value	0.371	<0.001	0.005	<0.001	0.578	0.048	0.700	0.884

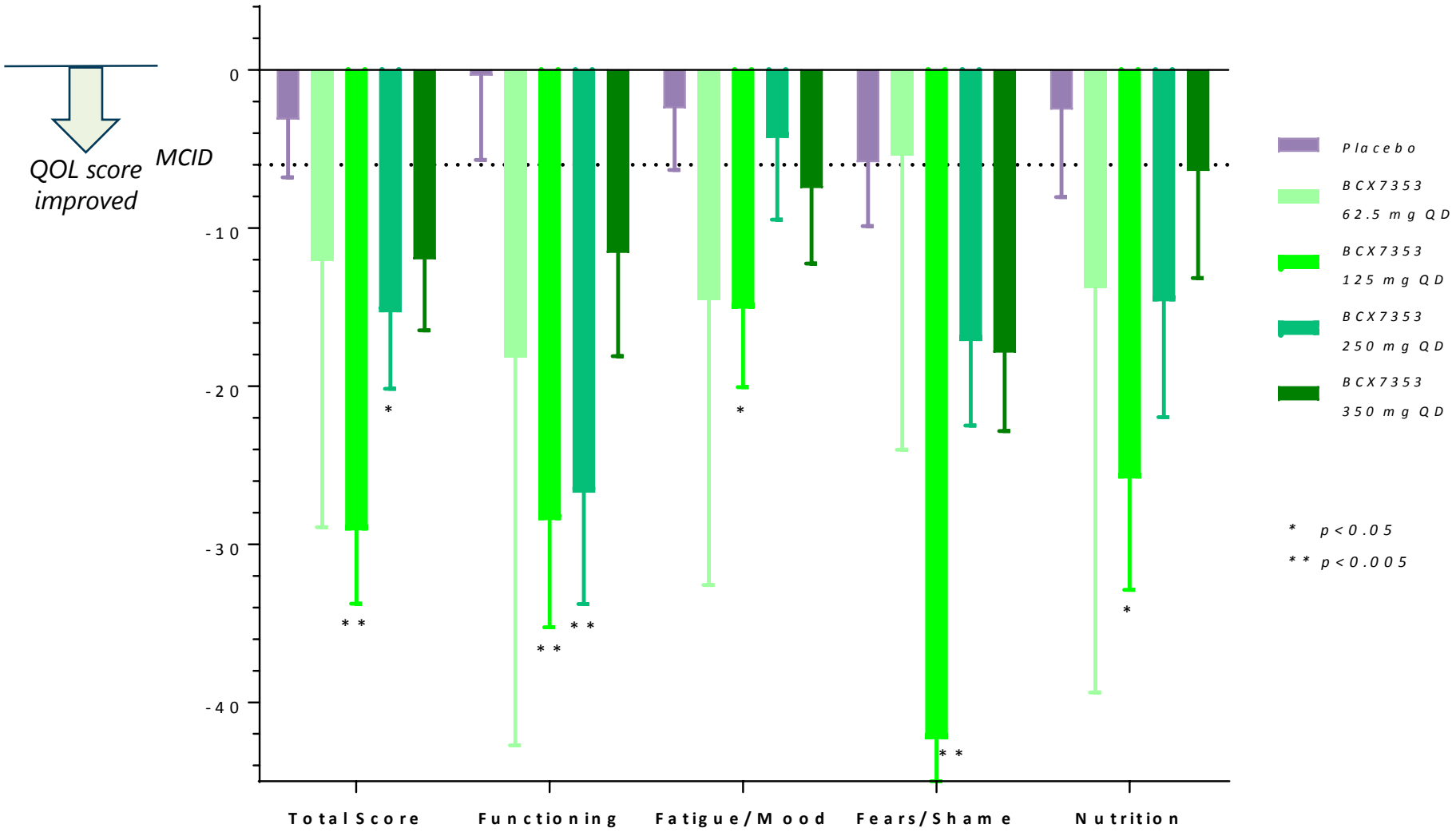


Percent of subjects attack-free, PP

PBO	62.5 mg	125 mg	250 mg	350 mg	PBO	62.5 mg	125 mg	250 mg	350 mg	
Weeks 2-4					Weeks 1-4					
9.5%	0.0%	46.2%	16.7%	35.7%	4.8%	0.0%	30.8%	16.7%	14.3%	% Attack free
-	-9.5%	36.7%	7.2%	26.2%	-	-4.8%	26.0%	11.9%	9.5%	Difference, Active-PBO
-	1.000	0.030	0.610	0.090	-	1.000	0.059	0.538	0.551	p value



Angioedema quality of life (AE-QoL): LS mean change from BL at day 29, PP



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

Treatment-emergent adverse event summary

Category	BCX7353 62.5 mg N = 7	BCX7353 125 mg N = 14	BCX7353 250 mg N = 14	BCX7353 350 mg N = 18	Placebo N = 22
Subjects with any TEAE[1], n (%)	4 (57)	7 (50)	11 (79)	14 (78)	15 (68.2)
Subjects with any Serious AE, n (%)	0	0	1 (7)[2]	0	0
Subjects with Drug-Related Grade 3/4 AE, n (%)	0	0	0	1 (6)	0
Subjects with AE Leading to D/C from Study Drug, n (%)	0	0	0	3 (17)	0
Non- drug-related, n (%)	0	0	0	1 (6)[3]	0
Drug-related, n (%)	0	0	0	2 (11)[4,5]	0

[1] TEAE- treatment-emergent adverse event

[2] GI infection- investigator assessed as unrelated to study drug. Abdominal symptoms similar to several previous non-HAE-attack episodes occurring over past 3 years resulting in severe vomiting and diarrhea. Pt presented to ER and hospitalized for IV fluids and antiemetics as a precaution. No HAE acute attack meds given. Recovered and discharged the following day. Missed 1 day of dosing due to event.

[3] Pre-existing liver disorder (improved from baseline, but persisting). Previously reported in 1st interim analysis

[4] n=1 Gastroenteritis with liver disorder (both assessed as related) (elevated ALT 1.9x ULN, GGT 5.4x ULN and ALP 1.6x ULN, with normal AST and bilirubin). Previously reported in 1st interim analysis

[5] n=1 Vomiting/ abdominal cramps. Previously reported in 2nd interim analysis

Post-baseline abnormalities in ALT, AST or bilirubin

Metric	62.5 mg	125 mg	250 mg	350 mg	Placebo
N	7	14	14	18	22
Prior Androgen, N	*3*	*4*	*8*	*15*	*12*
ALT ≥3xULN	0	0	1 (12.5)	3 (20)	0
AST ≥3xULN	0	0	0	0	0
Bili ≥2xULN	0	0	0	0	0
No Prior Androgen, N	*4*	*10*	*6*	*3*	*10*
ALT ≥3xULN	0	0	0	0	0
AST ≥3xULN	0	0	0	0	0
Bili ≥2xULN	0	0	0	0	0

Post-baseline abnormalities in liver function tests were confined to subjects with prior exposure to androgens and were confined to 250 mg and 350 mg doses

Three of the four subjects with post-baseline ALT > 3xULN also had baseline values > 3xULN

Most frequent treatment-emergent adverse events, other than gastrointestinal events

Category	BCX7353 62.5 mg N=7	BCX7353 125 mg N=14	BCX7353 250 mg N=14	BCX7353 350 mg N=18	Placebo N=22
Treatment-Emergent Adverse Events occurring in ≥2 subjects overall, subject incidence n (%) in descending order System Organ Class (SOC) *Preferred Term*					
Infections and Infestations					
Nasopharyngitis	2 (29%)	0	1 (7%)	5 (28%)	6 (27%)
Upper Respiratory Tract Infection	0	0	1 (7%)	0	1 (5%)
Pharyngitis	0	0	1 (7%)	1 (6%)	0
Gastrointestinal infection	0	0	1 (7%)	1 (6%)	0
Nervous system disorders					
Headache	2 (29%)	2 (14%)	1 (7%)	1 (6%)	4 (18%)
Migraine	0	1 (7%)	0	1 (6%)	0
Musculoskeletal and connective tissue disorders					
Arthralgia	0	0	0	1 (6%)	1 (5%)
General disorders					
Fatigue	1 (14%)	0	0	2 (11%)	1 (5%)
Injury, poisoning and procedural complications					
Contusion	0	0	1 (7%)	0	1 (5%)
Investigations*					
Liver function tests	0	0	1 (7%)[1]	2 (11%)[2,3]	0

* Clinically significant changes and/or reported by investigator. Event in 250 mg group not reported as AE by investigator.

[1] Event previously reported: ALT elevation to >3X ULN (ALT 4.1 x ULN, AST 1.9 x ULN). Baseline increase in LFTs.*20 years androgen use*

[2] Event previously reported: ALT elevation > 3X ULN (ALT 3.9 x ULN, AST 1.8 X ULN, GGT10.7 X ULN) *Pre-existing colitis, hepatic steatosis (fatty liver),> 20 years androgen use, Baseline elevation in liver enzymes*

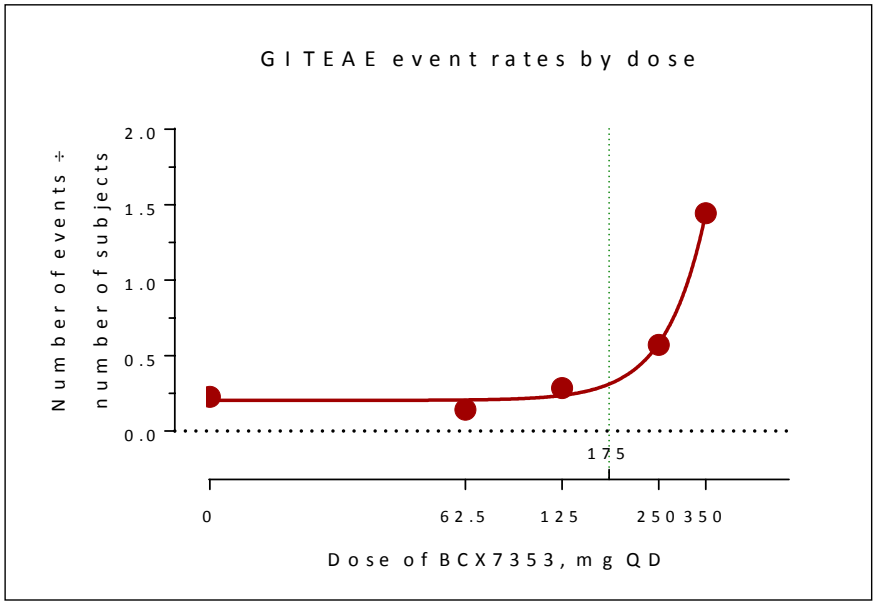
[3] Investigator reported Grade 1 ALT elevation. *Prior androgen use.*

All gastrointestinal treatment-emergent adverse events

Category	BCX7353				Placebo
	62.5 mg	125 mg	250 mg	350 mg	
	N=7	N=14	N=14	N=18	N=22
Treatment-Emergent Adverse Events, subject incidence n (%), [number of events] in descending order SOC *Preferred Term*					
Gastrointestinal disorders					
Diarrhea	0	0	2 (14.3) [3]	4 (22.2) [6]	2 (9.1) [3]
Nausea	0	0	3 (21.4) [3]	3 (16.7) [5]	0
Abdominal pain	0	1 (7.1) [1]	1 (7.1) [1]	3 (16.7) [5]	0
Abdominal pain upper	1 (14.3) [1]	1 (7.1) [1]	0	1 (5.6) [1]	0
Gastroesophageal reflux disease	0	1 (7.1) [2]	0	0	1 (4.5) [1]
Flatulence	0	0	0	2 (11.1) [2]	0
Vomiting	0	0	0	2 (11.1) [2]	0
Constipation	0	0	0	1 (5.6) [1]	1 (4.5) [1]
Abdominal pain lower	0	0	0	1 (5.6) [2]	0
Abdominal discomfort	0	0	0	1 (5.6) [1]	0
Abdominal distension	0	0	0	1 (5.6) [1]	0
Dyspepsia	0	0	1 (7.1) [1]	0	0
Gingival erosion	0	0	0	1 (5.6) [1]	0
Toothache	0	0	1 (7.1) [1]	0	0
Breath odor	0	0	0	0	1 (4.5) [1]
Dental caries	0	0	0	0	1 (4.5) [2]

Exploratory analysis of gastrointestinal treatment-emergent adverse event rates

Dose group	Events n	Subjects N	Rate n/N
Placebo	5	22	0.23
62.5 mg	1	7	0.14
125 mg	4	14	0.29
250 mg	8	14	0.57
350 mg	26	18	1.44
Events of gingival erosion, toothache, breath odor and dental caries were excluded from analysis			

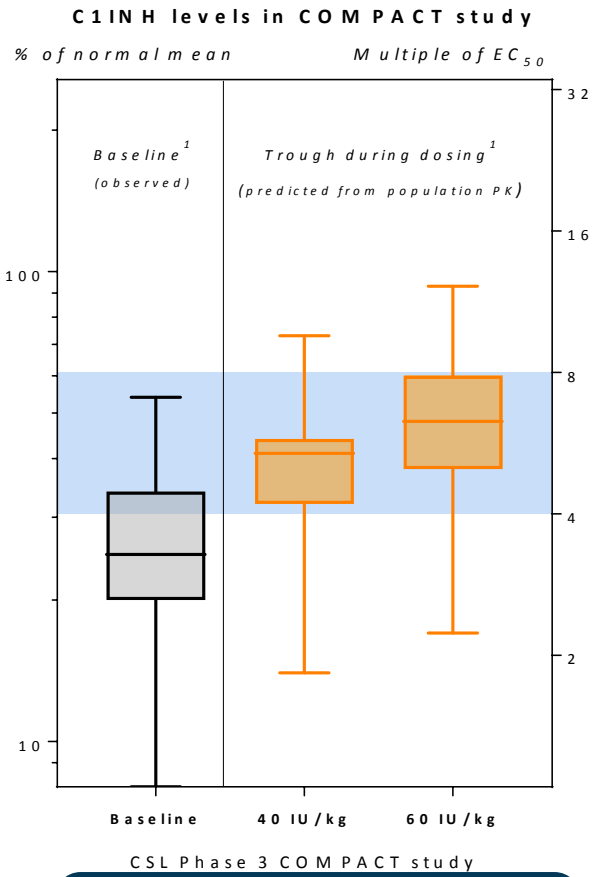


The rate of GI SOC adverse events was similar in 125 mg, 62.5 mg and placebo dose groups.

The 250 mg and 350 mg dose groups had higher rates of GI SOC events compared with placebo.

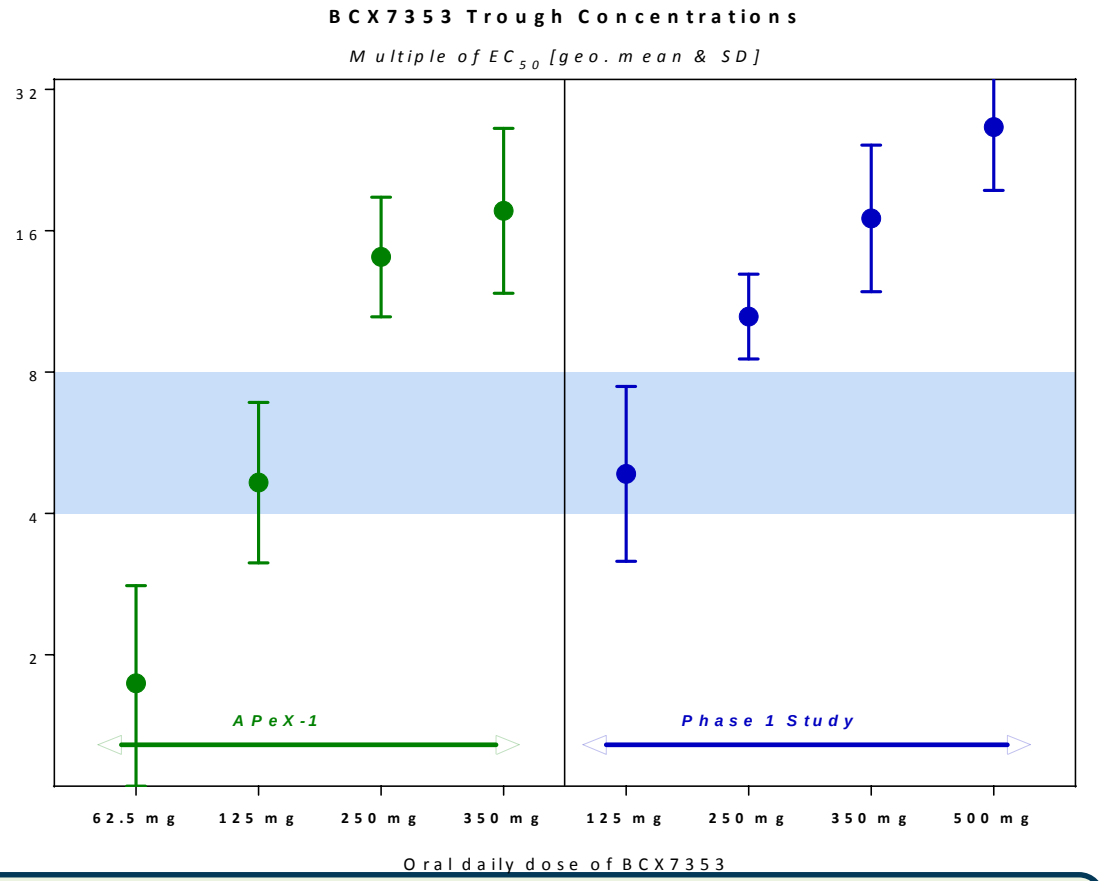
Exposure comparisons of BCX7353 and SC C1INH

CSL-830 Phase 3 study



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

BCX7353 APeX-1 & Phase 1



BCX7353 plasma concentrations at 24 hours post-dose

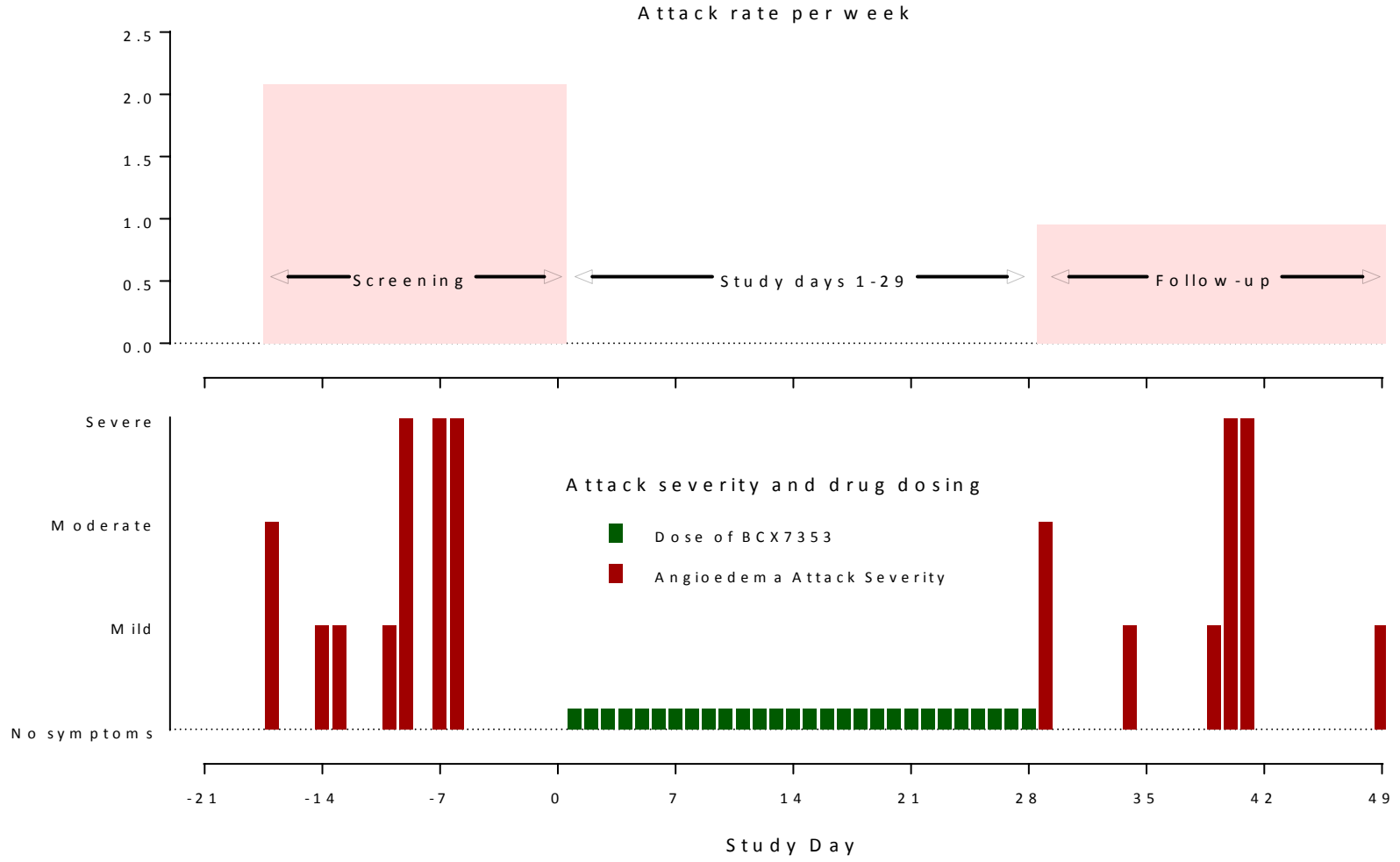
[1] Longhurst, H. et al. N Engl J Med 376, 1131-1140 (2017). Box plots represent median, 25th and 75th percentiles, minimum and maximum values. CSL-830 and BCX7353 data are from distinct clinical trials and no head to head study has been conducted.

Predictable PK supports 175 mg as second dose in Phase 3

Dose, mg QD	% >4 x EC_{50}		% > 6 x EC_{50}		% > 8 x EC_{50}	
	Predicted	**Actual**	Predicted	Actual	Predicted	Actual
62.5	**0**	***0***	0	*0*	0	*0*
125	**70**	***64***	38	*43*	17	*0*
175	**93**		80		58	
200	97		88		73	
225	98		93		83	
250	**100**	***100***	97	*100*	93	*100*

- Given the predictable PK of BCX7353, simulations are helpful in selecting an intermediate dose of BCX7353 to study that is between 125 mg and 250 mg.
- A relatively small increase in dose above 125 mg should achieve a significant increase in the proportion of subjects achieving trough levels above the therapeutic target.
- 175 mg dose should maintain trough drug levels > 4 x EC_{50} in > 90% of patients.
- Doses ≥ 200 mg offer little additional increment in proportions achieving target level.

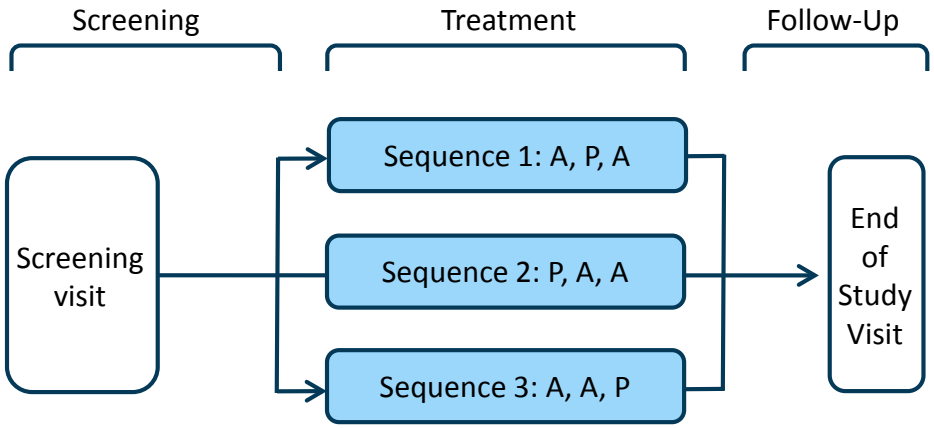
Study subject example, 125 mg QD BCX7353 – subject with highest qualifying attack rate in the trial



Conclusions and next steps

- Conclusion: APeX-1 results strongly support Phase 3 development
  - 125 mg dose level combines highly attractive attack frequency reductions of 73% ($p<0.001$) with a generally safe and well tolerated profile
  - PK, PD and lack of clinical benefit at 62.5 mg dose rounds out dose response
  - Exposures at 250 mg and 350 mg are not necessary for efficacy and were associated with increased AE rates
  - 175 mg dose may get more patients above the target threshold
- Next Steps
  - Finalize the design of the Phase 3 and Long Term Safety trials after End of Phase 2 meeting with FDA and Scientific Advice procedure with EMA in Q4'17
  - Initiate Phase 3 and long term safety trial in Q1'18
  - Complete all other supporting activities for NDA and MAA filing (CMC, preclinical, clinical pharmacology, etc.)
  - Expand launch preparation activities over course of next year

ZENITH-1 trial design



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

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

Antiviral programs are externally funded, generating $400M to date with the potential for significant future capital infusions

Antiviral Program	Indication	Development funding	Additional capital infusions
	First and only one-dose IV treatment for influenza	Over $200M US Government funding to support development and approval	• Over $90M in milestones and royalty monetization • Over $25M in Government stockpiling (Japan/US)
Galidesivir (BCX4430)	• Ebola is lead indication • Broad-spectrum activity observed in Zika, Marburg and several other virus families	Approximately $80M US Government contract development funding	• Potential for Government stockpiling prior to FDA approval • Potentially eligible for FDA priority review voucher upon approval

Broad-spectrum activity increases attractiveness of Galidesivir for Government stockpiling

BioCryst Pharmaceuticals, Inc.

Cash position & 2017 guidance (in millions)

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

Guidance for 2017:

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

[#] Excludes equity-based compensation.

BioCryst Pharmaceuticals, Inc.

Building a company to generate expanding and sustainable value