BIOCRYST PHARMACEUTICALS INC
Form 424B5
July 30, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-175182

The information in this preliminary prospectus supplement and accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 30, 2013

PROSPECTUS SUPPLEMENT

(To Prospectus dated July 13, 2011)

Shares

COMMON STOCK

BioCryst Pharmaceuticals, Inc. is offering shares of its common stock.

Our common stock is listed on The Nasdaq Global Market under the symbol BCRX. On July 29, 2013, the last reported sale price of our common stock on The Nasdaq Global Market was $4.38 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement.

	Per Share	Total
Public Offering Price	$	$
Underwriting discounts and commissions	$	$

Proceeds, before expenses, to BioCryst	$	$

We have granted to the underwriters an option to purchase up to additional shares of common stock to cover over-allotments, if any, exercisable at any time until 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about , 2013.

Wells Fargo Securities **JMP Securities**

Noble Financial Capital Markets

Prospectus Supplement dated , 2013

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering of our common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, or the base prospectus, dated July 13, 2011, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the caption Where You Can Find More Information below.

When acquiring any securities discussed in this prospectus supplement, you should rely only on the information provided in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference. Neither we nor any underwriters have authorized anyone to provide you with different information. We are not offering the common stock in any jurisdiction where the offer is prohibited. You should not assume that the information in this prospectus supplement, the accompanying prospectus, or any document incorporated by reference is accurate or complete at any date other than the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. If the information conflicts with any statement in a document which we have incorporated by reference, then you should consider only the statement in the more recent document.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to BioCryst, the Company, we, us and our refer to BioCryst Pharmaceuticals, Inc. together with its consolidated subsidiaries.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the information we incorporate by reference, contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), which are subject to the safe harbor created in Section 21E. All statements other than statements of historical facts contained in this prospectus supplement, the accompanying prospectus and the information we incorporate by reference are forward-looking statements. These forward-looking statements can generally be identified by the use of words such as may, will, intends, plans, believes, anticipates, expects, estimates, predicts negative of these words or similar expressions. Statements that describe our future plans, strategies, intentions, expectations, objectives, goals or prospects are also forward-looking statements. These forward-looking statements include, but are not limited to, statements about:

- the initiation, timing, progress and results of our preclinical testing, clinical trials, and other research and development efforts;
- the potential funding from our contract with the Biomedical Advanced Research and Development Authority within the United States Department of Health and Human Services (BARDA/HHS) for the development and support of the New Drug Application (NDA) for peramivir;
- the NDA filing or U.S. Food and Drug Administration (FDA) approval of peramivir;
- the potential for a stockpiling order or profit from any order for peramivir;
- the potential use of peramivir as a treatment for H1N1, H5N1 and H7N9 influenza (or other strains of flu);
- the further preclinical or clinical development and commercialization of our product candidates, including our hereditary angioedema (HAE) program, peramivir, BCX4430, forodesine and other purine nucleoside phosphorylase (PNP) inhibitor development programs;
- the implementation of our business model, strategic plans for our business, product candidates and technology;
- our ability to establish and maintain collaborations;
- plans, programs, progress and potential success of our collaborations, including Mundipharma International Holdings Limited (Mundipharma) for forodesine and Shionogi & Co., Ltd. (Shionogi) and Green Cross Corporation (Green Cross) for peramivir;
- the ability of our wholly-owned subsidiary, JPR Royalty Sub LLC (Royalty Sub), which was formed in connection with our $30.0 million financing transaction completed on March 9, 2011, to service its payment obligations in respect of its PhaRMA Senior Secured 14.0% Notes due 2020 (the PhaRMA Notes) issued in that financing transaction, and our ability to benefit from our equity interest in Royalty Sub;
- the foreign currency hedge agreement entered into by us in connection with the issuance by Royalty Sub of the PhaRMA Notes;

the protection and scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;

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