

First Quarter 2024 Results Call

Corporate Update & Financial Results

May 6, 2024



Forward-looking statements

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You should not place undue reliance on the forward-looking statements. For additional information, including important risk factors, please refer to BioCryst's documents filed with the SEC and located at ir.biocryst.com/financial-information/sec-filings.

AGENDA

Corporate update

Jon Stonehouse
President and Chief Executive Officer

ORLADEYO[®] update

Charlie Gayer
Chief Commercial Officer

Pipeline update

Dr. Helen Thackray
Chief R&D Officer

Financial update

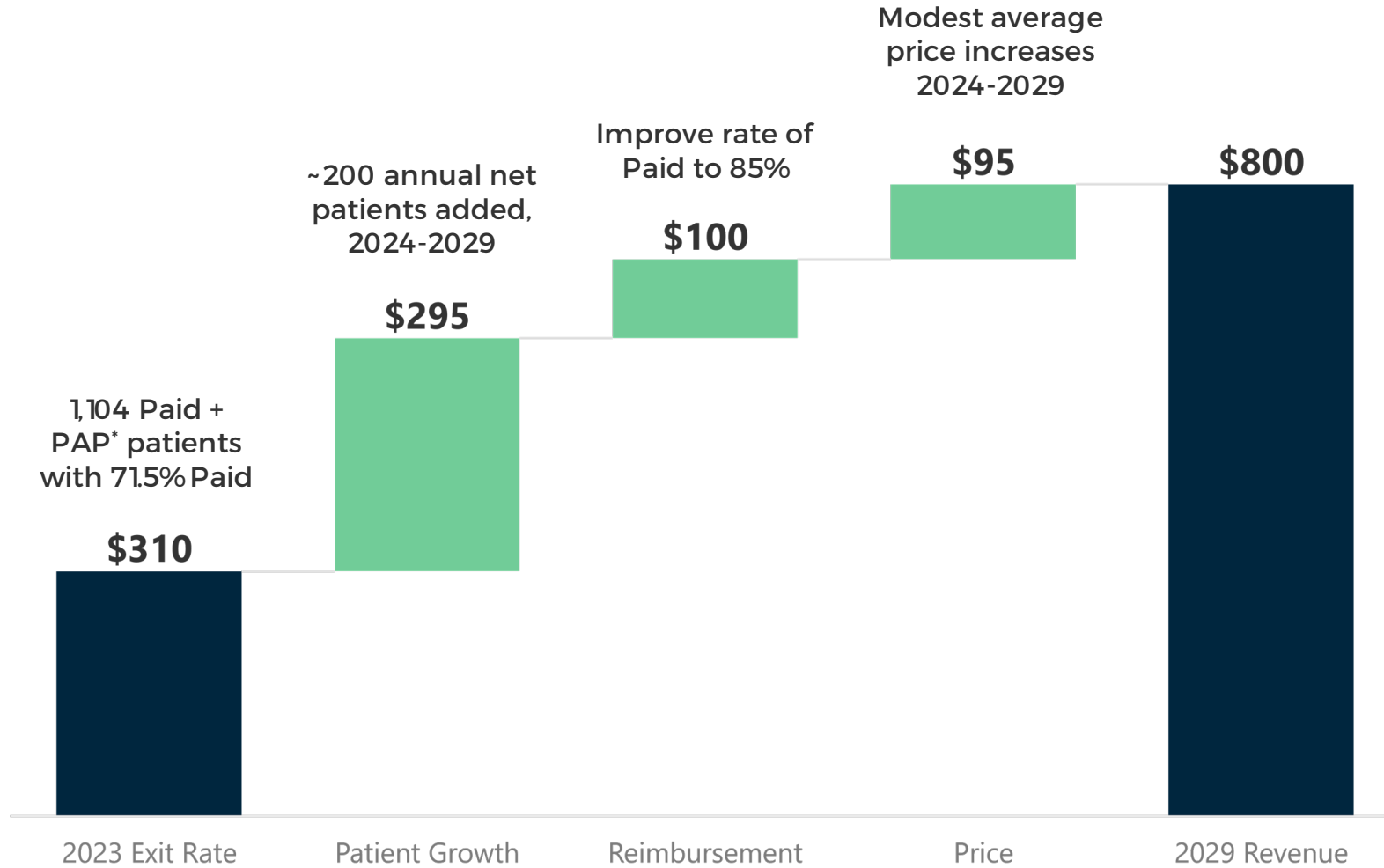
Anthony Doyle
Chief Financial Officer

Q&A

First quarter 2024 highlights

- Global ORLADEYO revenue grew 30% to \$88.9m in Q1
- The past two quarters generated the most new prescriptions in the U.S. since first two quarters of launch
- Greater than expected revenue in Q1 driven by U.S. commercial team completing reauthorizations faster than expected
- FY24 ORLADEYO revenue guidance adjusted to \$390-400m (top end of prior range)
- FY24 operating expense guidance maintained at \$365-375m
- Launch continues toward peak trajectory of \$1B globally

Path to \$800M US revenue in 2029

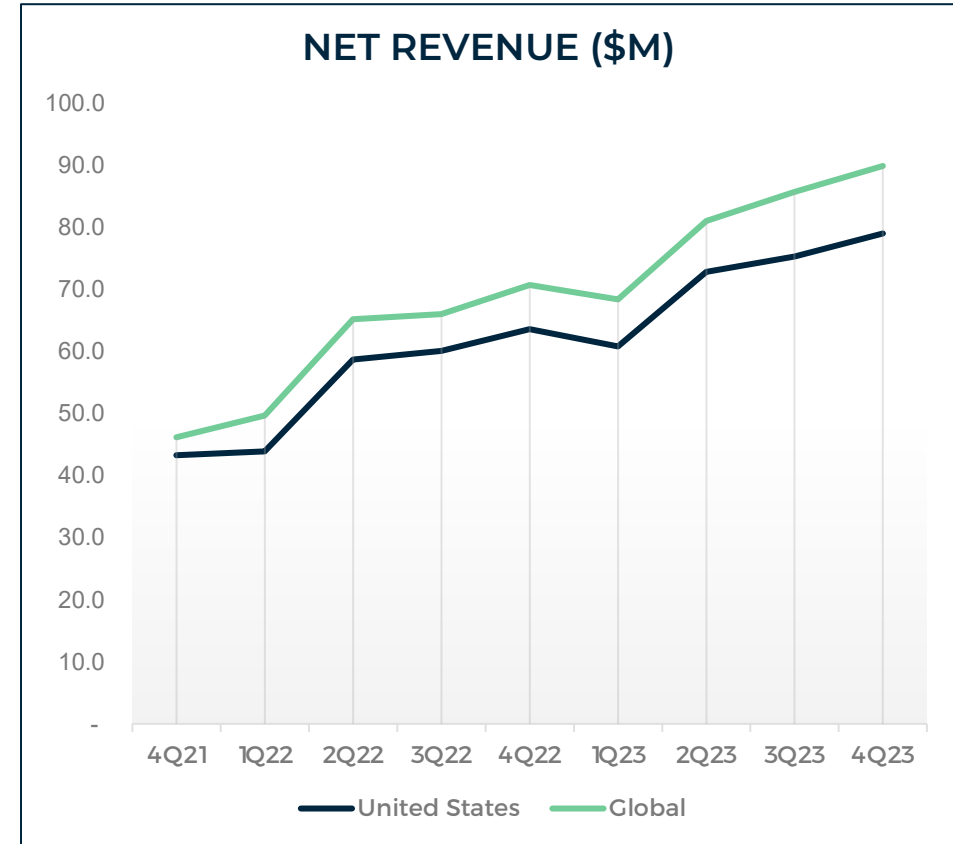
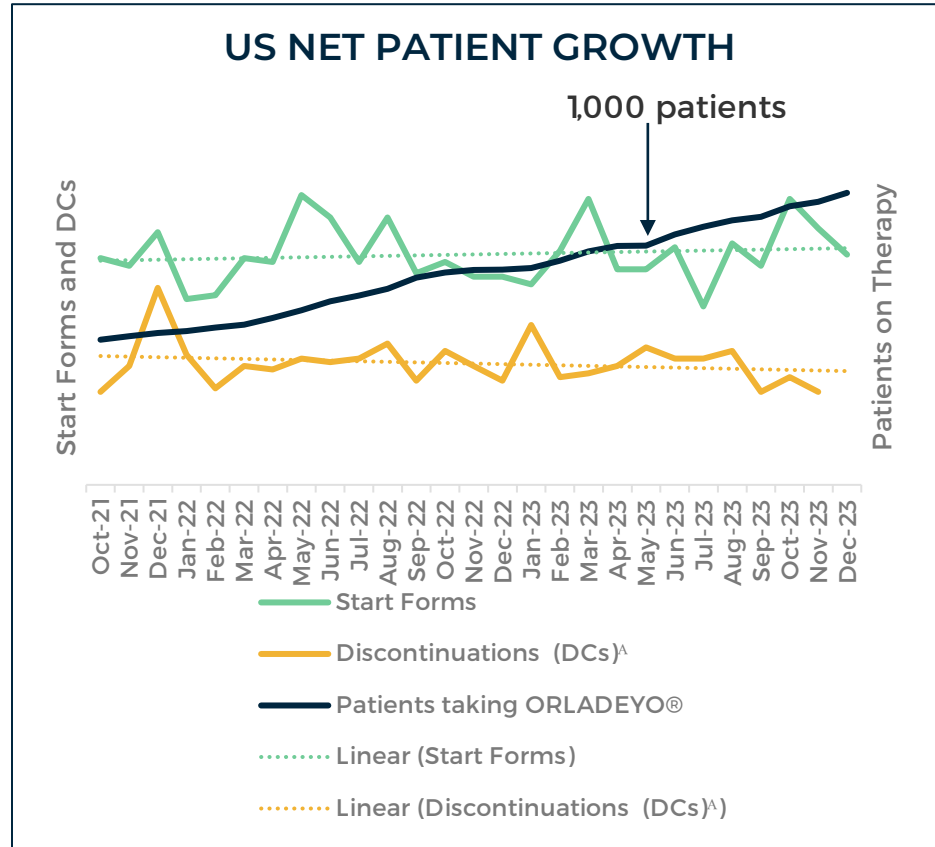


ASSUMPTIONS

- 15-20% gross-to-net on Paid shipments
- Compliance in low-90s%

* PAP is the company's long-term patient assistance program

Revenue \$326M through 2023 (third year) and growing



A - Discontinuations are dated to 30 days after the last shipment of ORLADEYO® to a patient.

Patients experience excellent HAE control on ORLADEYO

LONG-TERM CLINICAL EVIDENCE

90.8%



Attack reduction vs baseline after 96 weeks on berotralstat 150mg in APeX-2 study

Source: Kiani-Alikhan S, Gower R, Craig T et al. Once-daily oral berotralstat for long-term prophylaxis of hereditary angioedema: The open-label extension of the APeX-2 randomized trial. J Allergy Clin Immunol December 2023

LONG-TERM REAL-WORLD EVIDENCE

Rapid



Rapid attack control regardless of baseline rate or C1-INH level and function

~0.5



Sustained monthly attack rates after switching to ORLADEYO from other prophylaxis therapies

Source: AAAAI Annual Meeting 2024 Poster Presentations February 2024

Sustained



Sustained attack control regardless of baseline rate or C1-INH level and function

Zero

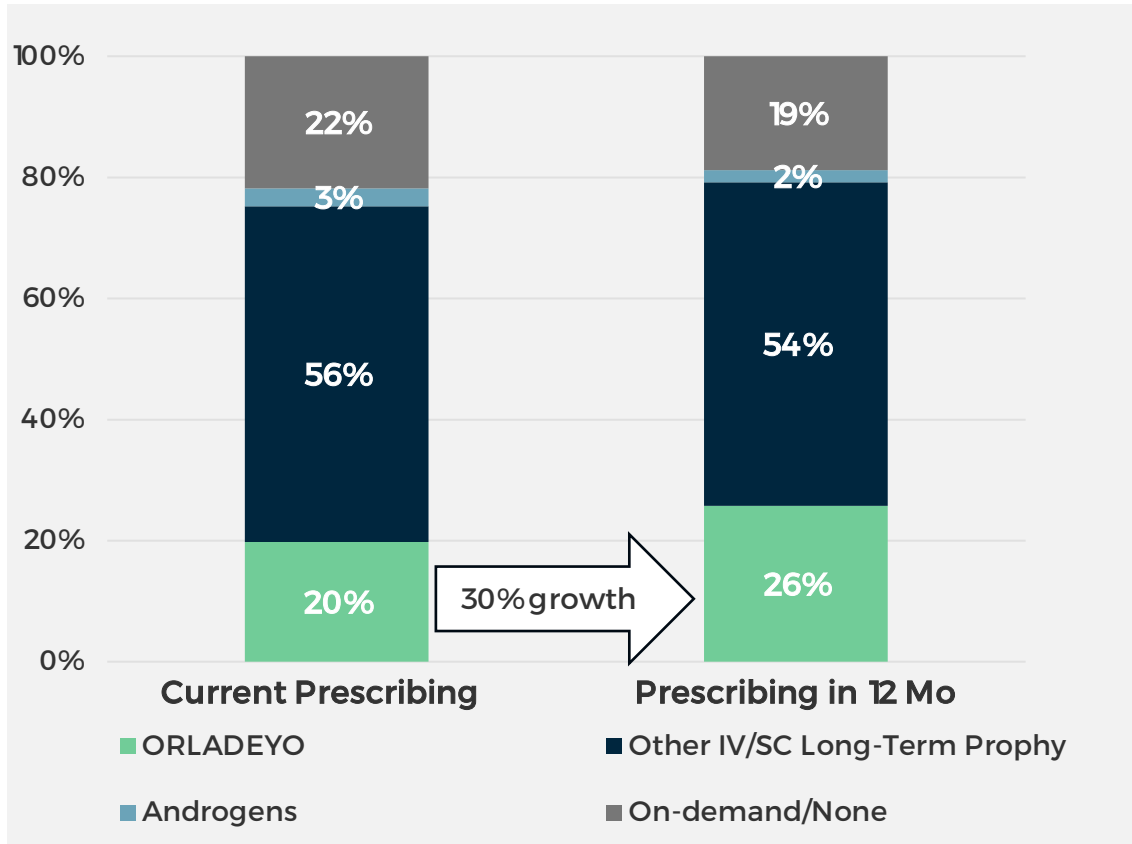


Median monthly attack rate on ORLADEYO for patients who were attack free at baseline

MARKET RESEARCH: Intent to prescribe more ORLADEYO remains consistent, with prescriptions coming mostly from prophylactic switches

ALLERGIST-IMMUNOLOGISTS (A/IS) PRESCRIBING - 2023

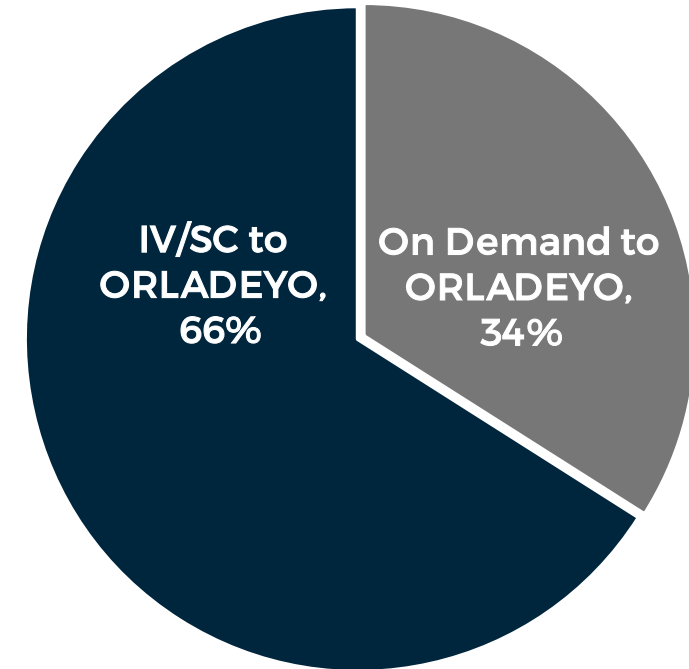
(n= 154 unique A/Is managing ~ 1,300 HAE patients)



Future ORLADEYO prescribing has been consistent throughout all of 2022-23

SOURCE OF FUTURE NEW ORLADEYO PRESCRIPTIONS - 2024

(n= 154 unique A/Is managing ~ 1,300 HAE patients)



A/Is expect future new ORLADEYO prescriptions to come ~2/3 from prophylaxis switches and ~1/3 from On-Demand Only

Our pipeline

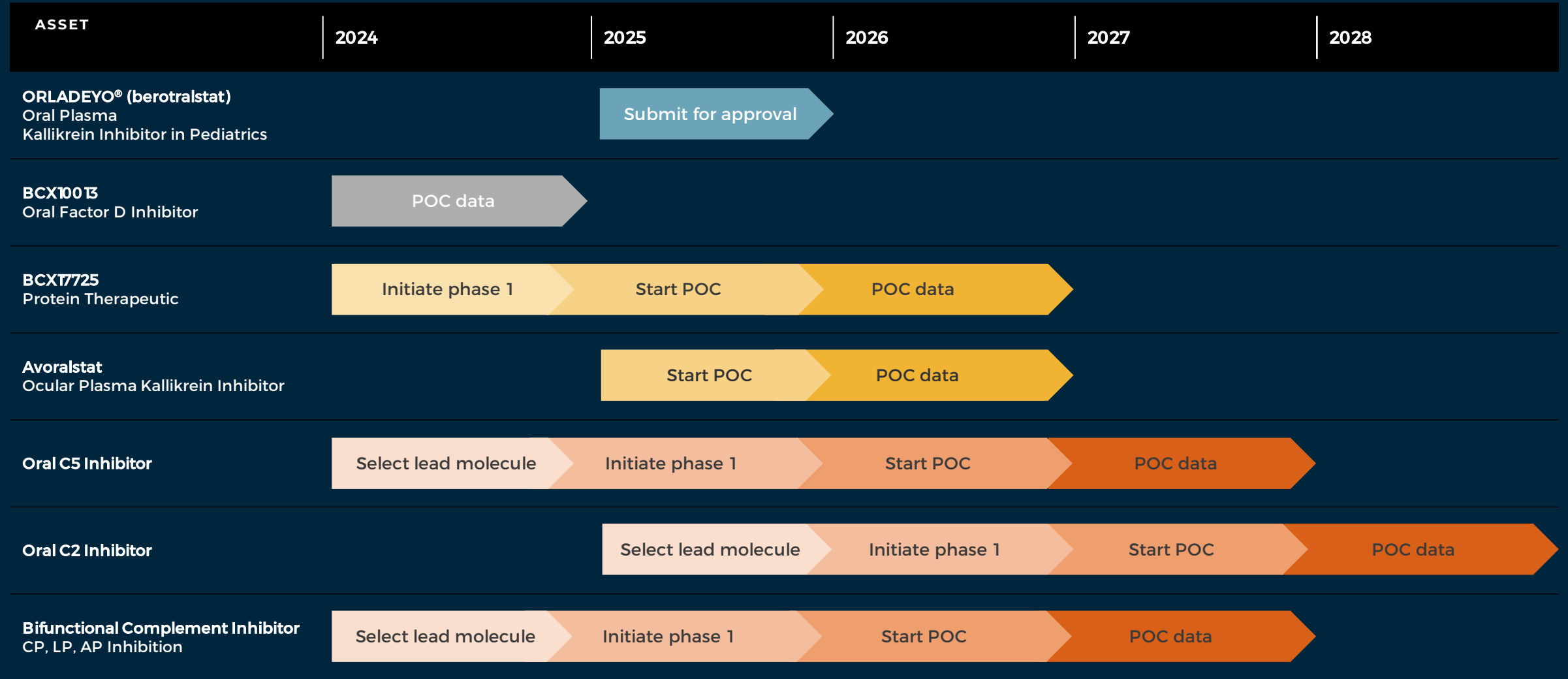
ASSET	PROGRAM	LEAD OPTIMIZATION	PRE-CLINICAL	PROOF OF CONCEPT†	PIVOTAL‡	APPROVED / COMMERCIAL
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor	Hereditary Angioedema (HAE)					
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor in Pediatrics	Hereditary Angioedema (HAE)					
BCX10013 Oral Factor D Inhibitor	Complement-Mediated Diseases					
BCX17725 Protein Therapeutic	Netherton Syndrome					
Avoralstat Ocular Plasma Kallikrein Inhibitor	Diabetic Macular Edema (DME)					
Oral C5 Inhibitor	Complement-Mediated Diseases					
Oral C2 Inhibitor	Complement-Mediated Diseases					
Bifunctional Complement Inhibitor	Complement-Mediated Diseases					

*ORLADEYO for pediatric patients, BCX10013, BCX17725, and avoralstat are investigational and have not been deemed safe and effective by the FDA.

†Proof of Concept is typically Phase 1 or 2.

‡Pivotal is typically Phase 3.

Program milestones



AP, alternative pathway; C2, complement component 2; C5, complement component 5; CP, classical pathway; LP, lectin pathway; POC, proof of concept

Uniquely positioned to create sustainable value

2024

Full year
operating
profit*

2025

Approaching
quarterly
positive
EPS/cash flow
in 2H

2026

Full year
positive
EPS/cash flow

Company does not intend to raise any additional funds, including not drawing the additional \$150M in debt available from Pharmakon

*Not including non-cash stock compensation expense

Finance summary

(FIGURES IN MILLIONS)

Q1 2024 CASH POSITION

Cash, cash equivalents, restricted cash & investments at December 31, 2023	\$391
Cash, cash equivalents, restricted cash & investments at March 31, 2024	\$338
Senior credit facility ^A	\$319

2024 FY GUIDANCE

ORLADEYO revenue	\$390-400
Operating expenses (excluding non-cash comp)	\$365-375

A - From Pharmakon Advisors, \$300M drawn at issuance in Q2 2023. The \$319M balance above represents \$300M initial issuance plus PIK interest to-date (eligible to PIK 50% per quarter for first six quarters).

Traditional debt and royalty breakdown

	March 31, 2024	December 31, 2024
Royalty financing obligations - current	26,022	23,565
Royalty financing obligations - long-term	504,552	508,034
Total royalty financing obligations	530,574	531,599
Secured term loan	308,484	303,231

	Traditional Debt	Commercial Royalty
Initial amount	\$300M term loan	\$425M royalty upfronts
Partner(s)	Pharmakon (2023)	RP (2020, 2021) ^A OMERS (2021) ^A
Description	<ul style="list-style-type: none"> • Rate: 3 mo. SOFR +7.00% (With PIK option: +7.25%) • Maturity: April 2028 bullet • Financial covenants: None • PIK option: 50% of interest for first six quarters 	<ul style="list-style-type: none"> • Non-recourse (payments funded with revenues) • Considered a “debt instrument” per GAAP • An effective interest rate is calculated based on forecasted royalties, which determines interest expense • Current balance = prior balance + interest expense - royalty paid • If interest expense > royalties paid, balance increases • If royalties paid > interest expense, balance decreases

A - Royalty terms described on next slide

Royalty obligations: terms

	Upfront	Product	Rate Tiers (Key Territories ^B)	Rate Tiers (Other Markets ^B)	Cumulative Payback Cap
RP 2020	\$125M	ORLADEYO	\$0-350M: 8.75% \$350M-550M: 2.75% Over \$550M: None	\$0-150M: 20% \$150M-230M: 10% Over \$230M: None	None
		BCX9930	Global net sales 1%	n/a	None
RP 2021	\$150M ^A	ORLADEYO	\$0-350M: 0.75% \$350M-550M: 1.75% Over \$550M: None	\$0-150M: 3% \$150M-230M: 2% Over \$230M: None	None
		BCX9930 BCX10013	\$0-1.5B: 3% \$1.5B-3.0B: 2% Over \$3.0B: None	Tiered profit share up to 3%	None
OMERS 2021	\$150M	ORLADEYO	\$0-350M: 10% \$350M-550M: 3% Over \$550M: None	\$0-150M: 20% \$150M-230M: 10% Over \$230M: None	1.55x

A - Royalty Pharma made an additional \$50M equity investment in conjunction with the 2021 Royalty Purchase Agreement

B - The "Key Territories" include the United States, key European markets and other markets where ORLADEYO is sold directly or through distributors. The "Other Markets" include revenue from licensees outside the Key Territories.

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