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FOR IMMEDIATE RELEASE

DYAX CORP. AND DEBIOPHARM S.A. REPORT INITIATION OF PHASE II CLINICAL TRIAL WITH EPI-HNE-4 FOR CYSTIC FIBROSIS

CAMBRIDGE, Mass., February 13, 2001 – Dyax Corp. (Nasdaq: DYAX) today announced that its European partner, Debiopharm S.A., a Swiss pharmaceutical product development company, has initiated a Phase IIa clinical trial with EPI-HNE-4 in adult cystic fibrosis (CF) patients. EPI-HNE-4 is a human neutrophil elastase inhibitor discovered by Dyax Corp.

"The Phase I clinical data obtained to date indicates that EPI-HNE-4 is well tolerated and is active in the lungs of dosed healthy volunteers," said Henry Blair, Chairman and CEO of Dyax Corp. "We are excited to move forward with an important Phase II trial of this product with our partner, Debiopharm, as part of our continuing development of a novel therapeutic for the treatment of cystic fibrosis."

The Phase IIa trial will be conducted at several clinical sites in France. In the study, 24 adult cystic fibrosis patients will be enrolled, with each patient receiving repeated doses of EPI-HNE-4 over a three week period. Besides assessing the safety of administering EPI-HNE-4 at two dose levels in CF patients, this study will also provide pharmacokinetic and pharmacodynamic profiles post dosing.

EPI-HNE-4 is one of Dyax's proprietary inhibitors of human neutrophil elastase (HNE), an enzyme capable of severely damaging lung tissue. HNE's activity is normally restricted by other molecules. Improper control of this enzyme is thought to be the primary cause of tissue damage and on-going pathology in numerous inflammatory disorders including pulmonary diseases such as cystic fibrosis, bronchitis and emphysema. Dyax discovered EPI-HNE-4 using its proprietary phage display technology, and recently signed a license agreement with Debiopharm to commercialize the product for cystic fibrosis in Europe.

Dyax has retained rights to the product in North America and the rest of the world.

Cystic fibrosis is a genetic disease affecting approximately 55,000 children and adults in the United States and Europe. The lungs of CF patients become covered with a sticky mucus which is hard to remove and promotes infection by bacteria. Abnormal mucus in the gastrointestinal tract also obstructs the pancreas, preventing enzymes from reaching the intestines to help break down and digest food. These thick secretions also predispose the body to infections that damage organ tissue and ultimately lead to death. The median survival age of patients with CF today is approximately 30 years.

Debiopharm is a pharmaceutical development company and part of the privately-owned, Swiss-based Debio Group. Debiopharm brings new chemical entities to market in Europe and the United States. Specialized in oncology, hormonal and niche products for serious medical conditions, Debiopharm collaborates with research institutions, pharmaceutical and biotech companies who seek to develop their drugs.

Dyax Corp. is a biopharmaceutical company that has developed and patented phage display technology with applications in the discovery and development of a broad range of compounds for the treatment and diagnosis of diseases and for the purification and manufacture of biopharmaceuticals and other chemicals. Through the use of phage display technology, Dyax's scientists, collaborators and licensees seek to discover peptides and proteins, including human antibodies, that bind tightly to specific molecular targets. The Company, through a subsidiary, also develops, manufactures and sells chromatography separations systems and products under the Biotage trade name. For additional information, visit www.dyax.com.

This press release contains forward-looking statements, including statements regarding our research and development program and collaboration with Debiopharm and the prospects for further clinical trials and commercialization of the EPI-HNE-4 compound. Statements that are not historical facts are based on our current expectations, beliefs, assumptions, estimates, forecasts and projections about the industry and markets in which Dyax competes. The statements contained in this release are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. Important factors which may affect the future of this collaboration and commercialization of EPI-HNE-4 include our dependence on the expertise, effort, priorities and contractual obligations of our collaborators in the development, clinical trials, manufacture, marketing, sales and distribution of our biopharmaceuticals; the risk that biopharmaceuticals developed by us or our collaborators may not show therapeutic effect or an acceptable safety profile in clinical trials or could take a significantly longer time to gain regulatory approval than we expect or may never gain approval; the risk that our phage display-derived products may not gain market acceptance; our ability to obtain and maintain intellectual property protection for our products and technologies; the development of technologies or products superior to our technologies or products; and other risk factors described

in our Prospectus, dated August 14, 2000, included as a part of our Registration Statement on Form S-1, Commission File No. 333-37394, filed with the Securities and Exchange Commission.

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