PRESS RELEASE

FOR IMMEDIATE RELEASE

DEBIOPHARM S.A. AND DYAX CORP. GRANTED ORPHAN DRUG DESIGNATION FOR DX-890 (EPI-HNE4) BY U.S. FDA
- CYSTIC FIBROSIS INDICATION -

Cambridge, MA and Lausanne, Switzerland – December 15, 2003 - Dyax Corp. (Nasdaq: DYAX) and Debiopharm S.A. (Debiopharm) announced today that the Office of Orphan Products Development of the United States Food and Drug Administration (FDA) has granted orphan drug designation to the engineered protein inhibitor of human neutrophil elastase (EPI-hNE4), or DX-890, for the treatment of cystic fibrosis (CF). Today's news follows the announcement by the two companies in July that orphan drug designation for DX-890 in CF had also been granted by the Commission for Proprietary Medical Products (CPMP) of the European Community. DX-890 was discovered at Dyax Corp. and Debiopharm is responsible for clinical evaluation of the compound as a treatment for CF. Debiopharm has completed two Phase IIa clinical trials of DX-890 in CF patients in Europe and the companies are planning a larger Phase IIb study in Europe and the United States, to be initiated by Debiopharm in late 2004.

The FDA grants orphan drug designation for products that are intended to treat rare, life-threatening diseases or chronically debilitating conditions that affect no more than 200,000 patients in the U.S. at the time of application. Further criteria include the ability of the product to provide significant patient benefit over available treatment or to fill an unmet medical need where no other treatment exists. Orphan drug designation may result in seven years of market exclusivity in the United States upon FDA product approval, provided that the sponsor company continues to meet certain conditions established by the FDA. Upon marketing authorization and during the period of market exclusivity, the FDA does not accept or approve other applications to market the same medicinal product for the same therapeutic indication. Other incentives provided by orphan designation include protocol assistance and eligibility for research and development support. Protocol assistance includes regulatory assistance and reduced filing fees, as well as advice on the conduct of clinical trials.

Cystic fibrosis is a chronically debilitating and life threatening condition and although satisfactory methods of treatment of the condition have been authorized in the United States, the FDA has indicated that Dyax and Debiopharm have provided data suggesting that DX-890 may offer a significant benefit to those affected by the disease.

"Orphan drug status in both the U.S. and Europe is a significant step in the development and commercialization of DX-890," said Dr. R.-Y. Mauvernay, President and CEO of Debiopharm. "CF is a rare, life-threatening and chronically debilitating condition and we hope that our clinical development of DX-890 will result in an improved treatment for patients living with this disease."

"DX-890 is the second of Dyax's compounds in clinical development to receive orphan drug designation in both the U.S. and Europe, and we're very pleased that the U.S. regulatory

authorities recognize the potential of this potent inhibitor of human neutrophil elastase to provide a treatment alternative to patients suffering with cystic fibrosis. We believe that there are significant markets for drugs to treat orphan indications, and are committed to advancing DX-890 in collaboration with our colleagues at Debiopharm," commented Henry E. Blair, Chairman, President and CEO of Dyax Corp.

Cystic Fibrosis
Cystic fibrosis (CF) is a genetic disease affecting approximately 30,000 children and adults in the United States. According to the CF Foundation's National Patient Registry, the median age of survival for a person with CF is 33.4 years.
Mutations in the CF gene cause the body to produce an abnormally thick, sticky mucus that clogs the lungs and leads to life-threatening lung infections. Inflammation in the airways of CF patients is characterized by persistent and excessive neutrophil infiltration, which release large quantities of destructive oxidases and proteases, including human neutrophil elastase (hNE). Inhibition of hNE allows control of the inflammatory process early in the course of the disease, and may limit the damaging effects of excessive inflammation, thus delaying progression of pulmonary deterioration and potentially decreasing mortality.

DX-890
DX-890 is a highly specific and potent inhibitor of hNE and may act as a novel anti-inflammatory agent to target neutrophil-related inflammation.

A collaborative Phase IIa open label study, conducted by Debiopharm in 25 adult CF patients, has demonstrated the tolerability and pharmacological effect of DX-890 on the inhibition of hNE in the lungs of CF patients, when administered as a nebulised formulation. The results of the study show that with a 30mg/3ml dose of DX-890, complete inhibition of hNE was observed in 10 out of 19 patients (53%) and partial inhibition was observed in 5 out of 19 patients (26%). The total response rate was 79%.

Recently, the final patient was treated in a second collaborative Phase IIa open label study, conducted by Debiopharm in children with CF. Topline safety and pharmacology results from this study are expected to be announced during the first quarter of 2004.

Debiopharm
Debiopharm, Debio R.P. and Debioclinic are an established and proven group of three synergistic and complementary companies, that have a successful track record in developing, registering and ensuring that new chemical entities are brought to market both in Europe and in the United States. Products successfully registered and launched include oxaliplatin for advanced colorectal cancer and triptorelin pamoate for prostate cancer, both market leaders in their therapeutic areas. Specialized in oncology, hormonal and niche products for serious medical conditions, Debiopharm is a partner of research institutions, pharmaceutical and biotechnology companies who seek to develop and register their drugs. Debio R.P., Debiopharm's sister company, is a leading world player in the research, development and manufacturing of polymer-based controlled release injectable formulations for peptides and proteins, including proprietary technologies suitable for other therapeutic modalities such as soluble polymer cytotoxic-drug conjugates for parenteral administration. Debio R.P. also carries out scale-up under current good manufacturing practice (cGMP) and has an FDA-inspected plant. Debioclinic, the third Debio company, is a contract research organisation specialized in oncology and fully dedicated to clinical development. For more information on Debiopharm, please visit the Company's website at www.debio.com.

Dyax Corp.

Dyax Corp. is a biopharmaceutical company focused on the discovery, development and commercialization of antibodies, small proteins and peptides as therapeutic products for unmet medical needs, particularly in the areas of inflammation and oncology. Dyax currently has two recombinant proteins in phase II clinical trials. DX-88 is in phase II trials for the potential treatment of hereditary angioedema in collaboration with Genzyme Corporation. Dyax is also evaluating DX-88 in phase I/II studies for its potential use during open heart surgery, specifically CABG procedures. The Company's second clinical compound, DX-890, is in phase II clinical trials for the potential treatment of cystic fibrosis. Both DX-88 and DX-890 were identified using Dyax's patented phage display technology, which Dyax uses to rapidly identify compounds that bind with high affinity and specificity to therapeutic targets. Dyax is building a pipeline of drug candidates that may be advanced into clinical development at Dyax or in partnership with other companies. Dyax leverages its technology broadly through more than 75 revenue generating licenses and collaborations for therapeutic discovery, as well as non-core areas such as affinity separations, diagnostic imaging, and research reagents. For more information on Dyax Corp., please visit the Company's website at www.dyax.com.

Dyax Disclaimer

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 DX-890. 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 that may affect the future of our research and development program and our collaboration with Debiopharm and the prospects for future clinical trials and commercialization of DX-890 include the risks that : Dyax depends on the expertise, effort, priorities and contractual obligations of Debiopharm in the development, clinical trials, manufacture, marketing, sales and distribution of DX-890; DX-890 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; DX-890 may not gain market acceptance; Dyax may not be able to obtain and maintain intellectual property protection for its products and its technologies; the risk that others may develop technologies or products superior to its technologies or products; and other risk factors described or referred to in Dyax's most recent Annual Report on Form 10-K and its other periodic reports filed with the Securities and Exchange Commission. Dyax cautions investors not to place undue reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this release, and Dyax undertakes no obligations to update or revise these statements, except as may be required by law. Dyax specifically disclaims responsibility for the Debiopharm S.A. paragraph of information describing Debiopharm, which was provided by Debiopharm.

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