**FOR IMMEDIATE RELEASE**

# Dyax Corp. and Debiopharm S.A. Report Positive Results from Phase IIa Clinical Trial with DX-890 (EPI-hNE4) in Children with Cystic Fibrosis

**CAMBRIDGE, MA and LAUSANNE, Switzerland, February 24, 2004** - Dyax Corp. (Nasdaq: DYAX) and Debiopharm S.A. today announced the preliminary results of a phase IIa dose escalating multicenter study conducted by Debiopharm in 34 pediatric patients with cystic fibrosis (CF) using DX-890 (also known as EPI-hNE4), a recombinant inhibitor of human neutrophil elastase discovered by Dyax. Human neutrophil elastase (hNE), an enzyme produced as part of the inflammatory response, is implicated in the loss of lung function in patients with CF and other clinical conditions.

The study, which was conducted by Debiopharm in Europe under its collaboration agreement with Dyax, evaluated the daily administration of DX-890 when given as a nebulized formulation at four concentrations (1 mg/ml in week 1, 2.5 mg/ml in week 2, 5 mg/ml in week 3, and 10 mg/ml in week 4), administered during a 10 minute nebulization session. This open label study measured the inhibitory effects of DX-890 on sputum hNE.

The preliminary results confirm the good tolerability and the expected pharmacological effect, inhibition of neutrophil elastase, in the sputum of pediatric CF patients when given as a nebulized formulation. A total of 34 children were recruited, of which 27 completed the protocol and were assessable. Of these, 20 responded to treatment as demonstrated by decreases in hNE activity in sputum. There was a pronounced dose effect. DX-890 was well tolerated, with only four of the 34 recruited patients experiencing minor treatment related side effects, mainly coughs. In light of these results, Debiopharm S.A., in cooperation with Dyax Corp., is planning a larger multicenter phase IIb study later this year to detect potential clinical benefit and to confirm tolerability of DX-890 in CF patients.

"We are pleased and encouraged by the results of this phase IIa trial with DX-890, a Dyax discovered small protein with high affinity and specificity for human neutrophil elastase. I look forward to learning more about DX-890 from subsequent clinical efficacy trials," said Henry E. Blair, Chairman and CEO of Dyax Corp.

"In this trial we have demonstrated the safety and pharmacological effect of DX-890 in pediatric patients when administered by inhalation after nebulization," said Rolland-Yves Mauvernay, President and CEO of Debiopharm. "Cystic fibrosis is a debilitating illness which dramatically reduces life expectancy. With positive results from this trial it is essential that we now progress to conducting the phase IIb trial to demonstrate clinical benefit and define DX-890 dosing for a phase III subsequent trial."

**Cystic Fibrosis**

Cystic fibrosis is a genetic disease affecting approximately 30,000 children and adults in the United States and approximately 70,000 worldwide. 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.

**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 bringing to the market new chemical entities 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 fully dedicated to clinical development. For online information about Debiopharm, please visit www.debio.com.

**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. In collaboration with Genzyme Corporation, Dyax is evaluatingDX-88 in phase II trials for the potential treatment of hereditary angioedema. Dyax is also evaluating DX-88 in phase I/II studies for it's potential use during open-heart surgery, specifically on-pump CABG (coronary artery bypass grafting) procedures. The Company's second clinical compound, DX-890, is in phase II clinical trials with Debiopharm S.A. for the potential treatment of cystic fibrosis. Both DX-88 and DX-890 were identified using Dyax's patented phage display technology. This powerful discovery engine can 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. The Company leverages its technology broadly through more than 75 revenue generating licenses and collaborations for therapeutic discovery, as well as in non-core areas such as affinity separations, diagnostic imaging, and research reagents. For online information about Dyax Corp., please visit 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 the DX-890 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 DX-890 include the following risks: our dependence 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; our ability to obtain and maintain intellectual property protection for our products and our technologies; the development of technologies or products superior to DX-890; and other risk factors described or referred to in our most recent Annual Report on Form 10-K and 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 statements made by Debiopharm and the paragraph of information describing Debiopharm that was provided by Debiopharm.

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