



FOR IMMEDIATE RELEASE

DYAX CORP. AND DEBIOPHARM S.A. REPORT SUCCESSFUL RESULTS OF PHASE IIA CLINICAL TRIAL WITH DX-890 FOR CYSTIC FIBROSIS

CAMBRIDGE, Mass. And LAUSANNE, Switzerland, July 15, 2002 - Dyax Corp. (Nasdaq: DYAX) and Debiopharm S.A. today announced the results of the phase IIA study conducted by Debiopharm in adult 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 France and Italy under its collaboration agreement with Dyax, was carried out in two stages, using two doses of DX-890 given by daily inhalation for 14 consecutive days. The study endpoints were safety as defined by general tolerability, and pulmonary function testing. The effect of the drug was measured by the ability of DX-890 to inhibit sputum neutrophil elastase.

In the first stage of the study, 7 CF patients were treated with 7.5 mg of DX-890 per treatment. DX-890 was well tolerated, with 6 of the 7 patients completing therapy. One patient in this study withdrew for personal reasons. The pulmonary function tests did not change between the start and end of treatment. Inhibition of elastase in sputum was observed and was complete in 2 of 6 subjects.

In the second stage of the study, 19 CF patients were treated with a dose of 30 mg of DX-890 per treatment. The drug was well tolerated, with 11 patients receiving a full course. Three patients were withdrawn due to drug related side effects (two had concurrent but unrelated chest infections, and the third had an adverse event during the first treatment). Five patients were withdrawn due to events unrelated to DX-890. The pulmonary function tests of the 11 patients that completed the higher dose portion of the study did not show any adverse changes compared to baseline. These patients had inhibition of sputum neutrophil elastase following the therapy, an effect that persisted from one inhalation treatment until the next. 7 of 11 of the patients had complete inhibition of elastase in sputum.

In summary, the results confirm the good tolerability and the expected pharmacological effect of DX-890 on inhibition of neutrophil elastase in the lungs of CF patients when given as a nebulised formulation. In light of these results, Debiopharm plans to initiate additional Phase II studies to confirm tolerability and detect potential clinical benefits of DX-890 in CF patients.

“We are pleased and encouraged by the results of the Phase IIa trial and look forward to learning more about DX-890 from further trials.” said Henry E. Blair, Chairman and CEO of Dyax Corp.

Debiopharm, Debio R.P. and Debioclinic are an established and proven group of three synergistic and complementary companies, that has 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.

Dyax Corp. is a biopharmaceutical company focused on the discovery, development and commercialization of therapeutic products. The company uses its patented phage display technology to identify a broad range of protein, peptide, and antibody compounds with potential to treat a variety of inflammatory diseases and cancers. Dyax has two recombinant proteins in exploratory clinical trials. One, DX-88, is being studied in two indications (hereditary angioedema and cardiopulmonary bypass) and the other, DX-890 is being studied for cystic fibrosis. Dyax leverages its technology broadly through licenses and collaborations in therapeutics and in non-core areas of affinity separations, diagnostics and imaging, and research reagents. Through its subsidiary, Biotage, Inc., Dyax develops, manufactures and sells chromatography separations systems and products worldwide for drug discovery and purification.

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 our dependence on the expertise, effort, priorities and contractual obligations of Debiopharm in the development, clinical trials, manufacture,

marketing, sales and distribution of our biopharmaceuticals; the risk that products from this collaboration 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 products from this collaboration 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 our technologies or products; 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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