FOR IMMEDIATE RELEASE

DEBIOPHARM S.A. REPORTS STUDY REVEALING THAT EPI-HNE-4 OFFERS PROTECTION AGAINST ACUTE LUNG INJURY

A publication in the American Journal of Respiratory Cellular and Molecular Biology

Lausanne, Switzerland and Cambridge, MA, May 14, 2002 – Swiss company Debiopharm S.A. and Dyax Corp. (Nasdaq: DYAX) announce the publication of a study in the American Journal of Respiratory Cellular and Molecular Biology that demonstrates the protective effect against acute lung injury of DX-890, a human neutrophil elastase inhibitor, in vitro and in an animal model. Human neutrophil elastase (hNE), an enzyme implicated in the loss of lung function, is associated with pulmonary disorders such as cystic fibrosis (CF). EPI-hNE-4, which is now known as DX-890, is one of Dyax's proprietary inhibitors of hNE that is currently in development in Europe by Debiopharm for CF under a collaboration agreement with Dyax.

The study was conducted in different centers in France and Belgium. The pharmacology results from the in vitro portion of the study demonstrate that DX-890, is able to effectively inhibit the high levels of active neutrophil elastase present in a medium as complex as sputum from children with CF, as well as migration of chemoattractant-purified human neutrophils across a basement membrane. The in vivo portion of the study which was done in rats showed that intratracheal administration of DX-890 also effectively protected the lung from hemorrhage, serum albumin leakage, and active neutrophil elastase excess in air spaces, while intravenous administration effectively prevented massive neutrophil influx. The study's authors concluded that the data strongly suggests that combined aerosol and systemic administration of DX-890 would be beneficial in the treatment of cystic fibrosis.

Cystic fibrosis is the most common genetic disease in the Caucasian population and causes severe respiratory discomfort and early death. Symptoms of cystic fibrosis include respiratory distress, lung damage, difficulties in digesting food, and diarrhea. There are some 70'000 people living with cystic fibrosis worldwide, of which 30'000 are in Europe.

Human neutrophil elastase (hNE) is an enzyme produced as a part of the inflammatory response by a class of white blood cells, called neutrophils, which combat infection by breaking down bacteria and debris. Excessive accumulation of hNE in pulmonary fluids and tissues of patients with cystic fibrosis is thought to act on the lungs, compromising their structure and function.

Debiopharm, in collaboration with Dyax, is developing DX-890 as a CF product for Europe and North America. Debiopharm has the exclusive right to commercialize the CF product in Europe. Dyax has retained the rights to commercialize the product in the rest of the world.

"We are pleased that the results confirm what we are seeing in clinical studies. We plan to have completed a Phase II study in adults with cystic fibrosis within the next few months and will begin another study in children with cystic fibrosis in the course of this year," said Dr. Rolland-Yves Mauvernay, CEO of Debiopharm.

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 protein product candidates, each for a different inflammatory disease, in early stage clinical trials and is about to begin clinical trials for one of these therapeutic candidates in another indication. 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. Dyax specifically disclaims responsibility for information describing Debiopharm that was provided to Dyax by Debiopharm for inclusion in this release.

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