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Dyax and Fovea Sign Development and Commercialization Agreement for DX-88 in Ophthalmic Indications

CAMBRIDGE, MA and PARIS, France, February 10, 2009 – Dyax Corp. (NASDAQ: DYAX) and Fovea Pharmaceuticals, SA (“Fovea”) announced today that they have entered into an exclusive license agreement for the development and commercialization of an ocular formulation of DX-88 for the treatment of retinal diseases.

The license grants Fovea exclusive marketing rights for DX-88 in ophthalmic indications in the European Union (EU). Dyax retains marketing rights for these indications for all territories outside the EU. Under the terms of the agreement, Fovea will fund development of DX-88 for the treatment of RVO-induced macular edema (Retinal Vein Occlusion) for approval in worldwide markets. For all other ophthalmic uses of DX-88, Fovea will be responsible for developing DX-88 to meet EU regulatory requirements and Dyax will be responsible for any additional requirements needed to obtain approval in territories outside the EU. Financial provisions of the agreement call for each company to pay the other a tiered royalty on net sales of DX-88 in their respective territories.

“This agreement, our second for DX-88 in less than a year, highlights the significant value and broad therapeutic potential of this important and versatile product,” commented Gustav A. Christensen, President and Chief Executive Officer of Dyax Corp. “The Ophthalmic pharmaceutical market is a rapidly growing field and Fovea is an innovative participant dedicated to its advancement. We look forward to working with them and to expanding DX-88’s therapeutic application.”

“As a potent plasma kallikrein inhibitor, DX-88 has the potential to be a breakthrough therapy in reducing macular edema, a leading cause of visual loss in multiple ophthalmic diseases. Fovea’s interest in DX-88 stems from an understanding of the central role played by plasma kallikrein in the onset of macular edema and from the clinical evidence of DX-88’s ability to inhibit edema” commented Bernard Gilly, President and CEO of Fovea. “We are excited to collaborate with Dyax in developing DX-88 for treating RVO-induced macular edema and other retinal diseases.”

About Dyax

Dyax is focused on advancing novel biotherapeutics for unmet medical needs, with an emphasis on oncology and inflammatory indications. Dyax utilizes its proprietary drug discovery technology to identify antibody, small protein and peptide compounds for clinical development. Dyax’s lead product candidate is DX-88 (ecallantide), a recombinant small protein that is currently being evaluated for its therapeutic potential in two separate indications. On November 21, 2008, the U.S. Food and Drug Administration (FDA) accepted for filing the Company’s Biologics License Application for approval of DX-88 for the treatment of hereditary angioedema (HAE) and designated the application for Priority Review. Based on this designation, the FDA Prescription Drug User Fee Act (PDUFA) target action date is March 23, 2009. DX-88 has orphan drug designation in the U.S. and E.U., as well as Fast Track designation in the U.S., for the treatment of acute attacks of HAE. Additionally, DX-88 is being evaluated for the prevention of blood loss during on-pump cardiothoracic surgery (CTS) through its partner, Cubist Pharmaceuticals. Dyax licensed to Cubist the intravenous formulation of DX-88 for surgical indications in North America and Europe. DX-88 and other compounds in Dyax’s pipeline were identified using its patented phage display technology, which rapidly selects compounds that bind with high affinity and specificity to therapeutic targets. Dyax leverages this technology broadly with over 70 revenue generating licenses and collaborations for therapeutic discovery, as well as in non-core areas such as affinity separations, diagnostic imaging, and research reagents. Dyax is headquartered in Cambridge, Massachusetts. For online information about Dyax Corp., please visit www.dyax.com.

Dyax Disclaimer

This press release contains forward-looking statements, including statements regarding the expected benefits and milestone and royalty payments from Dyax’s license agreement with Fovea for the ocular formulation of DX-88 for ophthalmic indications. Statements that are not historical facts are based on Dyax’s 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 expected benefits of Dyax’s collaboration with Fovea include the risks that: Dyax’s future benefits from this collaboration will depend on the efforts and priorities of Fovea, which may be subject to changes in Fovea’s business direction or priorities; DX-88 may not show sufficient therapeutic effect or an acceptable safety profile in clinical trials for ophthalmic indications or could take a significantly longer time to gain regulatory approval and market acceptance than Dyax or Fovea expects or may never gain such approval or acceptance; others may develop technologies or products superior to or on the market before DX-88; and other risk factors described or referred to in Dyax’s 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 information describing Fovea and its business other than the collaboration agreement with Dyax.

Dyax and the Dyax logo are registered trademarks of Dyax Corp.

About Fovea Pharmaceuticals

Fovea Pharmaceuticals SA (Fovea) is a privately-held biopharmaceutical company specialized in development and commercialization of drugs for the treatment of ocular diseases, with a special focus on retinal pathologies. Created in May 2005, Fovea has a highly experienced board and management team. Last December 2007, it raised EUR30M (\$44M) in a Series B financing from a strong, international syndicate of new and existing investors led by Forbion Capital Partners (Naarden, The Netherlands). Vesalius BioCapital participated in the round along with all Series A institutional investors including Sofinnova Partners, Abingworth, GIMV, The Wellcome Trust and Crédit Agricole Private Equity (CAPE).

Fovea has built a project portfolio including internal research programs on dry AMD, glaucoma (neuroprotection) and retinal dystrophies as well as clinical programs underway for such indications as allergic conjunctivitis, diabetic macular edema, retinal vein occlusion, and retinitis pigmentosa.

To advance the development and commercialization of its programs, Fovea is working both independently and through collaborations with industrial partners like Dyax, Novartis, Genzyme and CombinatoRx, as well as with academic teams, like the Inserm unit U968 (Vision Institute), the Rothschild Ophthalmological Foundation or the Johns Hopkins University.

For additional information about Fovea and its programs, please visit www.fovea-pharma.com.

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