

PRESS RELEASE

PYROSEQUENCING ACQUIRES US BIOTAGE

Uppsala Sweden 14 October 2003 – Pyrosequencing AB (Stockholm PYROA) announces that the Company has entered into an agreement with Dyax Corp. (“Dyax”) to acquire Biotage LLC (“Biotage”), a wholly-owned subsidiary of Dyax for approximately \$ 35 million in cash. The Company plans to take over mortgage on Biotage’s newly built premises in Virginia, which will reduce the purchase price to approximately \$ 30 million. Through the acquisition, the product line Medicinal Chemistry will be strengthened with a supplementary product portfolio of purification and separation systems. Increased turnover and substantial operational synergies enhance the possibility for Pyrosequencing to reach profitability faster.

- The acquisition of Biotage is an important step in the consolidation phase we initiated at the beginning of the fall. Through the acquisition we create a solid base in the US, our single largest market. As the customers for Biotage and our product line Medicinal Chemistry are the same, we foresee significant operational synergies. Additionally we estimate the annual cost synergies to amount to approximately \$ 4 million,” says Pyrosequencing’s Chairman and CEO Jeff Bork.

Biotage is a market leader within small-molecule drug discovery purification and separation systems. The company reported net sales of \$ 23.2 million in 2002. The company has 126 employees.

Pyrosequencing recently acquired Personal Chemistry. After the merger, the new company has two product lines; Genomics and Medicinal Chemistry. Pro forma 2002 the company reported net sales of 202 MSEK. Pyrosequencing will have approximately 150 employees after the recently announced cutbacks.

Customary mutual legal and financial due diligence is completed. After estimated completion of the acquisition by the end of October, Pyrosequencing will control 100% of the shares in Biotage.

Income statement MSEK	Pyrosequencing Jan-Dec 2002 Pro forma	Biotage Jan-Dec 2002	“Newco” Jan-Dec 2002	Pyrosequencing Jan-June 2003 Pro forma	Biotage Jan-June 2003	“Newco” Jan-June 2003
Net sales	202	225	427	72	87	159

Cost of goods sold	-72	-98	-170	-29	-38	-67
Gross Profit	130	128	258	43	49	92
Other oper. Expenditures	-415	-130	-545	-185	-57	-242
Restructuring costs	-11	0	-11	-6	0	-6
Operating income	-296	-2	-298	-149	-8	-157

About Pyrosequencing

Pyrosequencing aims to accelerate the drug discovery and development process by providing complete solutions for applied genetic analysis and medicinal chemistry research. Through its merger with Personal Chemistry the Company has further strengthened its customer base of commercial and academic partners, which include the world's top 20 pharmaceutical companies and prestigious academic institutes such as the US National Institutes of Health, the US Centers for Disease Control and Prevention and Sweden's Karolinska Institute. Headquartered in Uppsala, Sweden, Pyrosequencing has facilities in Boston, USA, Cambridge, UK and Constance, Germany. The Company will have approximately 150 employees and had net sales of MSEK 202 in 2002. The Company is listed on the Stockholm Stock Exchange. For more information visit www.pyrosequencing.com

About Biotage

Biotage, LLC., a wholly-owned subsidiary of Dyax Corp. (Nasdaq: DYAX) of Cambridge, MA, is a global industry leader in small-molecule drug discovery purification systems and consumables for the pharmaceutical industry. Its worldwide headquarters are located in Charlottesville, Virginia, USA with offices in Canada, England, France, Germany, Italy, and Japan. For additional information, visit www.biotage.com.

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