



Dyax Corporation




DYAX NASDAQ

Biotechnology

Market Capitalization USD:

\$124.42 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Gustav Christensen

Age: 64

CEO Since: 2008

	2009	2010	2011
Base Salary	\$495,192	\$550,000	\$566,500
Discretionary Bonus	\$350,000	\$275,000	\$254,925
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$7,548	\$7,314	\$7,467
TOTAL ANNUAL COMPENSATION	\$852,740	\$832,314	\$828,892
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,236,620	\$0	\$709,260
Stock Awards	\$0	\$1,051,250	\$0
TOTAL COMPENSATION	\$2,089,360	\$1,883,564	\$1,538,152
Median of Other Named Executive Officers Total Compensation	\$652,079	\$899,840	\$731,597
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 11 Apr 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 20.27%

Stock Option Run Rate: 2.35%

Dyax Corporation

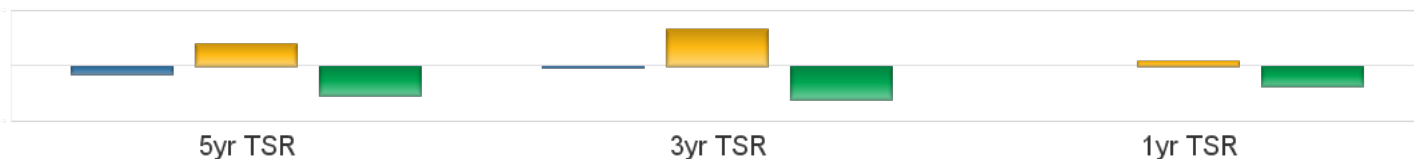
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Performance Comparison

■ S&P500 ■ Industry ■ DYAX



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DYAX	Dyax Corporation	\$2,089,360	\$1,883,564	\$1,538,152	\$124,422,588
EXAS	Exact Sciences Corp.	\$1,900,912	\$590,250		\$349,002,178
AFFX	Affymetrix, Inc.	\$2,825,382	\$903,382	\$2,739,835	\$344,793,948
NBIX	Neurocrine Biosciences, Inc.	\$733,057	\$1,193,204		\$330,330,392
LXRX	Lexicon Pharmaceuticals, Inc.	\$1,768,158	\$1,921,766	\$1,918,117	\$310,629,867
ALNY	Alnylam Pharmaceuticals, Inc.	\$1,547,396	\$1,328,679		\$280,222,207
GERN	Geron Corporation	\$3,102,000	\$1,789,378		\$278,623,156

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Acorda Therapeutics, Allos Therapeutics, AMAG Pharmaceuticals, Ariad Pharmaceuticals, Auxillium Pharmaceuticals, BioMarin Pharmaceuticals, Idenix Pharmaceuticals, ImmunoGen, Inspire Pharmaceuticals, InterMune, Isis Pharmaceuticals, Maxygen, The Medicines Company, Onyx Pharmaceuticals, Progenics Pharmaceuticals, SciClone Pharmaceuticals, Theravance, ViroPharma, Xenoport, ZymoGenetics.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas L. Kempner	Chairman	84	Male	17	Outside Related
Ron Cohen	Member	56	Male	1	Outside