Shire to Acquire Dyax Corp.

Further step in building a leading biotech in rare diseases

Extends and expands HAE leadership position

Enhances growth and delivers significant value for shareholders

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November 2, 2015

Our purpose
We enable people with life-altering conditions to lead better lives.

Shire

Forward Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning our proposed acquisition of Dyax Corp. (Dyax) and the timing and financial and strategic benefits thereof, the anticipated timing of clinical trials and approval, as well as the commercial potential, for DX-2930 are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Shire's results could be materially adversely affected. The risks and uncertainties include, but are not limited to, that:

- Shire's and Dyax's products may not be a commercial success;
- product sales from ADDERALL XR and INTUNIV are subject to generic competition;
- the failure to obtain and maintain reimbursement, or an adequate level of reimbursement, by third-party payers in a timely manner for Shire's products may affect future revenues, financial condition and results of operations;
- Shire conducts its own manufacturing operations for certain of its products and is reliant on third party contract manufacturers to manufacture other products and to provide goods and services. Some of Shire's products or ingredients are only available from a single approved source for manufacture. Any disruption to the supply chain for any of Shire's products may result in Shire being unable to continue marketing or developing a product or may result in Shire being unable to do so on a commercially viable basis for some period of time;
- the manufacture of Shire's products is subject to extensive oversight by various regulatory agencies. Regulatory approvals or interventions associated with changes to manufacturing sites, ingredients or manufacturing processes could lead to significant delays, an increase in operating costs, lost product sales, an interruption of research activities or the delay of new product launches;
- Shire and Dyax have portfolios of products in various stages of research and development. The successful development of these products, including DX-2930, is highly uncertain and requires significant expenditures and time, and there is no guarantee that these products will receive regulatory approval;
- the actions of certain customers could affect Shire's ability to sell or market products profitably. Fluctuations in buying or distribution patterns by such customers can adversely affect Shire's revenues, financial condition or results of operations;
- investigations or enforcement action by regulatory authorities or law enforcement agencies relating to Shire's activities in the highly regulated markets in which it operates may result in significant legal costs and the payment of substantial compensation or fines;
- adverse outcomes in legal matters and other disputes, including Shire's ability to enforce and defend patents and other intellectual property rights required for its business, could have a material adverse effect on Shire's revenues, financial condition or results of operations;
- Shire faces intense competition for highly qualified personnel from other companies and organizations. Shire is undergoing a corporate reorganization and was the subject of an unsuccessful acquisition proposal and the consequent uncertainty could adversely affect Shire's ability to attract and/or retain the highly skilled personnel needed for Shire to meet its strategic objectives;

Forward Looking Statements

- failure to achieve Shire's strategic objectives with respect to the acquisition of NPS Pharmaceuticals Inc. and Dyax may adversely affect Shire's financial condition and results of operations;
- Shire's strategy to acquire Baxalta may not be successful: Baxalta may refuse to cooperate with Shire; if the proposed combination is consummated, the businesses may not be integrated successfully, including that expected synergies and other benefits of the combination may not be realized and unforeseen costs may arise; and disruption caused by the proposed transaction may adversely affect Shire;
- Shire is dependent on information technology and its systems and infrastructure face certain risks, including from service disruptions, the loss of sensitive or confidential information, cyber-attacks and other security breaches or data leakages that could have a material adverse effect on Shire's revenues, financial condition or results of operations;
- Shire's proposed acquisition of Dyax may not be consummated due to the occurrence of an event, change or other circumstances that gives rise to the termination of the merger agreement;
- A governmental or regulatory approval required for the proposed acquisition of Dyax may not be obtained, or may be obtained subject to conditions that are not anticipated, or another condition to the closing of the proposed acquisition may not be satisfied;
- Dyax may be unable to retain and hire key personnel and/or maintain its relationships with customers, suppliers and other business partners pending the consummation of the proposed acquisition by Shire, or Dyax's business may be disrupted by the proposed acquisition, including increased costs and diversion of management time and resources;
- difficulties in integrating Dyax into Shire may lead to the combined company not being able to realize the expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits at the time anticipated or at all; and

other risks and uncertainties detailed from time to time in Shire's and Dyax's filings with the Securities and Exchange Commission, including those risks outlined in "Item 1A: Risk Factors" in Shire's Annual Report on Form 10-K for the year ended December 31, 2014.

No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per Shire's security for the current or future financial years would necessarily match or exceed the historical published earnings per Shire's security.

In assessing the proposed transaction, Shire used projections regarding its accretive impact and growth profile, which were based on internal forecasts of its Non-GAAP diluted earnings per share. These forecasts are Non-GAAP financial measures derived by excluding certain amounts that would be included in financial measures as determined under U.S. GAAP. Amounts which have been excluded are consistent with Shire's established Non GAAP policy, as included on pages 30 to 31 of Shire's Q3 earnings release. Shire is unable to present quantitative reconciliations because management cannot currently reasonably predict with sufficient reliability all of the necessary components of the comparable U.S. GAAP financial measure.

Clear Strategic Rationale

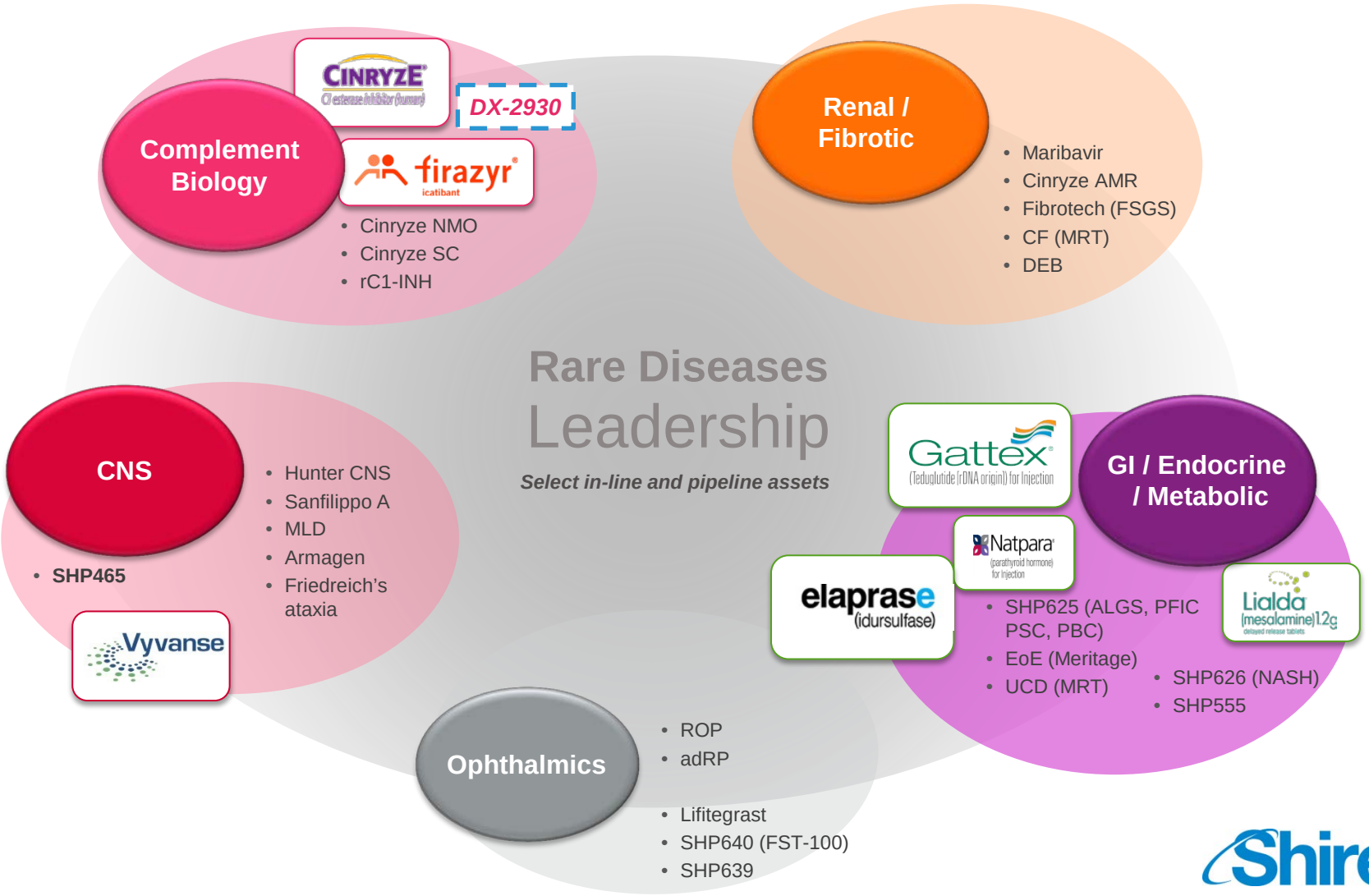
- **Aligns with Shire's strategy to build a leading biotech company focused on rare diseases**
  - Best-in-class therapies for diseases with significant unmet need
  - Lever M&A to enhance portfolio and capabilities in core therapeutic areas

- **Represents a clear strategic fit within Shire's hereditary angioedema (HAE) domain expertise offering next generation therapy to extend and expand Shire's industry-leading portfolio**
  - DX-2930 is a Phase 3-ready, long-acting subcutaneous injection for HAE prophylaxis with patent and anticipated regulatory exclusivity beyond 2030
  - DX-2930 offers potentially greater efficacy and more convenient dosing for patients based on initial clinical trial results
  - If approved, DX-2930 could generate global sales of up to $2.0 billion annually in HAE

- **Potential to expand innovative pipeline**
  - Preclinical programs include DX-2930 for diabetic macular edema, DX-2507 for antibody-mediated autoimmune disease, and DX-4012 as an anti-thrombotic therapy
  - Proven and productive phage display platform
  - Licensing and Funded Research Portfolio includes royalties from CYRAMZA®

- **Delivers substantial value to shareholders of both companies**

Building a Leading Biotech Focused on Innovative Best-In-Class Therapies Addressing Significant Unmet Needs



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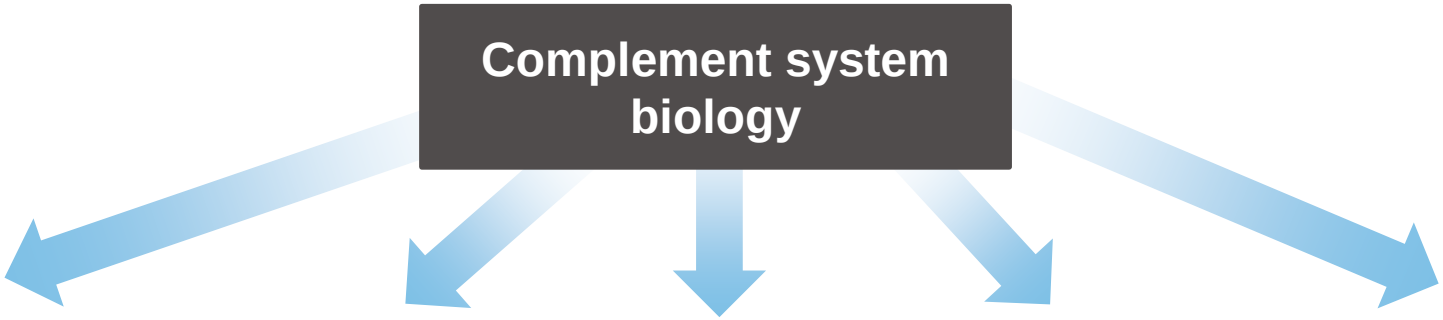
Dyax Enhances the Range of Shire's Indications Related to Complement Biology



Example indications:

HAE	Neurology	Hematology and Transplant	Ophthalmology	Renal / vascular
• Prophylaxis • Acute	• NMO • Myasthenia gravis	• AMR[1] • AIHA[2]	• DME[3] • AMD[4]	• AMR[1]

Shire presence:

HAE	Neurology	Hematology and Transplant	Ophthalmology	Renal / vascular
CINRYZE C1 esterase inhibitor (human) firazyr icatibant DX-2930 *In development for prophylaxis*	CINRYZE C1 esterase inhibitor (human) *In development for NMO*	CINRYZE C1 esterase inhibitor (human) *In development for AMR*	DX-2930 *In development for DME*	CINRYZE C1 esterase inhibitor (human) *In development for AMR in renal transplant*

1. Antibody mediated rejection 2. Autoimmune hemolytic anemia 3. Diabetic macular edema 4. Age-related macular degeneration

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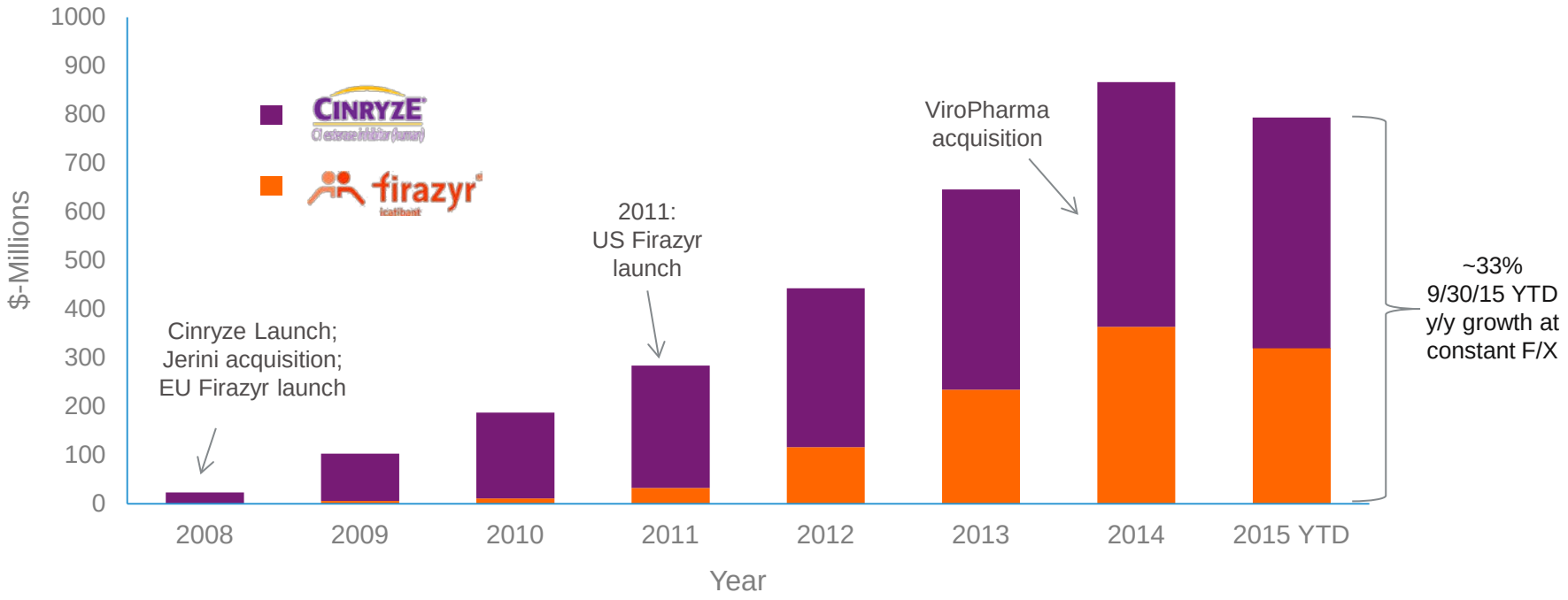
Building a Leading HAE Franchise

Cinryze/Firazyr Worldwide Revenues



2008 to 2014 CINRYZE sales recorded by ViroPharma, prior to the acquisition of ViroPharma by Shire in January 2014.

Continued investment in Cinryze

- **Initiated Phase 3 trial in AMR in renal transplant patients**
- **Pending Phase 3 trial with subcutaneous formulation**
- **Planned Phase 2/3 trial in NMO**

Background on Dyax Corp. (NASDAQ: DYAX)

History	HAE Portfolio	Preclinical programs and technology

• Founded in 1995 and listed on NASDAQ since 2000
• Headquarters in Burlington, Massachusetts
• 2014 revenues of U.S.$81.7M
• 150 employees including 62 in R&D and 25 field-based
	• Focused on plasma kallikrein (pKal) antibodies for the treatment of HAE
	• Lead compound, DX-2930, represents next generation HAE therapy
	  o Phase 3 ready
	  o Long-acting injectable
	  o Strong Phase 1b data
	• Approved product, Kalbitor, for acute attacks of HAE in patients 12 and older
		• Proprietary phage display technology and portfolio of product candidates being developed by licensees
		  o DX-2930 DME, DX-2507, DX-4012
		  o Licensing and Funded Research Portfolio includes royalties from CYRAMZA® (ramucirumab), marketed by Eli Lilly & Co.

Dyax

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Hereditary Angioedema: A Rare, Devastating Disease

Rare genetic disease of the immune system caused by a deficiency of C1-INH activity that inhibits pKal, a key mediator of inflammation

Affects

1:40k

people globally (~42,000)

Attacks can be frequent (1-2 times per week) and affect any part of the body (extremities, abdomen, face, larynx) and may be life-threatening.

Up to

30%

mortality in patients with laryngeal attacks[1]

Progression of a Single HAE Attack

1: Agostoni A, Aygören-Pürsün E, Binkley KE, et al. Hereditary and acquired angioedema: problems and progress: proceedings of the third C1 esterase inhibitor deficiency workshop and beyond. *J Allergy Clin Immunol.* 2004;114(3 suppl):S51-S131

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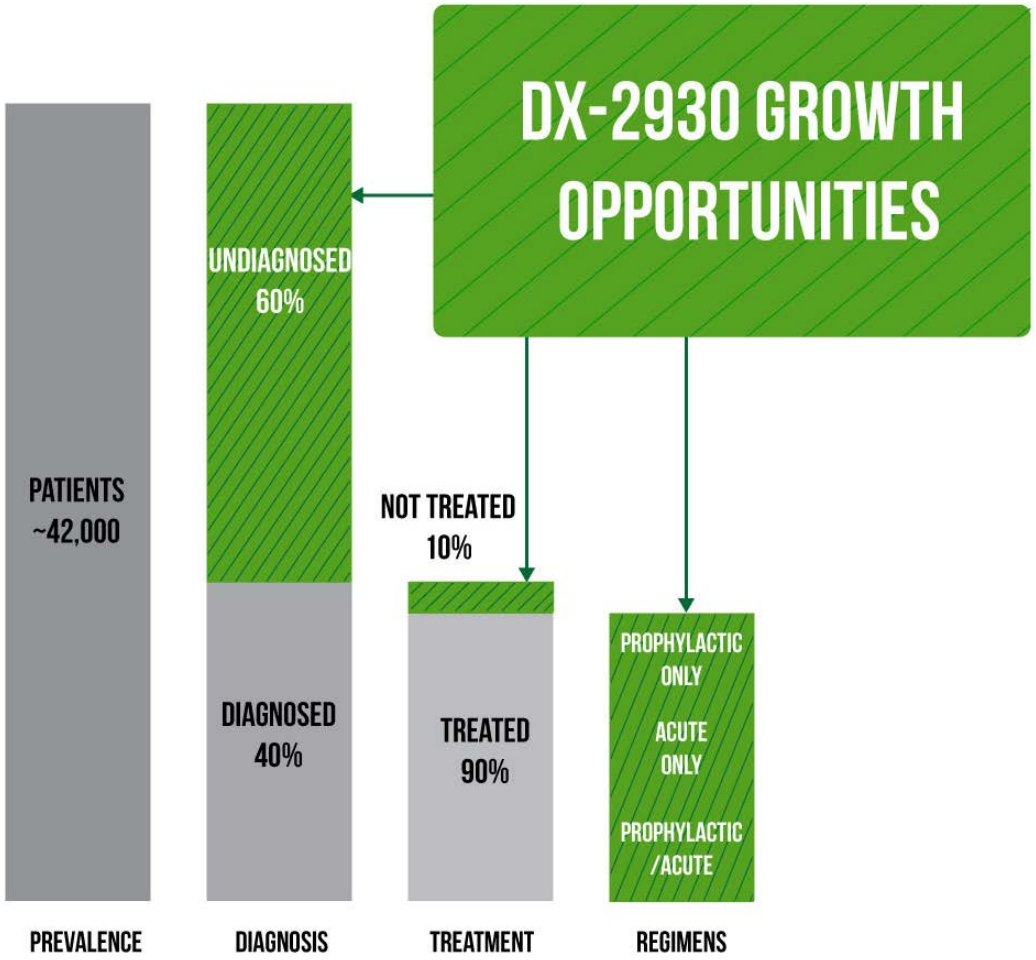
Future HAE Market Growth Potential

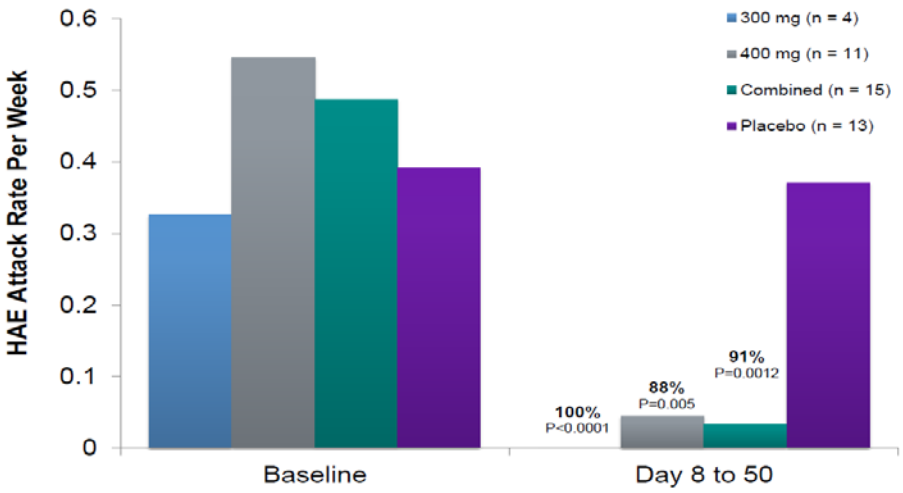


- 60% of global HAE patients undiagnosed; 30-40% in U.S./EU
- Prophylactic treatment likely underutilized (up to 40% of U.S./EU treated patients still on acute treatment only)
- More convenient regimens with greater efficacy could provide improved control of currently treated HAE patients
- Market expansion opportunity to patients not currently treated with prophylaxis therapy today

Source: Shire market research
Patient prevalence based on 1:40,000 (Zuraw BL. Clinical practice. Hereditary angioedema. N Engl J Med. 2008;359(10):1027-1036)

DX-2930 Phase 1b Trial: Key Efficacy and Safety Data

Observed attack rates (versus placebo)

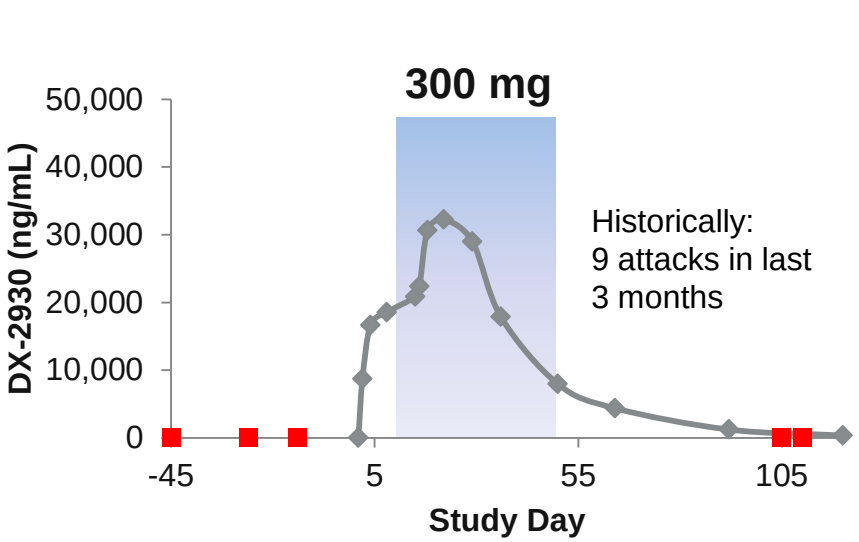


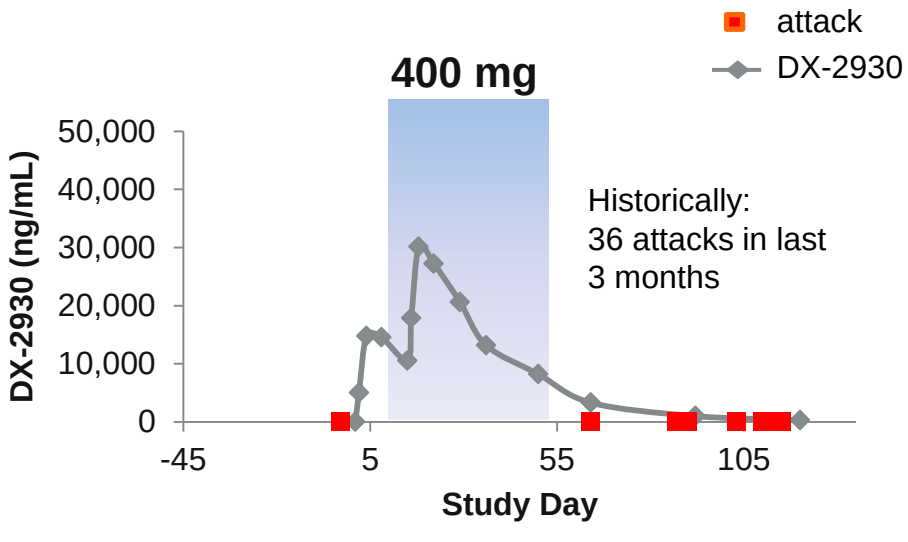
- Phase 1b study in HAE patients who reported having at least 2 HAE attacks in the 3 months prior to study entry
- Pre-specified, primary efficacy interval of 6 weeks
- HAE attack rate was **0 in the 300 mg group** and **0.045 attacks per week in the 400 mg group**, compared to 0.37 attacks per week in the placebo group
- **100% reduction** for the 300 mg dose group ($p < 0.0001$) and an **88% reduction** for the 400 mg dose group ($p=0.005$)
- No safety signal in treatment-emergent adverse events, clinical laboratory results, vital signs, or electrocardiograms
- Subcutaneous injection was well tolerated

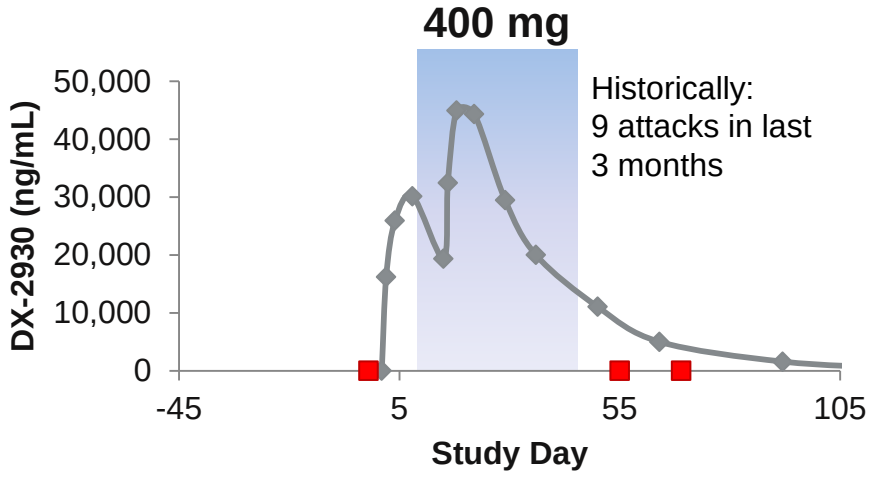
Note: Baseline is defined as historical HAE attacks over last 3 months prior to dosing. Only includes patients with a baseline rate of ≥ 2 attacks in the last 3 months. Day 8 to 50 attack rates are adjusted for baseline rates. Percent reduction in HAE attack rate over placebo and p-value calculated based upon Mixed Model Repeated Measurements with Analysis of Variance (baseline attack rate as covariate) and assuming Poisson distribution.

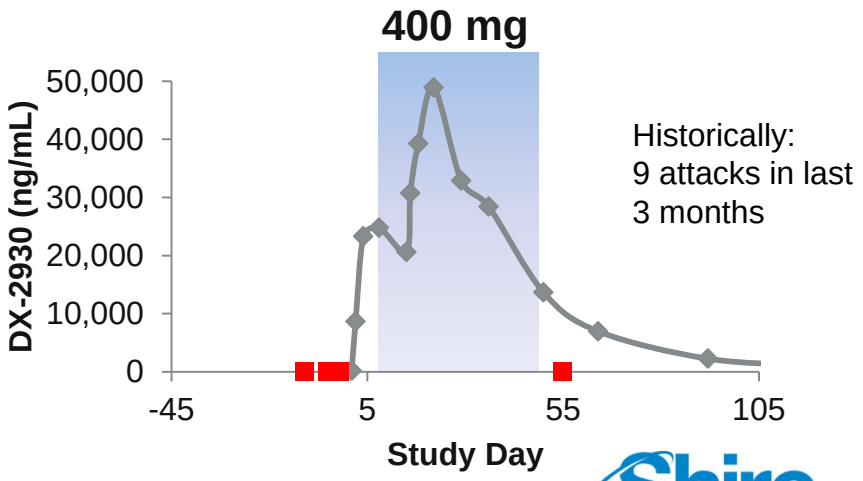
Source: Dyax Corp.

Individual PK-Attack Plots in Patients With Historical Attack Rate ≥ 9 Attacks in Past 3 Months







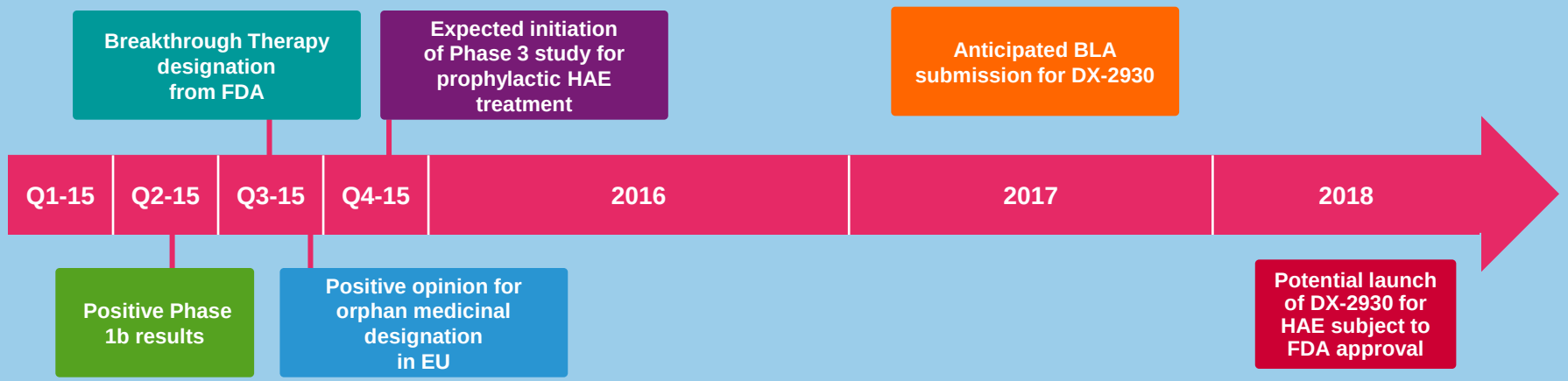


Source: Dyax Corp.

DX-2930: Next-generation Development in HAE Prophylaxis

- Phase 3-ready, long-acting injectable for HAE prophylaxis, with the potential for improved efficacy and convenience
- Patent and anticipated regulatory exclusivity beyond 2030
- Fast Track, Breakthrough Therapy and Orphan Drug designations by FDA; recommended for Orphan Drug status in the EU
- Phase 1b trial yielded positive safety, pharmacokinetic, biomarker, and proof-of-concept efficacy results
- Produced using standard recombinant manufacturing technology

DX-2930 Timeline



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Demand for Improved Convenience and Greater Efficacy

Patient / Physician Preferences

- Physicians and patients consider more convenient dosing/routes of administration/ frequency of dosing to be the key unmet needs in HAE prophylaxis
- Improvement in efficacy rates beyond current 50-60% reductions in attacks is desired
- Key safety concerns currently include venous access issues, long-term safety of androgen usage and potential for thrombotic events
- Profiles of current prophylactic therapies lead to use primarily in more severe patients

DX-2930 Potential Attributes

- Physicians view DX-2930 long-acting injectable profile favorably
  - Less frequent dosing
  - Subcutaneous administration
  - Potential for greater efficacy and fewer safety concerns

Source: Shire 2014 and 2015 HAE patient and physician surveys

Potential Opportunities from Dyax's Preclinical Pipeline

DX-2930 for diabetic macular edema (DME)

- Fully human monoclonal antibody to plasma kallikrein
- Increased kallikrein-kinin system components in DME and proliferative diabetic retinopathy patients
- Preclinical (rat) neovascularization data warrant further clinical development

DX-2507 for antibody-mediated autoimmune disease

- Fully human monoclonal antibody to human FcRN
- In non-human primates, dose-dependent decrease in total IgG but not IgM, IgA, or albumin; does not interfere with humoral antibody response to novel antigens
- Potential alternative to IVIG/plasmapheresis for the treatment of IgG-mediated autoimmune diseases:
  - Myasthenia gravis
  - Pemphigus Vulgaris
  - Immune thrombocytopenia
  - Autoimmune hemolytic anemia

DX-4012 as an anti-thrombotic therapy

- Fully human monoclonal antibody to activated Factor XIIa
- Demonstrated anti-thrombotic activity in baboon arteriovenous shunt model
- Inhibits platelet deposition up to 192 hours following a single infusion
- Potential alternative treatment in patient populations where the risk of bleeding associated with current antithrombotic therapies poses too great a risk

Shire

Transaction Details

Consideration	• $37.30 in cash per Dyax share, for aggregate upfront cash consideration of $5.9 billion • CVR that will pay an additional $4.00 in cash per Dyax share upon potential FDA approval of DX-2930 in Type 1 and Type 2 HAE and prior to 31 December 2019, representing a potential additional $646 million in aggregate contingent consideration
Financial impact	• Enhances Shire's long-term top and bottom line growth profile • Expected to be slightly dilutive to earnings in 2016 and 2017 and accretive in 2018 and beyond assuming FDA approval of DX-2930 in 2018
Financing	• Funded by a new $5.6 billion fully underwritten term loan bank facility, along with amounts undrawn under Shire's existing $2.1 billion revolving credit facility • Expected that the funding structure will support an investment grade credit profile and continue to provide long term financing flexibility
Timing	• Anticipated to close in the first half of 2016, pending Dyax's shareholder approval and regulatory approvals
Synergies	• Expected to achieve annual operating synergies of $50 million starting in 2017 and growing to at least $100 million in 2019 and thereafter when comparing to the Street's consensus forecast of Dyax's standalone future operating cost base

Additional Remarks

Gustav A. Christensen
President and CEO, Dyax Corp.

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Q&A

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