Dyadic and Medytox To Develop Vaccines Against COVID-19 Variants

- Expanding existing COVID-19 vaccine research collaboration which began in July 2020.
- Medytox and Dyadic to co-develop C1 enabled COVID-19 vaccines and/or boosters which will immunize people against two or more of the current and future COVID-19 variants (e.g., tetravalent or quadrivalent COVID-19 vaccines)
- Exclusive license for Republic of Korea and multiple Southeast Asian countries, if successful
- Manufacturing protocols to produce vaccines from C1 have been successfully transferred and reproduced at Medytox

JUPITER, Fla., March 22, 2021 (GLOBE NEWSWIRE) — Dyadic International, Inc. (“Dyadic”, “we”, “us”, “our”, or the “Company”) (NASDAQ: DYAI), a global biotechnology company focused on further improving, applying and deploying its proprietary C1-cell protein production platform to accelerate development, lower production costs and improve the performance of biologic vaccines and therapeutics at flexible commercial scales, today announced that the Company is expanding its partnership with South Korea’s Medytox, Inc. (“Medytox”), a global biopharmaceutical company with sales in approximately 60 countries. Dyadic and Medytox will co-develop C1 manufactured COVID-19 vaccines and/or boosters, which will, if successful, be used to immunize people against two or more of the current and future COVID-19 variants. This project can provide dedicated local supply, to help combat COVID-19, in this region of the world.

Dr. Gi-Hyeok Yang, Sr, Executive Vice President and Head of Research and Development at Medytox stated, “We are very excited to extend our collaboration with Dyadic and their C1 technology platform to partner in the co-development of C1 manufactured COVID-19 vaccines. Dr. Yang continued “We have been working closely with Dyadic since July 2020, when we obtained access to their C1 expression platform and experienced the remarkable versatility and high productivity of the C1 platform. Based on our experience and comparing the C1 technology platform against several other expression platforms such as CHO and insect cells, we believe that the fungi-derived C1 expression system is the most realistic technology to develop and manufacture multi-valent (i.e., tri-valent, and tetra-valent) vaccines, rapidly and affordably, against COVID-19 mutant viruses without the need for a large-scale bioreactor facility. Medytox has confidence that the C1 technology platform can play a critical role in helping combat COVID-19, which may continue to persist as a seasonal influenza and necessitate COVID-19 variant vaccine shots every year. We look forward to gaining additional experience with the C1 technology as it has potential for use in developing and producing a growing number of vaccines, drugs, and other biological products in addition to COVID-19. As a biopharmaceutical company, with multiple successful commercial products, we look forward to leveraging our proven world-class research and development and commercialization capabilities to expeditiously bring potential new C1 manufactured COVID-19 variant vaccines to market, to combat this deadly infectious disease.”

Mark Emalfarb, Dyadic's Founder and Chief Executive Officer commented "If global efforts to eradicate the current pandemic are to be successful, there needs to be more efficient, affordable, and flexible ways to develop and manufacture vaccines globally, that can stop the spread of COVID-19. At Dyadic, we listened to early warnings from the scientific community and, as early as 2015, we joined with European human and animal health experts in the Zoonosis Anticipation Preparedness Initiative (ZAPI). In 2018, we expanded this effort with the Israel Institute for Biological Research (IIBR), to further develop our C1 gene expression platform for use in facilitating a fast, coordinated, and practical response to emerging infectious diseases", Mr. Emalfarb continued, "If we are to achieve a better future, we must reduce or eliminate the risk of future pandemics, by acting now to invest in crucial research and development to optimize vaccination and drug strategies and technologies. A growing number of global scientists, industry and government agencies believe the C1 platform is positioning Dyadic as the partner of choice for high volume, low-cost, next generation vaccine and drug manufacturing, including COVID-19, influenza and other vaccines."

About Medytox, Inc.

Medytox is a research-based bio pharmaceutical company which developed a botulinum toxin product for the first time in Korea (the fourth in the world), and engages in the development, manufacture, marketing, and sales of neurotoxin products as its main business. Since its establishment in 2000, Medytox has developed and evolved into a global world-class R&D company with the successful launch of its main neurotoxin product. Today, Medytox's neurotoxin products are sold in about 60 countries with millions of people having already received therapeutic or aesthetic treatments. For more information regarding Medytox, go to: www.medytox.com.

About Dyadic International, Inc.

Dyadic International, Inc. is a global biotechnology company which is developing what it believes will be a potentially significant biopharmaceutical gene expression platform based on the fungus *Thermothelomyces heterothallica (formerly Myceliophthora thermophila)*, named C1. The C1 microorganism, which enables the development and large-scale manufacture of low-cost proteins, has the potential to be further developed into a safe and efficient expression system that may help speed up the development, lower production costs and improve the performance of biologic vaccines and drugs at flexible commercial scales. Dyadic is using the C1 technology and other technologies to conduct research, development and commercial activities for the development and manufacturing of human and animal vaccines and drugs, such as virus like particles (VLPs) and antigens, monoclonal antibodies, Fab antibody fragments, Fc-Fusion proteins, biosimilars and/or biobetters, and other therapeutic proteins. Certain other research activities are ongoing which include the exploration of using C1 to develop and produce certain metabolites and other biologic products. Dyadic pursues research and development collaborations, licensing arrangements and other commercial opportunities with its partners and collaborators to leverage the value and benefits of these technologies in development and manufacture of biopharmaceuticals.

As the aging population grows in developed and undeveloped countries, Dyadic believes the C1 technology may help bring biologic vaccines, drugs, and other biologic products to market faster, in greater volumes, at lower cost, and with new properties to drug developers and manufacturers, and improve access and cost to patients and the healthcare system, but most importantly save lives.

Please visit Dyadic's website at http://www.dyadic.com for additional information, including details regarding Dyadic's plans for its biopharmaceutical business.

Safe Harbor Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including those regarding Dyadic International's expectations, intentions, strategies, and beliefs pertaining to future events or future financial performance. Actual events or results may differ materially from those in the forward-looking statements because of various important factors, including those described in the Company's most recent filings with the SEC. Dyadic assumes no obligation to update publicly any such forward-looking statements, whether because of new information, future events or otherwise. For a more complete description of the risks that could cause our actual results to differ from our current expectations, please see the section entitled "Risk Factors" in Dyadic's annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the SEC, as such factors may be updated from time to time in Dyadic's periodic filings with the SEC, which are accessible on the SEC's website and at http://www.dyadic.com.

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