

Dyadic announces development of COVID-19 Vaccine in India

In collaboration with Syngene International Ltd.

JUPITER, Fla., May 26, 2021 (GLOBE NEWSWIRE) — Dyadic International, Inc. (“Dyadic”, 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 drugs at flexible commercial scales, today announced that the Company has entered into a collaboration with Syngene International Limited (“Syngene”), an integrated research, development, and manufacturing services company, to develop a COVID-19 vaccine candidate that can protect against the emerging variants of concern and which can be manufactured affordably, at very large scale, using Dyadic’s proprietary C1-cell protein production platform.

Like the expanded partnership previously announced with Medytox, Inc., to co-develop vaccines in the Republic of Korea and multiple Southeast Asian countries, Dyadic will work with Syngene to develop a vaccine candidate to immunize people against current and future variants of the COVID-19 virus.

Mahesh Bhalgat, COO, Syngene International stated, “We look forward to our collaboration with Dyadic to initially explore the development of a COVID-19 vaccine, and to further evaluate the potential of developing a differentiated vaccine platform based on Dyadic’s proprietary C1- cell line.”

Mark Emalfarb, Dyadic’s Founder and Chief Executive Officer, commented, “We will work with Syngene to further develop our proprietary and patented C-1 cell protein production platform for its use in developing and manufacturing safe and effective vaccines. If successful, such vaccines can be manufactured rapidly and affordably, in very large quantities. The global pandemic has only amplified the urgent need for vaccines. With Syngene, we believe we have the right partner to develop and produce a safe and effective vaccine candidate, in the quantities the world will need at an affordable price. As we demonstrated through our efforts with the Zoonosis Anticipation Preparedness Initiative (ZAPI) and with the Israel Institute for Biological Research (IIBR), our C1 gene expression platform may facilitate faster, more durable, and more affordable responses to emerging infectious diseases. To this end, our collaboration with Syngene is an appropriate follow-up to our partnership with Medytox in Korea and Southeast Asia, and we continue to explore similar arrangements in other geographies to help bring high volume, low-cost, next generation vaccine and drug manufacturing to parts of the world that need these resources most urgently.”

About Syngene

Syngene International Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE398R01022) is an

integrated research, development and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods and specialty chemical sectors. Syngene's more than 4700 scientists offer both skills and the capacity to deliver great science, robust data management and IP security and quality manufacturing at speed, to improve time-to-market and lower the cost of innovation. With a combination of dedicated research facilities for Amgen, Baxter, Bristol-Myers Squibb and Herbalife, as well as 2 Mn sq. ft of specialist discovery, development and manufacturing facilities, Syngene works with biotech companies pursuing leading-edge science as well as multinationals including GSK and Merck KGaA. For more details, visit www.syngeneintl.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.

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