Dyadic International (NASDAQ: DYAI)

Next Generation Proteins for the World's Health

H.C. Wainwright Global Investment Conference May 2022

Safe Harbor Regarding Forward-looking Statements

Certain statements contained in this presentation are 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'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 as a result of various important factors, including those described in Dyadic's most recent filings with the SEC. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to us on the date hereof. Dyadic assumes no obligation to update publicly any such forward-looking statements, whether as a result 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 www.dyadic.com

Dyadic's Mission

To improve how we feed, fuel, and heal the world by utilizing modern biotechnology to revolutionize science, medicine, agriculture.

We are delivering a proven, cost-effective, industrial protein expression platform, which can fulfill the promise of affordable biologic drugs, vaccines and biologic products and processes across our core verticals.

Dyadic has achieved certain ports of the above "Mission" through its twenty plus years of experience in industrial biotech. Currently, we are primarily focused on animal and human health applications while opportunistically exploring if and how we may enter/re-enter certain industrial biotechnology applications.

Mark Emalfarb
Founder, CEO

Proven entrepreneur, inventor 25+ U.S. and foreign biotechnology patents, filamentous fungal enzyme product commercialization

Dyadic At-a-Glance

Re-engineering GMP Vaccine & Drug Production: Proprietary & patented protein expression platform focused on biologic and vaccine production (the "C1 Platform"), designed to bring products requiring protein expression to market faster, in greater volumes, at lower cost. The C1 platform is de-risked, with a safe and long track record in industrial protein manufacturing

Value Creation Through De-risked Technology Licensing, Co-Development Partnering and Wholly Owned Product Development

Market Capitalization	$60.0 million (as of 5/18/2022)
Cash & Investment-grade securities, including accrued interest	$17.5 million (as of 3/31/2022)
Shares Outstanding	~ 28.3 million (as of 5/11/2022)
Debt and Warrants	None
Insider Ownership	~30%
2021 R&D Revenue	$2.4 million (YoY 50% increase)

NASDAQ
DYAI

HEADQUARTERS
Jupiter, Florida

HISTORY
Founded In 1979

RESEARCH LOCATIONS
Finland, Spain, US & Others

Proven Leaders to Execute Dyadic Keys to Success

Mark Emalfarb, Founder/CEO

Entrepreneur, Inventor 25+ U.S. and foreign biotechnology patents, filamentous fugal enzyme product commercialization

Deloitte.

Ping Rawson, CFO

20+ years of finance, accounting & international trade and business development experience

Joe Hazelton, CBO

20+ Years in Pharmaceutical Industry, commercialization, regulatory, business and clinical development

Ronen Tchelet, CSO

20+ years in Biopharmaceutical Industry & Recombinant Product Commercialization

Board Members

Michael Tarnok

Chairman of Board

Seasoned pharma industry finance and operational executive

Dr. Arin Bose

Board Member

34 years bioprocess development and clinical manufacturing

Dr. Barry Buckland

Board Member

29 years R&D leadership | US National Academy of Engineering

Patrick Lucy

Board Member

20+ years of bioprocess biotech and business development

C1 Uniquely Positioned to Address Vaccine and Biologic Challenges

Manufacturing Challenges		C1 Manufacturing Advantages
Material and Equipment	Shortened timeframes and shortage of raw materials, equipment, consumables, lipid nanoparticles due to high demand Examples: Cell culture media, Bioreactor bags, vials, tangential flow filters	20+ years of proven industrial large-scale manufacturing Conventional stainless-steel fermenters or bioreactor bags Low cost, widely available media
Process Complexity	Inherent challenges include time to produce new cell lines, drug substance, process optimization, aseptic techniques	Stable cell lines in ~ 60 days: From gene synthesis to stable strain for pre-clinical testing Broad conditions for growth & High Yield
Capacity Constraints	Inherent challenges include time to produce new cell lines, drug substance, process optimization, aseptic techniques	No unique cold storage requirements for manufacture or distribution -Unparalleled scalable capacity from 5L to 500K L

Key Advantages: C1 Protein Production Capability

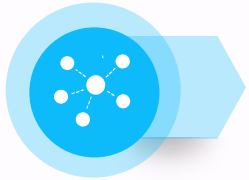
Potential to disrupt conventional manufacturing platforms by overcoming key production limitations

Purity

- High retention of target secreted protein through downstream processing
- No requirement for viral (i.e., CHO) or endotoxin (i.e., E.coli) inactivation

Productivity

- Robust & versatile growth conditions
- High yields of secreted protein
- Low viscosity due to C1's unique morphology



Robustness

- Broad commercial scale size, ranging from laboratory microtiter plates, shake flasks, single use and/or stainless-steel microbial bioreactors.
- Stable and correctly folded mAbs; Binding and neutralizing properties similar to CHO cells

Speed

- Develop stable C1 cell lines in ~ 7 weeks
- Production time savings of ~30 days over CHO-cell production (C1: 12-14 days vs CHO: 41-54 days)
- Potential to make ~ 3-4 batches of mAbs in the same time it takes to make 1 batch using CHO cells

Cost

- High yields and rapid production cycle times reduce cost and shrink manufacturing footprint
- Requires only low-cost cGMP synthetic media; C1 media <1/20 of the cost of CHO media
- No requirement for viral or endotoxin inactivation, simplifies processing compared to CHO & E.coli saving time, money

C1 is the Foundation for Our Core Business Segments

C1-cell Protein Production Platform

Human Health

Phase 1 Clinical Trial of DYAI-100, COVID-19 (RBD) recombinant protein vaccine candidate: Demonstrate human safety & preliminary efficacy

Execution of Janssen and other research collaborations with top tier biopharma

Advancing and expanding antigens & mAbs for infectious diseases: Potential SARS-CoV-2 mAb collaboration with EU scientists

Advancing mAbs with registrational potential in oncology, neurodegenerative and other diseases with top tier biopharma, biotech and academia

Glycoengineering effort for potential biosimilar mAb– Nivolumab (Opdivo®)

Animal Health

Advance commercial recombinant antigen vaccine candidates in poultry animal trials with Phibro/Abic animal health

Expand pipeline and develop C1 expressed biologic products for farm animals and companion animals

Zoonotic diseases from animal to human, including salmonellosis, zoonotic influenza, West Nile virus, coronavirus, plague, rabies, lyme disease, and brucellosis

Other Biomolecules

Strategic partnership with a Global Food Ingredient Company

WO2020161682 - PRODUCTION OF CANNABINOIDS IN FILAMENTOUS FUNGI

Primary and secondary metabolites

Explore partnerships within the nutraceutical, alternative food and other protein market opportunities

C1-cell Protein Production Platform Has Been Validated by ZAPI

$20MM PROGRAM OVER 5 YEAR S

EU sponsored Zoonosis Anticipation Preparedness Initiative (ZAPI)

Zoonoses, like Ebola and influenza, represent a serious threat to both human and animal health

Experts in human and animal health

New platforms and technologies facilitating fast, coordinated, and practical response to new emerging infectious disease

DYADIC played a pivotal role in accelerating bio-manufacturing

> Dyadic and its C1 cell line far exceeded our initial expectations at the start of the program, turning in record antigen productivity for both the SBV and RVFV antigens …their C1 technology can be used to churn out vaccines and antibodies in unprecedented amounts… has the potential to further accelerate biologic manufacturing processes
>
> -Dr. Jean-Christophe Audonnet

Key Milestone

Phase I C1-cell SARS-CoV-2 RBD Recombinant Vaccine. Prove Safety and Efficacy of DYAI-100 Vaccine Candidate in Humans

= Completed = Ongoing

✓	DYADIC	Developed the C1 –SARS-CoV-2 RBD protein based rVaccine (DYAI-100 Vaccine Candidate)
✓	Universiteit Utrecht	Development of Monovalent RBD characterization / evaluation
✓	Erasmus MC	Collaboration on preclinical evaluation of the vaccine candidates in small animal
✓	++++ ENVIGO	Toxicology Study
✓	BTG A FERRING COMPANY	cGMP manufacturing of Drug Substance for Clinical Trial
✓	eurofins	cGMP manufacturing of Drug Product for Clinical Trial
✓	parexel	Support with regulatory & CMC consultation towards accelerated licensure
✓	CRO	Coordination of clinical trials

Key Partners: Establishing Global Presence with Leading Organizations

Co-developing C1 enabled vaccines, antibodies & other therapeutics for human and animal health

Research, License and Collaboration Agreement with Janssen

Under the terms of the agreement, Dyadic will receive the following:

- $500K upfront payment for non-exclusive right and up to €1.6 million R&D funding to develop and assess Janssen product candidates
- Option payment - mid-seven figure for exclusive license - 1 specific target
- Option payment - mid-seven figure for additional non-exclusive targets
- Potential for Dev & Reg milestones in the mid-seven figures per product
- Potential for additional seven figure payment
- Potential for commercial milestone in the low nine figures per product based on cumulative amount of pharmaceutical product produced

Dyadic announces development of COVID-19 Vaccine in India

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.”

Dyadic Announces Technology Transfer and Licensing Agreement With South Africa’s Rubic Consortium

“The need to quickly acquire and commercialize technology and manufacturing capabilities, which addresses the infrastructure necessary to deploy vaccinations for broad populations affordably and timeously has never been a more strategic imperative of African nations than today,” said Shabir Madhi, professor of vaccinology, Dean Faculty of Health Sciences at the University of the Witwatersrand, Johannesburg, who is leading COVID-19 vaccine trials in South Africa.

Dyadic and Phibro Animal Health Announce Exclusive License Agreement to Develop and Commercialize Animal Health Vaccine

Avner Finger, Phibro’s Vice President of Research and Development commented, “Following the successful animal testing of antigens produced by Dyadic's C1 expression system for a targeted disease, we are pleased to be moving into the next stage of development to produce a viable vaccine candidate. Phibro remains committed to innovation and supplying superior animal health vaccines and feed solutions. Our commitment extends to not only consumers but to the ethical global supply chain of farmers and animals under their care, in order to provide a healthy source of protein.”

2022 Year-to-Date Agreements / Events

Development of C1-cell Protein Production Platform for Commercial Use Matures

Date	Agreement / Events
5/22	Research, license and collaboration for the manufacture of animal free ingredients, fully funded (€3.6M) by a global food ingredients company
5/22	3rd peer-reviewed publication in 2022 relating to antigens produced from C1-cells showing safety and efficacy in animal models published in *Toxicology Pathology*
4/22	Dyadic development partner, Epygen Biotech, secures funding from Government of India to continue development, manufacture and conduct Phase 1 and Phase 2 clinical trial(s) using C1-derived COVID vaccine candidate with goal of commercial production up to 100 million initial doses at $2 per dose
2/22	Granted Phibro/Abic Animal Health an exclusive license to produce C1-produced specific targeted antigens for development and commercialization of a poultry vaccine for a specific disease
1/22	Patented new method to produce synthetic cannabinoids and precursors from filamentous fungi, including C1-cell protein production platform

Key Focus: Infectious Disease Strategy For Animal and Human Health

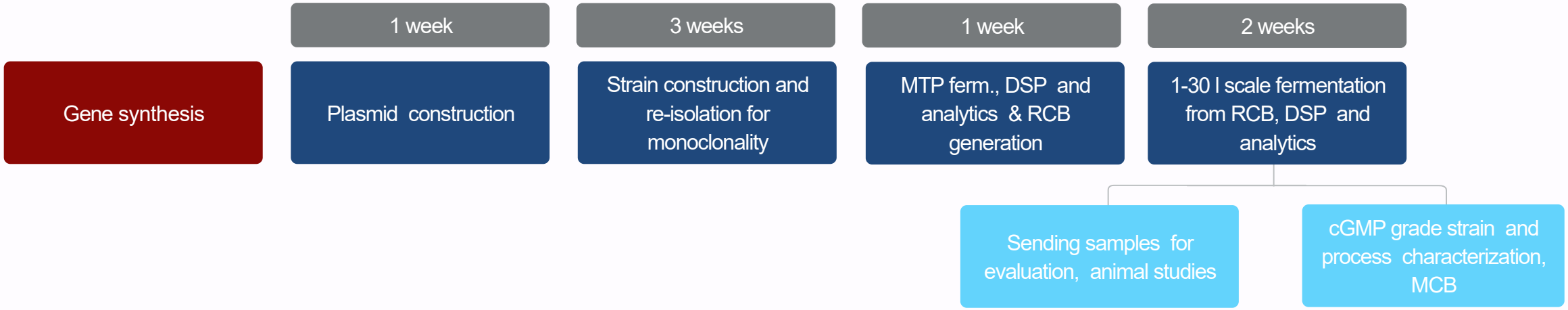
Potential to Develop Multi-Valent Recombinant Variant Antigens (i.e., SARS-CoV-2 and Influenza) Vaccine Candidates

All variants of concern SARS-CoV-2 Receptor Binding Domain (RBD) have been expressed from C1-cells, including the Delta and Omicron variant antigens

Univ. Oslo HA mice trial supports previous Sanofi HA mice trial for potential use of C1 for producing influenza vaccines

Vaccines – The Highly Productive *Thermothelomyces heterothallica* C1 Expression System as a Host for Rapid Development of Influenza Vaccines

C1 Monoclonal antibodies (mAbs) expressed for potential use in treating infectious diseases



Key Attributes: C1-Cell Recombinant Protein Production for Biologics

C1-Cells Enable Commercial Manufacture Of Rapid, Cost-Effective, High Value, Safe, Effective Protein Products

High Yields and Purities Demonstrated for Therapeutic Monoclonal Antibodies (mAbs) and Vaccine Antigen GlycoProteins[1]

Fc-Fusion Products
15.3 g/l [1]
168 Hours
2.58 g/l/day

mAb Products
24.5 g/l [1]
168 Hours
3.1 g/l/day

Fab (Certolizumab) Product
14.5 g/l [1]
164 Hours
2.1 g/l/day

Tri-specific Products
6.12 g/l [1]
144 Hours
1.02 g/l/day

High Productivity for Recombinant Protein Antigen Classes Routinely Used in Vaccines

Influenza HemAgglutinin (HA) Products
413 g/l [1]
137 Hours
72 mg/l/day

Coronavirus Antigen (S-RBD) Products
2,000/3,000 mg/ [1]
129 Hours
400/600 mg/l/day

Virus-Like Particle (VLP) Products
2,200 mg/l [1]
110 Hours
500 g/l/day

1. Data from non-glycoengineered C1-cells using different protease deficient C1-cells

Rising Interest in Pharma for Acquisition of Platform Technologies[1]

Recent acquisitions of cell-based gene expression and recombinant protein platforms

2006

Merck & Co., Inc. To Acquire GlycoFi, Inc. For $400 Million [2] Yeast cell

2011

Johnson & Johnson Acquires Vaccine Developer Crucell - $2.4 billion dollars, moving J&J prominently into the arena of vaccine development 3 Human cell

2017

Sanofi completes acquisition of Protein Science for $750 Million 4 Baculovirus expression system

2020

Ligand Buys Pfenex in $516 Million Deal to Access Protein Production Platform 5 Bacterial cell

1 . https://www.forbes.com/sites/mergermarket/2018/10/26/pharma-ma-slumps-as-buyers-seek-platforms-instead-of-single-products/?sh=6fed8c266848/
2. https://www.biospace.com/article/releases/merck-and-co-inc-to-acquire-glycofi-inc-for-400-million-/
3. https://www.biopharminternational.com/view/johnson-johnson-acquires-vaccine-developer-crucell/
4. https://www.pharmaceutical-technology.com/news/newssanofi-completes-acquisition-of-protein-sciences-for-750m-5910136/
5. https://www.biospace.com/article/ligand-buys-pfenex-for-516-million/

Key Takeaways

Next Generation Protein Production Biotech with Well-established Global Partners

Lead asset: DYAI-100, COVID-19 Vaccine Candidate

"Pre-IND" first-in-human clinical trial application ("CTA") for Dyadic's recombinant SARS-CoV-2 RBD COVID vaccine

Supported by South Africa's RUBIC consortium and overseen by the University of the Witwatersrand, Johannesburg ("Wits") academic team, part of the Wits Health Consortium (WHC).

Agreement in place to potentially externally fund Phase 2 and Phase 3 of clinical development

Multiple shots on goal

High demand for R&D collaborations investigating the application of C1 protein production system in:

human and animal health

Alternative food manufacturing and nutraceuticals

Existing and upcoming license agreements and collaborations include upfront, milestone and commercial stage payments

Strong cash position

$17.5 million in cash and investment securities as of 3/31/2022

No debt or warrants

Conservative cash-burn strategy supported by partner funded on-going R&D collaborations

DYADIC®

THANK YOU

Contact: ir@dyadic.com | www.dyadic.com